



MACALA & PIATT, LLC
Attorneys at Law

Esquires:
Timothy P. Piatt
Thomas J. Griffith
Jeffrey R. Bruno
Timothy R. Piatt
Ronald G. Macala

March 27, 2025

Submitted Electronically through PBGC Filing Portal

Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington DC 20005

Dear Sir or Madam,

I represent the Roofers Local No. 88 Pension Plan. For years, the Plan has suffered severe financial hardships. The Plan is eligible for, and deserving of, Special Financial Assistance. Therefore, the Board of Trustees requests that the enclosed application be approved with all possible speed. Should any questions or concerns arise, please feel free to contact me.

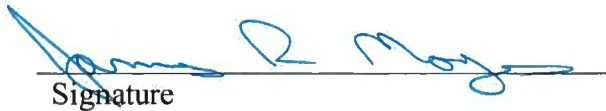
Sincerely,

Timothy P. Piatt, Esq.

Roofers Local No. 88 Pension Fund
EIN 34-6615264
PN 001
SFA Application

Application for Special Financial Assistance – Required Trustee Signatures

Pursuant to 29 C.F.R. § 4262.6, the Board of Trustees of the Roofers Local No. 88 Pension Fund (“Fund” or “Plan”) files this application for Special Financial Assistance (“SFA”) from the PBGC. I have authority to sign on behalf of the Board of Trustees pursuant to the Resolution passed November 20, 2024, a copy of which is included with this application. The Fund’s Actuary and Counsel are also authorized by that Resolution to file and act on behalf of the Board of Trustees for purposes of this application.


Signature

James Moyers
Print Name

Union Trustee
Title

March 27, 2025
Date

Plan Sponsor, Legal, and Actuary Information

Plan Sponsor: Board of Trustees of the Roofers Local No. 88 Pension Fund
Address: 625 Enterprise Dr.
Oak Brook, Illinois 60523
Phone: (630) 472-0626
Email: mgallery@bmgweb.com

Plan Actuary: Kathryn Garrity
Address: 11590 N. Meridian St., Suite 610
Carmel, Indiana 46032
Phone: (317) 580-8688
Email: kgarrity@unitedactuarial.com

Plan Counsel: Timothy P. Piatt
Address: 601 S. Main St.
North Canton, Ohio 44720
Phone: (330) 493-1570
Email: tppiatt@mgplaborlaw.com

Eligibility Criteria

The Fund is eligible for SFA pursuant to 29 C.F.R. §4262.3(1). The Plan was certified by the Plan's Actuary to be in critical and declining status in the 2020 Plan Year. This is confirmed by the Plan's 2020 Zone Certification which has been filed with this Application.

Narrative Description of Development of Assumed Future Contributions and Assumed Future Withdrawal Liability Payments

All descriptions below are for assumed future resources after the December 31, 2022 SFA measurement date.

Future Contributions

The future contribution assumption follows the assumptions of the May 1, 2020 PPA Certification but updated for the census data utilized in the May 1, 2022 actuarial valuation report for future hourly contribution rates. The future annual hours are assumed to be 130,000 in the plan year ending April 30, 2023 and for all years thereafter as was assumed in the Plan's May 1, 2020 PPA Certification based upon input from the Board of Trustees. There is no further annual adjustment for an increase or a decrease in future work levels.

Future EWL Payments from Active and Withdrawn Employers

None are assumed. This plan has not had any assessable employer withdrawals in the past and due to the construction industry rules is not expected to have any in the future.

Assumptions/Methods Differing from Plan Status Completed Prior to 1/1/2021

The set of assumptions from the 2020 PPA certification are being utilized in the determination of the requested SFA amount with two exceptions:

1. Extension of Assumptions Beyond 2020 PPA Certification

The assumptions used in the 2020 PPA certification only had to project CBUs and plan-related administrative expenses for a period of 20 years. This assumption change extends these assumptions through the plan year ending in 2051 to capture the full period necessary to properly calculate the requested SFA amount.

In making this assumption change, the CBU assumption for such additional future years is the same as the CBU figure assumed in the last full plan year for which a CBU assumption was utilized for the 2020 PPA certification.

In making this assumption change, the administrative expense assumption for such additional future years has a rate of increase which is no more than the rate of increase assumed for the last

Roofers Local No. 88 Pension Fund
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SFA Application

full plan year in the projection period for the 2020 PPA certification but further adjusted to reflect the PBGC premium increase under ERISA § 4006(a)(3)(A) beginning with the plan year beginning in 2031.

The projected administrative expense is also capped at 15% of the corresponding plan year's projected benefit payments because the annual benefit payments for the plan year ending December 31, 2022 (the last plan year on or before the SFA measurement date) is less than \$5 million.

For the split of expenses between PBGC premiums and other expenses we made a simplifying assumption that the participant count will remain level. This is consistent with the underlying 2020 expense assumption that did not include any increase or decrease. Furthermore, the count shown includes the 16 initial new entrants as described below. The count was also adjusted for deaths identified in the audit described in checklist 11.

The split between PBGC and non-PBGC expenses was made on the 2022 counts and 2022 premium rates of \$32. The PBGC premium rate per person was increased to \$52 in 2031.

In plan years ending in 2023 to 2025 an additional non-PBGC expense assumption was added based on actual billing by fund professionals in support of the SFA application. The year end 2023 fees below are for the period 1/1/23 to 4/30/23. These fees are listed below:

Plan Year End	Actual SFA Related Expenses
2023	\$13,147
2024	\$4,776
2025	\$5,204

2. Use of new entrant profile to project benefit payouts

The 2020 PPA certification used approximation techniques to project future benefit payouts. This application uses exact benefit payout streams including payouts for explicit new entrants.

New entrant characteristics were determined based on five years of plan history as shown in the attached development. In developing this history we included all new entrants and rehires not just those remaining in service.

Sixteen initial new entrants were added to the actual May 1, 2022 valuation data to get the initial hours level to approximately the 130,000 hour assumed level. These new entrants are summarized with existing actives in all displays. Then the valuation software was set to generate additional new entrants in future years to maintain a level population.

Roofers Local No. 88 Pension Fund
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SFA Application

Frequency 2018-2022

Age	Sex	Relative Frequency
18	M	0
19	M	2
20	M	2
21	M	1
22	M	1
23	M	1
24	M	1
25	M	0
26	M	1
27	M	1
28	M	1
29	M	0
30	M	2
31	M	5
32	M	0
33	M	1
34	M	0
35	M	2
36	M	3
37	M	1
38	M	1
39	M	2
40	M	1
41	M	1
42	M	1
43	M	0
44	M	0
45	M	0
46	M	0
47	M	0
48	M	1
49	M	1

RESOLUTION

WHEREAS, the Board of Trustees of the Roofers Local No. 88 Pension Fund currently administers and maintains the Roofers Local No. 88 Pension Fund. ("Fund"); and

WHEREAS, the Board of Trustees of the Fund is empowered to take such actions that it deems prudent and in the best interests of the Fund; and

WHEREAS, the Board of Trustees wishes to grant authority to two Trustees and third parties to act on its behalf in filing its application for Special Financial Assistance from the PBGC;

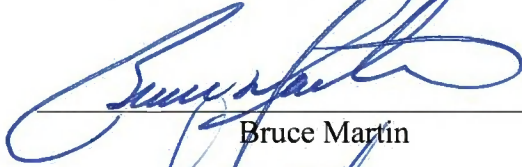
NOW THEREFORE, be it resolved as follows:

Effective November 20, 2024, Trustees Ty Martin and James Moyers are each given authority to sign any and all documents required in the application for Special Financial Assistance from the PBGC. Either Ty Martin or James Moyers may sign. Both signatures are not required in order for the signature to be effective. These Trustees' signatures shall be deemed to be on behalf of the entire Board of Trustees.

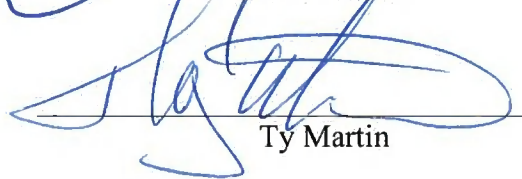
Effective November 20, 2024, Fund Counsel, Timothy P. Piatt, and the Fund's Actuary, Kathryn Garrity, are given authority to file and act on behalf of the Board of Trustees and the Plan in the matter of Special Financial Assistance from the PBGC. The Board of Trustees also grants authority to Timothy P. Piatt and Kathryn Garrity to sign any and all documents which may be required to effectuate the application for Special Financial Assistance. Such signatures shall be deemed to be approved by the Board of Trustees. Either Timothy P. Piatt or Kathryn Garrity may sign when needed. Both signatures are not required in order for the signature to be effective.

This resolution of the Trustees of the Roofers Local No. 88 Pension Fund was adopted pursuant to a motion duly made, seconded and approved by the Trustees present at the meeting of November 20, 2024.

MANAGEMENT TRUSTEES



Bruce Martin



Ty Martin

Mike Wagoner

UNION TRUSTEES



Chris Carter



James Moyers



Chris Reid

Roofers Local No. 88 Pension Plan
EIN/Plan #: 34-6615264/001
SFA Checklist Item #34 – Enrolled Actuary Certification

Checklist Item #34a

Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include:

- (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled?*
- (ii) Clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?*
- (iii) The count of participants (provided separately, after reconciliation of the death audit results in Section B(9), for retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date?*

Document 34.1 provides the Enrolled Actuary's certification

Document 34.2 provides the count of participants

Roofers Local No. 88 Pension Plan
EIN/Plan #: 34-6615264/001
SFA Checklist Item #34 – Enrolled Actuary Certification

Document 34.1

Enrolled Actuary Certification

As the Enrolled Actuary for the Roofers Local No. 88 Pension (“Plan”), I certify that the amount of Special Financial Assistance (SFA) requested in this application (\$9,175,637) represents the amount of SFA to which the Plan is entitled under both ERISA Section 4262(j)(1) and PBGC Reg. Section 4262.4. Each assumption used represents our best estimate of anticipated experience under the Plan. Assumptions used to calculate the SFA are outlined in the May 1, 2019 Valuation Report with any differences noted in the May 1, 2020 PPA Certification. Any additional assumption changes are outlined in Templates 7 and 10 as well as Checklists 27 and 28. Furthermore, the census data utilized to calculate the SFA amount incorporates the findings of the PBGC’s independent death audit, as detailed in Checklist Item 11b.

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.



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

Roofers Local No. 88 Pension Plan
EIN/Plan #: 34-6615264/001
SFA Checklist Item #34 – Enrolled Actuary Certification

Document 34.2

Count of Participants as of the Participant Census Date

A reconciliation is provided below to match the census data used in the SFA application from the census data used in the 2022 actuarial valuation

	Retirees and Beneficiaries	Terminated Vested	Active	Total
May 1, 2022 AVR	267	110	97	474
Death Audit	-1	-2		-3
Sample New Entrants			+16	+16
SFA Template 4	266	108	116	487

Roofers Local No. 88 Pension Fund
EIN 34-6615264
PN 001
SFA Checklist Item #35 – Certification of Fair Market Value of Assets

Certification of Plan Sponsor to the Accuracy of the Fair Market Value of Assets

This is a certification by the Board of Trustees of the Roofers Local No. 88 Pension Plan to the accuracy of the amount of the fair market value of assets as of the SFA measurement date, December 31, 2022, using the “basic method.”

This asset amount as of December 31, 2022 was developed by taking the asset value as of April 30, 2022 in the amount of \$26,906,361, as seen on the most recent audited plan financial statement, and applying the Plan’s contributions, withdrawal liability payments, other income, benefit payments, and plan expenses, for the eight month period ending December 31, 2022 as provided by the Plan Administrator in the Income Statement. This reduced the asset value by \$2,317,044 to \$24,589,317 as of December 31, 2022.

A full reconciliation to the December 31, 2022 asset value is provided below. Please refer to checklist items 8 and 9 for the 4/30/2022 audit report and the 12/31/2022 financials on which these figures and reconciliation are based.

Market Value of Assets as of 4/30/2022	\$26,906,361
+ Contributions through 12/31/2022	\$1,167,880
+ Withdrawal Liability through 12/31/2022	\$0
- Benefit Payments through 12/31/2022	\$2,276,977
- Expenses through 12/31/2022	\$90,762
+ Other income through 12/31/2022	\$0
+ Changes in receivables and payables	\$(29,102)
+ Net Investment Income through 12/32/2022	<u>\$(1,088,083)</u>
Net Change	<u>\$(2,317,044)</u>
Market Value of Assets as of 12/31/2022	\$24,589,317

Therefore, I certify the accuracy of the fair market value of assets as of December 31, 2022, in the amount of \$24,589,317.


Signature

James Moyers
Print Name

Union Trustee
Title

March 27, 2025
Date

Roofers Local No. 88 Pension

Checklist Item # 39 – Penalty of Perjury Statement

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the Board of Trustees of the Roofers Local No. 88 Pension Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.


Signature

James R. Moyers
Print Name

Union Trustee
Title

March 27, 2025
Date

**AMENDMENT NO. 6
TO THE ROOFERS LOCAL 88
PENSION PLAN**

WHEREAS, this Plan was amended and restated effective May 1, 2014; and

WHEREAS, Article XVIII, Section 18.1 permits the Trustees to amend or modify this Plan at any time by majority vote, retroactively if necessary, to meet the qualification and exemption requirements of the Code or to meet any of the requirements of the Act or corresponding provisions of any subsequent or amendatory federal legislation which is applicable; and

NOW THEREFORE, the Board of Trustees has declared and agreed that the Plan shall be amended as follows:

A. Effective February 28, 2023, Section 12.24 shall be added to the Plan to read as follows:

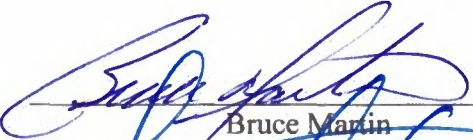
12.24 Special Financial Assistance

- (A) Beginning with the SFA measurement date selected by the plan in the plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other governing document, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR § 4262. This amendment is contingent upon approval by PBGC of the plan's application for special financial assistance.

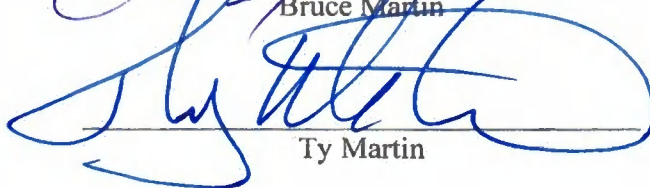
B. Except as herein expressly amended or modified herein, all of the terms and provisions of the PLAN are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 6 has been executed by the Trustees on this 28th day of February, 2023.

MANAGEMENT TRUSTEES



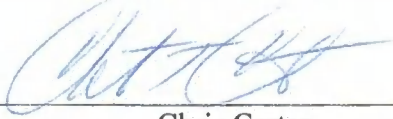
Bruce Martin




Ty Martin

Mike Wagoner


UNION TRUSTEES



Chris Carter



James Moyers



Chris Reid

Application Checklist

v20240717p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):


The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (<https://efilingportal.pbgc.gov/site/>). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, www.pbgc.gov, will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at www.pbgc.gov to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #22 to #29c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.**

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at www.pbgc.gov or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

Version	Date updated	
v20240717p	07/17/2024	Update checklist items 11.c, 34.a, and 35 for death audit requirements and to align with instructions
v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Plan name:	Roofers Local No. 88 Pension Fund
EIN:	34-6615264
PN:	001
SFA Amount Requested:	\$9,175,637.00

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	NO	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	NO	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	NO	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	YES	N/A	N/A	Lock in application filed 3/24/2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	NO	N/A	N/A		N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	NO	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	YES	Roof 88 Plan Document & Amendments	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	YES	Roof 88 Trust Document & Amendment	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	YES	Roof 88 IRS Determination Letter	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	YES	2018AVR Roof 88; 2019AVR Roof 88; 2020AVR Roof 88; 2021AVR Roof 88; 2022AVR Roof 88; 2023AVR Roof 88; 2024AVR Roof 88	N/A	7 reports are attached	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	YES	Roof 88 Rehabilitation Plan	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	Roofers Local No. 88 Pension Fund
EIN:	34-6615264
PN:	001
SFA Amount Requested:	\$9,175,637.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (5)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A	No rehabilitation plan changes have occurred in calendar year 2020 or later.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	YES	2023Form5500 Roof 88	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	YES	2018Zone20180727Roof88; 2019Zone20190729Roof88; 2020Zone20200729Roof88; 2021Zone20210729Roof88; 2022Zone20220729Roof88; 2023Zone20230728Roof88; 2024Zone20240729Roof88	N/A	7 zone certifications are attached	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a.	Yes No N/A	YES	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	YES	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	Roofers Local No. 88 Pension Fund
EIN:	34-6615264
PN:	001
SFA Amount Requested:	\$9,175,637.00

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Unless otherwise specified:
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	YES	Roof 88 Cash & Investment Accounts	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	YES	Roof 88 Audited Financial Statement 04-30-22	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	YES	Roof 88 Plan Document & Amendments	N/A	The Plan's withdrawal liability rules are contained in the Plan Document.	Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	YES	Death Audit Roof 88	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	YES	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	YES		N/A	Data was submitted in advance. PBGC confirmed agreed treatment of deaths on 3/3/2025.	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com , click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

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Plan name:	Roofers Local No. 88 Pension Fund
EIN:	34-6615264
PN:	001
SFA Amount Requested:	\$9,175,637.00

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12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	YES	Roof 88 ACH Form & Notarized Bank Letter	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is not required to respond Yes to line 8b(1) on Form 5500 Schedule MB.	Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Plan does not have more than 10,000 participants.	Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	YES	Template 3 Roof88	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

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EIN:	34-6615264
PN:	001
SFA Amount Requested:	\$9,175,637.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the <u>basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, <i>4A-4 SFA Details .4(a)(1)</i> sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	YES	Template 4A Roof88	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	Plan is not a MPRA Plan.	N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	Plan is not a MPRA Plan.	N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A	Plan is not a MPRA Plan.	N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, <i>4A-1 Interest Rates</i> sheet.	Yes No	YES	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

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Plan name:	Roofers Local No. 88 Pension Fund
EIN:	34-6615264
PN:	001
SFA Amount Requested:	\$9,175,637.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, 4A-2 SFA Ben Pmts sheet.	Yes No	YES	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4).e.iv. and (4).e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	YES	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	All assumptions and methods used to determined the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021, except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.F of PBGC's SFA assumptions guidance.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Plan name:	Roofers Local No. 88 Pension Fund
EIN:	34-6615264
PN:	001
SFA Amount Requested:	\$9,175,637.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is not a MPRA Plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is not a MPRA Plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	All assumptions and methods used to determined the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021, except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.F of PBGC's SFA assumptions guidance.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is not a MPRA Plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is not a MPRA Plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is eligible based on a certification of plan status completed before 1/1/2021.	Financial assistance spreadsheet (template)	Template 7 Plan Name.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

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Plan name:	Roofers Local No. 88 Pension Fund
EIN:	34-6615264
PN:	001
SFA Amount Requested:	\$9,175,637.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, 7b Assump Changes for Amount sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	YES	Template 7 Roof88	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	YES	Template 8 Roof88	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	YES	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in Template 8 Plan Name
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	YES	Template 10 Roof88	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

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22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	YES	SFA App Roof 88	2	See SFA App Roof 88	Financial Assistance Application	SFA App Plan Name
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	YES	N/A - included as part of SFA App Plan Name	1	See SFA App Roof 88	N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan is not a MPRA Plan.	N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	YES	N/A - included as part of SFA App Plan Name	2	See SFA App Roof 88	N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	YES	N/A - included as part of SFA App Plan Name	3	Plan is eligible pursuant to 29 C.F.R. 4262.3(a)(1) since it was certified in critical & declining status in the 2020 plan year.	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Application is being submitted after March 11, 2023.	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan is not submitting an emergency application.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	YES	N/A - included as part of SFA App Plan Name	3-5	See SFA App Roof 88	N/A	N/A - included as part of SFA App Plan Name

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	YES	N/A - included as part of SFA App Plan Name	3-5	See SFA App Roof 88	N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	YES	N/A - included as part of SFA App Plan Name	3-5	See SFA App Roof 88	N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan did not implement suspension of benefits.	N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan did not implement suspension of benefits.	N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan did not implement suspension of benefits.	N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	YES	App Checklist Roof 88	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	Plan is not required to submit the additional information described in Addendum A.	Special Financial Assistance Checklist	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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31.	Section E, Item (2)	Yes No N/A	N/A		N/A	Plan is using a zone certification completed before January 1, 2021.	Financial Assistance Application	SFA Elig Cert CD Plan Name
32.a.	Section E, Item (3)		N/A		N/A	Plan does not claim SFA eligibility under 4262.3(a)(3).	Financial Assistance Application	SFA Elig Cert C Plan Name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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32.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A	Plan does not claim SFA eligibility under 4262.3(a)(3).	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbgc.gov as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Application is being submitted after March 11, 2023.	Financial Assistance Application	PG Cert Plan Name

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34.a.	Section E, Item (5)	Yes No	YES	SFA Amount Cert Roof 88	N/A		Financial Assistance Application	SFA Amount Cert Plan Name
34.b.		Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	Plan is not a MPRA Plan.	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

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35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	YES	FMV Cert Roof 88	N/A		Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	YES	Compliance Amend Roof 88	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Plan has not suspended benefits.	Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Plan was not partitioned.	Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	YES	Penalty Roof 88	N/A		Financial Assistance Application	Penalty Plan Name
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	Roofers Local No. 88 Pension Fund
EIN:	34-6615264
PN:	001
SFA Amount Requested:	\$9,175,637.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	<i>SFA App Plan Name</i>
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

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Plan name:	Roofers Local No. 88 Pension Fund
EIN:	34-6615264
PN:	001
SFA Amount Requested:	\$9,175,637.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	Roofers Local No. 88 Pension Fund
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SFA Amount Requested:	\$9,175,637.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	"Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Amount Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	Cont Rate Cert Plan Name CE

Application to PBGC for Approval of Special Financial Assistance (SFA)

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APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.

50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	Template 1 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	Template 2 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

ROOFERS LOCAL 88 PENSION PLAN

Effective May 1, 2014*

* Except as otherwise noted

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ARTICLE I: DEFINITIONS

1.1 Accrued Benefit

- (A) The term "Accrued Benefit" means the lifetime monthly benefit commencing at Normal Retirement Age which a Participant or former Participant has earned and is based on such Participant's Years of Service and the benefit formula as stated in Section 3.2.

1.2 Active Participant

- (A) The term "Active Participant" means a Participant who has not yet become a retired, disabled or deceased Participant, who has not yet suffered Forfeited Service, and who has accrued at least one Year of Service out of the two preceding Plan Years.

1.3 Actuarial Equivalent

- (A) The term "Actuarial Equivalent" shall mean a benefit having the same value as the benefit which it replaces.

- (B) The determination of an Actuarial Equivalent annuity shall be based upon the Unisex Pension 1984 (UP-84) mortality table, such table sets back five years for joint annuitants and Alternate Payees under Qualified Domestic Relations Orders, and an interest rate of six and one-half percent.

- (C) The determination of the amount of a single sum cashout paid on or after May 1, 1995 shall be based upon the applicable mortality table as set forth in Rev. Rul. 95-6, 1995-1 C.B. 80, and the "applicable interest rate".

- (D) The "applicable interest rate" is:

- (1) The annual interest rate on 30-year securities for the month preceding the month that contains the date of distribution, or

- (2) Six percent,

whichever produces the greater single sum value. For purposes of determining the "applicable interest rate", the "look back month" is the month preceding the month in which the distribution occurs. The "stability period" is one month (the month in which the distribution occurs).

- (E) For the determination of the amount of a single sum cashout paid on or after May 1, 2008, the applicable interest rate shall be the 417(e)(3) spot rate as published by the IRS, which is the adjusted first, second, and third segment rates applied under rules similar to the rules of I.R.C. §430(h)(2)(C) for the month of April immediately preceding the Plan Year in which the distribution is paid. The

adjusted first, second, and third segment rates are the first, second, and third segment rates determined under I.R.C § 430(h)(2)(C) if-

- (1) The I.R.C §430(h)(2)(D) definition of “corporate bond yield curve” was applied by substituting the average yields for the month, as described in I.R.C §430(h)(2)(D)(ii) for the average yields for the 24-month period, as described in such section.
- (2) For plan years beginning in 2008 through 2011, the first, second, and third segment rate for any month is equal to the sum of: (a) the product of the segment rate determined under the general rule above, multiplied by the applicable transitional percentage for the plan year; and (b) the product of the annual rate of interest on thirty year Treasury securities as specified by the Commissioner of Internal Revenue for the month of April immediately preceding the Plan Year in which the distribution is paid, multiplied by the applicable transitional percentage for the plan year. The transitional percentages are as follows:

Distributions in Plan Year Beginning	Transition Factor for 30 year Treasury Rates	Transition Factor for Segment Rates
2008	80 percent	20 percent
2009	60 percent	40 percent
2010	40 percent	60 percent
2011	20 percent	80 percent
2012	0 percent	100 percent

- (3) Notwithstanding the foregoing, the determination of the amount of a single sum cashout paid on or after May 1, 2008 shall be based on the mortality table specified under I.R.C.§ 430(h)(3)(A) (without regard to the §430(h)(3)(C) substitute mortality table or the I.R.C. §430(h)(3)(D) mortality table for the disabled).

- (F) For benefits commencing prior to November 1, 2013, for the purpose of determining the actuarial equivalent benefits for optional forms of benefit, the normal form of benefit shall be a lifetime benefit with 60 months guaranteed.
- (G) For benefits commencing on or after November 1, 2013, for the purpose of determining the actuarial equivalent benefits for optional forms of benefit, the normal form of benefit shall be a lifetime benefit only.

1.4 Administrative Manager

- (A) The term "Administrative Manager" means the manager employed by the Board of Trustees in accordance with the Agreement and Declaration of Trust.

1.5 Alternate Payee

- (A) The term "Alternate Payee" means, with respect to the Participant, a Spouse, former Spouse, child or another of the Participant's dependents who is recognized by a Domestic Relations Order as having a right to receive all, or a portion of, the benefits under this Plan.

1.6 Beneficiary

- (A) The term "Beneficiary" means the Spouse to whom the Participant or former Participant was married if the Participant's death occurred after August 22, 1984, unless such Spouse has consented in writing to a non-Spouse Beneficiary and the consent has been witnessed by a representative of the Plan or by a notary public. The term "Beneficiary" of an unmarried Participant means the person(s) designated by the Participant's latest written notice to the Board of Trustees prior to his/her death. In the event no valid Beneficiary designation has been filed with the Board of Trustees at the date of death of an unmarried Participant, or if the Participant is not survived by the Beneficiary designated, the Beneficiary shall be provided for in Section 9.3.

1.7 Break In Service

- (A) On and after May 1, 1976, the term "Break In Service" shall mean a Plan Year beginning on and after when an Employee becomes an eligible Participant and which the Participant fails to acquire four hundred thirty-five hours worked.
- (B) Hours of Service shall be recognized for maternity and paternity leaves of absence, as defined by the Plan, solely for purposes of determining whether a Break In Service has occurred. It shall not be considered a Break In Service if a Participant is unable maintain a Year of Service because of an accident or illness or because of Service in the Armed Forces, provided the Administrative Manager is notified of such circumstances on a form satisfactory to the Trustees.
- (C) In the case of an Employee who is entitled to a benefit, but who has suffered a Break In Service, returns to Covered Service with an Employer, the Employee shall participate in the Plan immediately upon returning to such Covered Service. In the case of an Employee who is not vested who sustains a Break In Service but not a Forfeiture of Service, as defined in Section 1.18, the Employee shall participate immediately upon returning to Covered Service with an Employer.
- (D) Effective December 12, 1994, an individual re-employed under Uniformed Services Employment and Reemployment Rights Act (USERRA) is treated under the Plan as not having incurred a Break In Service with the Employer maintaining the Plan because of the individual's period of Qualified Military Service, i.e. any Service in the uniformed Service by any individual who is entitled to re-employment rights under USERRA, Code Section 414(u)(5).

- (E) Each period of Qualified Military Service by an individual is, upon reemployment under Uniformed Services Employment and Reemployment Rights Act (USERRA), considered under the Plan to be Service with the Employer maintaining the Plan for the purpose of: (A) determining the nonforfeitability of the individual's Accrued Benefits under the Plan, and (B) determining the accrual of benefits under the Plan.

1.8 Computation Period For Eligibility To Participate

- (A) The Computation Period used to determine an Employee's eligibility to participate in the Plan shall be measured from the first day of the Employee's first payroll period, as long as the payroll period is no more than thirty-one days, and ending on the anniversary of the last day of such payroll period.

1.9 Contiguous Non-Covered Service

- (A) Contiguous Non-Covered Service shall mean Non-Covered Service with the same single Employer which immediately precedes or immediately follows Covered Service where no quit, discharge, lay-off or retirement occurs between such Covered Service and Non-Covered Service.

1.10 Contributions

- (A) The term "Contributions" shall mean payments to the Trust Fund by an Employer as required under applicable Collective Bargaining Agreements or other written agreements.

1.11 Covered Service

- (A) The term "Covered Service" shall mean that Service with an Employer or Employers maintaining a Plan within a job classification or class of Employees covered under the Plan that compensation is paid for or is entitled to payment for, in accordance with the Collective Bargaining Agreement or other written agreement.

1.12 Domestic Relations Order

- (A) The term "Domestic Relations Order" means a judgment, decree or order (including approval of a property settlement agreement) that: (A) relates to the provision of child support, alimony payments or marital property rights to a Spouse, former Spouse, child or other dependent of a Participant and (B) is made pursuant to a state domestic relations law (including a community property law).

1.13 Earliest Retirement Date

- (A) The term "Earliest Retirement Date" means the earliest date on which a Participant could elect to receive early Retirement Benefits under the Plan.

1.14 Early Retirement Age

- (A) The term "Early Retirement Age" shall mean the age prior to the Participant's sixtieth birthday when he/she first reaches age fifty-five and has been credited with five or more Years of Service.

1.15 Employee

- (A) The term "Employee" as used herein shall mean:
 - (1) All Employees represented for the purpose of collective bargaining by the Union and for whom Employers make contributions to the Trust Fund in accordance with Collective Bargaining Agreements provided that at least one-half of the Employee's Hours of Service during the Plan Year are performed as a Collectively Bargained Employee. The Employee described in this sub-paragraph shall be identified as a Collectively Bargained Employee.
 - (2) An "Employee" shall also mean an Employee who was a Collectively Bargained Employee pursuant to sub-paragraph 1.15(A), provided that the Employee is performing Services for one or more Employers that are parties to the Collective Bargaining Agreement requiring contributions to the Plan or for the Union and provided further, that the terms of the Plan providing for benefit accruals treat that Employee in a manner that is generally no more favorable than similarly situated Employees who are Collectively Bargained Employees, and no more than five percent of the Employees covered under the Plan are Non-Collectively Bargained Employees determined without regard to this paragraph and contributions are paid pursuant to an agreement with the Trustees. The Employees under this sub-paragraph are also referred to as bargaining unit alumni.
 - (3) An Employee may also mean Employees of the Union not covered by Section 1.15(B) or of the Plan. These Employees are also Non-Collectively Bargained Employees and all such Employees of the Union must participate without discrimination.
- (B) The term "Employee" shall not include partners or self-employed persons no matter how designated, and such persons are expressly excluded from the benefits provided by this Plan.
- (C) An Employee shall not be ineligible to participate in the benefits of the Fund because of his/her participation in a labor dispute or because of his/her absence from work due to such labor dispute or because of his/her being locked out by his/her Employer.

1.16 Employer

- (A) The term "Employer" as used herein shall mean:
- (1) The Akron Canton Sheet Metal & Roofing Contractors Association, which is hereinafter referred to individually or collectively as the "Association." Employers who are parties to Collective Bargaining Agreement with the Union as a result of their affiliation with the Association shall be referred to as "Association Employers."
 - (2) Any other individual, firm, association, partnership or corporation who is performing work at the roofing industry and who is bound by Collective Bargaining Agreement with said Union and in accordance therewith agrees to participate in and contribute to the Trust Fund herein created and provided for. The participation of Employers shall be on terms which the Trustees, in their absolute discretion, shall determine. An Employer in this sub-section shall be called an "Independent Employer."
 - (3) If the Trustees by resolution so provide and if not judicially determined by a court of final jurisdiction to be a violation of any law or statute, the term "Employer" may also include the Union for its Employees, provided it (1) becomes contractually obligated to make contributions on behalf of all of its Employees; (2) signs a copy of this Agreement or in some other manner acceptable to the Trustees consents in writing to be bound by the terms of this Agreement; and (3) has been accepted for participation in the Fund by the Trustees on terms which, in their absolute discretion, the Trustees shall determine. The Employer in this sub-section shall have no vote in the selection of Employer Trustees.
 - (4) The Employers as defined herein shall, by the making of payments to the Trust Fund pursuant to a Collective Bargaining Agreement, be conclusively deemed to have accepted and be bound by the Agreement and Declaration of Trust.

1.17 Fiduciary

- (A) The term "Fiduciary" shall mean a person who:
- (1) Exercises any discretionary authority or discretionary control respecting management of this Plan or exercises any authority or control respecting management or disposition of its assets; or
 - (2) Renders investment advice for a fee or other compensation, direct or indirect, with respect to any monies or other property of this Plan, or has any authority or responsibility to do so; or

- (3) Has any discretionary authority or discretionary responsibility in the administration of this Plan.

1.18 Forfeited Service

- (A) The term "Forfeited Service" shall mean the number of Years of Service as otherwise credited to a Participant that becomes forfeited. If a Non-Vested Employee forfeits Service under this Plan and subsequently returns to employment with an Employer, he/she shall be treated as if he/she were a new Employee first beginning to work with an Employer. A Vested Employee cannot forfeit Service under this Plan.
- (B) For Plan Years prior to May 1, 1987, all Service credited to a Non-Vested Employee shall be forfeited at the time such Employee suffers consecutive one year Breaks In Service equal to or exceeding such Credited Service.
- (C) For Plan Years commencing on or after May 1, 1987, all Service credited to a Non-Vested Employee shall be forfeited at the time such Employee suffers consecutive one year Breaks In Service equaling or exceeding the greater of five or the Employee's aggregate number of Years of Service preceding such Break In Service.
- (D) No Plan benefits shall be based on hours worked for which Years of Service were credited that later become Forfeited Service.

1.19 Hours of Service - Hours Worked

- (A) The Board of Trustees has adopted the use of the alternative equivalency method of "hours worked" to credit Hours of Service for participation, vesting, and benefit accrual. The term "Hours Worked" or "Hours of Service" shall mean each hour for which an Employee is paid or entitled to payment for the performance of duties for an Employer and hours for which back pay, irrespective of mitigation of damages, is awarded or agreed to by an Employer, to the extent that such award or agreement is intended to compensate an Employee for periods during which the Employee would have been engaged in the performance of duties for the Employer. For the purpose of the equivalency DOL regulations 2530.200 (b)-2(b)(c) are incorporated by reference.
- (B) Each hour for which an Employee is absent from work due to Maternity/Paternity Leaves of Absence as defined in Section 1.22, for the sole purpose of determining whether a Break In Service has occurred. Hours of Service pursuant to this sub-paragraph shall be credited only to the extent they would have been credited but for such absence, or if such number of Hour of Service credited pursuant to this sub-paragraph exceed the minimum number of Hours of Service needed to prevent the occurrence of a Break In Service in the Plan Year such absence begins. However, if in the Plan Year in which such absence begins, the Employee has a sufficient number of Hours of Service to prevent the occurrence of a Break

In Service without regard to this sub-paragraph, the Employee shall be credited with the minimum number of Hours of Service needed to prevent the occurrence of a Break In Service during the Plan Year which immediately follows the Plan Year in which the absence begins. Notwithstanding the foregoing, no Hours of Service shall be credited under this sub-paragraph unless the Employee furnishes to the Board of Trustees such information as the Trustee may require to establish (1) that the Employee's absence from work is due to the reasons described herein and (2) the number of days for which there was such an absence. The provisions of this sub-paragraph shall not apply unless the Employee was in the active Service of an Employer immediately prior to such absence after January 1, 1985.

- (C) Effective December 12, 1994, each hour for which an Employee is absent from work due to Qualified Military Service in the Armed Forces of the United States, as defined in Section 1.47(E), for the sole purpose of determining whether a Break In Service has occurred. Hours of Service pursuant to this sub-paragraph (C) shall be credited only to the extent they would have been credited but for such absence, or if such number of Hours of Service cannot be determined, at the rate of eight Hours of Service per day of absence. In no event, however, shall the number of Hours of Service credited pursuant to this sub-paragraph (C) exceed the minimum number of Hours of Service needed to prevent the occurrence of a Break In Service in the Plan Year such absence begins. However, if in the Plan Year such absence begins, the Employee had earned a sufficient number of Hours of Service to prevent the occurrence of a Break In Service without regard to this sub-paragraph (C), the Employee shall be credited with the minimum number of Hours of Service needed to prevent the occurrence of a Break In Service during the Plan Year which immediately follows the Plan Year in which the absence begins.
- (D) Hours of Service will be credited for employment with other members of an affiliated service group (under IRS Code Section 414(m)), a controlled group of corporations (under IRS Code Section 414(b)), or a group of trades or businesses under common control (under IRS Code Section 414)(c)), of which the adopting Employer is a member, and any other entity required to be aggregated with the Employer pursuant to IRS Code Section 414(o).

1.20 Inactive Participant

- (A) The term "Inactive Participant" shall mean a Participant who has not yet become a retired, disabled or deceased Participant, who has not yet suffered a Forfeiture of Service, but has not accrued at least one Year of Service out of the two preceding Plan Years.

1.21 Jurisdiction of this Fund

- (A) The term "Jurisdiction of this Fund" shall mean the industry, trade, or craft in the geographical area over which the Union has jurisdiction.

1.22 Maternity/Paternity Leaves of Absence

- (A) "Maternity/Paternity Leaves of Absence" mean any absence from work for maternity or paternity reasons for any period by reason of the Employee's pregnancy, birth of the Employee's child, placement of a child with the Employee in connection with the adoption of such child, or any absence for the purpose of caring for such child for a period immediately following such birth or placement.

1.23 Non-Vested Employee or Participant

- (A) The term "Non-Vested Participant" shall mean a Participant who is vested.

1.24 Normal Retirement Age

- (A) The term "Normal Retirement Age" shall mean the earlier of:
 - (1) the time the Participant attains at least age sixty and has been credited with ten Years of Service; or
 - (2) the later of:
 - (a) age sixty-five, or
 - (b) the fifth anniversary of the time the Participant first commences participation in the Plan.
- (B) Provided however, for those Participants who have at least one Hour of Service after May 1, 1999, "Normal Retirement Age" shall mean the earlier of:
 - (1) the time the Participant attains at least age sixty and has been credited with five Years of Service; or
 - (2) the later of:
 - (a) age sixty-five, or
 - (b) the fifth anniversary of the time the Participant first commences participation in the Plan.

1.25 Original Plan

- (A) The term "Original Plan" or "Prior Plan" shall mean the Plan(s) as it was in effect prior to this Restated Plan.

1.26 Participant

- (A) Each Employee who was a Participant in the original Plan as of May 1, 1976 and who did not suffer a Break In Service as that term was used in the original Plan as of that date shall be a Participant in the Plan as of May 1, 1976.
- (B) Each person who becomes an Employee on or after May 1, 1976, shall become a Participant on the beginning of the Plan Year following the total of four hundred thirty five hours worked within the Computation Period For Eligibility or on November 1, whichever is earlier. If an Employee does not become a Participant within the first Computation Period For Eligibility, the Employee must meet the requirements of participation within subsequent twelve-month periods as if he/she were a new Employee first beginning to work for an Employer.
- (C) Once an Employee becomes a Participant, his/her eligibility for continued participation shall be measured by Service within a Plan Year beginning with the Plan Year which includes the first anniversary of the Employee's employment commencement date.
- (D) An Employee who loses his/her status as a Participant as a result of a Forfeiture of Service shall again become a Participant by meeting the requirements of this Section within a Plan Year on the basis of work after the Plan Year during which his/her participation terminated.

1.27 Pension Plan

- (A) The term "Pension Plan" or "Plan," as used herein, shall mean the Plan, program, method, rules and procedure for the payment of benefits from the Trust Fund and amendments thereto which have been established and adopted by the Trustees as herein provided.

1.28 Plan Year

- (A) The term "Plan Year" shall mean the twelve month period beginning May 1, and ending the following April 30.

1.29 Qualified Domestic Relations Order

- (A) The term "Qualified Domestic Relations Order" means a Domestic Relations Order which creates or recognizes the existence of an Alternate Payee's right to, or assigns to an Alternate Payee the right to, receive all or a portion of the benefits payable to a Participant, specifies required information and does not alter the amount or form of Plan benefits.
- (B) Effective April 6, 2007, the term "Qualified Domestic Relations Order" is amended to include (a) an order that is issued with respect to another QDRO,

including an order that revises or amends a prior order; (b) an order issued after the Participant's Annuity Starting Date or death; or (c) an order that names as the alternate payee a person deemed financially dependent upon the Participant, provided that the other requirements for a QDRO as set forth in the Plan's QDRO procedure and/or as defined in Code § 414(p) are satisfied.

1.30 Qualified Joint and 50% Survivor Benefit

- (A) The term Qualified Joint and 50% Survivor Benefit means an annuity which commences immediately (A) for the life of the Participant, with a Survivor Annuity for the life of the Spouse which is fifty percent of the amount of the annuity payable during the joint lives of the Participant and the Spouse, and (B) which is the Actuarial Equivalent of a Single Life Annuity of the Participant.

1.31 Qualified Pre-Retirement Survivor Benefit

- (A) The term "Qualified Pre-Retirement Survivor Benefit" means a Qualified Joint and 50% Survivor benefit for the life of the surviving Spouse of the Participant, and payable in accordance with the Plan provisions stated in Section 5.1(B).

1.32 Reciprocity Hours Worked

- (A) For purposes of crediting Service under this Plan, if the Board of Trustees enters into money-follows-the-man reciprocity agreements, such agreement shall be a part of this Plan and all hours transferred into this Plan under such agreements shall be credited hours worked for crediting Service under this Plan. All hours transferred from this Plan in accordance with such reciprocity agreements will be removed from the records of this Plan and no longer will be credited towards participation, vesting, eligibility and benefit accrual.

1.33 Restatement Date

- (A) The term "Restatement Date" shall mean May 1, 2010, except as otherwise stated.

1.34 Retirement Benefit or Benefits

- (A) The term Retirement Benefit or Benefits shall mean those classes of benefits provided by the Plan as set forth in Article II.

1.35 Same Geographic Area

- (A) The term "Same Geographic Area" means the State of Ohio and portions of those states located as a part of a Standard Metropolitan Statistical Bureau, as defined by the U.S. Census Bureau.

1.36 Same Industry

- (A) The term "Same Industry" means the same type of business activity or activities as that engaged in by any Employer maintaining the Plan.

1.37 Same Trade of Craft

- (A) The term "Same Trade or Craft" means a trade of craft in which an Employee was employed at any time under the Plan. "Same Trade or Craft" includes any supervisory or managerial activity which is reasonably related to the underlying skills associated with the trade or craft for which the Employee was trained or in which he/she acquired his/her work experience.

1.38 Spouse or Eligible Spouse

- (A) The term "Spouse" or "Eligible Spouse" shall mean the Participant's legal Spouse who has been married to the Participant for at least 1 year at the time a Qualified Pre-Retirement Survivor Benefit is first payable or the Participant's legal Spouse who has been married to the Participant at least 1 year at the first time the Participant commences receiving Retirement Benefits provided by this Plan.
- (B) Effective June 26, 2013, the term "Spouse" or "Eligible Spouse" shall include individuals married to a person of the same sex if the individuals were lawfully married under state law in a state whose laws authorize the marriage of two individuals of the same sex even if the married couple is domiciled in a state that does not recognize the validity of same-sex marriages.
- (C) The term "Spouse" or "Eligible Spouse" does not include individuals (whether of the opposite sex or the same sex) who have entered into a registered domestic partnership, civil union, or other similar formal relationship recognized under state law that is not denominated as a marriage under the laws of that state.

1.39 Terminated Vested Participant

- (A) The "Terminated Vested Participant" shall mean a Vested Participant who has not yet become a retired, disabled, or deceased Participant and has not accrued at least one Year of Service out of the two preceding Plan Years.

1.40 Total and Permanent Disability

- (A) An Employee shall be considered Totally and Permanently Disabled if the Trustees find, on the basis of medical evidence, a physical or mental condition of an Employee which completely prevents such Employee from engaging in work for wage or profit within the Roofing Industry, and in the opinion of the medical examiner, the disability will be permanent and continuous during the remainder of his/her life. However, no Employee shall be deemed to be Totally and Permanently

Disabled for the purpose of this Pension Plan if his/her incapacity was contracted, suffered or incurred while he/she was engaged in a felonious enterprise, or resulted therefrom, or resulted from an intentionally self-inflicted injury, or from an injury, wound or disability suffered or arising out of a state of war.

1.41 Trust Agreement

- (A) The "Trust Agreement" shall mean the Amended and Restated Agreement and Declaration of Trust as originally entered into and as from time to time amended thereafter.

1.42 Trust Fund

- (A) The term "Trust Fund," as used herein, shall mean the ROOFERS LOCAL NO. 88 PENSION FUND and the entire assets thereof including all funds received in the form of Employer contributions, together with all contracts (including dividends, interest, refunds and other sums payable to the Trustees on account of such contracts), all investments made and held by the Trustees, all income, increments, earnings, and profits therefrom and any and all other property or funds received and held by the Trustees by reason of their acceptance of the Trust Agreement.

1.43 Trustees

- (A) The term "Trustees," as used herein, shall mean any natural person designated as a Trustee pursuant to Article III of the Amended Agreement and Declaration of Trust or his/her successor or successors. The Trustees, collectively, shall be the "Administrator" as that term is used in the Act. The term "Employer Trustees" shall mean the Trustees selected by the Employer. The term "Union Trustees" shall mean the Trustees selected by the Union. The designation "Employer Trustee" or "Union Trustee" shall not affect or alter the duty of each Trustee appointed hereunto to act in a Fiduciary capacity.

1.44 Union

- (A) The term "Union," as used herein, shall mean the ROOFERS LOCAL NO. 88 who has in effect with the Association or with other Employers, Collective Bargaining Agreements providing for the establishment and maintenance of a pension Plan and trust fund and for the payment of contributions to such Fund.

1.45 Vested Participant

- (A) The term "Vested Participant" shall mean:
 - (1) A Participant who has at least five or more Years of Service.

- (2) Effective May 1, 1989, a Participant who earns Service on or after that date, for work performed as a Non-Collectively Bargained Employee who has at least five or more Years of Service.
 - (3) Effective May 1, 1999, a Participant who earns one or more Hour of Service on or after that date, for work performed as a Collectively Bargained Employee and who has at least five or more Years of Service.
- (B) The determination of vesting Service for a Participant who works between Collectively Bargained and Non-Collectively Bargained work shall be made by crediting Service to the vesting schedule under which the Participant works more than fifty percent of the time in the Plan Year.

1.46 Vesting and Benefit Accrual Computation Period

- (A) The vesting and benefit accrual computation period for this Plan shall be the Plan Year.

1.47 Year of Service

- (A) The term "Year of Service" or "Service" shall mean the number of years for which a Participant receives credit on the records of the Plan. Service shall be equal to the number of years of Past Service plus the number of years of Future Service and shall be used for participation, vesting, and eligibility for benefits.
- (B) Service Prior to May 1, 1976. For a Participant as of the Restatement Date who had been covered under the provisions of the original Plan, the Participant's last period of Continuous Service as determined under the provisions of the original Plan, shall be counted as Service. Such Service shall include:
- (1) Past Continuous Service. An Employee shall receive Continuous Service for the period May 1, 1958, to April 30, 1968, for Service with an Employer or Employers within the jurisdiction of the Union. One year of Continuous Service shall be granted if the Employee can prove to the satisfaction of the Trustees that he/she worked in Covered Employment during a fiscal year, and during which time the Employee was not in a retired status. A maximum of ten years of past Continuous Service shall be granted. If any Employee or a Participant, or a former Employee or Participant, at any time after May 1, 1994, performs at least one hour of Non-Covered Roofing Employment within the same geographical area of the Fund as defined in Section 10.1, then he/she shall lose all Past Service for the purpose of calculating his/her benefit amount; provided, however, that any such loss of Past Service credit shall not decrease the Participant's accrued Normal Retirement Benefit to an amount less than his/her accrued Normal Retirement Benefit as of April 30, 1994.

- (2) Future Service. Future Service shall be granted to Employees after May 1, 1968. One year of Future Service shall be granted to an Employee for each Plan Year during which he/she receives contribution credits on the records of this Fund. Any future Continuous Service as otherwise granted to an Employee prior to his/her suffering a Break In Service shall be canceled.
- (C) Service On And After May 1, 1976. On and after May 1, 1976, one Year of Service shall be granted to an Employee who has met the requirements for initial eligibility to participate in this Plan. Subsequent Years of Service shall be earned by a Participant who has four hundred thirty five hours of work within a Plan Year beginning with the Plan Year which includes the first anniversary of the Employee's employment commencement date. The total Service of the Participant shall not include any years of Breaks in Service.
- (D) For purpose of determining a Year of Service, all Covered Service and all Contiguous Non-Covered Service with an Employer or Employers maintaining the Plan shall be taken into account provided, however, no Contiguous Non-Covered Service shall be credited under the Plan unless the Employer or Participant notifies the Administrative Manager of the hours worked by the Participant in Non-Covered Service within ninety days after the date of participation or the Plan Year, whichever is later.
- (E) Qualified Military Service. Effective December 12, 1994 and after, the term "Qualified Military Service" shall mean any absence from work by reason of active duty in the Armed Forces of the United States. An Employee shall be given full credit for benefit accrual, Hours of Service, participation, vesting, years of Credited Service and years of vesting Service for time periods, not to exceed five years, in which he/she was absent from work due to military Service.
- (1) The five year limitation indicated above and in this Section (E) shall not include any Service –
- (a) That is required beyond five years to complete an initial period of obligated Service;
 - (b) During which the individual was unable to obtain orders releasing him/her from Service in the uniformed Services before expiration of the five year period, and such inability was through no fault of the individual;
 - (c) Performed as required pursuant to 10 U.S.C. 10147, under 32 U.S.C. 502(a) or 503, or to fulfill additional training requirements determined and certified in writing by the Secretary of the military department concerned to be necessary for professional development or for completion of skill training or retraining;

- (d) Performed by a member of a uniformed Service who is: (i) ordered to or retrained on active duty under sections 12301(a), 12301(g), 12302, 12304, 12305, or 688 of Title 10, United States Code, or under 14 U.S.C. 331, 332, 359, 360, 367. or 712; (ii) ordered to or retrained on active duty (other than for training) under any provision of law during a war or during a national emergency declared by the President or the Congress; (iii) ordered to active duty (other than for training) in support, as determined by the Secretary of the military department concerned, of an operational mission for which personnel have been ordered to active duty under 10 U.S.C. 12304; (iv) ordered to active duty in support, as determined by the Secretary of the military department concerned, of a critical mission or requirement of the uniformed Services, or (iv) called into Federal Service as a member of the National Guard under chapter 15 or under section 12406 of Title 10, United States Code.
- (2) Contributions shall be made for the above leave of absence by the Fund or as otherwise determined at the discretion of the Board of Trustees of the Fund, in compliance with 38 U.S.C. §4318, as amended, and any regulations promulgated thereunder.
- (3) In order for an Employee to receive continuing benefits as outlined above, upon the completion of a period of Service in the uniformed Services, said Employee shall notify the respective Employer with advance written or verbal notice of such Service. An Employee, upon the completion period of Service in the uniformed Services, shall notify the Employer, as referred to in such subsection below, of the Employee's intent to return to a position of employment with such Employer as follows:
 - (a) In the case of a person whose period of Service in the uniformed Services was less than thirty-one days, by reporting to the Employer – (i) not later than the beginning of the first full regularly scheduled work period on the first full calendar day following the completion of the period of Service and the expiration of eight hours after a period allowing for the safe transportation of the Employee from the place of that Service to the Employee's residence; or (ii) as soon as possible after the expiration of the eight hour period referred to in clause above, if reporting within the period referred to in such clause is impossible or unreasonable through no fault of the person.
 - (b) In the case of an Employee who is absent from a position of employment for a period of any length for the purpose of an examination to determine the Employee's fitness to perform

Service in the uniformed Services, by reporting in the manner and time referred to in sub-paragraph (1).

- (c) In the case of an Employee whose period of Service in the uniformed Services was more than thirty days but less than one hundred eighty-one days, by submitting an application for reemployment with the Employer not later than fourteen days after the completion of the period of Service or if submitting such application within such period is impossible or unreasonable through no fault of the Employee, the next first full calendar day when submission of such application becomes possible.
 - (d) In the case of an Employee whose period of Service in the uniformed Services was for more than one hundred eighty days, by submitting an application for reemployment with the Employer not later than ninety days after the completion of the period of Service.
- (4) Furthermore, in order to restore the above pension rights, the Employee must notify the Fund Office in writing, within sixty days of his/her discharge, of his/her intent to return to work.
 - (5) Upon an Employee's honorable discharge from military Service the Employee's eligibility status under the Plan will be restored to the status that existed when he/she entered military Service, provided the Employee fulfills the notice and documentation requirements outlined above. In addition to said notice, the Employee shall also supply the Fund Office with copies of his/her discharge papers showing the date of his/her induction or enlistment in military Service and the date of his/her discharge. Failure on the part of the Employee to file such notice and documentation with the Fund Office may be deemed an indication that the Employee does not wish to restore his/her eligibility status under the Plan.
 - (6) A person who is hospitalized for, or convalescing from, an illness or injury incurred in, or aggravated during, the performance of Service in the uniformed Services shall, at the end of the period that is necessary for the person to recover from such illness or injury, report to the person's Employer (in the case of a person described in subparagraph (1) or (2) of paragraph (E)) or submit an application for reemployment with such Employer (in the case of a person described in sub-paragraph (3) or (4) of such paragraph). Except as provided in sub-paragraph (7) below such period of recovery may not exceed two years.
 - (7) Such two year period shall be extended by the minimum time period to accommodate the circumstances beyond such person's control which make reporting within the period specified in sub-paragraph (a) impossible or unreasonable.

1.48 Roofing Industry

- (A) The term "Roofing Industry" shall mean any and all types of work covered by Collective Bargaining Agreements to which the Union is a party; or under the trade jurisdiction of the Union, as that trade jurisdiction is described in the International Union's Constitution; or any other work to which a Roofer has been assigned, referred or can perform because of his/her skills and training. For the purposes of Section 1.49, only, the term "Roofing Industry" shall not include employment in a related building trade, provided, however, that such employment is on referral by and authorized by the Union.

1.49 Non-Covered Roofing Employment

- (A) Non-Covered Roofing Employment means on or after May 1, 1994, self-employment in the Roofing Industry or Employment for an Employer which does not have a Collective Bargaining Agreement between the Union and the Employer.

1.50 Effective Date

- (A) The term "Effective Date" with respect to this Amendment and Restatement shall mean May 1, 2014 except as otherwise provided.

1.51 Leased Employees

- (A) Effective January 1, 1997, the term "Leased Employee" shall mean any person (other than an Employee of the recipient) who pursuant to an agreement between the recipient and any other person ("leasing organization") has performed Services for the recipient (or for the recipient and related persons determined in accordance with IRC Section 414(n)(6)) on a substantially full-time basis for a period of at least one year, and whose Services are performed under primary direction or control by the recipient. Contributions or benefits provided a Leased Employee by the leasing organization that are attributable to performed for the recipient Employer shall be treated as provided by the recipient Employer.
- (B) A Leased Employee shall not be considered an Employee of the recipient if: (A) such Employee is covered by a money purchase pension plan providing: (1) a nonintegrated Employer contribution rate of at least ten percent of compensation, as defined in IRC Section 415(c)(3), but including amounts contributed pursuant to a salary reduction agreement which are excludable from the Employee's gross income under IRC Section 126, 402(c)(3), 402(h)(1)(B) or 403(b), (2) immediate participation, and (3) full and immediate vesting; and (B) Leased Employees do not constitute more than twenty percent of the recipient's nonhighly compensated work force.

ARTICLE II: CLASSES OF BENEFITS

2.1 Classes of Benefits

(A) There shall be 3 Classes of Benefits payable under this Plan.

(1) Normal Retirement Benefits

(2) Early Retirement Benefits

(3) Death Benefits

2.2 Non-Duplication of Benefits

(A) Notwithstanding any other provisions of the Pension Plan, no Participant shall be eligible for more than one class of benefit at the same time.

ARTICLE III: NORMAL RETIREMENT BENEFITS

3.1 Eligibility for Normal Retirement Benefits

- (A) An Active Participant shall be eligible to receive a Normal Retirement Benefit upon attaining his/her Normal Retirement Age.

3.2 Amount of Normal Retirement Benefit

- (A) The Normal Retirement Benefit shall be a monthly benefit equal to the sum of the Participant's Past Service Benefit, if any, and his/her Future Service Benefit as follows:

- (1) Past Service Benefit.

- (a) The Past Service Benefit shall be determined based on Section 1.47(B)(1) countable Years of Past Service multiplied by \$1.00.

- (2) Future Service Benefit:

- (a) For Active Participants who retire on or after May 1, 1988, the Future Service Benefit shall be equal to 3.75% of the Employer Contributions made to the Trust Fund on the Participant's behalf on or after May 1, 1988, and 4.05% of Employer Contributions made on a Participant's behalf on or after May 1, 1968, but prior to May 1, 1988, or the date the Participant last suffered Forfeited Service.

- (b) For Active Participants who retire on or after May 1, 1989, the Future Service Benefit shall be equal to 4.05% of the Employer Contributions made to the Trust Fund on the Participant's behalf on or after May 1, 1989, and 4.35% of Employer Contributions made on a Participant's behalf on or after May 1, 1968, but prior to May 1, 1989, or the date the Participant last suffered Forfeited Service.

- (3) For Active Participants who retire on or after May 1, 1997, the Future Service Benefit shall be equal to 5.25% of the Employer Contributions made to the Trust Fund on the Participant's behalf from May 1, 1968 through April 30, 1998 plus 4.05% of Employer Contributions made on a Participant's behalf on or after May 1, 1998.

- (4) For Active Participants who retired on or after May 1, 2003 through April 30, 2006, Future Service Benefit shall be equal to 5.25% of the Employer contributions made to the Trust Fund on the Participant's behalf from May 1, 1968 through April 30, 1998 plus 4.05% of the Employer contributions made to the Trust Fund on the Participant's behalf from May 1, 1998 through April 30, 2003 plus 3% of Employer contributions to the Trust

Fund on the Participant's behalf from May 1, 2003 through April 30, 2006 plus 1.7% of Employer contributions to the Trust Fund on the Participant's behalf on or after May 1, 2006 plus 1.0% of Employer contributions to the Trust Fund on the Participant's behalf from May 1, 2009 through April 30, 2012 plus 0.5% of Employer contributions to the Trust Fund on the Participant's behalf on or after May 1, 2012.

- (B) Participants who retire after their Normal Retirement Date will receive a monthly benefit that is the greater of the Accrued Benefit earned at the time of their retirement or the Actuarial Equivalent value of their Accrued Benefit earned at their Normal Retirement Age. However, no Actuarial Equivalent adjustment will be made regarding benefits that are properly suspended due to Participant(s) working after their Normal Retirement Age, pursuant to Article X, provided the Participant has been notified that his/her benefit will be subject to a suspension of benefits for work performed subsequent to his/her Normal Retirement Age.

3.3 Form of Benefit

- (A) Unless the Participant elects otherwise or has no surviving Spouse, the Normal Retirement Benefit will be paid as a Qualified Joint and 50% Survivor Benefit as provided in Article V.

3.4 Commencement of Normal Retirement Benefits

- (A) A Participant's commencement date shall be no later than sixty days after the close of the Plan Year in which the Participant meets the eligibility requirements for Normal Retirement. Upon voluntary retirement and proper application, a Participant who meets the eligibility requirements for Normal Retirement Benefits as set forth in Section 3.1 shall become entitled to Normal Retirement Benefits on the first day of the month following receipt of his/her application for Normal Retirement Benefit. Normal Retirement Benefits shall continue monthly thereafter until the first day of the calendar month succeeding the death of the Participant.
- (B) In the event that a Participant meets the eligibility requirements to be entitled to a Normal Retirement Benefit and has not applied for the benefits by the sixtieth day after the close of the Plan Year in which he/she is eligible, then the benefits shall commence immediately, unless the Participant otherwise elects in writing. Notwithstanding the foregoing, the failure of a Participant and spouse to consent to a distribution while a benefit is immediately distributable shall be deemed to be an election to defer commencement of payment of any benefit sufficient to satisfy this Section.

3.5 Calculation of Benefit for Terminated Vested Participants

- (A) The provisions of the Plan that are in effect at the time a Participant first becomes a Terminated Vested Participant shall apply to any benefit calculation at the time the

Participant becomes eligible to receive a Normal, Early, or Qualified Joint and 50%, 75%, or 100% Survivor Benefit.

- (B) In the event a Terminated Vested Participant subsequently returns to Covered Service, the Plan provisions in effect after the Terminated Vested Participant returns to Covered Service shall apply only to Service earned after his/her return to Covered Service and for the purpose of calculating any benefit, the Accrued Benefit earned prior to the Participant becoming a Terminated Vested Participant shall be added to the Future Service Benefit earned after his/her return to Covered Service.

ARTICLE IV: EARLY RETIREMENT BENEFITS

4.1 Eligibility for Early Retirement Benefits

(A) An Active Participant who completely retires from Covered Service employment with all Employers within the jurisdiction of this Fund, after attainment of Early Retirement Age, shall be eligible to receive an Early Retirement Benefit at his/her Early Retirement Date, provided the Participant has elected and applied for an Early Retirement Benefit on a form prescribed by the Trustees and the Trustees have approved the application.

4.2 Amount of Early Retirement Benefits

(A) Effective November 1, 2013, for participants who are not age 55 with five years of service prior to November 1, 2013, the early retirement reduction will be an actuarial reduction from age 60. The age 55 early retirement benefit will reduce from 70% of the normal retirement benefit to 62.6%. The following table describes the new factors as of November 1, 2013:

Age Benefits Commence	Old Factor	New Factor
55	70.0%	62.6%
56	76.0%	68.5%
57	82.0%	75.1%
58	88.0%	82.5%
59	94.0%	90.7%
60	100.0%	100.0%

(B) Ages in years and months will be used and factors will be interpolated based on the factors illustrated.

4.3 Form of Benefit

(A) Unless the Participant elects otherwise or has no surviving Spouse, the Early Retirement Benefit will be paid as a Qualified Joint and 50% Survivor Benefit, as provided in Article V.

4.4 Commencement of Early Retirement Benefits

(A) Upon voluntary retirement and a proper application, an Active Participant who meets the eligibility requirements for Early Retirement Benefits as set forth in Section 4.1 shall become entitled to Early Retirement Benefits as of the first day of the month next following the receipt of his/her application by the Trustees. Early Retirement Benefits shall continue monthly thereafter until the first day of the calendar month succeeding the death of the Participant. The commencement of Early Retirement Benefits shall be subject to the Suspension of Benefit Rules, as set forth in Article X.

ARTICLE V: QUALIFIED JOINT AND 50% SURVIVOR BENEFIT

5.1 Definitions

- (A) Qualified Joint and 50% Survivor Benefit. The term Qualified Joint and 50% Survivor Benefit means an annuity which commences immediately (A) for the life of the Participant, with a Survivor Annuity for the life of the Spouse which is fifty percent of the amount of the annuity payable during the joint lives of the Participant and the Spouse, and (B) which is the Actuarial Equivalent of a Single Life Annuity of the Participant.
- (B) Qualified Pre-Retirement Survivor Benefit: A Qualified Pre-Retirement Survivor Benefit is an annuity for the life of the surviving Spouse of the Participant. Under a Qualified Pre-retirement Survivor Benefit, the amount of payments to the surviving Spouse shall be the same as, or the Actuarial Equivalent of, the amount of the benefit which would have been provided under the Qualified Joint and 50% Survivor Benefit is:
- (1) in the case of a Participant who dies after attaining the Earliest Retirement Age under the Plan, the Participant had retired with an immediate Qualified Joint and 50% Survivor Benefit on the day before his/her death.
 - (2) in the case of a Participant who dies on or before the Earliest Retirement Age under the Plan, the Participant had:
 - (a) separated from Service on the date of his/her death,
 - (b) survived to the Earliest Retirement Date,
 - (c) retired with an immediate Qualified Joint and 50% Survivor Benefit at his/her Earliest Retirement Age, and
 - (d) died on the day after the date on which he/she would have attained the Earliest Retirement Age.

5.2 Automatic Form of Retirement Benefit

- (A) The automatic form of Retirement Benefit under this Plan is the Qualified Joint and 50% Survivor Benefit.

5.3 Eligibility For Qualified Joint and 50% Survivor Benefit

- (A) A Participant who has completely retired from employment with all Employers in the jurisdiction of the Fund shall be eligible for Qualified Joint and 50% Survivor Benefits provided:

- (1) the Participant is eligible for Normal or Early Retirement Benefits; and
 - (2) the Participant and his/her Spouse have been married at least one year prior to the Participant's date of retirement; and
 - (3) the Participant and his/her Spouse have not waived the automatic Qualified Joint and 50% Survivor Benefit.
- (B) A Participant who satisfies the foregoing eligibility requirements for Qualified Joint and 50% Survivor Benefits, but who wishes to elect and apply for Normal or Early Retirement Benefits, may do so prior to the date his/her Qualified Joint and 50% Survivor Benefits commence. After commencement of his/her Qualified Joint and 50% Survivor Benefits, his/her right to elect a Normal or Early Retirement Benefit shall cease.

5.4 Right of Election of the Qualified Joint and 50% Survivor Benefit

- (A) In lieu of the Qualified Joint and 50% Survivor Benefit, a Participant may elect the Normal or Early Retirement Benefit form of payment or another optional form of payment and thereby waive the Qualified Joint and 50% Survivor Benefit.
- (B) In order that each Participant may have an adequate opportunity to make an election, an election period is hereby established. Said election period shall begin no more than one hundred eighty days or less than thirty days prior to the Participant's commencement date. During the election period each Participant shall have the right to receive a written explanation of:
- (1) [T]he terms and conditions of the Qualified Joint and 50% Survivor Annuity and the relative value of optional forms of benefit; and
 - (2) the Participant's right to make an election to waive the Qualified Joint and 50% Survivor Annuity; and
 - (3) the right of the Participant's Spouse to consent to any election to waive the Qualified Joint and 50% Survivor Annuity; and
 - (4) the right of the Participant to revoke such election and the effect of such revocation; and
 - (5) any other explanation required under Section 401(a)(11)(E) or 417(a)(3)(A) of the Internal Revenue Code and any lawful regulations thereunder.

During the election period, each Participant shall have the right to waive the Qualified Joint and 50% Survivor Benefit and elect to receive a Normal or Early Retirement Benefit or other optional benefit.

- (C) Effective May 1, 1997, the Participant and Spouse, if any, may consent in writing to the commencement of payments before the end of the thirty day period so long as the benefit commences after more than seven days following the explanation of benefits is provided to the Participant and Spouse.
- (D) Any election made on or after January 1, 1985, to waive the Qualified Joint and 50% Survivor Benefit shall not take effect unless one of the following conditions is satisfied:
 - (1) The Spouse of the Participant consents in writing to such election, and the Spouse's consent acknowledges the effect of such election and is witnessed by a Plan representative or a notary public; and
 - (2) It is established to the satisfaction of a Plan representative that the consent required under subsection (1) above may not be obtained because there is no Spouse, because the Spouse cannot be located, or because of such other circumstances as the Secretary of Treasury regulations prescribe.

Any consent by a Spouse, or establishment that the consent of a Spouse may not be obtained, shall be effective only with respect to such Spouse.

- (E) A Participant may revoke any election previously made, or deemed to be made, under this Article if made prior to commencement of the payment of benefits under the Plan. The number of revocations shall not be limited. An election may not be revoked after payment of benefits has commenced.
- (F) All elections and revocations shall be made on the appropriate form available from the office of the Administrative Manager of the Pension Plan and shall be effective only upon completing, signing and filing of the form with the office of the Administrative Manager.

5.5 Amount of Qualified Joint and 50% Survivor Benefit

- (A) The Qualified Joint and 50% Survivor Benefit provides a reduced monthly income that is the Actuarial Equivalent to the Normal or Early Retirement Benefit to which the Participant is otherwise entitled. In accordance with the Qualified Joint and 50% Survivor Benefit provisions, upon the death of the Participant, fifty percent of the monthly benefit which had been payable to the Participant shall be continued to the Participant's surviving Spouse.

5.6 Commencement of Qualified Joint and 50% Survivor Benefits

- (A) A Participant who meets the eligibility requirements for a Normal Retirement Benefit, as set forth in Article III, shall be eligible to receive the Qualified Joint and 50% Survivor Benefit no later than sixty days after the close of the Plan Year in which the Participant meets the eligibility requirements for Normal Retirement.

- (B) A Participant who meets the eligibility requirements for Early Retirement Benefits shall become eligible to receive the Qualified Joint and 50% Survivor Benefit as of the first day of the month next following the receipt of his/her application by the Board of Trustees.
- (C) All monthly benefits under this section will continue for the lifetime of the Participant, with the last payment to be made on the first day of the calendar month preceding the death of the Participant. Fifty percent of such monthly benefits shall be continued thereafter to the Spouse, with the last payment to be made on the first day of the calendar month preceding the death of the Spouse.

5.7 Qualified Joint and 100% Survivor Benefit Option

- (A) A Participant and his/her Spouse may otherwise elect to receive in the form of a Qualified Joint and 100% Survivor Benefit, subject to the provision of Sections 5.1 through 5.6.

5.8 Qualified Joint and 75% Benefit Option

- (A) A Participant and his/her spouse may otherwise elect to receive as an optional benefit the Qualified Joint and 75% Benefit subject to the provisions of Section 5.1 through 5.6.

ARTICLE VI: TOTAL AND PERMANENT DISABILITY BENEFITS

- 6.1 Eligibility for Total and Permanent Disability Benefits for Applications Received on or after November 1, 2013
 - (A) Total and Permanent Disability Benefits shall no longer be available for applications received on or after November 1, 2013.

- 6.2 Eligibility for Total and Permanent Disability Benefits for Applications Received Prior to November 1, 2013
 - (A) For applications received prior to November 1, 2013, the terms of the Plan in effect at the time the application was received shall apply.

**ARTICLE VII: OPTIONAL FIVE OR TEN YEAR CERTAIN AND LIFE
RETIREMENT BENEFITS**

7.1 Right to Elect the Five or Ten Year Certain and Life Option

- (A) In lieu of the Normal or Early Retirement Benefits otherwise provided under this Plan, a Participant, subject to Section 5.4, shall have the right to elect that his/her pension benefits be payable in an actuarially reduced amount for the remainder of his/her life with a certain period of either 60 or 120 months.

7.2 Eligibility For the Five or Ten Year and Certain Life Optional Retirement Benefits

- (A) A Participant will have the right to elect a five or ten year certain and life option if he/she is eligible as follows:
 - (1) The Participant has completely retired from employment with all Employers within the jurisdiction of this Fund, and
 - (2) The Participant would be eligible for a Normal or Early Retirement Benefit, and
 - (3) The Participant has elected and applied for a Five or Ten Year Certain and Life Benefit on a form prescribed by the Trustees.
 - (4) Spousal consent has been provided pursuant to Section 5.4.

7.3 Amount and Duration of Optional Retirement Benefit

- (A) A Participant electing the Five or Ten Year Certain and Life Benefit shall, after retirement, be paid a reduced monthly income that shall be the Actuarial Equivalent to the Normal or Early Retirement Benefit.

7.4 Commencement of Five or Ten Year Certain & Life Benefit

- (A) A Participant who reached the eligibility requirement for a Five or Ten Year Certain and Life Benefit and has selected same on an application approved by the Trustees, shall become entitled to the Five or Ten Year Certain and Life Benefits as of the first day of the month following receipt of his/her application by the Trustees.
- (B) This option provides a monthly retirement income to the Participant as long as he/she lives. If the Participant dies after the date retirement income begins, but before he/she has received payments for either 60 or 120 months (depending on the benefit option chosen), the remaining payments for the balance of the certain period shall be paid, as due, to his/her named Beneficiary. Should both the Participant and the named Beneficiary die before 60 or 120 monthly payments are

made (depending on the benefit option chose), the balance of the unpaid monthly payment shall be paid in accordance with Section 9.3.

ARTICLE VIII: VESTING

8.1 Vesting

- (A) A Participant who has not attained his/her Normal or Early Retirement Age prior to becoming a Terminated Vested Participant shall be eligible to receive a Benefit in accordance with Section 8.2, provided:
- (1) Prior to May 1, 1989 for Non-Collectively Bargained Employees and May 1, 1999 for Collectively Bargained Employees, a Participant who becomes a Terminated Vested Participant after earning at least five Years of Service since his/her date of participation and is not eligible for any other type of benefit under the Plan, shall be vested in his/her Accrued Benefit according to the schedule provided in Section 8.2(A) below and will become eligible for a benefit at the time he/she reaches Normal Retirement Age, as defined by the Plan provisions in effect at the time he/she first became a Terminated Vested Participant. Such Vested Participant who becomes a Terminated Vested Participant after he/she has ten or more Years of Service shall be one hundred percent vested in his/her Accrued Benefit and thus will become eligible for a Normal or Early Retirement Benefit at such time he/she reaches Normal or Early Retirement Age, as defined by the Plan provisions in effect at the time he/she was considered an Active Participant, provided he/she has completely retired from Covered Service employment with all of the Employers within the jurisdiction of this Fund; or
 - (2) Effective May 1, 1989, a Participant who after that date earns at least one Hour of Service as a Non-Collectively Bargained Employee and becomes a Terminated Vested Participant after earning at least three Years of Service since the date of participation shall be vested in his/her Accrued Benefit according to the schedule provided in 8.2(B) below and will become eligible for a benefit at the time he/she reaches Normal Retirement Age, as defined by the Plan provisions in effect at the time he/she first became a Terminated Vested Participant. Such Vested Participant who becomes a Terminated Vested Participant after he/she has seven or more Years of Service shall be one hundred percent vested in his/her Accrued Benefit and thus will become eligible for a Normal Retirement Benefit at such time he/she reaches Normal Retirement Age, or an Early Retirement Benefit as defined by the Plan provisions in effect at the time he/she was considered an Active Participant, provided, he/she satisfies the service requirements for an Early Retirement Benefit and has completely retired from Covered Service employment with all of the Employers within the jurisdiction of this Fund; or
 - (3) Effective May 1, 1999, a Participant who earns one Hour of Service after that date as a Collectively Bargained Employee or a Non-Collectively

Bargained Employee and becomes a Terminated Vested Participant after earning at least five Years of Service since his/her date of participation and is not eligible for any other type of benefit under the Plan shall be one hundred percent vested in his/her Accrued Benefit according to the schedule provided in 8.2(C) below and will become eligible for a benefit at such time as he/she reaches Normal Retirement Age, or if eligible based upon his/her Service at Early Retirement Age, as defined by the Plan provisions in effect at the time he/she was an Active Participant.

- (B) A benefit will be paid under Article IV or this Article VIII at Early Retirement Age only if the Service requirement for Early Retirement Age based on the Plan in effect when the Participant ceased being an Active Participant has been satisfied by the Participant.

8.2 Commencement and Amount of benefit

- (A) Prior to May 1, 1989, a Vested Participant who meets the eligibility requirements for a benefit under Section 8.1(A)(1) of this Article VIII, upon approval by the Trustees of an application form submitted to the Trustees shall become entitled to a Vested benefit commencing as of the first day of the month coinciding with or next following the date he/she attains age Normal Retirement Age based upon both the Plan provisions in effect at the time he/she was considered to be an Active Participant and the Vested percentage of his/her Accrued Benefit as set forth in the following schedule:

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

- (B) From May 1, 1989 to April 30, 1999, a Vested Participant who meets the eligibility requirements for a benefit in accordance with Section 8.1(A)(2) of this Article VIII, upon approval by the Trustees of an application form submitted to the Trustees shall become entitled to a Vested benefit commencing as of the first day of the month coincident with or next following the date he/she attains Normal or Early Retirement Age based upon both the Plan provisions in effect at the time he/she was an Active Participant and the Vested percentage of his/her Accrued Benefit as set forth in the following schedule:

Years of Service	Vested Percentage Accrued Benefit
Less than 3 years	0%
3 years but less than 4 years	20%

4 years but less than 5 years	40%
5 years but less than 6 years	60%
6 years but less than 7 years	80%
7 years or more	100%

(C) Effective May 1, 1999, a Vested Participant who meets the eligibility requirements for a benefit under Section 8.1(A)(3) of this Article VIII, upon approval by the Trustees of an application form submitted to the Trustees shall become entitled to a benefit commencing as of the first day of the month coinciding with or next following the date he/she attains Normal or Early Retirement Age based upon both the Plan provisions in effect at the time he/she was considered to be an Active Participant and the Vested percentage of his/her Accrued Benefit as set forth in the following schedule:

Years of Service	Vested Percentage Accrued Benefit
Less than 5 years	0%
5 years or more	100%

(D) Provided however that all Non-Collectively Bargained Employees with a vested percentage of Accrued Benefit calculated under 8.2(B), above, which is greater than 8.2(C) above will have their vested percentage determined under Section 8.2(B), above. The benefit of any Terminated Vested Participant who is eligible to receive a benefit at his/her Early Retirement Age shall also be reduced by the Early Retirement reduction factor in accordance with Section 4.2.

(E) A Vested Participant must have satisfied the service requirement for Early Retirement Age based upon the Plan provisions in effect at the time he/she was considered to be an Active Participant in order to be eligible to commence receiving benefits from the Plan prior to his/her Normal Retirement Age.

8.3 Form of benefit

(A) Unless the Participant elects otherwise or has no surviving Spouse, the benefit shall be paid as a Qualified Joint and 50% Survivor Benefit as provided in Article V.

8.4 When a Participant Returns to Work

(A) In the event a Participant who is less than one hundred percent vested returns to employment with an Employer before benefit payments commence, then additional Future Service Benefit will be credited on his/her behalf from the date he/she returns to employment and Employer Contributions are again made on his/her behalf.

8.5 Calculation of Benefit For A Terminated Vested Participant

- (A) The provisions of the Plan that are/were in effect at the time a Terminated Vested Participant was an Active Participant shall apply to any benefit calculation at the time the Participant becomes eligible to receive a benefit.
- (B) In the event a Terminated Vested Participant subsequently returns to Covered Service, the Plan provisions in effect after the Terminated Vested Participant returns to Covered Service shall apply only to Service earned after his/her return to Covered Service and for the purpose of calculating any benefit, the Accrued Benefit earned prior to the Participant becoming a Terminated Vested Participant shall be added to the Accrued Benefit earned after his/her return to Covered Service.

ARTICLE IX: DEATH BENEFITS

9.1 Pre-Retirement Death Benefits

- (A) Subject to sub-paragraph (D) and sub-paragraph (E), a Death Benefit shall be payable to the surviving Spouse of a Participant who has a vested right to his/her Accrued Benefit under Article VIII and who dies at or after the earliest date in which the Vested Participant could have elected to receive benefits from the Plan, but prior to the commencement of benefits. The amount of the Death Benefit shall be a monthly payment to the surviving Spouse for life equal to one-half of the amount which would have been payable to the deceased Participant or former Participant if he/she had begun to receive benefits in the form of the Qualified Joint and 50% Survivor Benefit on the day before his/her death. The payment of such benefit to the surviving Spouse shall commence as of the first day of the month next following the month in which the Participant dies, and shall be paid monthly thereafter, ceasing with the month in which the death of such Spouse occurs.
- (B) If the Participant had not reached the earliest date on which he/she could have elected to receive benefits from the Plan, but dies after August 22, 1984, but with a vested right to its Accrued Benefit under Article VIII, a Death Benefit shall also be payable to the surviving Spouse. Subject to the sub-paragraph (D) and sub-paragraph (E), such Death Benefit shall be a monthly payment to the surviving Spouse for life, equal to one-half of the amount which would have been payable to the deceased Participant if he/she had separated from Service on the date of death, survived to the earliest date on which, under the Plan, he/she could have elected to receive Retirement Benefits, had retired with an immediate Qualified Joint and 50% Survivor Benefit at that time, and then had immediately died. The payment of such benefit to the surviving Spouse shall commence as of the earliest date on which, under the Plan, the deceased Participant could have elected to receive benefits and shall be paid monthly thereafter, ceasing with the month in which the death of such Spouse occurs.
- (C) Notwithstanding the foregoing provisions of this Article, if the Actuarial Equivalent of the Pre-Retirement Death Benefit does not exceed and has never been in excess of Five Thousand Dollars and the death of the Participant or former Participant has occurred after August 22, 1984, upon election, the Actuarial Equivalent shall be paid to the surviving Spouse/Beneficiary in lump sum. Otherwise the benefits will be paid in accordance with the other provisions of the Plan. The Actuarial Equivalent shall be determined as of the date of the distribution in accordance with Section 1.3.

9.2 Post Retirement Death Benefits

- (A) If a Vested Participant dies after receiving at least one monthly benefit from the Plan, the Death Benefit shall be dependent upon the form of benefit which had been received by the Participant prior to his/her death.

- (B) If the Vested Participant was receiving a Qualified Joint and 50% Survivor Benefit, the surviving Spouse to whom the deceased Vested Participant was married upon the commencement of his/her benefits shall receive monthly benefits for life, in an amount equal to one-half of the amount which had been payable to the Vested Participant. Such benefits shall commence as of the first day of the month coincident with or next following the Vested Participant's death, and shall terminate in the month in which the Spouse's death occurs. If such Spouse has predeceased the Vested Participant, no further benefits shall be payable.
- (C) If the Vested Participant was receiving a Qualified Joint and 100% Survivor Benefit, the surviving Spouse to whom the deceased Participant was married upon the commencement of his/her benefits shall receive monthly benefits for life, in an amount equal to the amount which had been payable to the Participant. Such benefits shall commence as of the first day of the month coincident with or next following the Participant's death, and shall terminate in the month in which the Spouse's death occurs. If such Spouse has predeceased the Vested Participant, no further benefits shall be payable.
- (D) If the Vested Participant was receiving lifetime monthly benefits and his/her death occurs prior to the receipt of 60 monthly payments under the Plan, no Death Benefits shall be payable other than any payments on account of an election made under Article VII of the plan prior to retirement.
- (E) Notwithstanding the foregoing provisions of this Article, if the Actuarial Equivalent of the Post-Retirement Death Benefit does not exceed and has never been in excess of Five Thousand Dollars and the death of the Participant or former Participant has occurred after August 22, 1984, upon election, the Actuarial Equivalent shall be paid to the surviving Spouse/Beneficiary in a lump sum. Otherwise the benefits will be paid in accordance with the other provisions of the Plan.

9.3 Failure to Designate A Beneficiary

- (A) When a Participant dies without designating a Beneficiary, the Death Benefit, if any, shall be paid to such Participant's legal Spouse, if any. If the Participant's legal Spouse shall have a pre-deceased him or has ceased to be his/her legal Spouse, the Death Benefit shall be paid to the Participant's legal child or children, in equal shares. If no legal Spouse of legal child or children are alive, the Death Benefit shall be paid to the Executor or Administrative Manager of the deceased Participant's Estate.

9.4 Application for Death Benefits

- (A) No Death Benefit payable under this Pension Plan shall be made to any Participant's Beneficiary(ies) unless application and claim therefore is made to the Board of

Trustees within twelve months after the date of death of the Participant. However, the Trustees may in any cases where the circumstances appear to warrant such action, liberalize the foregoing condition.

ARTICLE X: SUSPENSION OF BENEFITS

10.1 Suspension of Benefit Rules

- (A) Retirement Benefits shall be suspended for those Plan Participants of the Plan receiving any of the following forms of payment at such time as all of the conditions as set forth below are met.
 - (1) Normal Retirement Benefit
 - (2) Early Retirement Benefit
 - (3) Qualified Joint and 50% Survivor Benefit
 - (4) Qualified Joint and 75% Survivor Benefit
 - (5) Qualified Joint and 100% Survivor Benefit
- (B) For purposes of this Article, "reemployment" shall be so defined as to include self-employment.
- (C) FORTY HOUR RULE: The retiree is re-employed in excess of forty hours during any four or five week payroll period, provided however, that a "payroll period" is defined to include only days worked in a single calendar month.
- (D) SAME INDUSTRY: The retiree is re-employed in the "same industry", which shall be defined as returning to work within the Roofing Industry and as in accordance with the definitions contained within the Collective Bargaining and Trust Agreement.
- (E) SAME TRADE OR CRAFT: The retiree is re-employed in the "same trade or craft", which shall be defined as returning to work in a trade or craft in which he/she was employed at any time prior to his/her retirement under the Plan and shall include any supervisory or managerial activity that is reasonably related to the underlying skills associated with the trade or craft for which the retiree was trained or in which he/she acquired his/her work experience.
- (F) SAME GEOGRAPHIC AREA: The retiree is re-employed in the "same geographic area", which shall be defined to cover the entire State of Ohio and portions of those states located as a part of the Standard Metropolitan Statistical Area, as defined by the U.S. Census Bureau.

10.2 Reinstatement of Retirement Benefits

- (A) Upon termination of re-employment which resulted in the suspension of Retirement Benefits, providing the Participant has submitted a request to the Board of Trustees

for the resumption of his/her benefit on an appropriate form, as furnished and approved by the Trustees, the Participant's Retirement Benefit shall be resumed on the first day of the calendar month following the receipt of the required notice as set forth below:

- (1) NORMAL RETIREMENT BENEFIT: If a retiree was receiving a Normal Retirement Benefit at the time of the suspension of that benefit, the reinstated benefit shall be in the amount the retiree was receiving prior to the suspension of benefit in addition to any amount realized for service resulting from such reemployment.
 - (2) EARLY RETIREMENT BENEFIT: If a retiree was receiving Early Retirement Benefit at the time of the suspension of that benefit, the reinstated benefit shall be in the amount the retiree was receiving prior to the suspension of benefit, plus any amount realized for service prior to his/her Normal Retirement Age resulting from such reemployment.
- (B) If benefit payments in any form are suspended pursuant to Article X of the Plan for an Employee who continues in Service without a separation and who does not receive a benefit payment, the recommencement of benefit payments shall be treated as a new benefit starting date.

10.3 Active Participants Who Work Beyond Normal Retirement Age

- (A) The Suspension of Benefit Rules as set forth in this Article shall be applied to those Participants who continue to work after reaching the Normal Retirement Age. No Retirement Benefits shall be paid for such months in which the Participant is employed in excess of forty hours in the Same Industry, Same Trade or Craft and in the Same Geographic Area. Any benefits which are suspended during such months shall not be paid at any later date. If the Participant continues to work after reaching Normal Retirement Age but works in excess of forty hours per month in the Same Industry, Same Trade or Craft and in the Same Geographic Area, no Retirement Benefits shall be paid while the Participant is employed. Upon the Participant's retirement, any benefits which were suspended and to which he/she is entitled shall be restored in accordance with the regular Plan provisions. Such provisions shall provide benefit credit for all work performed under the Plan prior to the Participant's actual date of retirement.

10.4 Notification and Presumption

- (A) The Participant shall be required to notify the Board of Trustees at such time as he/she becomes re-employed as defined to comply with the Plan's notification requirements, by filing a Notice of Return to Work, the Board of Trustees may act on the basis of a presumption that the Participant has exceeded the allowable hours of re-employment. The Participant's benefit shall be suspended immediately and the Participant shall be notified accordingly. The Board of Trustees shall have the right

to apply the Suspension of Benefit Rules retroactively to the initiation of work by the Participant's Employer at the job site. The Board of Trustees may, in addition, request information from the Participant concerning such re-employment activity, including tax withholding statements in any given period related to the Participant's re-employment and any other reasonable information for the purpose of verification of such re-employment provided, however, no payment shall be withheld by the Plan pursuant to this section unless the Plan notifies the Participant by personal delivery or first class mail during the first calendar month or payroll period in which the Plan withholds payments that his/her benefits are suspended. Such notifications shall contain a description of the specific reasons why benefit payments are being suspended, a description of the Plan provision relating to the suspension of payments, a copy of such provisions, and a statement to the effect that applicable Department of Labor regulations may be found in section 2530.203-3 of the Code of Federal Regulations.

- (B) In addition, the notice shall inform the Employee of the Plan's procedures for affording a review of the suspension of benefits. Requests for such reviews may be considered in accordance with the claims procedure under Article XIV of this Restated Plan and during that procedure the Participant shall be given the opportunity to come forward and demonstrate the fact that he/she did not work the minimum number of hours of relevant Service for the period in which his/her benefits were suspended.

10.5 Advance Determination

- (A) The Participant shall have the right to request that an advance determination be made concerning the effect of his/her re-employment on his/her Retirement Benefit. The Participant shall be required to submit his/her request to the Board of Trustees on an appropriate form approved and provided by the Trustees and in accordance with the procedures established by the Trustees.

10.6 Resumption of Benefits

- (A) The Participant may request resumption of benefits at such time as he/she no longer meets the conditions of re-employment, as set forth in this Article. The Participant shall submit his/her request for resumption of benefits on a form approved and provided by the Board of Trustees.

10.7 Recovery of Overpayments - Offset Rule

- (A) In the event payments have been issued to a retiree for any period during which his/her benefit should have been suspended, the retiree shall be liable for the full amount of any overpayment(s). The manner and the amount of recovery of the overpayment(s) shall be provided to the retiree in the Suspension Notice furnished to him at such time as his/her benefit is suspended.

- (B) The Board of Trustees may delay the resumption of payment of the retiree's full Retirement Benefit until the earlier of the recovery of the overpayment(s) or the first day of the third calendar month (or four or five-week payroll period) after the retiree is entitled to the resumption of his/her benefit.
- (C) If the Trustees have not recovered the full amount of any overpayment by (A) above, the Trustees may deduct up to twenty-five percent of the retiree's subsequent benefit payment each month until the payment is completely recovered.

ARTICLE XI: QUALIFIED DOMESTIC RELATIONS ORDER

11.1 Qualified Domestic Relations Order

- (A) A Qualified Domestic Relations Order shall include any Domestic Relations Order which creates or recognizes the existence of an Alternate Payee's right to, or assigns to an Alternate Payee the right to, receive all or a portion of the benefits payable with respect to a Participant or former Participant, which clearly specifies:
- (1) the name and the last known mailing address (if any) of the Participant or former Participant, and the name and the mailing address of each Alternate Payee covered by the Order;
 - (2) the amount or percentage of the Participant's or former Participant's benefits to be paid by the Plan to each such Alternate Payee, or the manner in which such amount or percentage is to be determined.
 - (3) the number of payments or period to which such order applies; and
 - (4) each Plan to which such order applies
- (B) In addition, a Domestic Relations Order will be considered a Qualified Domestic Relations Order only if such order:
- (1) does not require the Plan to provide any type or form of benefit, or any option, not otherwise provided under the Plan;
 - (2) does not require the Plan to provide increased benefits (determined on the basis of actuarial value); and
 - (3) does not require the payment of benefits to an Alternate Payee which are required to be paid to another Alternate Payee under another Domestic Relations Order previously determined to be a Qualified Domestic Relations Order.
- (C) A Domestic Relations Order otherwise satisfying the provisions hereof shall be a Qualified Domestic Relations Order even though such order requires payment of benefits to be made to an Alternate Payee on or after the date the Participant or former Participant attains (or would have attained) the earliest date on which under the Plan, the Participant or former Participant could elect to receive Retirement Benefits, as if the Participant or former Participant had retired on the date on which such payment is to begin under such order (but taking into account the present value of any Plan subsidy for Early Retirement; and in any form in which such benefits other than in the form of a Qualified Joint and 50% Survivor Benefit with respect to the Alternate Payee and his/her or subsequent Spouse. The prior sentence shall

apply notwithstanding any provisions in the Plan requiring a termination of employment prior to the eligibility for the payment of benefits.

11.2 Alternate Payee

- (A) An "Alternate Payee" shall include any Spouse, former Spouse, child or other dependent of a Participant or former Participant who is recognized by a Domestic Relations Order as having a right to receive all, or a portion of, the benefits payable under the Plan with respect to such Participant or former Participant.

11.3 Spendthrift Exception for Qualified Domestic Relations Orders

- (A) The creation, assignment or recognition of a right to any benefit payable with respect to a Participant pursuant to a Qualified Domestic Relations Order shall not be treated as an assignment or alienation prohibited by ERISA. This exception to the Spendthrift Provisions shall apply only to Qualified Domestic Relations Orders and shall not be applicable to those which have been determined not to be a Qualified Domestic Relations Order.

11.4 Procedures for Notice and Determination by Plan Administrative Manager

- (A) The procedures established by the Board of Trustees for the determination of the qualified status of Domestic Relations Orders and notification to the payees shall be those set forth in the Resolution to the Plan, as adopted by the Board of Trustees. Said procedures shall be made available to Participants, Spouses and/or their representatives upon request.

ARTICLE XII: ADMINISTRATION OF THE PLAN AND DISTRIBUTION OF BENEFITS

12.1 Responsibility for Administration

- (A) The Plan shall be administered by the Trustees, who are Fiduciaries under the Plan, in accordance with the powers granted to them by the Trust Agreement. The named Fiduciary may employ one or more persons to render advice with regard to any responsibility such Fiduciary has under the Plan. The Trustees shall make such rules and prescribe such procedures for administration of the Plan as they shall deem necessary and responsible. The decision of the Trustees in all manners pertaining to the administration of the Plan shall be final.

12.2 Fiduciary Duties

- (A) A Fiduciary shall discharge his/her duties with respect to the Plan solely in the interest of the Participants and Beneficiaries for the exclusive purpose of providing benefits to Participants and Beneficiaries and defraying reasonable expenses of administering the Plan.
- (B) Fiduciaries shall discharge their duties with respect to the Plan with care, skill, prudence and diligence under the circumstances prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.
- (C) The Fiduciaries shall diversify the investments of the Plan so as to minimize the risk of large losses. The Fiduciaries shall discharge their duties in accordance with the documents and instruments governing the Plan.

12.3 Limitation on Rights to Benefits

- (A) No Participant, former Participant, retired Participant, Beneficiary or any person claiming by or through any such person, shall have any right, interest or title to any benefits under the Trust Agreement, the Pension Plan or the Trust Fund, except as such right, interest or title shall have been specifically granted pursuant to the terms of this Pension Plan.

12.4 Benefits Limited By Pension Plan

- (A) All benefits under the Pension Plan shall be paid by the Board of Trustees, or an agent under the Trustees acting on their authority. Notwithstanding any other provisions of this Plan, no benefits shall be paid except those that can be provided under the Plan unless otherwise required by law.

12.5 Assignment of Benefits

- (A) No money, property, equity or interest of any nature whatsoever in the Trust Fund, group annuity or other contract, or any benefits or monies payable therefrom shall be subject to assignment or alienation, either voluntary or involuntary. However this provision shall not apply to the creation, assignment or recognition of a right to any benefit payable with respect to a Participant or former Participant pursuant to the provisions of the Retirement Equity Act of 1984 concerning a Qualified Domestic Relations Order.

12.6 Forfeitures

- (A) Notwithstanding any other provisions of this Plan, any amounts that might be forfeited by a Participant or former Participant shall not be used to increase the benefits of any other remaining Participants.

12.7 Definite Benefit

- (A) Except to the extent a Participant's benefits are suspended in accordance with Article X, the amount of any form of benefit under the terms of this Plan will be the Actuarial Equivalent of the Participant's Accrued Benefit in the normal form commencing at Normal Retirement Age. Actuarial equivalence will be determined as is defined in Section 1.3.

12.8 Limitation of Benefits

- (A) The limitation of benefits as imposed by the Internal Revenue Code are set forth in Article XIII.

12.9 Rollovers

- (A) The Plan Administrative Manager shall provide a written explanation to all recipients of distributions under the Plan considered to be eligible for rollover treatment. The explanation shall include a notice that (1) the distribution shall not be currently taxed to the extent transferred to another qualified Plan or individual retirement account within sixty days after the date on which the recipient receives the distribution and (2) of the ten-year income averaging and capital gains provisions, if applicable.
- (B) Effective January 1, 1993, the following applies to distributions involving direct rollovers:
 - (1) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this part, a distributee may elect, at the time and in the manner prescribed by the Plan Administrative Manager, to have any portion of an eligible rollover distribution that is

equal to at least Five Hundred Dollars paid directly to an eligible retirement Plan specified by the distributee in a direct rollover.

- (2) An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(A)(9) of the Code; the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to Employer securities) and hardship withdrawals. For purposes of Section 12.9, a portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax Employee contributions that are not includible in gross income. However, such portion may be transferred only to an individual retirement account or annuity described in section 408(a) or (b) of the Code, or to a qualified defined contribution Plan described in section 401(a) or 403(a) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible. On or after January 1, 1999, hardship distributions as defined in Section 401(k)(2)(B)(i)(iv) attributable to a Participant's elective contributions under Treasury Regulation 1.401(k)-1(d)(2)(ii) is not an eligible rollover distribution.
- (3) Eligible retirement plan: An eligible retirement plan is an individual retirement account described in Section 408(a) of the Code, a Roth IRA described in Section 408(A) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified plan described in Section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity. For distributions made after December 31, 2001, for purposes of these direct rollover provisions, an eligible retirement plan shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving Spouse, or to a Spouse or former Spouse who is the Alternate Payee under a Qualified Domestic Relations Order, as defined in Section

414(p) of the Code. An individual who rolls over from this Plan to a Roth IRA described in Code Section 408(A) must include in gross income any portion of the conversion amount that would be includible in gross income if the amount were distributed without being rolled over.

- (4) A distributee includes a Participant or former Participant. In addition, the Participant's or former Employee's surviving Spouse and the Participant's or former Employee's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Code, are distributees with regard to the interest of the Spouse or former Spouse. A non-Spouse beneficiary properly designated by a deceased Participant may establish the individual account under Code Section 408(a) or an individual retirement annuity under Code Section 408(b) known as an "inherited IRA" into all or a portion of a death benefit to which such non-Spouse designated beneficiary is entitled can be transferred in a direct Trustee to Trustee transfer (a direct Rollover).
- (C) Effective January 1, 1993, any distribution under this Plan which is an eligible rollover distribution which is not in accordance with Section 12.9 shall be subject to a twenty percent mandatory withholding.

12.10 Notice to Participants

- (A) The Plan Administrative Manager shall annually furnish Active Participants and vested terminated Plan Participants with a statement of Accrued Benefits, including a notice that certain benefits may be forfeitable, if the Participant's death occurs prior to a specific date, if applicable to the provisions of the Plan.

12.11 Incapacity

- (A) In the event the Board of Trustees determines that a Participant, Retired Participant or any other payee is mentally or physically unable to give a valid receipt for any benefit due him under the Plan, such payment may, unless claim shall have been made therefore by a legally appointed guardian, committee or other legal representative, be paid to any person or institution then in the judgment of the Trustees providing for the care and maintenance of such Participant, Retired Participant or payee. Any such payment shall be considered a payment for the account of the Participant, Retired Participant or payee and shall be a complete discharge of any liability of the Plan or the Trustees therefore.

12.12 Death Benefits Payable to Minors

- (A) Any Death Benefit payable to minor children may be paid, at the discretion of the Board of Trustees, to the legally appointed guardian of the minor, or if there be no such guardian, to such adults as the Court having legal jurisdiction directs.

12.13 Information Required

- (A) The Trustees shall have the right to require on forms prescribed by the Trustees, as a condition precedent to the payment of any Benefit under the Plan, all information which they reasonably deem necessary, including, but not limited to, records of employment, proof of dates of birth and death, and evidence of existence and no benefit dependent in any way upon information shall be payable unless and until such information so required be furnished. Such evidence shall be furnished by the Union, Employers, Participants, Retired Participant and Beneficiaries, as applicable.

12.14 No Reversion to Employers

- (A) The Employers shall have no right, title or interest in the contributions made by them to the Pension Fund and no part of the Pension Fund shall revert to the Employers.

12.15 Duplication of Benefits

- (A) A Participant may receive a pension benefit as a Spouse of a deceased Participant.

12.16 Freezing Benefits at the Time the Individual Separate From Employment

- (A) The pension benefit to which a Participant is entitled shall be determined by the terms in effect in the Plan at the time the Participant first becomes a Terminated Vested Participant.

12.17 Commencement of Benefits and Method of Payment

- (A) The commencement date for pension payments shall be in accordance with the appropriate Plan provisions as stated in Articles III through VII. A Participant's benefits shall be distributed to him by the Required Beginning Date, which shall not be later than April 1st of the calendar year following the later of:
 - (1) the calendar year in which the Participant attains age seventy and one-half; or
 - (2) the calendar year in which the Participant ceases to be employed in Covered Employment where contributions are being paid to the Plan on his/her behalf.
 - (a) However this subsection (2) shall not apply in the case of a Participant who is or was a "five-percent" owner at any time during his/her participation in the Plan. A five percent owner shall commence his/her benefits under subsection (1).

- (B) Unless the mode of distribution is a single sum payment, distributions will be made each year in one of the following ways:
- (1) Over the life of the Participant
 - (2) Over the life of the Participant and the designated Beneficiary;
 - (3) Over the period certain not extending beyond the life expectancy of the Participant; or
 - (4) Over a period not extending beyond the joint life and last survivor expectancy of the Participant and a designated Beneficiary.
- (C) If a distribution is considered to have commenced in accordance with the Internal Revenue Service (IRS) regulations before the Participant's death, the remaining interest will be distributed at least as rapidly as under the method of distribution being used as of the date of the Participant's death.
- (D) If the Participant dies before the time when distribution is considered to have commenced in accordance with the IRS regulations, it shall satisfy the following requirements:
- (1) Any remaining portion of the Participant's interest that is not payable to a Beneficiary designated by the Participant will be distributed within five years after the Participant's death; and
 - (2) Any portion of the Participant's interest that is payable to a Beneficiary designated by the Participant will be distributed either
 - (a) within five years after the Participant's death; or
 - (b) over the life of the Beneficiary; or
 - (c) over a period certain not extending beyond the life expectancy of the Beneficiary, commencing not later than the end of the calendar year following the calendar year in which the Participant died (or, if the designated Beneficiary of the Participant's surviving Spouse, commencing not later than the end of the calendar year following the calendar year in which the Participant would have obtained age 70 ½).
- (E) Any benefit provided under this Plan shall be subject to the requirements of Code section 401(a)(9) and any regulations, revenue rulings, notices and other guidance either promulgated by the Secretary of the Treasury or published in the Internal Revenue Bulletins. The requirements of Section 401(a)(9) of the Internal Revenue Code of 1986 are incorporated by reference, including Code section

401(a)(9)(G) and regulation sections 1.401(a)(9)-2 to 1.401(a)(9)-9. These provisions override any distribution options in the Plan inconsistent with Code section 401(a)(9).

12.18 Gender

- (A) The masculine gender as stated herein shall include the feminine gender, wherever applicable.

12.19 Retroactive Annuity Starting Dates

- (A) To the extent payment of a pension benefit is commenced after the normal annuity starting date (i.e. the 1st day of the month following receipt of the Participant's complete retirement application) the Plan shall pay the retroactive monthly payments along with interest in an amount equivalent to the Actuarial Equivalent interest rate set forth in Section 1.3. Such payments shall be made in lump-sum form.

12.20 Trustee Discretionary Authority

- (A) The decisions of the Trustees in all matters pertaining to the administration of the Trust shall be final. The Board of Trustees, as the administrator of the Trust, shall have complete control of the administration of the Trust, subject to the provisions hereof, with all powers necessary to enable it to properly carry out its duties in that respect. Not in limitation, but in amplification of the foregoing, the Trustees shall have full authority and discretion to construe, interpret and apply all provisions of the Trust and to determine all questions that may rise hereunder, including all questions relating to the eligibility of Participants to participate in the Plan, the amount of any benefit to which any Participant, Beneficiary, spouse, or contingent annuitant may become entitled hereunder and to determine all appeals subsequent to any determination upon application for benefits. Specifically, the Trustees shall have full and complete authority and discretion to make any determinations or findings of fact regarding any claims and appeals of any benefit determinations. Its decision upon all matters within the scope of its authority shall be final.

12.21 Relative Value of Benefits.

- (A) Every optional form of benefit has an approximate equal value to the regular or normal form of payment.

12.22 Consequences of Deferral

- (A) Effective May 1, 2007, notices/forms that relate to distributions will include a description of a Participant's right (if any) to defer receipt of a distribution and will describe the consequences of failing to defer receipt of the distribution

pursuant to the Regulations and other guidance provided by the Treasury and/or Labor.

12.23 HEART Act Provisions

(A) Differential Wage Payment

- (1) Effective May 1, 2009, (i) an individual receiving a differential wage payment shall be treated as an employee of the employer making the payment; (ii) the differential wage payment shall be treated as compensation; and (iii) the plan shall not be treated as failing to meet the requirements of any provision described in Code Section 414(u)(1)(C) by reason of any contribution or benefit which is based on the differential wage payment.
- (2) This provision shall be applicable only if all employees of an employer are entitled to receive differential wage payments on reasonably equivalent terms and, if eligible to participate in a retirement plan maintained by the employer, and are so permitted by the plan, to make contributions based on the payments on reasonably equivalent terms.
- (3) Differential Wage Payment shall mean any payment which (i) is made by an employer to an individual with respect to any period during which the individual is performing service in the uniformed services, as defined in chapter 43 of title 38, United States Code, while on active duty for a period of more than 30 days, and (ii) represents all or a portion of the wages the individual would have received from the employer if the individual were performing service for the employer.

(B) Special Rule for Distributions

- (1) Effective May 1, 2009, for purposes of Code Sections 401(k)(2)(B)(i)(I), 403(b)(7)(A)(ii), 403(b)(11)(A), or 457(d)(1)(A)(ii), an individual shall be treated as having been severed from employment during any period the individual is performing service in the uniformed services described in Code Section 3401(h)(2)(A).

(C) Death Benefits

- (1) With respect to deaths and disabilities occurring on or after January 1, 2007, in the case of a participant who dies while performing qualified military service, as defined in Code Section 414(u), the survivors of the participant are entitled to any additional benefits, other than benefit accruals relating to the period of qualified military service, provided under the plan had the participant resumed and then terminated employment on account of death.

ARTICLE XIII: LIMITATION OF BENEFITS

13.1 Compensation

- (A) The term "Compensation" means for purposes of the maximum benefit limitations of Code Section 415, the Employee's wages, salaries, fees for professional Services and other amounts received for personal Services actually rendered in the course of employment with an Employer maintaining the Plan (including, but not limited to, commissions paid to salesmen, compensation for Services on the basis of a percentage of profits, commissions on insurance premiums, tips and bonuses) paid during the Limitation Year. Compensation does not include: Employer contributions to a qualified retirement plan, a nonqualified deferred compensation plan or a simplified employee pension plan; income received from the disposition of stock pursuant to the exercise of a nonqualified stock option or upon the lapse of substantial forfeiture provisions of non-transferability provisions on previously restricted property (as defined under Code Section 83); premiums paid by an Employer for group life insurance to the extent not includable in the Employee's gross income; and Employer contributions (whether or not under a salary reduction agreement), towards the purchase of a tax-sheltered annuity contract (as described in Code Section 403(b)).
- (B) For Plan Years after December 31, 1997, compensation shall include elective deferrals that are not includible in the gross income of the employees under Section 125, 132(f)(4), 402(e)(3), 402(h), or 403(b) of the Code.
- (C) For plan and limitation years beginning on and after January 1, 2001, for purposes of the requirements described above, compensation paid or made available during such plan and limitation years shall include elective amounts that are not includable in the gross income of the employee by reason of Section 132(f)(4) of the Code.

13.2 Maximum Benefit Limitation

- (A) The limits imposed by Code Section 415 are incorporated by reference. There may be no accruals or benefit distributions in excess of the Code Section 415 limitations. No annual benefit exceeding the Code Section 415(b) limitation will be accrued or payable in any optional form of benefit payable under the Plan, including the normal form of benefit. Employer discretion is also precluded.
- (B) Annual adjustments to the Code Section 415 limitations made pursuant to Code Section 415(d) are incorporated by reference.
- (C) The combination and/or aggregation of plans as provided in Code Section 415(f)(1) and 415(g) shall not apply to this Plan in determining the limitations under Code Section 415(b) inasmuch as this Plan is a multi-employer plan as defined in Code Section 414(f).

**ARTICLE XIV: BENEFIT APPLICATION, ELECTION AND APPEALS
PROCEDURES**

14.1 Application for Benefits

- (A) All applications for benefits under this Plan, whether on account of retirement, vesting or death, and all elections and designations made by Participants and Beneficiaries under this Plan shall be made in writing to the Board of Trustees in the form and manner prescribed by the Trustees.
- (B) The Trustees shall have the right to require submission of all necessary information before any benefit is paid, including records of employment; proofs of date of birth, marriage and death. No benefit dependent in any way upon such information shall be payable unless and until the information so required has been furnished. Upon receipt of such information, the Trustee shall determine the eligibility of the applicant for such benefit, and shall notify the applicant of their determination and the amount of any benefit payable.
- (C) Timely Submission of Applications for Benefits. Participants, Beneficiaries and surviving Spouses shall be able to apply for benefits under the Plan at any time after the date of two years preceding the date such applicant would first become eligible for the benefit, or as otherwise specifically set forth in this Plan.

14.2 Election of Benefits

- (A) All necessary questions concerning the applicant's election of any particular benefit under the Plan shall be explained and a written explanation shall be provided to the applicant of the terms and conditions of the election.
- (B) Qualified Joint and 50% Survivor Benefit. Not more than one hundred eighty days or less than thirty days prior to the Participant's benefit commencement date under a Qualified Joint and 50% Survivor Benefit, the Plan Administrative Manager shall deliver to such person (either by first-class mail or personally) a written explanation of the terms, conditions and effects of the Qualified Joint and 50% Survivor Benefit and the relative value of the optional forms of benefit. However, the Board of Trustees need not only comply with more than one request made by a particular person.
 - (1) Notice Exemption. The Plan shall not be required to provide notice of the right to waive the Qualified Joint and 50% Survivor Benefit, or the Qualified Pre-retirement Survivor Benefit if considered to fully subsidize the cost of the benefit. The Plan shall be considered to fully subsidize the cost of the benefit only if the failure to waive the benefit by a Plan Participant or Beneficiary does not result in either (a) a decrease in any Plan benefits with respect to the Participant, or (b) increased Plan contributions by the Participant.

14.3 Notification of Approval or Non-approval of Application On or After January 1, 2002

- (A) The Board of Trustees shall make all determinations regarding the validity of the claim. Upon any partial or total adverse benefit determination, the Fund shall deliver or mail a Notice of Denial to the Claimant within ninety days of the filing of the claim, except in the case of a Disability Retirement Benefit claim. In the case of a claim for Disability Retirement Benefits, the Administrative Manager shall notify the Claimant, of the Plan's adverse benefit determination within a reasonable period of time, but not later than forty-five days after receipt of the claim by the Plan. This forty-five day period may be extended by the Plan for up to thirty days, provided that the Administrative Manager both determines that such an extension is necessary due to matters beyond the control of the Plan and notifies the Claimant, prior to the expiration of the initial forty-five day period, of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. If, prior to the end of the first thirty day extension period, the Administrative Manager determines that, due to matters beyond the control of the Plan, a decision cannot be rendered within that extension period, the period for making the determination may be extended for up to an additional thirty days, provided that the Administrative Manager notifies the Claimant, prior to the expiration of the first thirty day extension period, of the circumstances requiring the extension and the date as of which the Plan expects to render a decision. In the case of any extension under this paragraph, the notice of extension shall specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues, and the Claimant shall be afforded at least forty-five days within which to provide the specified information.
- (B) The period of time within which a benefit determination is required to be made will begin at the time the claim is filed in accordance with the reasonable procedures of the Plan, without regard to whether all information necessary to make a benefit determination accompanies the filing. If additional information is necessary to make a benefit determination, the period of time for making the benefit determination shall be tolled from the date the notification for additional information is requested until the Claimant responds to the request for additional information.
- (C) The notice shall be written in a manner calculated to be understood by the Claimant, and shall contain:
- (1) the specific reason or reasons for the adverse determination;
 - (2) specific reference to pertinent Plan provisions on which the determination was based;

- (3) a description of any additional material or information necessary for the Claimant to perfect his/her claim and an explanation of why such material or information is necessary;
 - (4) a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the Claimant's right to bring a civil action under section 502(a) of ERISA following an adverse benefit determination on review;
 - (5) in the case of an adverse benefit determination by the Plan regarding Disability Retirement Benefits,
 - (a) If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such a rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge to the Claimant upon request; or
 - (b) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the Claimant's medical circumstances, or a statement that such explanation will be provided free to the Claimant upon request.
- (D) Except in the case of a Disability Retirement Benefit claim, the Claimant or his/her authorized representative may appeal the decision of the Fund by written notice received by the Board of Trustees within sixty days of the mailing of the notice of an adverse benefit determination. In the case of a Disability Retirement Benefit claim the Claimant may appeal the decision within one hundred eighty days of the mailing of the notice of an adverse benefit determination. The written notice only needs to state the Claimant's name, address, and the fact that the Claimant is appealing from the decision of the Board of Trustees, giving the date of the decision appealed from. The appeal shall be addressed as follows:

Board of Trustees, Roofers Local 88 Pension Fund
c/o Stewart C. Miller Co., Inc.
2111 West Lincoln Highway
Merrillville, IN 46410

- (E) The Plan shall

- (1) provide Claimants the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits;
 - (2) provide that a Claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his/her claim for benefits; and
 - (3) provide for a review that takes into account all comments, documents, records, and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.
- (F) In the case of a Disability Retirement Benefit claim, the Plan shall:
- (1) provide for a review that does not afford deference to the initial adverse benefit determination and that is conducted by an appropriate named Fiduciary of the Plan who is neither the individual who made the adverse benefit determination that is the subject of the appeal, nor the subordinate of such individual;
 - (2) provide that, in deciding any appeal of an adverse benefit determination that is based in whole or in part on a medical judgment, including determinations with regard to whether a particular treatment, drug, or other item is experimental, investigational, or not medically necessary or appropriate, the appropriate named Fiduciary shall consult with a health care professional who has appropriate training experience in the field of medicine involved in the medical judgment;
 - (3) provide for the identification of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with a Claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and
 - (4) provide that the health care professional engaged for purposes of a consultation under paragraph (F)(2) of this section shall be an individual who is neither an individual who was consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of any such individual.
- (G) Prior to a determination on the appeal, the Claimant or his/her authorized representative may have an opportunity to review necessary and pertinent documents upon which the denial in whole or in part is based and may submit written issues and comments pertinent to the appeal.

- (H) Except in the case of a Disability Retirement Benefit claim, the Board of Trustees shall consider the Claimant's appeal of an adverse benefit determination no later than its regular quarterly meeting, which immediately follows the receipt of the notice of appeal, unless such notice was filed within thirty days preceding the date of such meeting. If the notice of appeal was received within thirty days prior to the next regular quarterly meeting, the Board of Trustees may consider the appeal at the second regular quarterly meeting following the receipt of the notice of appeal. In the case of a Disability Retirement Benefit claim the Board of Trustees shall consider such an appeal within forty-five days following receipt of the appeal.
- (I) If special circumstances exist regarding a benefit claim, the Board of Trustees may take an extension of time, to the next regularly scheduled meeting, to review the claim, provided that the Claimant or his/her representative are given a notice describing the special circumstances prior to the expiration of the original review period.
- (J) After consideration of the appeal as above, the Board of Trustees shall advise the Claimant or his/her representative of its decision, in writing, within five days following the meeting at which the appeal was considered. The decision of the Board of Trustees shall set forth specific reasons for their conclusions and shall be written in a manner calculated to be understood by the Claimant and shall make references to the pertinent Plan provision(s) upon which the decision is based. The decision shall be final and binding upon the Claimant unless further appealed as provided in Section (K) below. Notification of an adverse benefit determination, upon appeal, shall contain:
 - (1) the specific reasons or reasons for the adverse benefit determination;
 - (2) reference to specific Plan provisions on which the determination is based;
 - (3) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his/her claim for benefits;
 - (4) a description of the Plan's procedures regarding a hearing before the Board of Trustees and the time limits applicable to such procedures, including a statement of the Claimant's right to bring civil action under ERISA Section 502(a) following an adverse benefit determination from the Board of Trustees; and
 - (5) the following statement "You and your Plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your state insurance regulatory agency."

- (K) A full hearing before the Board of Trustees shall be held when:
- (1) The Board of Trustees determines, prior to making a decision on appeal, that a hearing is necessary. In such event, the Board of Trustees shall notify the Claimant or his/her representative of the date, time, and place set for a full hearing on the Claimant's appeal by regular mail addressed to the Claimant as shown on the notice of appeal.
 - (2) The Claimant or his/her representative requests a full hearing before the Board of Trustees by written notice within fifteen days after receipt of the Board of Trustees' decision on appeal. The written notice needs to state only the Claimant's name, address, and the fact that you are requesting a full hearing before the Board of Trustees, giving the date of the decision of the Board of Trustees.
 - (3) In no case shall the date for the hearing set forth in (K)(1) or (K)(2), be set for a time later than the third regular meeting of the Board of Trustees following the receipt of the original notice of appeal. The Claimant, who had a hearing under (K)(1) shall not be entitled to a hearing under (K)(2).

The Hearing:

- (4) A full written report shall be kept of the proceedings of the hearing.
 - (a) In conducting the hearing, the Board of Trustees shall not be bound by the usual common law or statutory rules of evidence.
 - (b) The Claimant or his/her attorney shall have the right to review the written record of the hearing, make a copy of it and file objections to it.
 - (c) There shall be copies made of all documents and records introduced at the hearing, attached to the record of the hearing, and made a part of it.
 - (d) All information upon which the Board of Trustees based its original decision shall be disclosed to the Claimant or his/her representative at the hearing.
 - (e) In the event that additional evidence is introduced by the Board of Trustees which was not made available to the Claimant prior to the hearing, the Claimant shall be granted a continuance of as much time as the Claimant desires, not to exceed thirty days.
 - (f) The Claimant shall be afforded the opportunity of presenting any evidence in his/her behalf. If you offer new evidence, the hearing

may be adjourned for a period of not more than thirty days so the Board of Trustees may, if they wish, investigate the accuracy of the Claimant's new evidence or determine whether additional evidence should be introduced.

- (L) After consideration of the appeal after a hearing, the Board of Trustees shall advise the Claimant or his/her representative of its decision in writing within five days following the hearing at which the appeal was considered. The decision of the Board of Trustees shall set forth specific reasons for their conclusion, shall be written in a manner calculated to be understood by the Claimant and shall make reference to the pertinent Plan provisions upon which the decision is based. This decision shall be final and binding upon the Claimant.
- (M) Effective July 10, 2014, no legal action regarding an applicant's benefit may be commenced or filed against the Board of Trustees or the Plan more than 1 year after the mailing of the Board of Trustees' decision on appeal as specified in Sections 14.3(J) or (L), whichever is later.

ARTICLE XV: TOP-HEAVY PROVISIONS

15.1 Top Heavy Provisions

- (A) This Section shall apply for purposes of determining whether the Plan is a top-heavy plan under Section 416(g) of the Code for Plan Years beginning after December 31, 2001, and whether the Plan satisfies the minimum benefits requirements of Section 416(c) of the Code for such years.
- (B) Key Employee. Key Employee means any Employee or Former Employee (including any deceased Employee) who at any time during the Plan Year that includes the determination date was an officer of the Employer having annual Compensation greater than One Hundred Thirty Thousand Dollars (as adjusted under Section 416(i)(1) of the Code for Plan Years beginning after December 31, 2002), a five percent owner of the Employer, or a one percent owner of the Employer having annual Compensation of more than One Hundred Fifty Thousand dollars. For this purpose, annual Compensation means Compensation within the meaning of Section 415(c)(3) of the Code. The determination of who is a Key Employee will be made in accordance with Section 416(i)(1) of the Code and the applicable regulations and other guidance of general applicability issued thereunder.
- (1) Determination of present values and amounts. This Section (B) shall apply for purposes of determining the present values of the amounts of account balances of Employees as of the determination date.
- (2) Distributions during year ending on the determination date. The present values of the amounts of account balances of an Employee as of the determination date shall be increased by the distributions made with respect to the Employee under the Plan and any Plan aggregated with the Plan under Section 416(g)(2) of the Code during the one year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than severance from service, death, or disability, this provision shall be applied by substituting “five year period” for “one year period”.
- (C) Employees not performing services during year ending on the determination date. The Accrued Benefits and accounts of any individual who has not performed services for the Employer during the one year period ending on the determination date shall not be taken into account.
- (D) Minimum Benefits. For purposes of satisfying the minimum benefit requirements of Section 416(c)(1) of the Code and the Plan, in determining years of service with the Employer, any service with the Employer shall be disregarded to the

extent that such service occurs during a Plan Year when the Plan benefits (within the meaning of Section 410(b) of the Code) no key employee or former key employee.

ARTICLE XVI: FUNDING OF BENEFITS

16.1 Source of Contributions

- (A) Contributions to the Pension Fund shall be made only by Employers on behalf of Participants. Neither contributions by a Participant nor contributions by an Employer on his/her own behalf shall be permitted under this Plan.

16.2 No Reversion to Employers

- (A) Participating Employers shall have no right, title or interest in contributions made by them to the Pension Fund, and no part of the Pension Fund shall revert to the Employers.

16.3 Investment and Funding Policy

- (A) An investment policy shall be established that has as its goal the maintenance of sufficient liquidity to assure the timely payments of benefits. The Board of Trustees may appoint an Investment Manager(s) to provide investment counsel.

16.4 Actuarial Valuations and Plan Review

- (A) The rules, regulations, and the benefits provided under the Plan have been adopted by the Board of Trustees on the basis of actuarial estimates which have been established to the extent sufficient to support the Plan on a permanent basis. However, it is recognized that in the future, the income and/or liabilities of the Pension Fund may be substantially different than those previously anticipated. The Board of Trustees shall have prepared at least annually an actuarial valuation of the Pension Fund. Upon the basis of all facts and circumstances, the Board of Trustees may from time to time amend these rules, regulations and benefits provided for thereby, including any increase or decrease in benefit amounts. No such decrease may operate to reduce any vested benefits.

16.5 PPA Required Valuations

- (A) Effective May 1, 2008, pursuant to the Pension Protection Act of 2006 ("PPA"), this Plan will undergo a full actuarial evaluation each Plan Year. If the Plan is in Endangered Status, as defined by the PPA, the Plan will follow the PPA procedures for adopting a Funding Improvement Plan, as defined by the PPA. If the Plan is in Critical Status, as defined by the PPA, the Plan will follow the PPA procedures for adopting a Rehabilitation Plan, as defined by the PPA.

16.6 Withdrawal Liability

- (A) Complete Withdrawal Defined
 - (1) A complete withdrawal occurs if:

- (a) An Employer ceases to have an obligation to contribute under the Plan, and
- (b) An Employer:
 - (i) Continues to perform work in the jurisdiction of the collective bargaining agreement as the type for which contributions were previously required, or
 - (ii) Resumes such work within five years after the date on which the obligation to contribute under the Plan ceased and does not renew the obligation at the time of the resumption.
- (c) For this purpose, an Employer's obligation to contribute is not considered to have ceased solely because:
 - (i) An Employer is not, at the particular time, engaged in activity for which it has a contractual obligation to contribute, or
 - (ii) An Employer temporarily suspends contributions during a labor dispute involving its employees.

(2) The date of a complete withdrawal is the date of an Employer's obligation to contribute ceased.

(B) Partial Withdrawal Defined

- (1) A partial withdrawal occurs on the last day of the Plan Year in which an Employer's work mix within the craft and area jurisdiction of the collective bargaining agreement under which it is obligated to contribute to the Plan shifts, with the result that no more than an unsubstantial portion of such work remains covered under the Plan.
- (2) Partial withdrawal shall be determined on the basis of an Employer's work mix within a period of three consecutive Plan Years ("Test Period") compared to its work mix within the five Plan Years ("Base Period") preceding the Test Period. A partial withdrawal shall be deemed to have occurred if the hours of work on the basis of which an Employer has been obligated to contribute to the Plan are, for each of the three years in the Test Period:
 - (a) Less than thirty percent of what they were, on average, in the two Base Period years in which such hours were highest; and
 - (b) In each year of the Test Period, less than thirty percent of the total work level (as measured by man hours) of an Employer of the type

that is within the craft and area jurisdiction of the collective bargaining agreement under which an Employer is obligated to contribute.

- (c) An Employer's covered hours and total work level for any Plan Year ended by December 31, 1978, shall be deemed to be not greater than its covered hours and total work level for the year ended by December 31, 1979.

(C) Reciprocity Payments and Receipts

- (1) Notwithstanding any other provisions, Employer contributions transferred to another plan pursuant to a reciprocal agreement between the Plan and such other plan shall not be considered contributions to this Plan for the purpose of determining whether an Employer has withdrawn or for the purpose of determining the total or annual amount of withdrawal liability. Amounts retained by the Plan as the administrative expense for handling such transferred contributions shall likewise be disregarded. However, if the Plan's records do not reveal which contributions by a withdrawn Employer are to be so disregarded, they shall be disregarded only if any Employer provides the necessary data for the Trustees to make that determination. Contributions transferred to the Plan pursuant to such a reciprocal agreement shall also be disregarded in any determination of withdrawal liability.

(D) Notice and Collection of Withdrawal Liability

(1) General

- (a) Notice of withdrawal liability, reconsideration, determination of the amortization period and of the maximum years of payment shall be as provided in Section 4219 of ERISA and in this Article XVIII.

(2) Arbitration

- (a) A dispute between an Employer and the Plan concerning a determination of withdrawal liability shall be submitted to arbitration as provided in Section 4221 of ERISA, to be conducted in accordance with rules adopted by the Trustees not inconsistent with regulations of the Pension Benefit Guaranty Corporation. No issue concerning the computation of withdrawal liability may be submitted for arbitration unless the matter has been reviewed by the Plan in accordance with Section 4219(b)(2) or ERISA and any Plan rules adopted thereunder.

(E) Schedule of Payment

- (1) Withdrawal liability shall be paid in equal monthly installments. Notwithstanding the pendency of any review, arbitration or other proceedings, payment shall begin on the first day of the month that begins at least ten days after the date the notice of and demand for payment is sent to an Employer. Interest shall accrue on any late payment from the date the payment was due until the date paid, at the rate described in Subsection (b) below.
- (2) If following review, arbitration or other proceedings the amount of the Employer's withdrawal liability is determined to be different from the amount set forth in the notice and demand, adjustment shall be made by reducing or increasing the total number of installment payments due. If an Employer has paid more than the amount finally determined to be its withdrawal liability, the Plan shall refund the excess with interest at the rate used to determine the amortization period under Subsection (A).

(F) Default

- (1) An Employer is in default on its withdrawal liability if:
 - (a) Any installment is not paid when due,
 - (b) The Plan has notified an Employer of its failure to pay the liability on the date it was due, and
 - (c) An Employer has failed to pay the past due installment within sixty days after its receipt of the late payment notice.
- (2) Interest shall be charged on any amount in default from the date the payment was due to the date it is paid an annual rate equal to the rate determined pursuant to Section 2644.3 of the Pension Benefit Guaranty Corporation regulations. For each succeeding twelve month period that any amount in default remains unpaid, interest shall be charged on the unpaid balance (including accrued interest) at the same rate.
- (3) In the case of a default on withdrawal liability, the Plan may require immediate payment of some or all installments that would otherwise be due in the future.
- (4) In any suit by the Trustees to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Trustees in an action brought by an Employer or other party, if judgment is awarded in favor of the Plan, an Employer shall pay to the Plan, in addition to the

unpaid liability and interest thereon as determined under Subsection (b), liquidated damages equal to the greater of:

(a) The amount of interest charged on the unpaid balance, or

(b) Twenty percent of the unpaid amount awarded.

(5) An Employer shall also pay attorney fees and all costs incurred in the action, as awarded by the court. Nothing in this paragraph shall be construed as a waiver or limitation of the Plan's right to any other legal or equitable relief.

**ARTICLE XVII: ANNUAL COMPENSATION LIMIT, DISCRIMINATION AND
MINIMUM COVERAGE REQUIREMENTS**

17.1 Compensation Defined

- (A) The term "compensation" as used in this Article shall be the compensation defined in Section 13.1.

17.2 Annual Compensation Limit

- (A) The Annual Compensation of each Participant taken into account in determining benefit accrual in any Plan Year beginning after December 31, 2001, shall not exceed Two Hundred Thousand Dollars. Annual Compensation means Compensation during the Plan Year or such other consecutive twelve month period over which Compensation is otherwise determined under the Plan (the determination period). The Two Hundred Thousand Dollar limit on annual Compensation shall be adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to annual Compensation for the determination period that begins with or within such calendar year. In determining benefit accruals in Plan Years beginning after December 31, 2001, the annual Compensation limit, for determination periods beginning before January 1, 2002, shall be Two Hundred Thousand Dollars.

17.3 Highly Compensated Employee

- (A) The term "highly compensated Employee" includes compensated active Employees and highly compensated former Employees. A highly compensated active Employee includes any Employee who performs service for the Employer during the determination year and who, during the look-back year received compensation from the Employer in excess of \$80,000.00 (as adjusted pursuant to Section 415(d) of the Internal Revenue Code); and who during the determination year or look-back-year was a 5 percent owner at any time during either year.
- (B) For this purpose, the determination year shall be the Plan Year. The look-back-year shall be the twelve month period immediately preceding the determination year.

17.4 Requirements of the Internal Revenue Code

- (A) This Article is solely for the purpose of complying with the requirements of the Internal Revenue Code and Regulations issued thereunder and shall not be applied except to the extent necessary to comply with such requirements.

17.5 Non Discrimination, Coverage and Participation

- (A) Only Employees identified in Section 1.15, are permitted to participate in this Plan, provided further that all Employees of the Union must participate in the Plan, without discrimination.

- (B) Effective May 1, 1989, participation in the Plan by Non-Bargained Employees shall be in compliance with Section 401(a)(4) (nondiscrimination rules), 410(b) (coverage rules, and 401(a)(26) (minimum participation rules) of the Internal Revenue Code. A Non-Bargained, Highly Compensated Employee shall not receive any years of Credited Service (although vesting credit may be earned) for any Plan Year in which the Employer fails to meet the requirements of Section 410(b) and 401(a)(26) of the Internal Revenue Code with respect to coverage and participation of Non-Bargained Employees. Section 401(a)(26) applies during any Plan Year in which there are less than 50 Participants, including Participants covered by a Collective Bargaining Agreement.

ARTICLE XVIII: AMENDMENT AND TERMINATION OF PLAN

18.1 Plan Amendments

- (A) Any amendment to this Plan may be made retroactively by the majority action of the Board of Trustees present and voting in order to bring this Plan in compliance with ERISA and any subsequent amendments thereto. It is the desire of the Trustees to maintain this Plan as a qualified Plan and Trust under Sections 401(d) and 501(a) of the United States Internal Revenue Code of 1954, as amended by ERISA and to the extent it is necessary to maintain said qualification the Trustees may amend this Plan retroactively.
- (B) The Trustees who are present and voting may amend this Plan by majority action as evidenced by an instrument in writing executed by the Trustees provided, however:
 - (1) No amendment shall deprive any Participant, retired Participant, former Participant or any Beneficiary of any vested rights to which he/she is entitled under this Plan;
 - (2) No amendment shall provide for the use of the Trust Fund for any purpose other than for the benefit of the Participants and their beneficiaries; and
 - (3) No amendment shall cause any funds contributed to this Plan or any assets of the trust fund to revert to or be made available to an Employer.
 - (4) No amendment shall be effective to the extent that it has the effect of decreasing the Participant's Accrued Benefit.

18.2 Termination or Discontinuance of the Plan

- (A) Determinative factors
 - (1) Termination of a multiemployer plan under this section occurs as a result of—
 - (a) the adoption after September 26, 1980, of a plan amendment which provides that participants will receive no credit for any purpose under the plan for service with any employer after the date specified by such amendment;
 - (b) the withdrawal of every employer from the plan, within the meaning of section 1383 of this title, or the cessation of the obligation of all employers to contribute under the plan; or
 - (c) the adoption of an amendment to the plan which causes the plan to become a plan described in 29 U.S.C. 1321 (b)(1).

- (B) Date of termination
- (1) The date on which a plan terminates under paragraph (a) or (c) of subsection (A)(1) of this section is the later of—
 - (i) the date on which the amendment is adopted, or
 - (ii) the date on which the amendment takes effect.
 - (2) The date on which a plan terminates under paragraph (b) of subsection (A)(1) of this section is the earlier of—
 - (a) the date on which the last employer withdraws, or
 - (b) the first day of the first plan year for which no employer contributions were required under the plan.
- (C) Duties of plan sponsor of amended plan
- (1) Except as provided in subsection (F)(1) of this section, the plan sponsor of a plan which terminates under paragraph (b) of subsection (A)(1) of this section shall—
 - (a) limit the payment of benefits to benefits which are nonforfeitable under the plan as of the date of the termination, and
 - (b) pay benefits attributable to employer contributions, other than death benefits, only in the form of an annuity, unless the plan assets are distributed in full satisfaction of all nonforfeitable benefits under the plan.
- (D) Duties of plan sponsor of nonoperative plan
- (1) The plan sponsor of a plan which terminates under paragraph (b) of subsection (A)(1) of this section shall reduce benefits and suspend benefit payments in accordance with 29 U.S.C. 1441 of this title.
- (E) Amount of contribution of employer under amended plan for each plan year subsequent to plan termination date
- (1) In the case of a plan which terminates under paragraph (a) or (b) of subsection (A)(1) of this section, the rate of an employer's contributions under the plan for each plan year beginning on or after the plan termination date shall equal or exceed the highest rate of employer contributions at which the employer had an obligation to contribute under the plan in the 5 preceding plan years ending on or before the plan termination date, unless the corporation approves a reduction in the rate based on a finding that the plan is or soon will be fully funded.

(F) Payment of benefits; reporting requirements for terminated plans and rules and standards for administration of such plans

(1) The plan sponsor of a terminated plan may authorize the payment other than in the form of an annuity of a participant's entire nonforfeitable benefit attributable to employer contributions, other than a death benefit, if the value of the entire nonforfeitable benefit does not exceed \$1,750. The corporation may authorize the payment of benefits under the terms of a terminated plan other than nonforfeitable benefits, or the payment other than in the form of an annuity of benefits having a value greater than \$1,750, if the corporation determines that such payment is not adverse to the interest of the plan's participants and beneficiaries generally and does not unreasonably increase the corporation's risk of loss with respect to the plan.

(2) The corporation may prescribe reporting requirements for terminated plans, and rules and standards for the administration of such plans, which the corporation considers appropriate to protect the interests of plan participants and beneficiaries or to prevent unreasonable loss to the corporation.

18.3 Missing Participants

(A) In case of a Plan covered by Title IV of the Employee Retirement Income Security act of 1974, a trust forming part of such Plan shall not be treated as failing to constitute a qualified Trust under this section merely because the Plan of which such Trust is a part, upon its termination, transfers benefits of missing Participants to the Pension Benefit Guarantee Corporation in accordance with Section 4050 of such Act.

18.4 Vesting on Termination

(A) Notwithstanding anything to the contrary contained in this Article XVIII and for the sole purpose of complying with the provisions of Section 411(d)(3) of the Internal Revenue Code, in the event of termination or partial termination of this Plan, the interests in this Plan, of all Participants affected by such termination or partial termination shall be fully vested and nonforfeitable to the extent funded as of the date of such termination or partial termination and that the provisions of the foregoing Sections of this Article XVIII do not comply fully with said Section 411(d)(3) without the application of this paragraph. For purposes of this Section, no event shall be deemed to be a "partial termination" unless: (A) the Trustees have so designated such event in a writing delivered to the Participating Employers; or (B) such event has been finally and expressly determined to be a partial termination within the meaning of Section 411(d) of the Internal Revenue Code of 1954, as amended, in an administrative or judicial proceeding to which both the Trustee and the Commissioner of Internal Revenue or his/her delegate were parties.

18.5 Merger or Consolidation of the Plan

- (A) In the case of any merger or consolidation of this Plan, or to the Pension Fund with, or transfer of the assets or liabilities of the Plan and/or Pension Fund to, any other plan, the terms of such merger, consolidation, or transfer shall be such that each Participant would receive (in the event of termination of the Plan, or its successor immediately thereafter) a benefit which is no less than he/she would have received in the event of termination of this Plan immediately before such merger, consolidation or transfer.

SIGNATURE PAGE

IN WITNESS WHEREOF, the Trustees of the Roofers Local 88 Pension Plan have caused this Amendment and Restatement of the Plan to be executed as of the 12th day of January, 2015.

MANAGEMENT TRUSTEES



Dave Frech



Bruce Martin



Mike Wagoner

UNION TRUSTEES



Steve Biedenbach



Chris Carter



Tim Mazziotta

**AMENDMENT NO. 1
TO THE ROOFERS LOCAL 88
PENSION PLAN**

WHEREAS, this Plan was amended and restated effective May 1, 2014; and

WHEREAS, Article XVIII, Section 18.1 permits the Trustees to amend or modify this Plan at any time by majority vote, retroactively if necessary, to meet the qualification and exemption requirements of the Code or to meet any of the requirements of the Act or corresponding provisions of any subsequent or amendatory federal legislation which is applicable; and

NOW THEREFORE, pursuant to an IRS information request dated July 7, 2015, the Board of Trustees has declared and agreed that the Plan shall be amended as follows:

A. Effective May 1, 2014, Section 1.10 shall be amended to read as follows:

1.10 Contributions

- (A) The term "Contributions" shall mean payments to the Trust Fund by an Employer as required under applicable collective bargaining agreements or other written agreements. The relevant portions of the collective bargaining agreement are attached as Addendum 1 and incorporated by reference.

B. Except as herein expressly amended or modified herein, all of the terms and provisions of the PLAN are hereby affirmed.

IN WITNESS WHEREOF, this amendment has been executed by the Trustees on this 29th day of September, 2015.


MANAGEMENT TRUSTEES








UNION TRUSTEES





ADDENDUM 1



**United Union
of Roofers,
Waterproofer
and Allied Workers**

Affiliated with AFL-CIO
And Building And
Construction Trades
Department

Local Union No. 88
618 High Ave. NW, Rm 4
Canton, Ohio 44703
Phone: 330-453-4900
Email: roofers88@sbcglobal.net

Listed below is a breakdown of the wages through May 31, 2025.

EFFECTIVE JUNE 1, 2024

Wage Package- \$53.67 - (6% Dues Deduction of Straight time only gross pay)	Wage package - \$55.67 - (6% Dues Deduction of Straight time only gross pay)
Journeyman rate- \$32.10 -Taxable Wage	Foreman -\$34.10 Taxable wage

EMPLOYER CONTRIBUTIONS	DEDUCTIONS
\$9.80 Local Pension	\$.17 International dues per hr. worked
\$1.60 Int'l Supplemental Pension	6% Working Dues of Total Package pr.hr.
\$9.56 Health & Welfare	
\$0.07 Drug Program	
\$0.40 Apprentice Program (all categories, all levels.)	
\$0.05 CIDB (all categories all levels)	
\$0.09 Int'l Training Fund (all categories, all levels.	
Total amount-\$21.57	

Out of jurisdiction Journeyman, Apprentices, Helpers, & Applicants

1. Service dues of \$2.00 per day per person

Covered Counties in the State of Ohio: Ashland, Carroll, Coshocton, Crawford, Holmes, Huron, Lorain (the Ohio Turnpike south.), Medina, Portage, Richland, Summit, Stark, and Wayne

****Residential Wage** - The base hourly rate for any project subjected to O.R.C. s 176.05, Ohio's residential prevailing wage law, shall be (.01) cent less per hour than the current active base hourly wage rate in this agreement.



**United Union
of Roofers,
Waterproofers
and Allied Workers**

Affiliated with AFL-CIO
And Building And
Construction Trades
Department

Local Union No. 88
618 High Ave. NW, Rm 4
Canton, Ohio 44703
Phone: 330-453-4900
Email: roofers88@sbcglobal.net

Listed below is a breakdown of the wages through May 31, 2025.
EFFECTIVE JUNE 1, 2024

Wage Package- Varies depending on % rate of pay - (6% Dues Deduction of Straight time gross pay)	
Apprentice and or Helper after probationary period - % rate X Journeyman rate -Taxable Wage	

EMPLOYER CONTRIBUTIONS	DEDUCTIONS
\$9.80 Local Pension	\$.17 International dues per hr. worked
\$1.60 Int'l Supplemental Pension	6% Working Dues of Total Package pr.hr.
\$9.56 Health & Welfare	
\$0.07 Drug Program	
\$0.40 Apprentice Program (all categories, all levels.)	
\$0.05 CIDB (all categories all levels)	
\$0.09 Int'l Training Fund (all categories, all levels.	
Total amount-\$21.57	

Out of jurisdiction Journeyman, Apprentices, Helpers, & Applicants

1. Service dues of \$2.00 per day per person

Covered Counties in the State of Ohio: Ashland, Carroll, Coshocton, Crawford, Holmes, Huron, Lorain (the Ohio Turnpike south.), Medina, Portage, Richland, Summit, Stark, and Wayne

****Residential Wage** - The base hourly rate for any project subjected to O.R.C. s 176.05, Ohio's residential prevailing wage law, shall be (.01) cent less per hour than the current active base hourly wage rate in this agreement.



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Apprentice and Helpers % Breakdown for rate of pay

Effective June 1, 2024

65% - \$20.87	- Plus benefit Package(\$21.57)	= \$42.44
70% - \$22.47	- Plus benefit Package(\$21.57)	= \$44.04
75% - \$24.08	Plus benefit Package(\$21.57)	= \$45.65
80% - \$25.68	Plus benefit Package(\$21.57)	= \$47.25
85% - \$27.29	Plus benefit Package(\$21.57)	= \$48.86
90% - \$28.89	Plus benefit Package(\$21.57)	= \$50.46
95% - \$30.50	Plus benefit Package(\$21.57)	= \$52.07



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**NEW - HELPERS ONLY - FIRST 500 HOURS AND 6 MONTHS
PROBATIONARY PERIOD**

Listed below is a breakdown of the wages through May 31, 2025.

Effective June 1, 2024

Wage Package- \$24.46 - (6% Dues Deduction of straight time gross pay)	
Helpers-\$20.00 -Taxable Wage	

EMPLOYER CONTRIBUTIONS	DEDUCTIONS
\$0.00 Local Pension	\$.17 International dues per hr worked
\$1.60 Int'l Supplemental Pension	6% Working dues of straight time gross pay
\$2.25 Health & Welfare	
\$0.07 Drug Program	
\$0.40 Apprentice Program (all categories, all levels.)	
\$0.05 CIDB (all categories all levels)	
\$0.09 Int'l Training Fund (all categories, all levels.)	
Total amount-\$4.46	

Out of jurisdiction Journeyman, Apprentices, Helpers, & Applicants

1. Service dues of \$2.00 per day per person

Covered Counties in the State of Ohio: Ashland, Carroll, Coshocton, Crawford, Holmes, Huron, Lorain (the Ohio Turnpike south.), Medina, Portage, Richland, Summit, Stark, and Wayne

****Residential Wage** - The base hourly rate for any project subjected to O.R.C. s 176.05, Ohio's residential prevailing wage law, shall be (.01) cent less per hour than the current active base hourly wage rate in this agreement.

**AMENDMENT NO. 2
TO THE ROOFERS LOCAL 88
PENSION PLAN**

WHEREAS, this Plan was amended and restated effective May 1, 2014; and

WHEREAS, Article XVIII, Section 18.1 permits the Trustees to amend or modify this Plan at any time by majority vote, retroactively if necessary, to meet the qualification and exemption requirements of the Code or to meet any of the requirements of the Act or corresponding provisions of any subsequent or amendatory federal legislation which is applicable; and

NOW THEREFORE, the Board of Trustees has declared and agreed that the Plan shall be amended as follows:

A. Effective April 1, 2018, Section 1.2 shall be amended to read as follows:

1.2 Active Participant

- (A) The term "Active Participant" means a Participant who has not yet become a retired, disabled or deceased Participant, who has not yet suffered Forfeited Service, and who has accrued at least one Year of Service out of the two preceding Plan Years or who has worked at least 435 Hours of Service in the current Plan Year.

B. Effective May 1, 2012, Section 3.2(A)(4) shall be amended to read as follows:

- (4) For Active Participants who retired on or after May 1, 2003, Future Service Benefit shall be equal to 5.25% of the Employer contributions made to the Trust Fund on the Participant's behalf from May 1, 1968 through April 30, 1998 plus 4.05% of the Employer contributions made to the Trust Fund on the Participant's behalf from May 1, 1998 through April 30, 2003, plus 3% of Employer contributions to the Trust Fund on the Participant's behalf from May 1, 2003 through April 30, 2006 plus 1.7% of Employer contributions to the Trust Fund on the Participant's behalf from May 1, 2006 through April 30, 2009, plus 1.0% of Employer contributions to the Trust Fund on the Participant's behalf from May 1, 2009 through April 30, 2012 plus 0.5% of Employer contributions to the Trust Fund on the Participant's behalf on or after May 1, 2012.

C. Effective April 1, 2018, Section 14.3 shall be amended to read as follows:

14.3 Claims and Appeals Procedure

- (A) A Participant, Beneficiary or their authorized representative may file with the Fund's Custodian or the Fund office a claim for benefits under the Plan. The claim shall be in writing, stating the basis of the claim, and authorizing the Fund's Custodian to conduct all necessary investigations into the claim.

- (B) If a claim is wholly or partially denied, the plan administrator shall notify the claimant, in accordance with paragraph (C) of this section, of the plan's adverse benefit determination within a reasonable period of time, but not later than 90 days after receipt of the claim by the plan, unless the plan administrator determines that special circumstances require an extension of time for processing the claim. If the plan administrator determines that an extension of time for processing is required, written notice of the extension shall be furnished to the claimant prior to the termination of the initial 90-day period. In no event shall such extension exceed a period of 90 days from the end of such initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the plan expects to render the benefit determination.
- (C) Manner and content of notification of benefit determination.
- (1) The plan administrator shall provide a claimant with written or electronic notification of any adverse benefit determination. Any electronic notification shall comply with the standards imposed by 29 CFR 2520.104b-1(c)(1)(i), (iii), and (iv). The notification shall set forth, in a manner calculated to be understood by the claimant –
- (a) The specific reason or reasons for the adverse determination;
 - (b) Reference to the specific plan provisions on which the determination is based;
 - (c) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary;
 - (d) The address to where the appeal must be submitted; and
 - (e) A description of the plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under section 502(a) of the Act following an adverse benefit determination on review.
- (2) Benefit claim determinations shall be made in accordance with governing plan documents and plan provisions shall be applied consistently with respect to similarly situated claimants unless extenuating circumstances apply.
- (D) Appeal of adverse benefit determinations
- (1) In general.
- (a) Claimants shall have the right to designate a representative to represent them in the claims and appeals process. Any reference to claimants shall include designated representatives.

- (b) Claimants shall have at least 60 days following receipt of a notification of an adverse benefit determination within which to appeal the determination;
 - (c) Claimants shall have the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits.
 - (d) Claimants shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits.
 - (i) A document, record, or other information shall be considered "relevant" to a claimant's claim if such document, record, or other information:
 - (A) Was relied upon in making the benefit determination;
 - (B) Was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination;
 - (C) Demonstrates compliance with the administrative processes and safeguards required pursuant to paragraph (C)(2) of this section in making the benefit determination.
 - (e) Any review shall take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.
- (E) Timing of notification of benefit determination on review
- (1) In general.
 - (a) This Plan's Board of Trustees meets at least quarterly. The Plan's Board of Trustees or designated committee shall make a benefit determination no later than the date of the meeting of the committee or board that immediately follows the plan's receipt of a request for review, unless the request for review is filed within 30 days preceding the date of such meeting. In such case, a benefit determination may be made by no later than the date of the second meeting following the plan's receipt of the request for review. If special circumstances (such as the need to hold a hearing, if the plan's procedures provide for a hearing) require a further extension

of time for processing, a benefit determination shall be rendered not later than the third meeting of the committee or board following the plan's receipt of the request for review. If such an extension of time for review is required because of special circumstances, the plan administrator shall provide the claimant with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. The plan administrator shall notify the claimant, in accordance with paragraph (F) of this section, of the benefit determination as soon as possible, but not later than 5 days after the benefit determination is made.

- (2) Calculating time periods. For purposes of paragraph (E) of this section, the period of time within which a benefit determination on review is required to be made shall begin at the time an appeal is filed in accordance with the reasonable procedures of a plan, without regard to whether all the information necessary to make a benefit determination on review accompanies the filing. In the event that a period of time is extended as permitted pursuant to paragraph (E)(1)(a) of this section due to a claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination on review shall be tolled from the date on which the notification of the extension is sent to the claimant until the date on which the claimant responds to the request for additional information.
 - (3) Furnishing documents. In the case of an adverse benefit determination on review, the plan administrator shall provide such access to, and copies of, documents, records, and other information described in paragraph (F)(1)(c) of this section as is appropriate.
 - (4) The Board's decision on review shall be final and binding.
- (F) Manner and content of notification of benefit determination on review.
- (1) The plan administrator shall provide a claimant with written or electronic notification of a plan's benefit determination on review. Any electronic notification shall comply with the standards imposed by 29 CFR 2520.104b-1(c)(1)(i), (iii), and (iv). In the case of an adverse benefit determination, the notification shall set forth, in a manner calculated to be understood by the claimant –
 - (a) The specific reason or reasons for the adverse determination;
 - (b) Reference to the specific plan provisions on which the benefit determination is based;
 - (c) A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents,


records, and other information relevant to the claimant's claim for benefits;


- (i) A document, record, or other information shall be considered "relevant" to a claimant's claim if such document, record, or other information:
 - (A) Was relied upon in making the benefit determination;
 - (B) Was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination;
 - (C) Demonstrates compliance with the administrative processes and safeguards required pursuant to paragraph (C)(2) of this section in making the benefit determination.
 - (d) A statement of the claimant's right to bring an action under section 502(a) of the Act; and
 - (e) The limitation imposed by Section 14.3(G).
- (G) Effective July 10, 2014, no legal action regarding an applicant's benefit may be commenced or filed against the Board of Trustees or the Plan more than 1 year after the mailing of the Board of Trustees' decision on appeal as specified in Section 14.3(E).

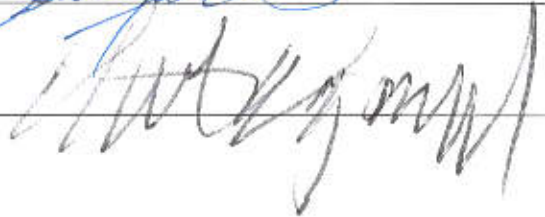
D. Except as herein expressly amended or modified herein, all of the terms and provisions of the PLAN are hereby affirmed.

IN WITNESS WHEREOF, this amendment has been executed by the Trustees on this 20th day of March, 2018

MANAGEMENT TRUSTEES









UNION TRUSTEES







**AMENDMENT NO. 3
TO THE ROOFERS LOCAL 88
PENSION PLAN**

WHEREAS, this Plan was amended and restated effective May 1, 2014; and

WHEREAS, Article XVIII, Section 18.1 permits the Trustees to amend or modify this Plan at any time by majority vote, retroactively if necessary, to meet the qualification and exemption requirements of the Code or to meet any of the requirements of the Act or corresponding provisions of any subsequent or amendatory federal legislation which is applicable; and

NOW THEREFORE, the Board of Trustees has declared and agreed that the Plan shall be amended as follows:

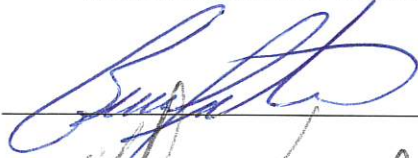
A. Effective March 1, 2019, Section 14.3(H) shall be added to read as follows:

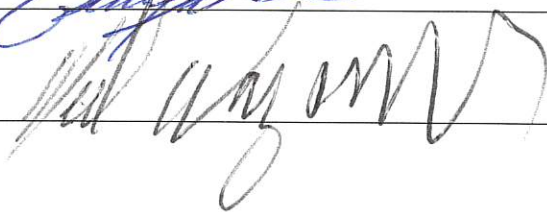
- (H) Effective for any suit brought in Court against this Plan or this Plan's Board of Trustees on or after February 1, 2019, such suit must be filed in the United States District Court for the Northern District of Ohio. If such matter is not pre-empted or is subject to the exclusive jurisdiction of the state, the suit must be brought in Stark County Common Pleas Court in Canton, Ohio.

B. Except as herein expressly amended or modified herein, all of the terms and provisions of the PLAN are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 3 has been executed by the Trustees on this 13th day of March, 2019.

MANAGEMENT TRUSTEES





UNION TRUSTEES



Raymond Sini



Bretton C. Don

**AMENDMENT NO. 4
TO THE ROOFERS LOCAL 88
PENSION PLAN**

WHEREAS, this Plan was amended and restated effective May 1, 2014; and

WHEREAS, Article XVIII, Section 18.1 permits the Trustees to amend or modify this Plan at any time by majority vote, retroactively if necessary, to meet the qualification and exemption requirements of the Code or to meet any of the requirements of the Act or corresponding provisions of any subsequent or amendatory federal legislation which is applicable; and

NOW THEREFORE, the Board of Trustees has declared and agreed that the Plan shall be amended as follows:

A. Effective January 1, 2020, Section 12.17 shall be amended to read as follows:

12.17 Commencement of Benefits and Method of Payment

- (A) The commencement date for pension payments shall be in accordance with the appropriate Plan provisions as stated in Articles III through VII. A Participant's benefits shall be distributed to him by the Required Beginning Date, which shall not be later than April 1st of the calendar year following the later of:
- (1) the calendar year in which the Participant attains age 70½ (72 for Participants who attain age 70½ on or after January 1, 2020); or
 - (2) the calendar year in which the Participant ceases to be employed in Covered Employment where contributions are being paid to the Plan on his/her behalf.
 - (a) However this subsection (2) shall not apply in the case of a Participant who is or was a "five-percent" owner at any time during his/her participation in the Plan. A five percent owner shall commence his/her benefits under subsection (1).
- (B) Unless the mode of distribution is a single sum payment, distributions will be made each year in one of the following ways:
- (1) Over the life of the Participant
 - (2) Over the life of the Participant and the designated Beneficiary;
 - (3) Over the period certain not extending beyond the life expectancy of the Participant; or

- (4) Over a period not extending beyond the joint life and last survivor expectancy of the Participant and a designated Beneficiary.
- (C) If a distribution is considered to have commenced in accordance with the Internal Revenue Service (IRS) regulations before the Participant's death, the remaining interest will be distributed at least as rapidly as under the method of distribution being used as of the date of the Participant's death.
- (D) If the Participant dies before the time when distribution is considered to have commenced in accordance with the IRS regulations, it shall satisfy the following requirements:
 - (1) Any remaining portion of the Participant's interest that is not payable to a Beneficiary designated by the Participant will be distributed within five years after the Participant's death; and
 - (2) Any portion of the Participant's interest that is payable to a Beneficiary designated by the Participant will be distributed either
 - (a) within five years after the Participant's death; or
 - (b) over the life of the Beneficiary; or
 - (c) over a period certain not extending beyond the life expectancy of the Beneficiary, commencing not later than the end of the calendar year following the calendar year in which the Participant died (or, if the designated Beneficiary of the Participant's surviving Spouse, commencing not later than the end of the calendar year following the calendar year in which the Participant would have obtained age 70½ [72 for Participants who attain age 70½ on or after January 1, 2020]).
- (E) Any benefit provided under this Plan shall be subject to the requirements of Code section 401(a)(9) and any regulations, revenue rulings, notices and other guidance either promulgated by the Secretary of the Treasury or published in the Internal Revenue Bulletins. The requirements of Section 401(a)(9) of the Internal Revenue Code of 1986 are incorporated by reference, including Code section 401(a)(9)(G) and regulation sections 1.401(a)(9)-2 to 1.401(a)(9)-9. These provisions override any distribution options in the Plan inconsistent with Code section 401(a)(9).

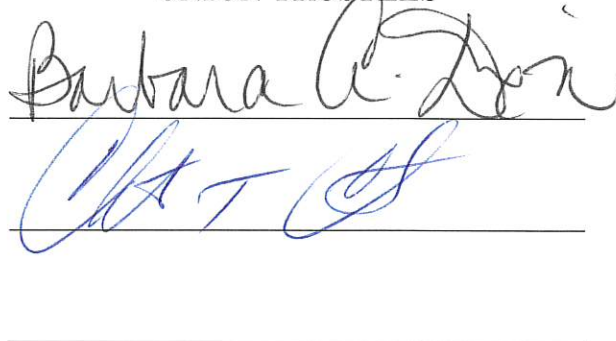
B. Except as herein expressly amended or modified herein, all of the terms and provisions of the PLAN are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 4 has been executed by the Trustees on this 19th day of February, 2020.

MANAGEMENT TRUSTEES



UNION TRUSTEES



**AMENDMENT NO. 5
TO THE ROOFERS LOCAL 88
PENSION PLAN**

WHEREAS, this Plan was amended and restated effective May 1, 2014; and

WHEREAS, Article XVIII, Section 18.1 permits the Trustees to amend or modify this Plan at any time by majority vote, retroactively if necessary, to meet the qualification and exemption requirements of the Code or to meet any of the requirements of the Act or corresponding provisions of any subsequent or amendatory federal legislation which is applicable; and

NOW THEREFORE, the Board of Trustees has declared and agreed that the Plan shall be amended as follows:

A. Effective June 24, 2020, Section 12.23 shall be added to the Plan to read as follows:

12.23 Multiemployer Pension Reform Act of 2014

- (A) If the Plan qualifies pursuant to the Multiemployer Pension Reform Act of 2014 ("MPRA"), the Plan may pursue reductions in vested benefits, but only to the extent and in accord with the procedures set forth in MPRA.

B. Effective June 24, 2020, Section 16.4 shall be amended to read as follows:

16.4 Actuarial Valuations and Plan Review

- (A) The rules, regulations, and the benefits provided under the Plan have been adopted by the Board of Trustees on the basis of actuarial estimates which have been established to the extent sufficient to support the Plan on a permanent basis. However, it is recognized that in the future, the income and/or liabilities of the Pension Fund may be substantially different than those previously anticipated. The Board of Trustees shall have prepared at least annually an actuarial valuation of the Pension Fund. Upon the basis of all facts and circumstances, the Board of Trustees may from time to time amend these rules, regulations and benefits provided for thereby, including any increase or decrease in benefit amounts. No such decrease may operate to reduce any vested benefits unless permitted pursuant to the Multiemployer Pension Reform Act of 2014 ("MPRA").

C. Except as herein expressly amended or modified herein, all of the terms and provisions of the PLAN are hereby affirmed.

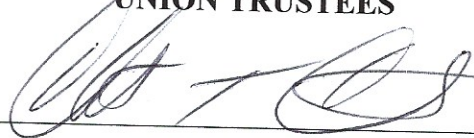
IN WITNESS WHEREOF, this Amendment No. 5 has been executed by the Trustees on this 24th day of June, 2020.

MANAGEMENT TRUSTEES





UNION TRUSTEES



Barbara A. Don

**AMENDMENT NO. 6
TO THE ROOFERS LOCAL 88
PENSION PLAN**

WHEREAS, this Plan was amended and restated effective May 1, 2014; and

WHEREAS, Article XVIII, Section 18.1 permits the Trustees to amend or modify this Plan at any time by majority vote, retroactively if necessary, to meet the qualification and exemption requirements of the Code or to meet any of the requirements of the Act or corresponding provisions of any subsequent or amendatory federal legislation which is applicable; and

NOW THEREFORE, the Board of Trustees has declared and agreed that the Plan shall be amended as follows:

A. Effective February 28, 2023, Section 12.24 shall be added to the Plan to read as follows:


12.24 Special Financial Assistance

- (A) Beginning with the SFA measurement date selected by the plan in the plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other governing document, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR § 4262. This amendment is contingent upon approval by PBGC of the plan's application for special financial assistance.

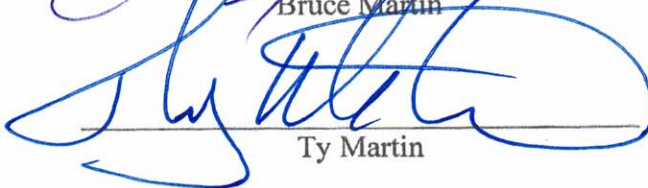
B. Except as herein expressly amended or modified herein, all of the terms and provisions of the PLAN are hereby affirmed.

IN WITNESS WHEREOF, this Amendment No. 6 has been executed by the Trustees on this 28th day of February, 2023.

MANAGEMENT TRUSTEES



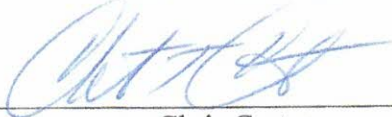
Bruce Martin



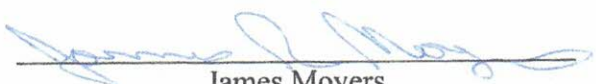
Ty Martin

Mike Wagoner


UNION TRUSTEES



Chris Carter



James Moyers



Chris Reid

**AMENDMENT NO. 7
TO THE ROOFERS LOCAL 88
PENSION PLAN**

WHEREAS, this Plan was amended and restated effective May 1, 2014; and

WHEREAS, Article XVIII, Section 18.1 permits the Trustees to amend or modify this Plan at any time by majority vote, retroactively if necessary, to meet the qualification and exemption requirements of the Code or to meet any of the requirements of the Act or corresponding provisions of any subsequent or amendatory federal legislation which is applicable; and

NOW THEREFORE, the Board of Trustees has declared and agreed that the Plan shall be amended as follows:

A. Effective January 1, 2023, Section 12.17 shall be amended to read as follows:

12.17 Commencement of Benefits and Method of Payment

- (A) The commencement date for pension payments shall be in accordance with the appropriate Plan provisions as stated in Articles III through VII. A Participant's benefits shall be distributed to him by the Required Beginning Date, which shall not be later than April 1st of the calendar year following the later of:
- (1) the calendar year in which the Participant attains the applicable age; or
 - (2) the calendar year in which the Participant ceases to be employed in Covered Employment where contributions are being paid to the Plan on his/her behalf.
 - (a) However this subsection (2) shall not apply in the case of a Participant who is or was a "five-percent" owner at any time during his/her participation in the Plan. A five percent owner shall commence his/her benefits under subsection (1).
- (B) Unless the mode of distribution is a single sum payment, distributions will be made each year in one of the following ways:
- (1) Over the life of the Participant
 - (2) Over the life of the Participant and the designated Beneficiary;
 - (3) Over the period certain not extending beyond the life expectancy of the Participant; or

- (4) Over a period not extending beyond the joint life and last survivor expectancy of the Participant and a designated Beneficiary.
- (C) If a distribution is considered to have commenced in accordance with the Internal Revenue Service (IRS) regulations before the Participant's death, the remaining interest will be distributed at least as rapidly as under the method of distribution being used as of the date of the Participant's death.
- (D) If the Participant dies before the time when distribution is considered to have commenced in accordance with the IRS regulations, it shall satisfy the following requirements:
 - (1) Any remaining portion of the Participant's interest that is not payable to a Beneficiary designated by the Participant will be distributed within five years after the Participant's death; and
 - (2) Any portion of the Participant's interest that is payable to a Beneficiary designated by the Participant will be distributed either
 - (a) within five years after the Participant's death; or
 - (b) over the life of the Beneficiary; or
 - (c) over a period certain not extending beyond the life expectancy of the Beneficiary, commencing not later than the end of the calendar year following the calendar year in which the Participant died (or, if the designated Beneficiary of the Participant's surviving Spouse, commencing not later than the end of the calendar year following the calendar year in which the Participant would have obtained the applicable age.
- (E) Any benefit provided under this Plan shall be subject to the requirements of Code section 401(a)(9) and any regulations, revenue rulings, notices and other guidance either promulgated by the Secretary of the Treasury or published in the Internal Revenue Bulletins. The requirements of Section 401(a)(9) of the Internal Revenue Code of 1986 are incorporated by reference, including Code section 401(a)(9)(G) and regulation sections 1.401(a)(9)-2 to 1.401(a)(9)-9. These provisions override any distribution options in the Plan inconsistent with Code section 401(a)(9).
- (F) For purposes of this Section, "applicable age" shall mean:
 - (1) In the case of an individual who attains age 70½ on or before December 31, 2019, the applicable age shall be 70½.
 - (2) In the case of an individual who attains age 70 ½ on or after January 1, 2020, the applicable age shall be 72.

- (3) In the case of an individual who attains age 72 after December 31, 2022, and age 73 before January 1, 2033, the applicable age is 73.
- (4) In the case of an individual who attains age 74 after December 31, 2032, the applicable age is 75.

B. Except as herein expressly amended or modified herein, all of the terms and provisions of the PLAN are hereby affirmed.

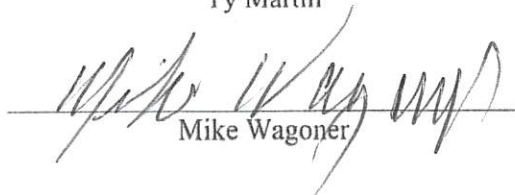
IN WITNESS WHEREOF, this Amendment No. 7 has been executed by the Trustees on this 12th day of April, 2023.

MANAGEMENT TRUSTEES



Bruce Martin

Ty Martin



Mike Wagoner

UNION TRUSTEES



Chris Carter



James Moyers



Chris Reid

AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST

FOR THE

ROOFERS LOCAL NO. 88 PENSION FUND

This Amended and Restated Agreement and Declaration of Trust, entered into this 13th day of March, 2012, by and between the persons designated as Trustees by the Local Union No. 88 of the United Union of Roofers, Waterproofs and Allied Workers, affiliated with the AFL-CIO ("UNION TRUSTEES") and the persons designated as Trustees by the Akron-Canton Sheet Metal & Roofing Contractors Association ("EMPLOYER TRUSTEES") supersedes, effective March 13, 2012, the Restated Agreement and Declaration of Trust which was effective January 1, 1976 and all subsequent amendments thereto.

WITNESSETH:

WHEREAS, the Union and Employers have entered into certain Collective Bargaining Agreements which provide, among other things, for the establishment of a Pension Fund, and

WHEREAS, to maintain the Pension Fund, the Union and Employers desire to create a Trust Fund which will conform to the applicable requirements of the Labor Management Relations Act of 1947, as amended, the Employee Retirement Income Security Act of 1974, as amended, and qualify as a "qualified trust" and as an "exempt trust" pursuant to the Internal Revenue Code of 1986, Sections 401, 501(a) and other pertinent provisions thereof and all other applicable Federal and State Laws:

NOW, THEREFORE, in consideration of the mutual promises of the parties, a trust has been created and shall be maintained, and it is mutually understood and agreed as follows:

ARTICLE I — DEFINITIONS

SECTION 1 — UNIONS:

The term “Union” as used herein shall mean the Roofers Local No. 88 who has in effect with the Associations and/or with other Employers, pension agreements or Collective Bargaining Agreements providing for the establishment and continuation of a pension plan and trust fund and for the payment of contributions to such fund.

SECTION 2 — EMPLOYER:

The term “Employer” as used herein shall mean:

- (1) Any individual, firm, association, partnership or corporation who are performing work at the roofing trade and who are bound by the Collective Bargaining Agreement with said Union and in accordance therewith agrees to participate in and contribute to the Trust Fund herein created and provided for. The participation of Employers shall be on terms which the Trustees, in their absolute discretion, shall determine.
- (2) If the Trustees by resolution so provide and if not judicially determined by a court of final jurisdiction to be a violation of any law or statute, the term “Employer” may also include the Union for its Employees, provided the Union: (1) becomes contractually obligated to make contributions on behalf of its Employees; (2) signs a copy of this Agreement or in some other manner acceptable to the Trustees consents in writing to be bound by the terms of this Agreement; and (3) has been accepted for participation in the Fund by the Trustees on terms which, in their absolute discretion, the Trustees shall determine.
- (3) The Union to the extent, and solely to the extent, that it acts in the capacity of an Employer of its employees on whose behalf it makes contributions to fund the Plan in accordance with the Collective Bargaining Agreement or other written agreement.
- (4) The Trustees of the Plan, or the Trustees of any related employee benefit plan created as a result of collective bargaining between the Union and the Association, to the extent that they act in the capacity of an Employer of their employees on whose behalf contributions to the Plan are made in accordance with the Collective Bargaining Agreement or other written agreement.

SECTION 3 — EMPLOYEE or PARTICIPANT:

- (1) All Employees represented for the purpose of collective bargaining by the Union and whose Employers make contributions to the Trust Fund in accordance with the Collective Bargaining Agreement.
- (2) Employees of other Employers who participate as otherwise permitted by the terms of this Agreement and make contributions to the Trust Fund.

- (3) An Employee shall not be ineligible to participate in the benefits of the Plan because of his/her participation in a labor dispute or because of his/her absence from work due to such labor dispute or because of his/her being locked out by his/her Employer.
- (4) The term "Employee" shall not include partners or self-employed persons no matter how designated nor shall it include, with the exception of the Employees of the Union, Employees of the Employer who are considered Non-Collectively Bargained Employees. Such persons are expressly excluded from the benefits provided hereunder.

SECTION 4 – TRUSTEES:

The term "Trustees" as used herein shall mean natural persons designated as Trustees pursuant to Article V of this Agreement and Declaration of Trust.

The term "Union Trustee" as used herein shall mean any Trustee designated solely by the Union in the manner provided herein.

The term "Employer Trustee" as used herein shall mean any Trustee designated by the Akron-Canton Sheet Metal & Roofing Contractors Association in the manner provided herein.

SECTION 5 – AGREEMENT AND DECLARATION OF TRUST:

The term "Agreement and Declaration of Trust" or "Amended and Restated Agreement and Declaration of Trust" as used herein shall mean this instrument, including all amendments and modifications.

SECTION 6 — TRUST FUND:

The terms "Trust Fund" or "Fund" as used herein shall mean the Roofers Local No. 88 Pension Fund and the entire assets thereof, including all funds received or due to be received by the Trustees in the form of Employer Contributions (including delinquent Employer Contributions), together with all contracts (including dividends, interest, refunds, and other sums payable to the Trust Fund on account of such contracts), investments made and held by the Trustees, income, increments, earnings and profits therefrom, and any other property or funds received and held by the Trustees under this Agreement.

SECTION 7 — PENSION FUND or PENSION PLAN:

The term "Pension Fund" or "Pension Plan" as used herein shall mean the plan, program, method, rules and procedure for the payment of benefits from the Trust Fund which have been properly established and adopted by the Trustees.

SECTION 8 – EMPLOYER CONTRIBUTIONS:

The term "Employer Contributions" as used herein shall mean payments made to the Trust Fund by an Employer.

SECTION 9 – PARTICIPANT:

The term “Participant” shall mean any Employee or Former Employee who is or may become eligible to receive a benefit of any type from this Fund.

SECTION 10 – ALTERNATE PAYEE

The term “Alternate Payee” means a Spouse, former Spouse, child or other dependent of a Participant who is recognized by a Domestic Relations Order as having a right to receive all, or a portion of, the benefits under this Plan, with respect to the Participant.

SECTION 11 — BENEFICIARY:

The term “Beneficiary” shall mean a person designated by a Participant or by the terms of the Pension Plan created pursuant to this Agreement and Declaration of Trust, who is or may become entitled to a benefit.

SECTION 12 – ERISA:

The term “ERISA” or “Act” shall mean the Employee Retirement Income Security Act of 1974, as amended, and any regulations promulgated pursuant to the provisions of the Act.

ARTICLE II – CREATION, PURPOSE AND APPLICATION OF THE TRUST FUND

SECTION 1 — CREATION:

The Union and the Association on behalf of the Employers do hereby accept and agree to be bound by the provisions of this Amended and Restated Agreement and Declaration of Trust. All other employers who accept and agree to be bound by this Amended and Restated Agreement and Declaration of Trust shall be deemed a party hereto.

SECTION 2 — APPLICATION OF TRUST FUND:

- (1) The Trust Fund is created, established and maintained and the Trustees agree to receive the Trust Fund, hold and administer it, for the purpose of providing benefits for the Employees, Participants and their Beneficiaries in accordance with the Pension Plan.
- (2) The Trustees shall have the power to use and apply the Trust Fund for the following purposes:
 - (A) To pay or provide for the payment of pension and/or disability benefits to eligible Employees, Participants (and their respective Beneficiaries) and Alternate Payees.
 - (B) To pay or provide for:
 - (i) the payment of all reasonable and necessary expenses, costs and fees having to do with the administration of the Pension Fund;
 - (ii) payment of all reasonable and necessary expenses of collecting Employer Contributions and payments and other moneys and property to which the Fund may be entitled;
 - (iii) payment by the Trustees for reimbursement of reasonable expenses incurred under specific authority granted by resolution of the Trustees and proper administration of the Trust Fund, including employment of such accounting, actuarial, investment professional, legal professional, expert and clerical assistance as the Trustees in their discretion deem necessary or appropriate in the performance of their duties;
 - (iv) expenses of collecting the Employers' Contributions and other monies and property to which the Trust Fund may be entitled;
 - (v) the purchase or lease of such premises, materials, supplies and equipment, and the performance of such other acts as the Trustees, in their sole discretion, find necessary or appropriate in the performance of their duties; and

- (vi) the performance of such other acts as the Trustees find necessary or appropriate in the performance of their duties;
 - (vii) provided, however, that no part of the Trust Fund shall be used for any personal expenses of the Trustees, or the agents or employees of the Trust Fund or Pension Fund.
- (C) To pay or provide for the payment of all real and personal property taxes, income taxes and other taxes or assessments or any and all kinds levied or assessed under existing or future laws upon or with respect to the Trust Fund or any money or property forming a part thereof.
 - (D) To maintain a reserve for expected administrative expenses reasonably anticipated to be incurred.
 - (E) To make any deposits to a Bank, Trust Company, or other insured financial institution for safekeeping and investment.
 - (F) To keep real property purchased by the Trustees registered in the name of the Trustees and keep personal property in the name of the Trustees or in the name of a nominee or nominees, as may be determined within the discretion of the Trustees.

SECTION 3 — LIMITATION OF RIGHTS

The following limitations shall apply to the rights or interests in, or use of the Trust Fund:

- (1) Neither the Union, Employer, Employees, Participants, Beneficiaries, Alternate Payees, nor any other person, association or corporation shall have any right, title or interest in or to the Trust Fund, except as specifically provided by the Pension Plan document and the applicable rules and regulations thereunder. It is the intention of the parties hereto that this section shall not disqualify contributions due from any Employer from being a priority claim in the event of bankruptcy of any such Employer.
- (2) Anything contained in this Amended and Restated Agreement and Declaration of Trust to the contrary notwithstanding, no part of the corpus or income of the Trust Fund shall be used for or diverted to purposes other than for the exclusive benefit of Alternate Payees, Employees, Participants or their Beneficiaries, or for the purposes set forth in Section 2 of this Article.
- (3) No money, property, equity or interest of any nature whatsoever in the Trust Fund, group annuity or other contracts, or any benefits or monies payable therefrom shall be subject to sale, transfer, assignment, encumbrance or other anticipation, nor to seizure or sale under any legal, equitable or other process, and in the event that any claim or benefit shall, because of any debt incurred by or resulting from any other claim or liability against any Beneficiary, or by reason of any sale, assignment, transfer, encumbrance, anticipation or other disposition

made or attempted by said Beneficiary, or by reason of any seizure or sale or attempted sale under any legal, equitable or other process, or in any suit or proceeding become payable, or be liable to become payable to any person other than the Beneficiary for whom the same is intended, as provided herein, and in any pension plan established hereunder, the Trustees shall have power to withhold payment of such claim or benefit to such Beneficiary until such assignment, transfer, encumbrance anticipation or other disposition, writ or legal proceedings cancelled or withdrawn, the Trustees shall have the right to use and apply the benefit as the Trustee may deem appropriate, directly for the support and maintenance of such Beneficiary.

- (4) All funds received by the Trustees hereunder as a part of the Trust Fund shall be deposited by them in such Bank(s), Trust Company or other insured financial institution as the Trustees may designate for that purpose, and all withdrawals of such funds shall be made by the Trustees pursuant to the authorization provided in Article VII.

ARTICLE III — CONTRIBUTIONS

Each Employer shall make prompt contributions to the Trust Fund in such amount and under the terms provided for in the applicable Collective Bargaining Agreement which is in effect from time to time between the Employer or his bargaining representative and the Union, or in such amount and under such terms as may be agreed upon in writing between the Employer and the Union provided that such contributions shall be subject to acceptance by the Trustees. The Employer agrees that there shall be an absolute obligation to the Trust Fund, and such obligation shall not be subject to any set-off or counterclaim which the Employer may have for any liability of the Union.

ARTICLE IV — ESTABLISHMENT OF PENSION PLAN

SECTION 1 — ESTABLISHMENT OF PENSION PLAN

Effective May 1, 1968, the Trustees established and adopted a Pension Plan for the payment of such retirement pension benefit and other benefits as feasible. Such plan conforms, and shall continue to conform, to the applicable sections of the Internal Revenue Code and ERISA for purposes of tax deduction and exemption, and the provisions of, and the purposes set forth in this Agreement. The Trustees hereby agree to continue such Pension Plan in accordance with the applicable Sections of the Internal Revenue Code and ERISA and regulations promulgated thereunder. The Trustees shall not be under any obligation to pay any benefit if such payment will result in loss of the Trust Fund's tax exempt status under the then applicable Internal Revenue Code and any regulations or rulings issued pursuant thereto.

SECTION 2 — ACCEPTANCE AND OPERATION BY TRUSTEES

The Trustees hereby accept and agree to continue active administration of the Pension Plan.

ARTICLE V — TRUSTEES

SECTION 1 — DESIGNATION OF TRUSTEES

- (1) The Trust Fund and the Pension Plan shall be administered by six (6) Trustees consisting of three (3) Union Trustees and three (3) Employer Trustees. The Union Trustees shall be appointed and designated by the Union and shall be vested Participants in the Pension Plan. The Employer Trustees shall be appointed and designated by the Akron-Canton Sheet Metal & Roofing Contractors Association.
- (2) The above designated Union and Employer Trustees shall be the parties responsible for the administration of this Trust Fund.
- (3) A quorum shall be four (4) Trustees consisting of at least two (2) Union Trustees and two (2) Employer Trustees.

SECTION 2 — OFFICERS

The Trustees shall elect a Chairman and a Secretary to serve for the period of one (1) year and until their successors shall be elected. When the Chairman is selected from the Union Trustees, the Secretary shall be selected from the Employer Trustees, and vice versa. The terms shall coincide with the election of the Union's Business Manager.

SECTION 3 — ACCEPTANCE OF THE TRUST BY TRUSTEES

A Trustee, upon signing this Amended and Restated Agreement and Declaration of Trust, or, in the case of any successor Trustee, upon written acceptance filed with the other Trustees, shall be deemed to accept the Trust created and established by this Amended and Restated Agreement and Declaration of Trust and consent to act as Trustee and agree to administer the Trust Fund as provided herein.

SECTION 4 – TRUSTEE'S TERM OF OFFICE

- (1) Each Trustee shall continue to serve as such until his death, incapacity, resignation or removal as provided herein.
- (2) A Trustee may resign and remain fully discharged from all future duty or responsibility hereunder by giving notice in writing to the remaining Trustees and to the party designating him or her. The notice shall state the date such resignation shall take effect and such resignation shall take effect on that date unless a successor Trustee has been appointed at an earlier date, in which event such resignation shall take effect as of the date of filing by the successor of the written acceptance provided for under Section 3 of this Article.

SECTION 5 — REMOVAL OF TRUSTEES

Any Trustee may be removed at any time by the respective appointing entity upon giving

written notice to the remaining Trustees. Such removed Trustee shall be fully discharged from all future duty or responsibility herein.

SECTION 6 — SUCCESSOR TRUSTEE

In the event any Trustee dies, becomes incapable of acting, resigns or is removed, a successor Trustee shall be immediately designated. Upon the filing with the remaining Trustees of the Acceptance of the Trusteeship by the designated successor Trustee, such designation shall be effective and binding in all respects.

Any successor Trustee shall, immediately upon his acceptance of the Trusteeship in writing filed with the Trustees, become vested with all the rights, powers and duties of a Trustee hereunder with the like effect as if he had been originally named as a Trustee. No successor Trustee shall be responsible for anything done or committed in the administration of the Fund prior to the date he became a Trustee or subsequent to the time his trusteeship is terminated.

SECTION 7 — COMPENSATION OF TRUSTEES

The Trustees shall serve without compensation from the Trust Fund except for reimbursement of reasonable expenses incurred under specific authority granted by resolution of the Trustees.

SECTION 8 — MEETINGS

Regular meetings of Trustees shall be held at least quarterly on dates fixed by the Trustees. The Chairman or the Secretary may call a meeting of the Trustees at any time by giving at least three (3) days written notice of the time and the place thereof to each Trustee. Such notices may be delivered in person, by mail, email or via facsimile. Meetings of the Trustees may also be held at any time without notice if all the Trustees consent thereto. In the event that the Trustees shall unanimously concur in writing upon any proposition, no meeting thereon needs to be held by the Trustees. The vote of the Trustees may be cast by them in person or may be evidenced by written instrument signed by them.

SECTION 9 – ATTENDANCE AT MEETINGS

All official meetings of the Trustees shall be attended only by the Trustees, and such other persons as may be invited or designated by the Trustees or as may be otherwise required by law.

SECTION 10 — ACTION OF TRUSTEES

- (1) The Trustees may adopt by-laws, rules and/or regulations to govern themselves, which are not inconsistent with any provision of this Amended and Restated Agreement and Declaration of Trust and shall be binding upon all parties hereto, and all persons claiming any benefits provided by the Trust Fund. No bylaw, regulation, rule, action or determination made or adopted by the Trustees, nor any decision or determination made by any arbitrator pursuant to this Section, shall in any manner conflict or be inconsistent (1) with any provision of any applicable

Collective Bargaining Agreement, (2) with this Amended and Restated Agreement and Declaration of Trust and (3) with any applicable law.

- (2) The decisions of the Trustees shall be determined by a majority vote. A deadlock shall be deemed to exist whenever a proposal, nomination, motion or resolution made by any Trustee is neither adopted nor rejected by a majority vote of those present and eligible to vote.
- (3) If at any meeting the number of Union Trustees and Employer Trustees present shall be unequal then the group of Trustees lesser in number shall be entitled to cast the same number of votes as the other group of Trustees.
- (4) In the event of such deadlock, the Trustees shall agree to submit the dispute to final and binding arbitration. The Employer Trustees and the Union Trustees shall attempt to mutually select and impartial arbitrator, but in the event no such mutual selection is agreed to within thirty (30) days, then either the Employer Trustees or the Union Trustees, or both, may apply to the American Arbitration Association, in the area in which the Fund maintains its principal office, for the designation of an arbitrator who will decide any matter submitted to arbitration in accordance with the provisions of Article V. The decisions of the arbitrator shall be final and binding. Any arbitrator selected in accordance with this section shall be required to enter his decision within a reasonable time. The scope of any such arbitration shall be limited to the provisions of this Agreement and the provisions of the Plan. The arbitrator shall have no jurisdiction or authority to change or modify the provisions of this Agreement or the Pension Plan or to decide any issues arising out of the interpretation of any Collective Bargaining Agreement, and such arbitrator shall have no power or authority to modify or change any provision in the Collective Bargaining Agreement.
- (5) The arbitrator may not make any decision or finding of fact which would change or alter in any manner any provision of this Trust or which would change the tax free status of this Trust.
- (6) The cost and expense incidental to any arbitration proceedings including the fee and expenses of the impartial arbitrator, and reasonable attorney fees for any general or special legal counsel retained by the Trustees shall be borne by the Trust Fund. If the Union or Union Trustees, or if the Employer Trustees, desire to retain legal counsel to represent them and their interests, each shall bear the expense of their respective special counsel.

ARTICLE VI – POWERS AND DUTIES OF TRUSTEES

SECTION 1 – CONDUCT OF TRUST BUSINESS

The Trustees shall have general supervision of the operation of this Trust Fund and shall conduct the business and activities of the Fund in accordance with this Trust Agreement and applicable law. The Trustees shall hold, manage and protect the Trust Fund and collect the income therefrom and contributions thereto. Any one (1) Trustee may execute legal documents to commence and process duly authorized lawsuits incidental to the administration or purposes of this Trust so long as such commencement is subsequently ratified by the Trustees on or before their next regularly scheduled meeting.

SECTION 2 – USE OF FUND TO PROVIDE BENEFITS

The Trustees shall have the power and authority to use and apply the Trust Fund to pay or provide for the payment of pension, retirement, permanent disability, death, and related benefits to eligible Alternate Payees, Participants (and their Beneficiaries) in accordance with the terms, provisions and conditions of the Pension Plan formulated, agreed upon, and adopted by the Trustees. Such power shall include the authority to enter into agreement with a reputable insurance company licensed to do business in the State of Ohio, a bank or other insured financial institution for the purposes of providing benefits under the terms of the Pension Plan.

SECTION 3 – GENERAL ADMINISTRATION OF THE TRUST FUND

- (1) The Plan shall be administered by the Trustees, who are Fiduciaries under the Plan, in accordance with the powers granted to them by this Agreement. The named Fiduciary may employ one or more persons to render advice with regard to any responsibility such Fiduciary has under the Plan. The Trustees shall make such rules and proscribe such procedures for the administration of the Plan, as they shall deem necessary and responsible. The Board of Trustees, as Plan Administrator, shall have complete control of the administration of the Plan, subject to the provisions hereof, with all powers necessary to enable it to properly carry out its duties in that respect. Not in limitation, but in amplification of the foregoing, the Trustees shall have full authority and discretion to construe, interpret and apply all provisions of the Plan and to determine all questions that may arise hereunder, including all questions relating to the eligibility of Participants to participate in the Plan, the amount of any benefit to which any Alternate Payee, Participant, Beneficiary, spouse, or contingent annuitant may become entitled hereunder and to determine all appeals subsequent to any determination upon application for benefits. Specifically, the Trustees shall have full and complete authority and discretion to make any determinations or findings of facts regarding any claims and appeals of any benefit determinations. Its decisions upon all matters within the scope of its authority shall be final. The Trustees shall have the power and authority to:
 - (A) Require immediate contributions to the Trust Fund by the Employer in accordance with the oral or written agreements between the Employer or

its Collective Bargaining Agent and the Union. Such contributions by the Employer must be the same cents per hour per employee and such contributions must be on a uniform reporting form with the name of the Fund properly identified. The Trustees shall have the power to demand, collect and receive Employer Contributions for the purposes specified herein and to impose reasonable administrative costs and penalties as decided by the Trustees upon delinquency in payment of Employer Contributions; however, it being understood that collection of contributions in policing a delinquent Employer is primarily the responsibility of the Union, under the terms of the Collective Bargaining Agreement and in carrying out this responsibility, the Union will put forth every effort toward the proper and prompt collection of the contributions. In order to carry out and effectuate the purpose thereof, the Trustees shall have the power to specify the time, manner and place of payment of Employer Contributions to the Trust Fund and shall promulgate these requirements;

- (B) Administer the Trust Fund through an Administrative Manager;
- (C) Make such uniform rules and regulations as are consistent with and necessary for effectuating the provisions of this Agreement and Declaration of Trust, including but not limited to the following:
 - (i) To develop procedures for the establishment of credited service of Employees and Employers the opportunity to object thereto, and to establish such facts conclusively;
 - (ii) To prescribe rules and procedures governing conditions of eligibility for Participants, Beneficiaries and Alternate Payees, any schedules of the type, amount and calculation of benefits to be paid (including Notices to Participants' Spouses regarding Qualified Joint and Survivor Annuities) and the application for benefits by Employees, Participants, Beneficiaries and Alternate Payees; it being agreed that a summary of such rules and regulations otherwise referred to as the Pension Plan be published in the form of a Summary Plan Description;
 - (iii) To make determinations which shall be final and binding upon all parties as to the rights of any Employee and any beneficiary to benefits, including any rights any individual may have to request an appeal or hearing regarding any such determination. The Board of Trustees, as Plan Administrator, is vested with all powers necessary to enable it to review all appeals of adverse benefit determinations and to determine all questions that may arise thereunder, including, but not limited to, all questions relating to the eligibility of Participants to participate in the Plan, rollovers, reciprocity contributions and the amount of any benefit to which a

Participant, Beneficiary, spouse or contingent annuitant may become entitled to hereunder. In so acting, the Trustees shall have full and complete authority and discretion to construe, interpret and apply all provisions of the Plan. Specifically, the Trustees shall have full and complete authority and discretion to make any determinations or findings of fact regarding any claims and appeals of any benefit determinations. The decision of the Trustees shall set forth specific reasons for their conclusion, shall be written in a manner calculated to be understood by the Claimant and shall make reference to the pertinent Plan provisions upon which the decision is based. This decision shall be final and binding upon a Claimant, except to the extent that the Claimant may choose to pursue any rights provided for by ERISA Section 502(a) following an adverse benefit determination on appeal;

- (iv) To obtain and evaluate all statistical and actuarial data which may be reasonably required with respect to the administration of the Pension Plan, it being agreed that all information, records, lists or data shall not be divulged by the Trustees unless unanimously authorized by the Trustees;
- (v) To enter into agreements with Trustees of other qualified pension or retirement plans for any approved reciprocal recognition of service credits or payment of benefits based upon such service credits;
- (vi) To make such other rules and regulations as may be necessary for the administration of the Pension Plan which are not inconsistent with the purposes of this Amended and Restated Agreement and Declaration of Trust; and
- (vii) To extend the coverage of the Amended and Restated Agreement and Declaration of Trust and the Pension Plan to additional Unions and employers subject to the approval of the Roofers Local Union 88 and the Associations herein named.

SECTION 4 – AMENDMENT OF PLAN

The Pension Plan may be amended by the Trustees from time to time. Additionally and not by way of limitation, the Trustees may amend the Plan, in the future, or retroactively, where they deem it necessary to maintain the continuation of the Trust Fund's tax exempt status or to preserve compliance with the then applicable Internal Revenue Code, applicable federal statutes, and any regulations or rulings promulgated thereunder.

SECTION 5 – VESTING OF RIGHTS

The Trustees shall establish standards for vesting of benefits which conform to no less than the minimum standards required by law. No Participant, Beneficiary or Employee or other

person shall have any vested interest or right in the Trust Fund except as provided by the Trustees in conformance with the law.

SECTION 6 – INVESTMENTS

- (1) The Trustees shall have the power and authority, in their sole discretion, to invest and reinvest such funds as are not necessary for current expenditures or liquid reserves, as they may from time to time determine. All such investments shall be limited to investments authorized or contemplated by any applicable Federal or State law relating to or governing investments by employee pension or retirement trust funds. The Trustees may sell, exchange or otherwise dispose of such investments at any time, and from time to time and in a manner further provided hereafter in this Article. The Trustees shall also have power and authority (in addition to, and not in limitation of, common law and statutory authority) to invest in any stocks, bonds or other property, real or personal, including improved or unimproved real estate and equity interests in real estate, where such an investment appears to the Trustees, in their discretion and consistent with their fiduciary obligations, to be in the best interest of the Trust Fund and its Alternate Payees, Participants and Beneficiaries, judged by then prevailing business conditions and standards. The Trustees shall have the authority, with respect to any stocks, bonds or other property, real or personal, held by them as Trustees, to exercise all such rights, powers and privileges as might be lawfully exercised by any person owning in his or her own right similar stocks, bonds or other property.
- (2) Delegation and Allocation of Investment Functions
 - (A) The Trustees are authorized, in their discretion, by resolution, to allocate to the Finance Committee such duties and responsibilities to invest and reinvest such Fund assets as they shall specify in such allocation in accordance with this Article.
 - (B) The Trustees shall have the power and authority to appoint one or more Investment Managers (as defined in Section 3(38) of the Act) who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the assets of the Trust Fund as the Trustees shall specify. Any such appointment shall reserve to the Trustees the right to terminate the appointment upon thirty (30) days, or less, if consistent with any written contract between the Investment Manager and the Fund. The fees of the Investment Manager, and expenses to the extent permitted by law, shall be paid out of the Trust Fund.
 - (C) In connection with any allocation or delegation of investment functions under Paragraphs (A) and (B) of this subsection (2), the Trustees shall, from time to time, adopt appropriate investment policies and/or guidelines.

SECTION 7 – DEPOSITS AND DISBURSEMENTS

All Trust Funds not invested shall be deposited by the Trustees in such depository or depositories as the Trustees shall from time to time select. Any deposits or disbursements therefrom shall be made in the name of the Trust in the manner designated by the Trustees and upon the signature(s) of persons designated and authorized by the Trustees or by the Investment Manager appointed in accordance with this Article.

SECTION 8 – BOOKS OF ACCOUNT

The Trustees shall keep true and accurate books of account and records of all their transactions which shall be open to the inspection of any Trustee at all times and which shall be audited at least annually and at such other times as the Trustees shall deem advisable by a certified public accountant selected by the Trustees. Such audits shall be available at all times for inspection by the Union, Employers, or other interested persons at the principal office of the Trust Fund.

SECTION 9 – CONSTRUCTION AND DETERMINATIONS BY TRUSTEES

- (1) Submission to Trustees. All questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with the Trust Fund or the operation thereof, whether as to coverage and eligibility, methods of providing or arranging for pension and other benefits, any claim for benefits preferred by any Participant, Beneficiary or any other person, or whether as to the construction of the language or meaning of the bylaws, rules and regulations adopted by the Trustees or this instrument, or as to any writing, decision, instrument or accounts in connection with the operation of the Trust Fund or otherwise, shall be submitted to the Trustees or, in the case of questions related to claims for benefits, to an Appeals Committee, if one has been appointed, and the decision of the Trustees or Appeals Committee shall be binding upon all persons dealing with the Trust Fund or claiming benefits thereunder.
- (2) Settling Disputes. The Trustees may, in their sole discretion, compromise or settle any claim or controversy in such manner as they think best, and any majority decision made by the Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Trustees, shall be conclusive and binding on all parties participating in and/or interested in this Trust.

SECTION 10 – ALLOCATION AND DELEGATION OF FIDUCIARY RESPONSIBILITIES

The Trustees may, by resolution, bylaw or by provisions of this Trust Agreement, allocate fiduciary responsibilities and various administrative duties to committees or subcommittees of the Board of Trustees. They may also authorize any person or group of persons to serve in more than one capacity. They may, consistent with the Act, delegate such responsibilities and duties to other individuals as they deem appropriate or necessary. All fiduciaries are to act with the care, skill, prudence, and diligence under the circumstances then

prevailing that a prudent man acting in a like capacity and familiar with such matters would act in the conduct of an enterprise of a like character with like aims.

SECTION 11 – COMMITTEES OF THE BOARD OF TRUSTEES

- (1) The standing committees of the Board of Trustees may consist of an Appeals Committee, an Executive Committee, a Finance Committee, a Collection and Delinquency Committee, and such other standing committees as the Trustees may wish to create by bylaw or resolution.
- (2) Appointment of Committee Members. Each committee shall consist of an equal number of Employer and Union Trustees. A quorum of a committee shall be at least half the number of members of the Committee. If the Union Trustee group and/or the Employer Trustee group, respectively, nominate a Trustee of their group for membership on any committee, the Chairman shall appoint such nominee in filling any vacancy. Appointment as a member of any committee shall be communicated to the appointee by the Pension Fund's Administrative Manager in writing. Any resignation of a Trustee as a committee member shall be submitted in writing to the Administrative Manager, who shall promptly notify the Chairman of the Board of Trustees.
- (3) Removal of Committee Members. Any appointed member of any committee may be removed from membership in the committee at any time for any reason by the group of Trustees appointing him or her.
- (4) Appeals Committee. The Trustees may appoint an Appeals Committee to hear any appeals filed by a Participant upon an adverse benefit determination by the Plan. The Trustees may allocate to the Appeals Committee the authority to make decisions upon any appeal of an adverse benefit determination. Any determinations upon appeal shall be made in a manner consistent with this Article.
- (5) Executive Committee. The Trustees may appoint an Executive Committee which shall supervise the operation of the Trust Fund between meetings of the Board of Trustees. The Executive Committee shall formulate general or specific policies for submission to and consideration by the Trustees. It shall advise the officers in matters of policy and administration not inconsistent with the Trust Agreement or any policy or decision heretofore adopted or made by the Trustees. Pending the convening of a meeting of the Board of Trustees, it shall decide and pass upon matters requiring immediate action, subject to ratification at the next meeting of the Trustees to whom a report shall be made of any such immediate action. The Executive Committee shall also perform such other functions, duties and responsibilities as may be delegated or assigned to it by the Board of Trustees, or as may be delegated to it pursuant to this Article. Actions taken or duties performed under such allocation of authority shall not be subject to ratification by the full Board of Trustees.

- (6) Finance Committee. The Finance Committee shall review the investment policies of the Trustees and the activities of any Investment Manager(s) which may have been appointed by the Trustees. It shall make appropriate recommendations to the full Board of Trustees on any matter entrusted to it. With respect to assets of the Trust Fund which the Trustees have not specified to be managed by an Investment Manager, appointed pursuant to this Article, and subject to such limitations and requirements as may be contained in this Trust Agreement or in the Act, the Trustees may allocate to the Finance Committee the authority to authorize and approve the investment of Trust Fund assets in investments permitted under this Article, subject to pertinent investment policies and guidelines adopted by the Board of Trustees.
- (7) Collection and Delinquency Committee. The Collection and Delinquency Committee shall formulate policies and procedures in regard to the collection of delinquent payments and contributions due the Fund. It shall collaborate with the Administrative Manager and with legal counsel in the administration of such policies and procedures and make appropriate reports and recommendations to the Trustees. The Trustees may allocate to the Collection and Delinquency Committee authority to initiate legal actions to collect any delinquent Employer Contributions and liquidated damages or other obligations owed to the Trust Fund.

SECTION 12 – ADMINISTRATIVE MANAGER

The Trustees may employ or contract for the services of an individual, firm or corporation, to be known as “Administrative Manager”, who shall, under the direction of the Trustees or under the direction of any appropriate committee of the Trustees, administer the office or offices of the Trust Fund and of the Trustees, coordinate and administer accounting, bookkeeping and clerical services, provide for the coordination of actuarial services furnished by the consulting actuary, prepare (in cooperation where appropriate with the consulting actuary and independent auditor) all reports and other documents to be prepared, filed or disseminated by or on behalf of the Trust in accordance with the law, assist in the collection of contributions required to be paid to the Trust Fund by Employers and perform such other services as may be assigned, delegated or directed or as may be contracted by or on behalf of the Trustees. The Administrative Manager shall be the custodian on behalf of the Trustees of all documents and other records of the Trustees and of the Trust Fund.

SECTION 13 – ADDITIONAL AUTHORITY

The Trustees shall have the authority, in addition to such other powers as are set forth herein or conferred by law,

- (1) to enter into any and all contracts and agreements required to carry out the terms of this Trust Agreement or to provide for the administration of the Trust Fund;

- (2) to keep property and securities registered in the names of the Trustees or of the Fund, or in the name of any other individual or entity duly designated by the Trustees;
- (3) to do all acts, whether or not expressly authorized herein, which the Trustees deem necessary or proper for the protection of the property held hereunder;
- (4) to sell, exchange, lease, convey, mortgage or dispose of any property, whether real or personal, at any time forming a part of the Trust Fund upon such terms as they may deem proper, and to execute and deliver any and all instruments of conveyance, lease, mortgage and transfer in connection therewith; and
- (5) to establish and carry out funding policies and administrative procedures consistent with the objectives of the Pension Plan, ERISA and the Internal Revenue Code of 1986, as amended.

SECTION 14 — BONDS

The Trustees shall obtain from an authorized surety company all bonds required by law, covering such persons and in such amounts (but not less than required by law) as the Trustees, in their discretion, may determine. The cost of premiums for such bonds shall be paid out of the Trust Fund.

SECTION 15 — INSURANCE

The Trustees may obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Trust Fund, and employees or agents of the Trustees and of the Trust Fund, while engaged in business and related activities for and on behalf of the Trust Fund (1) with respect to liability for damage to others as a result of acts, errors or omissions of the Trustees, employees or agents, respectively, provided such insurance policy shall provide for such recourse by the insurer against Trustees as directed by law, and (2) with respect to injuries received or property damage suffered by them. Premiums for such policies of insurance shall be paid out of the Trust Fund.

SECTION 16 — INFORMATION PROVIDED TO PARTICIPANTS AND BENEFICIARIES

The Trustees shall provide Participants and Beneficiaries all of the information mandated by law.

SECTION 17 – ACCOUNTANTS

The Trustees shall engage one or more independent qualified public accountants to perform services required by law and such other services as the Trustees deem necessary to the proper administration of the Fund.

SECTION 18 — REPORTS

All reports required by law to be signed by one or more Trustees shall be signed by all of the Trustees, provided that all of the Trustees may appoint in writing, or by resolution adopted and recorded in the minutes, one or more of their members to sign such report on behalf of the Trustees.

SECTION 19 – RECORDS OF TRUSTEE TRANSACTIONS

Records and books kept by the Trustees, the Pension Plan and Trust shall be audited at least annually by a certified public accountant. A copy of each audit report shall be furnished to any Employer Association and the Union, and to such other parties or persons required by law, and shall be available for inspection by interested persons at the principal office of the Trustees.

SECTION 20 — LIABILITY

The Trustees, to the extent permitted by applicable law, shall incur no liability in acting upon any instrument, application, email, facsimile, notice, request, signed letter, telegram, or other paper or document believed by them to be genuine and to contain a true statement of facts, and to be signed by the proper person.

SECTION 21 – RELIANCE ON WRITTEN INSTRUMENTS

Any Trustee, to the extent permitted by applicable law, may rely upon any instrument in writing purporting to have been signed by a majority of the Trustees as conclusive evidence of the fact that a majority of the Trustees have taken the action so stated in such instrument.

SECTION 22 – RELIANCE BY OTHERS

- (1) No party dealing with the Trustees shall be obligated (1) to see the application to the stated Trust purposes, of any funds or property of the Trust Fund or (2) to see that the terms of this Trust Agreement have been complied with or (3) to inquire into the necessity or expediency of any act of the Trustees.
- (2) Every instrument executed by the Trustees shall be conclusive evidence in favor of every person relying thereon (1) that at the time of the execution of said instrument, the Trust was in full force and effect, (2) that the instrument was executed in accordance with the terms and conditions of this Trust Agreement and (3) that the Trustees were duly authorized and empowered to execute the instrument.

SECTION 23 – DISCHARGE OF LIABILITY

The receipt by the Trustees of any money or property or checks (after such checks are honored at the bank and paid to the Trust Fund) shall discharge, to the extent such payment applies, the person or persons paying or transferring the same.

ARTICLE VII — EXECUTION OF INSTRUMENTS – LIABILITY

SECTION 1 — EXECUTION OF INSTRUMENTS

Except as provided in Article VI, the Trustees shall have authority by resolution of at least one (1) Employer and one (1) Union Trustee or the Chairman to execute any instrument, in writing, on behalf of the Trustees and all persons. Partnerships and corporations may rely thereupon that such instrument has been duly authorized.

SECTION 2 – LIABILITY OF TRUSTEES

- (1) Neither the Trustees nor any Trustee shall be liable for any honest error of judgment, nor shall they or he or she be personally liable for any liability or debt of the Trust Fund contracted or incurred by them or him or her nor for the non-fulfillment of any contract nor for any other liability arising in connection with the administration or the existence of the Trust Fund; provided however, nothing herein shall exempt the Trustees or any Trustee from any liability, obligation or debt arising out of their or his or her acts or omissions done or suffered in bad faith or through gross negligence or willful misconduct.
- (2) The Trustees and each Trustee shall be fully protected in acting upon any instrument, certificate or paper believed by them or him or her to be genuine and to be signed or presented by the proper person or persons and shall be under no duty to make any investigations nor inquiry as to any statement contained in any such record but may accept the same as exclusive evidence of the truth and accuracy of the statements therein contained.

SECTION 3 — LIABILITY OF UNIONS, EMPLOYERS AND TRUSTEES

Nothing in this Amended and Restated Agreement and Declaration of Trust shall be construed as making the Union, an Employer Association or any employer liable for the payments required to be made by any other employer, and each Employer's liability shall be limited solely to the payment of the amount due under any applicable Collective Bargaining Agreement.

ARTICLE VIII – MISCELLANEOUS PROVISIONS

SECTION 1 – EMPLOYERS’ OBLIGATION TO FURNISH INFORMATION:

Each Employer shall promptly furnish to the Trustees on demand any and all necessary records of his or her Employees concerning the classification of such Employees or Participants, their names, social security numbers, amounts of wages paid and hours worked and any other payroll records and information that the Trustees may require in connection with the administration of the Trust Fund and for no other purpose. The Trustees or their authorized representative may examine the payroll records and records of each Employer whenever such examination is deemed necessary by the Trustees in connection with the proper administration of the Trust Fund.

SECTION 2 — DEALINGS WITH TRUSTEES

- (1) No person, partnership, corporation or association dealing with the Trustees shall be obliged to see to the application of any funds or property of the Trust Fund, or to see that the terms of this Amended and Restated Agreement and Declaration of Trust or of the Pension Plan have been complied with, or be obliged to inquire into the necessity or expedience of any act of the Trustees; and every instrument effected by the Trustees, whether executed by all of them or in the manner specified in Article VI or Article VII, shall be conclusive in favor of any person, partnership, corporation, or association relying thereon that:
 - (A) At the time of delivery of said instrument, this Amended and Restated Agreement and Declaration of Trust was in full force and effect, and
 - (B) Said instrument was effected in accordance with the terms and conditions of this Amended and Restated Agreement and Declaration of Trust, and
 - (C) The Trustees were duly authorized and empowered to execute such instrument.

SECTION 3 — NOTICES

Notice given to a Trustee, the Union, Employer(s), any Employer Association(s) or any other person shall, unless otherwise specified herein, be sufficient if in writing and delivered to or sent by postpaid first class mail to the last address filed with the Trustees. Except as herein otherwise provided, the delivery of any statement or document required hereunder to be made to a Trustee, the Union, Employer(s), Employer Association(s) or any other person shall be sufficient if delivered in person or if sent by postpaid first class mail to his or its last address, as filed with the Trustees.

SECTION 4 — ADVICE OF COUNSEL

The Trustees may, in their discretion, employ legal counsel upon any legal question arising out of this Amended and Restated Agreement and Declaration of Trust or the administration of the Pension Plan, and any action taken by the Trustees upon the advice of

counsel shall be regarded as prudent and the Trustees shall be held completely harmless and fully protected in actions made in reliance upon the advice of such counsel.

SECTION 5 — LEGAL ACTION BY TRUSTEES

The Trustees may seek judicial protection by any action or proceeding they may deem necessary to settle their accounts, or to obtain a judicial determination or declaratory judgment as to any question of construction of this Amended and Restated Agreement and Declaration of Trust or instruction as to any action thereunder. Any such determination shall be binding upon all parties to or making a claim under this Amended and Restated Agreement and Declaration of Trust.

SECTION 6 – COSTS OF SUIT

The costs and expenses of any action, suit, or proceeding brought by or against the Trustees or any of them (including legal fees) shall be paid from the Trust Fund, except in relation to matters as to which it shall be adjudged in such actions, suit or proceeding that such Trustee was acting in bad faith or was grossly negligent or willful in the performance of his or her duties thereunder.

SECTION 7 — FIDELITY BONDS

All of the Trustees and each Employee employed by the Trustees who may be engaged in receiving or withdrawing of monies of the Trust Fund shall be bonded by a duly authorized surety company for such sums as the Trustees from time to time shall determine and as required by Federal laws. The cost of premiums for such bonds shall be paid out of the Trust Fund.

SECTION 8 — PAYMENTS TO OR BY TRUST FUND

All payments due to or from the Trust Fund shall be made by bank draft, check, cashiers check, money order, postal money order, wire transfer or other recognized written method of transmitting money or its equivalent.

ARTICLE IX – AMENDMENTS

This Amended Agreement and Declaration of Trust may be amended in any respect from time to time by a majority vote of the Trustees, such amendment to be approved by the Union and Employers named herein, except that no amendment shall divert the Trust Fund, as constituted immediately prior thereto or in any part thereof, to a purpose other than as set forth herein, nor shall there be any amendments which would change the equality of number of Union Trustees and Employer Trustees, nor eliminate the requirement of an annual audit nor the payment of necessary expenses.

ARTICLE X – TERMINATION OF TRUST

SECTION 1 – CONDITIONS OF TERMINATION

- (1) This Amended and Restated Agreement and Declaration of Trust shall cease and terminate upon the happening of any one or more of the following events:
 - (A) In the event the Trust Fund shall be, in the opinion of the Trustees, inadequate to carry out the intent and purpose of this agreement or to meet the payments due or to become due under this Agreement to persons already receiving benefits;
 - (B) In the event there are no individuals living who can qualify as Employees, Participants and/or Beneficiaries hereunder;
 - (C) In the event of termination by action of the Union and the respective Employers or Employer Associations.

SECTION 2 — PROCEDURES IN EVENT OF TERMINATION

- (1) In the event of termination, the Trustees shall:
 - (A) Make provisions for the payment of expenses incurred up to the date of termination of the Trust and the expenses incident to such termination.
 - (B) Arrange for a final audit and report of their transactions and accounts, for the purpose of termination of their Trusteeship.
 - (C) Apply the Trust Fund to pay any and all obligations of the Trust and distribute and apply any remaining surplus in such manner as will, in their opinion, best effectuate the purposes of the Trust and comply with applicable law.

ARTICLE XI — SITUS AND CONSTRUCTION OF TRUST

This Trust is accepted by the Union and the Associations in the State of Ohio and all questions pertaining to its validity, construction and administration shall be determined in accordance with Federal law and the State of Ohio. If, for any reason, any provision of this Agreement shall be, is or is hereafter determined by decision, act or regulation of a duly constituted body or authority to be in any respect invalid, it shall not nullify any of the other terms and provisions of this Agreement, and in such respect or respects as it may be necessary to conform this Agreement with the applicable provision of law in order to prevent the invalidity of such provision or provisions, then the said provision or provisions shall be deemed automatically amended to conform with such rule, law, regulation, act or decision.

IN WITNESS WHEREOF, upon resolution of the Board of Trustees duly made, seconded and approved, the Trustees of the Roofers Local No. 88 Pension Fund have affixed their signatures as approval and ratification of the foregoing Amended and Restated Agreement and Declaration of Trust as of the 13th day of March, 2012.

EMPLOYER TRUSTEES

De C. [Signature]

Steve Weyant

UNION TRUSTEES

Raymond Sji

Gregory M. [Signature]

**AMENDMENT NO. 1
TO THE AMENDED AND RESTATED AGREEMENT
AND DECLARATION OF TRUST FOR THE
ROOFERS LOCAL NO. 88 PENSION FUND**

WHEREAS, this Trust was amended and restated effective March 13, 2012; and

WHEREAS, Article IX permits the Trustees to amend or modify this Trust at any time by majority vote; and

NOW THEREFORE, the Board of Trustees has declared and agreed that the Trust shall be amended as follows:

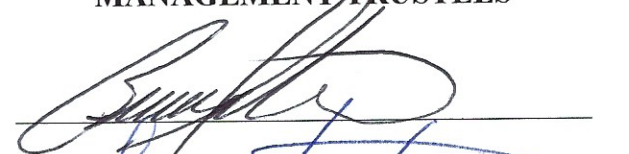
A. Effective June 24, 2020, Article II, Section 2(3) shall be added to the Trust to read as follows:

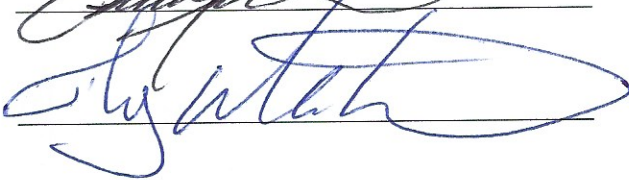
- (3) The Trustees have the authority to control and manage the operation and administration of the Fund and shall conduct the business and activities of the Fund in accordance with this Trust Agreement and applicable law. The Trustees will hold, manage and protect the Trust Fund and collect the income therefrom and contributions thereto. Except as otherwise provided in this Trust Agreement, by applicable law, or as explicitly determined by the Board of Trustees, all actions taken by the Trustees that are fiduciary actions or would otherwise be considered settlor actions will be considered fiduciary actions within the meaning of ERISA. The Trustees will be the Named Fiduciary and the Administrator of the Fund as those terms are defined under ERISA. The Trustees shall have full authority to determine all questions of nature, amount and duration of benefits to be provided. In addition, the Trustees shall have full discretionary authority and control to construe the terms of the Pension Plan documents and this Trust Agreement.

B. Except as herein expressly amended or modified herein, all of the terms and provisions of the TRUST are hereby affirmed.

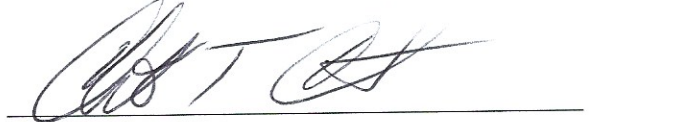
IN WITNESS WHEREOF, this Amendment No. 1 has been executed by the Trustees on this 24th day of June, 2020.

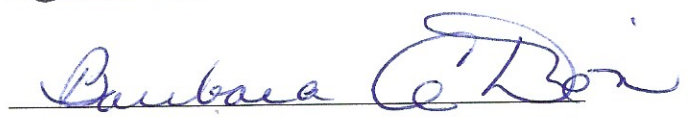
MANAGEMENT TRUSTEES





UNION TRUSTEES





***ROOFERS LOCAL NO. 88 PENSION PLAN
AKRON, OHIO***

***Actuarial Valuation Report
For Plan Year Commencing
May 1, 2018***



September 13, 2018

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

Dear Trustees:

We have been retained by the Board of Trustees of the Roofers Local No. 88 Pension Plan to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning May 1, 2018. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by Yurchyk & Davis CPA's, Inc. Participant data was provided by Stewart C. Miller & Co., Inc. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, (2) determine the minimum required and maximum deductible contribution amounts under Internal Revenue Code §431 and §404, (3) provide the fund's auditor with information necessary to comply with Accounting Standards Codification 960, and (4) document the plan's certified status under Internal Revenue Code §432 for the current year and provide the basis to certify such status for the subsequent year. In addition, information contained in this report will be used to prepare Schedule MB of Form 5500 that is filed annually with the IRS and could be used to calculate employer withdrawal liability. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in my opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent my best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. For purposes of current liability calculations, assumptions are prescribed by regulation or statute. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report.

The results are based on my best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an

amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

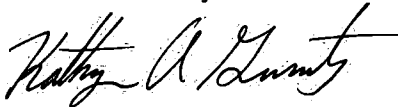
United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. We are not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

The undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

We are available to respond to any questions you may have about this report.

UNITED ACTUARIAL SERVICES, INC.

Enrolled Actuary



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

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PART I: SUMMARY OF RESULTS

5 - YEAR SUMMARY OF VALUATION RESULTS

<i>Actuarial Study as of May 1,</i>	2018	2017	2016	2015	2014
PPA funded status	Crit. & Decl.	Critical	Critical	Critical	Critical
Progress under FIP/RP	Yes	Yes	Yes	n/a	n/a
Improvements restricted*	Yes	Yes	Yes	Yes	Yes
Funded ratio					
<i>PPA certification</i>	65.6%	69.0%	75.7%	79.3%	83.7%
<i>Valuation report (AVA)</i>	66.2%	68.8%	76.3%	80.2%	84.7%
<i>Valuation report (MVA)</i>	64.8%	64.3%	66.4%	73.3%	75.9%
Credit Balance (\$ 000)	2,278	2,743	2,748	2,561	2,417
Date of first projected funding deficiency					
<i>PPA certification</i>	4/30/22	4/30/22	4/30/23	4/30/24	4/30/18**
<i>Valuation report</i>	4/30/22	4/30/22	4/30/24	4/30/25	4/30/18**
Net investment return					
<i>On market value</i>	8.15%	11.05%	-2.88%	6.60%	10.49%
<i>On actuarial value</i>	2.87%	2.75%	1.37%	3.82%	6.08%
Asset values (\$ 000)					
<i>Market</i>	28,696	28,306	27,152	29,753	29,699
<i>Actuarial</i>	29,286	30,286	31,201	32,535	33,147
Accum. ben. (\$ 000)	44,272	44,050	40,895	40,574	39,118

Year	Assets (Actuarial)	Assets (Market)	Accumulated Benefits
2014	33,147	29,699	39,118
2015	32,535	29,753	40,574
2016	31,201	27,152	40,895
2017	30,286	28,306	44,050
2018	29,286	28,696	44,272

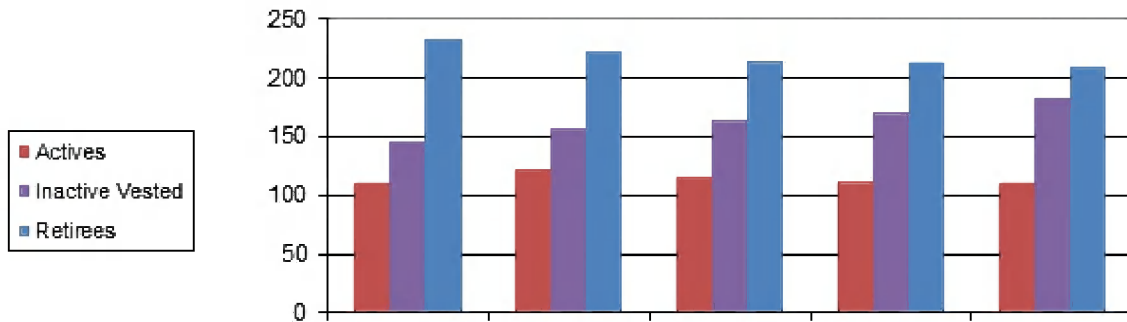
* Benefit improvement restrictions due to fund being in critical and declining status or critical status and having amortization extension. Restrictions will remain in place until plan is in safe status and when bases with amortization extension have been fully amortized.

** Ignoring amortization extensions

5 - YEAR SUMMARY OF DEMOGRAPHICS

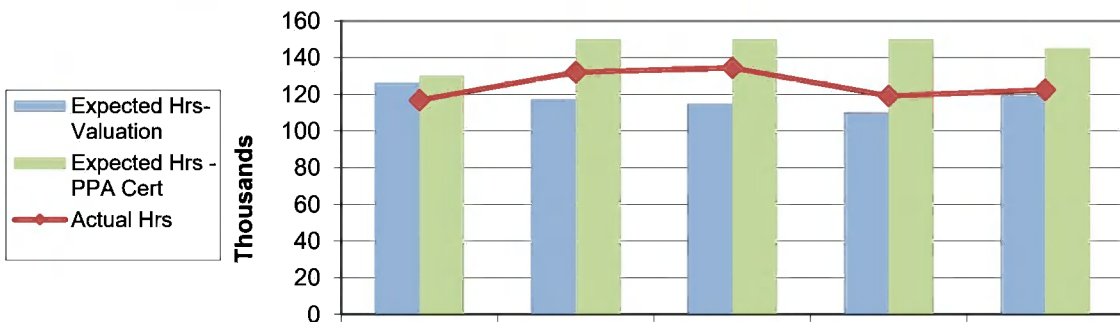
<i>Actuarial Study as of May 1,</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>	<i>2014</i>
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Participant counts					
<i>Active</i>	111	122	116	112	111
<i>Inactive vested</i>	145	157	164	171	183
<i>Receiving benefits</i>	232	222	215	212	210
<i>Total</i>	488	501	495	495	504
<i>Average entry age</i>	29.3	30.2	30.0	28.9	28.2
<i>Average attained age</i>	43.8	43.5	44.4	44.5	43.9



Hours worked in prior plan year (thousands)

<i>Expected hours valuation</i>	126	117	115	110	119
<i>Expected hours PPA cert</i>	130	150	150	150	145
<i>Actual hours worked</i>	117	132	134	119	122



CHANGES FROM PRIOR STUDY

Changes in Plan Provisions

The plan provisions underlying this valuation are the same as those valued last year.

Changes in Actuarial Assumptions and Methods

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The assumed hourly contribution rate was increased from \$7.65 to \$8.15 to reflect the remaining portion of the negotiated increase effective June 1, 2017 and to reflect the prorated portion of the negotiated increase effective June 1, 2018.
- The mortality projection scale was updated from MP-2016 to MP-2017. This change was made in order to reflect the latest mortality improvement data available and to better match the standard tables to specific plan experience.
- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on recent plan experience.
- The current liability interest rate was changed from 3.05% to 2.99%. The new rate is within established statutory guidelines.

HISTORY OF MAJOR ASSUMPTIONS

Assumption	Actuarial Study as of May 1,				
	2018	2017	2016	2015	2014
Future rate of net investment return	7.25%	7.25%	7.75%	7.75%	8.00%
Mortality table	RP-2014	RP-2014	RP-2014	RP-2000	RP-2000
<i>Adjustment</i>	100%	100%	115%	1 yr sf	1 yr sf
<i>Projection scale</i>	MP-2017	MP-2016	MP-2015	AA	AA
Future expenses	\$130,000	\$130,000	\$130,000	\$130,000	\$125,000
Average future hourly contribution rate*	\$8.15	\$7.65	\$7.11	\$6.57	\$6.02
Average future annual hours					
<i>Vested</i>	1,150	1,150	1,100	1,100	1,075
<i>Non-vested</i>	900	900	850	850	750

* Actual average derived from application of assumptions specified in Appendix B.

EXPERIENCE VS. ASSUMPTIONS

Comparing the prior year's experience to assumptions provides indications as to why overall results may differ from those expected

Actuarial assumptions are used to project certain future events related to the pension plan (e.g. deaths, withdrawals, investment income, expenses, etc.). While actual results for a single plan year will rarely match expected experience, it is intended that the assumptions will provide a reasonable long term estimate of developing experience.

The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

<i>Plan Year Ending April 30, 2018</i>	<i>Expected</i>	<i>Actual</i>
Decrements		
<i>Terminations</i>		22
<i>less: Rehires</i>		8
<i>Terminations (net of rehires)</i>	10.8	14
<i>Retirements</i>	7.2	2
<i>Disabilities</i>	0.0	-
<i>Deaths - pre-retirement</i>	1.2	-
<i>Deaths - post-retirement</i>	5.9	10
<i>Monthly benefits of deceased retirees</i>	\$ 4,233	\$ 7,418
Financial assumptions		
<i>Rate of net investment return on actuarial value</i>	7.25%	2.87%
<i>Administrative expenses</i>	\$ 130,000	\$ 135,098
Other demographic assumptions		
<i>Average retirement age from active (new retirees)</i>	62.0	58.6
<i>Average retirement age from inactive (new retirees)*</i>	60.9	61.3
<i>Average entry age (new entrants)</i>	30.2	32.3
<i>Hours worked per vested active</i>	1,150	1,112
<i>Hours worked per non-vested active</i>	900	945
<i>Total hours worked (valuation assumption)</i>	126,250	116,798
<i>Total hours worked (PPA certification assumption)</i>	130,000	116,798
Unfunded liability (gain)/loss		
<i>(Gain)/loss due to asset experience</i>		\$ 1,285,578
<i>(Gain)/loss due to liability experience</i>		(201,835)
<i>Total (gain)/loss</i>		\$ 1,083,743

* Expected average based on the average for the total group of participants.

PLAN MATURITY

Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience

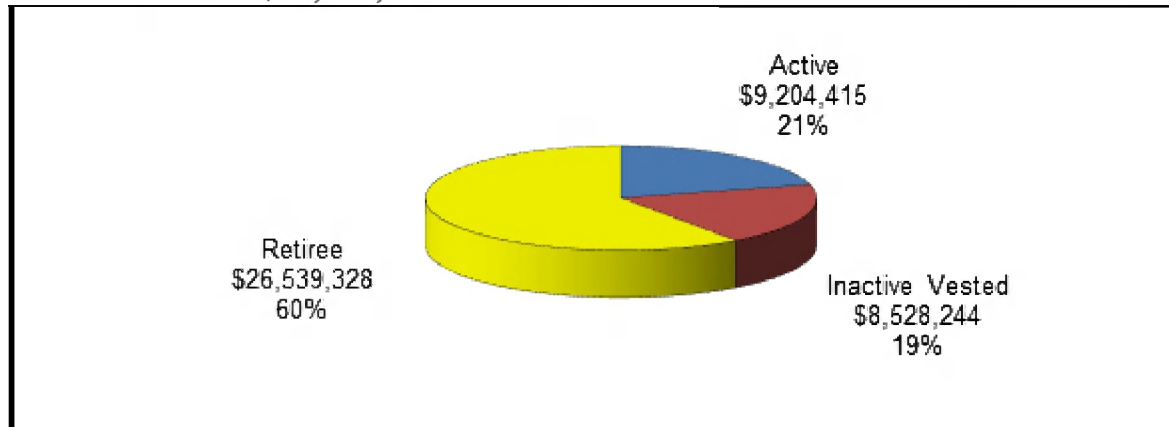
When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to nonactive participants (retirees and inactive vested participants). The process of adding nonactive liabilities (often referred to as "maturing")

is a natural outgrowth of the operation of the plan. As a plan matures, its liabilities tend to balloon in relation to its contribution base, making it more difficult to correct for adverse outcomes by increasing contribution rates or reducing future benefit accruals.

Headcount ratios show the number of retiree or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets is not sustainable in the long term.

<i>Actuarial Study as of May 1,</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>	<i>2014</i>
Retiree/active headcount ratio	2.09	1.82	1.85	1.89	1.89
Nonactive/active headcount ratio	3.40	3.11	3.27	3.42	3.54
Cash flow					
<i>Contr.-ben.-exp. (\$000)</i>	(1,843)	(1,750)	(1,768)	(1,844)	(1,799)
<i>Percent of assets</i>	-6.42%	-6.18%	-6.51%	-6.20%	-6.06%

Liabilities of Actives, Retirees, and Inactive Vesteds
Total Liabilities: \$44,271,987



UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

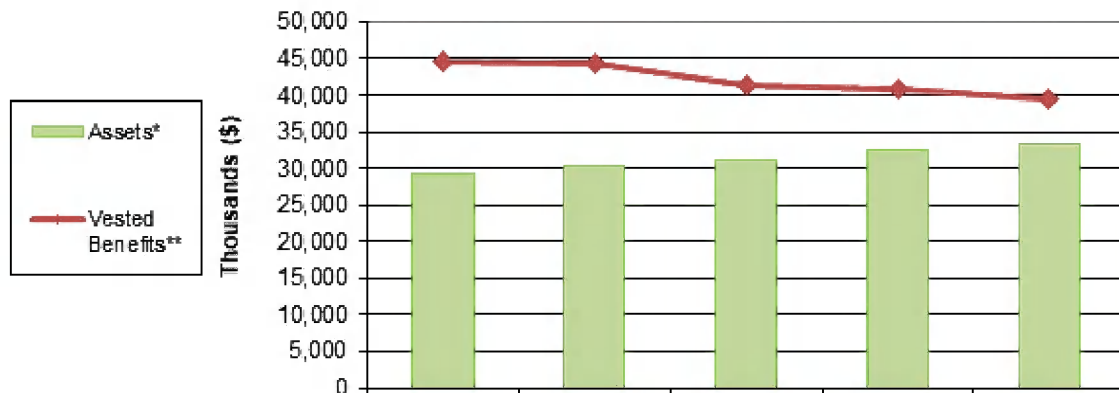
An employer withdrawing during the coming year may have withdrawal liability

The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the presumptive method. If all unfunded vested benefits since the inception of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) are zero (\$0) or less, there will be no withdrawal liability assessed to a withdrawing employer. Otherwise, an employer may be assessed withdrawal liability payments pursuant to MPPAA. The display does not reflect adjustments for prior employer withdrawals.

In accordance with IRC Section 432(e)(9)(A) and PBGC Technical Update 10-3, the impact of reducing adjustable benefits is reflected by adding the unamortized portion of the value of affected benefits (VAB) to the most recent year's unfunded vested benefits pool. An employer who is assessed withdrawal liability will be assessed a portion of the UVB and the VAB.

Presumptive Method (\$ 000)

<i>April 30,</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>	<i>2014</i>
Vested benefits interest	7.25%	7.25%	7.75%	7.75%	8.00%
Vested benefits	44,053	43,863	40,673	40,340	38,906
less: Asset value*	29,286	30,286	31,201	32,535	33,147
UVB	14,767	13,577	9,472	7,805	5,759
Unamortized VAB	499	526	552	576	598
UVB + VAB	15,266	14,103	10,024	8,381	6,357



* Actuarial value

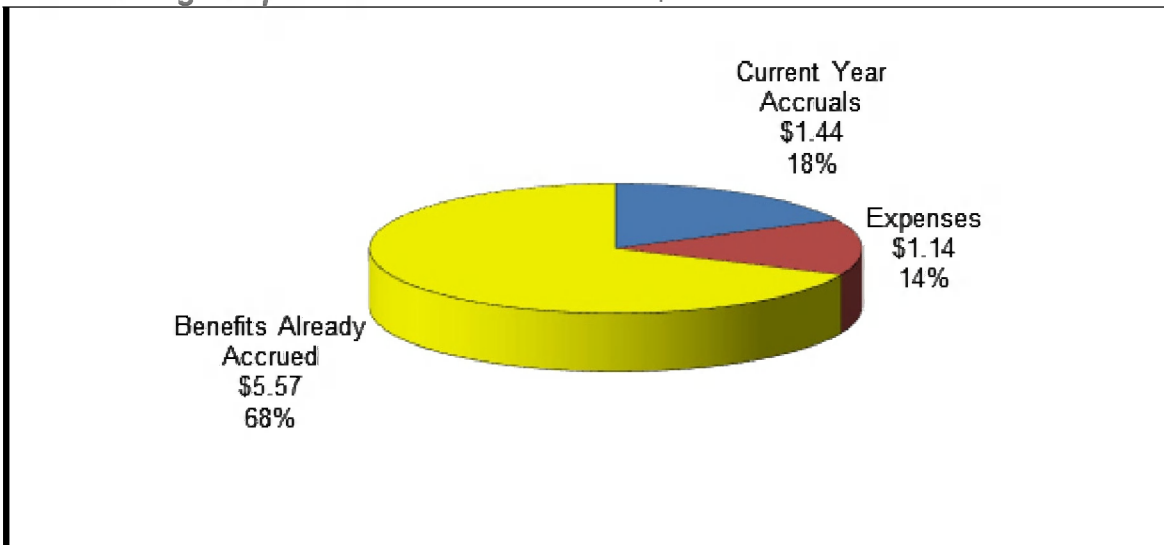
** Includes VAB

CONTRIBUTION ALLOCATION

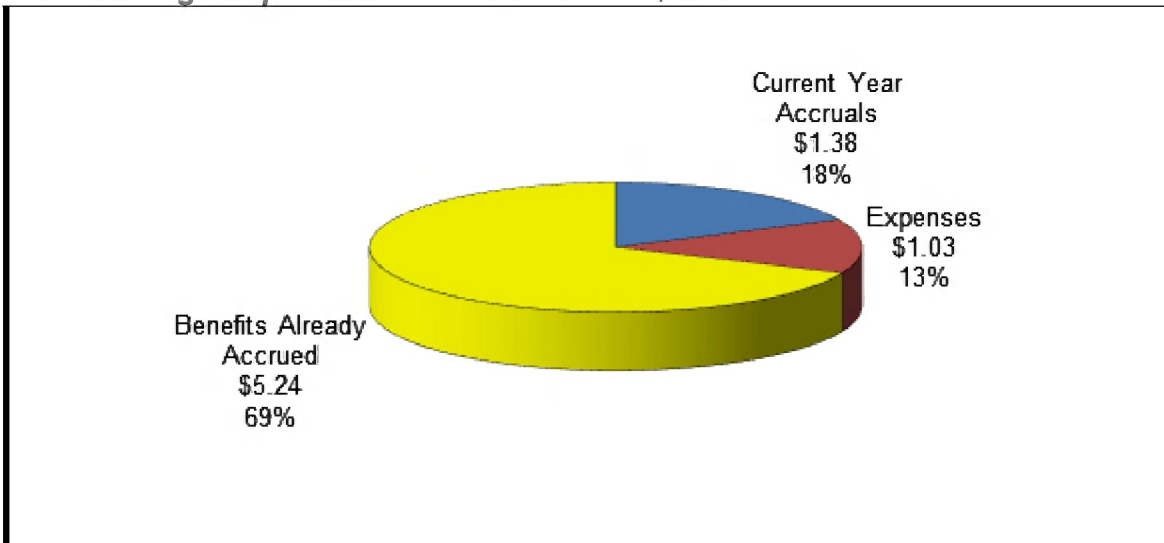
These graphs show how the contributions are being spent

The following allocation charts illustrate how the expected contribution rate for the coming plan year will be “spent” to pay for benefits being earned in the current year, plan expenses, and funding of past unfunded liabilities.

Contribution Allocation as of May 1, 2018
Total Average Expected Contribution Rate \$8.15



Contribution Allocation as of May 1, 2017
Total Average Expected Contribution Rate \$7.65



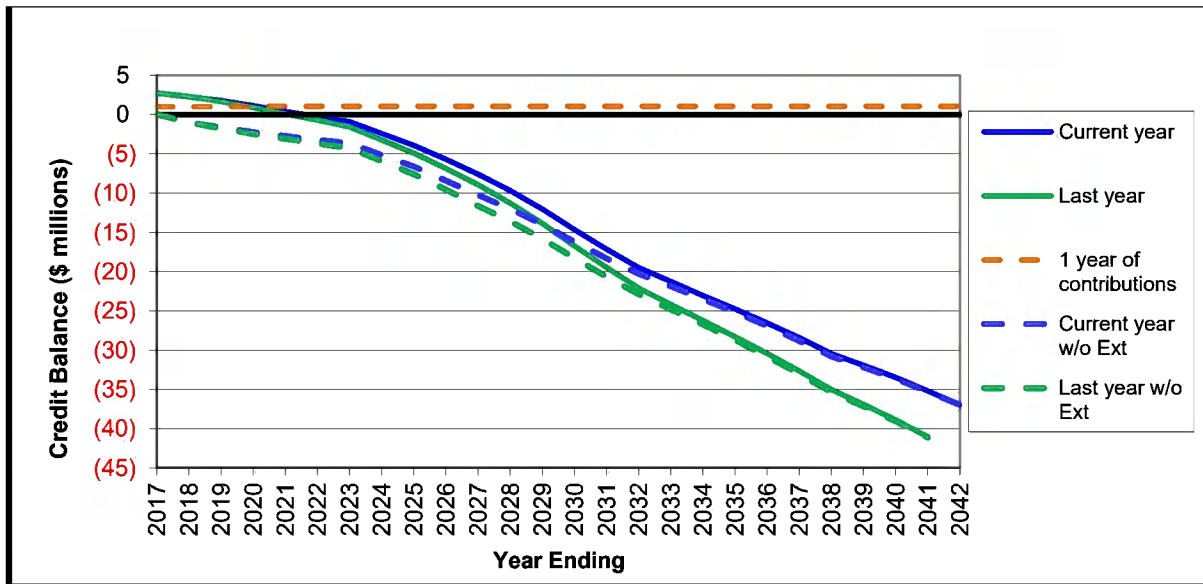
FUNDING STANDARD ACCOUNT PROJECTION

The funding standard account projection is a major driver of PPA status

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian.

Rather, a positive FSA balance (called a “credit balance”) means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a “funding deficiency”) means that the plan has fallen short of such standards.

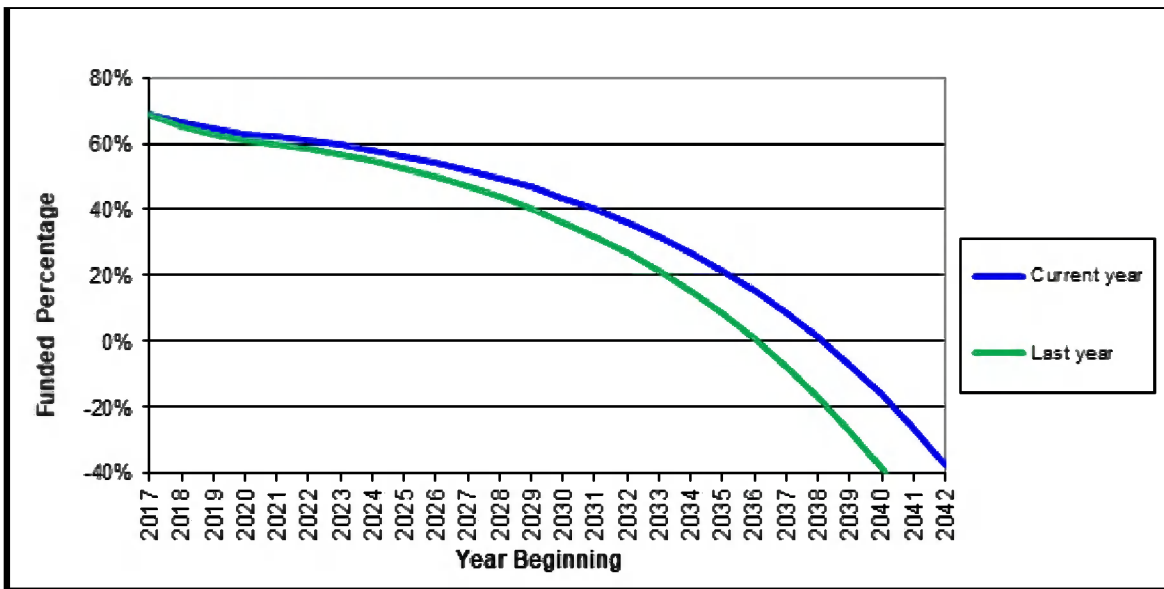
Actuaries must project the plan’s credit balance each year in order to determine PPA status. If the credit balance is projected to be negative in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the projected funding deficiency is. The plan’s credit balance projection appears below. These projections are based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B.



FUNDED RATIO PROJECTION

The plan's funded ratio is a major driver of PPA status

The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In order for a plan to enter the green zone (also called "safe" or "not endangered or critical") the funded ratio must be at least 80%. The projection of the funded ratio appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



PPA FUNDING STATUS REPORT

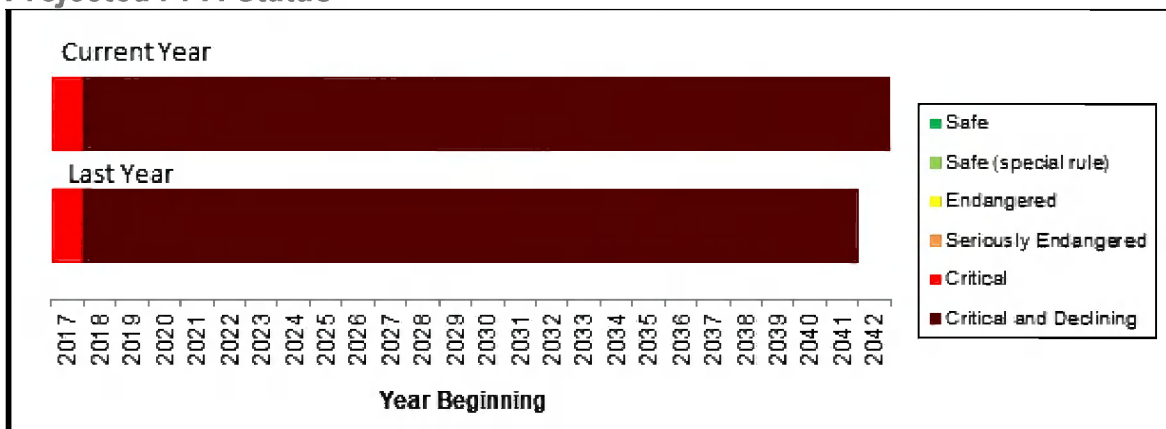
The plan is in Critical and Declining status for 2018

The Pension Protection Act of 2006 (PPA), as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA"), requires all multiemployer pension plans to obtain an annual status certification. The possible statuses are: "Safe", "Endangered", "Seriously Endangered", "Critical" or "Critical and Declining". As the plan's actuary, we must complete the status certification within 90 days of the beginning of the plan year, and we must also certify whether or not the plan has made scheduled progress if its funding improvement or rehabilitation period has begun. The criteria for these determinations are outlined in Appendix D. Due to the timing requirement affecting PPA certifications, they are performed based on data and assumptions different from that used in this report (see certification letter for additional details). These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B. The results are summarized below.

<i>Description</i>	<i>Values Used for PPA Certification</i>	
	<i>2018</i>	<i>2017</i>
Funded ratio	65.6%	69.0%
Date of first projected funding deficiency		
<i>With extensions</i>	4/30/2022	4/30/2022
<i>Without extensions</i>	4/30/2018	4/30/2018
Year of projected insolvency (PYB)	2037	2037
Certified PPA status	Crit & Declining	Critical
Making progress under FIP/RP	Yes *	Yes *

* The Plan is deemed to have made scheduled progress because the Trustees have taken all reasonable measures.

Projected PPA Status

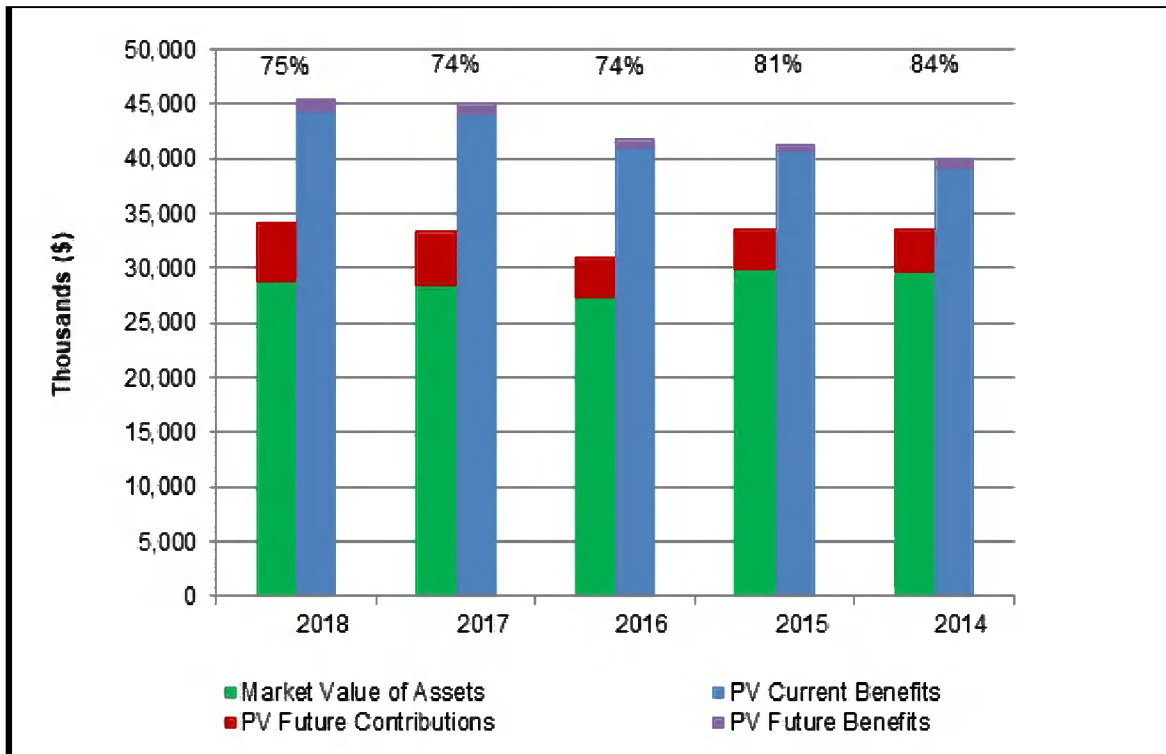


ULTIMATE FUNDED STATUS

Ultimate funded status is a snapshot measure of contribution sufficiency

An actuarial valuation deals primarily with the ability of the plan to meet Internal Revenue Code requirements now and in the near future. As such, it is heavily focused on current plan assets and liabilities. But it is also important to keep in mind the true purpose of the plan funding—that is, to accumulate sufficient assets to pay the benefits that the plan has promised to its participants. The chart below looks at this long-term funding adequacy. To the current plan assets we add the present value of all future contributions expected to be made for the current plan participants. To the value of the plan’s liabilities for benefits that have been previously earned we add the present value of all the future benefits the current plan participants are expected to earn through their future service. Ideally these ultimate asset and liability values will be approximately equal.

Neither of these amounts reflect the effect of future new participants or future contribution rate increases to the plan. Generally new entrants generate greater future contributions than benefits, so they represent a net positive to the actual future funding shown here.



STRESS AND SENSITIVITY ANALYSIS

The table below illustrates the impact on the plan when experience varies from key assumptions

Currently, the plan has elected exhaustion of all reasonable measures. The plan entered critical and declining status in 2018, and with no additional contribution increases will be insolvent by the 2038-39 plan year. Last year's valuation estimated insolvency during the 2035-36 plan year on baseline assumptions. Considering that experience rarely matches our assumptions exactly, we developed the table below to demonstrate the impact that variations in certain key assumptions would have on the contribution rate increase schedule. We examined future hours assumptions equal to the baseline, 10% lower, and 10% higher. We examined asset returns for the 2018-19 plan year of 10.00%, 7.25%, 3.50%, and 0.00%. We also examined the impact of a lower asset return of 6.00% for the next 10 years at the baseline hours. Stochastic modeling is also available for a more detailed analysis of sensitivity to asset returns.

<i>Hours Assumption</i>	<i>Return for the 2018-19 PY (7.25% Thereafter)</i>				
	<i>Funding Stats</i>	<i>10.00%</i>	<i>Assumed Return*</i>	<i>3.50%</i>	<i>0.00%</i>
<u>10% Lower</u> 116,100 per year	Funded % 2023: Funded % 2028: Insolvent:	60.7% 49.6% 2038	58.4% 46.2% 2037	55.3% 41.4% 2036	52.4% 37.0% 2035
<u>Baseline</u> 129,000 per year	Funded % 2023: Funded % 2028: Insolvent:	62.0% 53.0% 2040	59.7% 49.5% 2039	56.6% 44.8% 2037	53.7% 40.4% 2036
<u>10% Higher</u> 141,900 per year	Funded % 2023: Funded % 2028: Insolvent:	63.3% 56.3% 2042	61.0% 52.9% 2041	57.9% 48.1% 2039	54.9% 43.7% 2037
<u>Lower short-term</u> 6.00% return for 10 yrs Baseline hours	Funded % 2023: Funded % 2028: Insolvent:	60.1% 45.2% 2037	56.8% 40.6% 2036	54.8% 37.7% 2035	52.0% 33.6% 2034

* The assumed return for the 2018-19 plan year is 7.25% in the first three rows and 6.00% in the last row for the first 10 years.

PART II: SUPPLEMENTAL STATISTICS

PARTICIPANT DATA RECONCILIATION

The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

<i>Participants Valued As</i>	<i>Active</i>	<i>Inactive Vested</i>	<i>Receiving Benefits</i>	<i>Total Valued</i>
May 1, 2017	122	157	222	501
Change due to:				
<i>New hire</i>	5	-	-	5
<i>Rehire</i>	8	(4)	-	4
<i>Termination</i>	(22)	7	-	(15)
<i>Disablement</i>	-	-	-	-
<i>Retirement</i>	(2)	(16)	18	-
<i>Death</i>	-	-	(10)	(10)
<i>Cash out</i>	-	-	-	-
<i>New beneficiary</i>	-	1	3	4
<i>Certain pd. expired</i>	-	-	(1)	(1)
<i>Data adjustment</i>	-	-	-	-
Net change	(11)	(12)	10	(13)
May 1, 2018	111	145	232	488

HOURS WORKED DURING PLAN YEAR

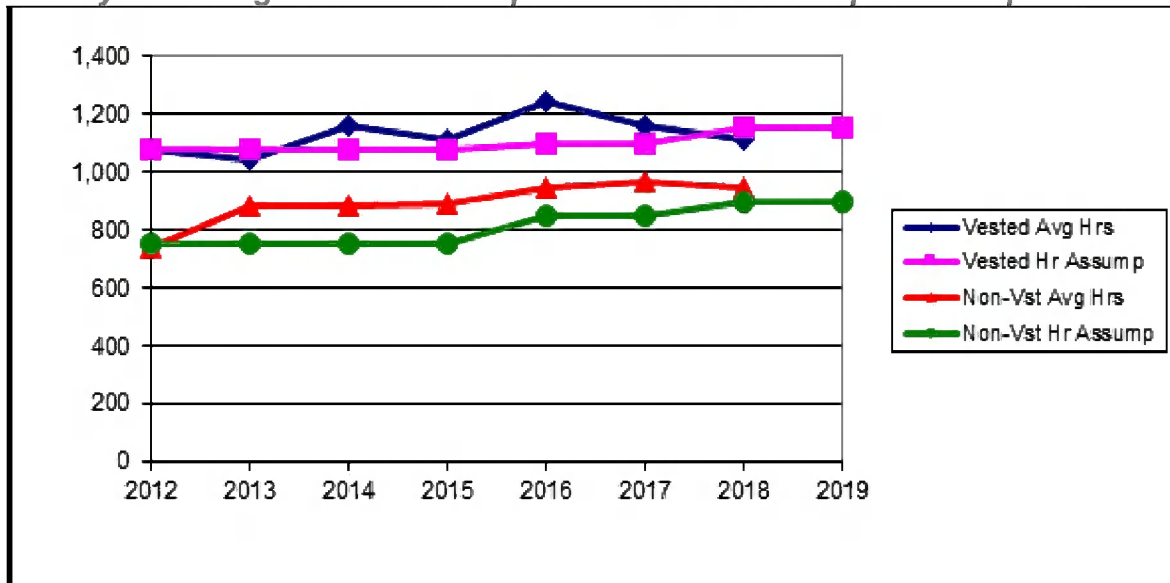
Hours Worked Per Participant

Plan Year Ending April 30, 2018	Number	Hours Worked	Average Hours Worked
Actives			
Vested	71	78,979	1,112
Non-vested, continuing	35	32,238	921
Non-vested, new entrant	5	5,581	1,116
Total active	111	116,798	1,052
Others	-	-	-
Total for plan year	111	116,798	1,052

History of Total Actual and Expected Hours Worked (Thousands)

Plan Year Ending April 30,	2019	2018	2017	2016	2015
Expected hours valuation	114	126	117	115	110
Expected hours PPA cert	129	130	150	150	150
Actual hours worked	n/a	117	132	134	119

History of Average Actual and Expected Hours Worked per Participant



CONTRIBUTIONS MADE DURING PLAN YEAR

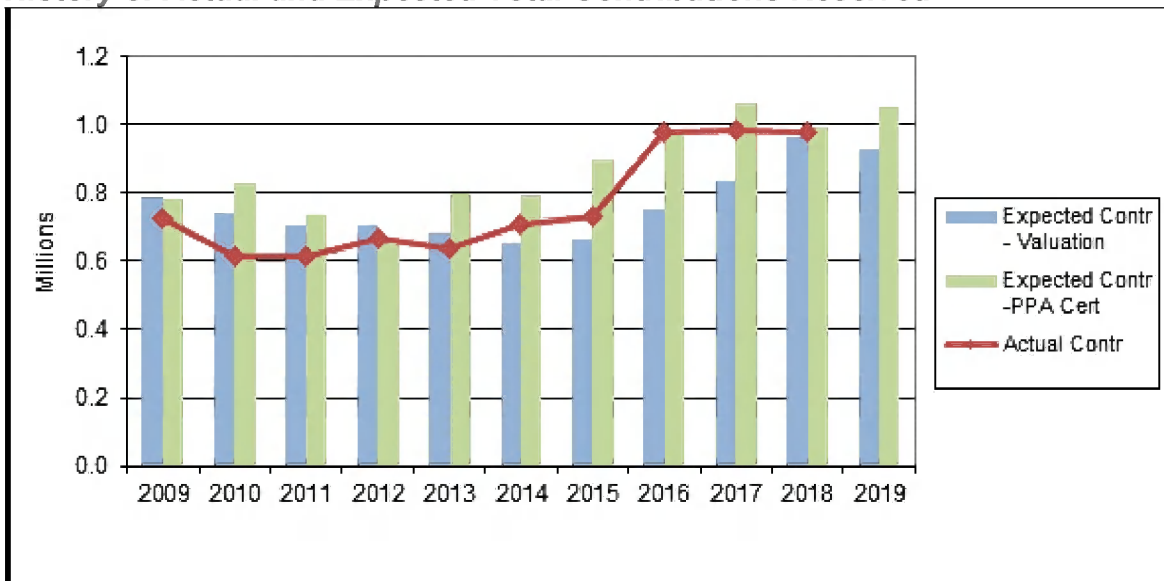
Employer Contributions Reported in Employee Data

Plan Year Ending April 30, 2018	Number	Contributions Reported	
Actives			
Vested	71	\$	603,330
Non-vested, continuing	35		246,266
Non-vested, new entrant	5		42,798
Total valued as active	111		892,394
Others			
	-		-
Total for plan year	111	\$	892,394
Average hourly contribution rate			
		\$	7.64

Comparison with Audited Employer Contributions

Employer contributions reported in data	\$	892,394
Total audited employer contributions	\$	981,020
Percent reported		91%

History of Actual and Expected Total Contributions Received



ACTIVE INFORMATION

Active Participants by Age and Service as of May 1, 2018

Age	Years of Service										Total	
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
< 25	-	5	-	-	-	-	-	-	-	-	-	5
25-29	-	7	2	1	-	-	-	-	-	-	-	10
30-34	-	7	5	5	-	-	-	-	-	-	-	17
35-39	-	9	2	3	1	-	-	-	-	-	-	15
40-44	-	4	1	3	1	2	-	-	-	-	-	11
45-49	-	3	2	2	2	3	-	-	-	-	-	12
50-54	-	3	2	2	3	4	2	2	-	-	-	18
55-59	-	2	-	-	3	5	1	4	-	1	-	16
60-64	-	-	-	1	3	-	-	-	-	-	-	4
65-69	-	-	-	-	1	-	-	1	-	-	-	2
70+	-	-	-	-	-	-	1	-	-	-	-	1
Totals	-	40	14	17	14	14	4	7	-	1	-	111
Unrecorded DOB	-	-	-	-	-	-	-	-	-	-	-	-
Total Active Lives	-	40	14	17	14	14	4	7	-	1	-	111

INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of May 1, 2018

<i>Age Group</i>	<i>Number</i>	<i>Estimated Monthly Deferred Vested Benefits*</i>	
< 30	-	\$	-
30-34	3		774
35-39	10		5,830
40-44	14		10,792
45-49	13		11,621
50-54	22		18,696
55-59	41		28,921
60-64	35		15,036
65-69	6		946
70+	1		836
Totals	145		93,452
Unrecorded birth date	-		-
Total inactive vested lives	145	\$	93,452

* Amount payable at assumed retirement age as used in the valuation process.

RETIREE INFORMATION

Benefits Being Paid by Form of Payment as of May 1, 2018

Form of Payment	Number	Monthly Benefits Being Paid			
		Total	Average	Smallest	Largest
Life only*	117	\$ 123,242	\$ 1,053	\$ 23	\$ 3,674
Joint & survivor	69	70,347	1,020	58	3,934
Disability	3	3,664	1,221	952	1,390
Beneficiaries	43	26,172	609	28	2,567
Totals	232	\$ 223,425	\$ 963	\$ 23	\$ 3,934

Retirees by Age and Form of Payment as of May 1, 2018

Age Group	Form of Benefits Being Paid				
	Life Only*	Joint & Survivor	Disability	Beneficiaries	Total
< 40	-	-	-	2	2
40-44	-	-	-	-	-
45-49	-	-	-	1	1
50-54	-	-	2	4	6
55-59	10	7	1	1	19
60-64	41	19	-	5	65
65-69	28	18	-	8	54
70-74	14	11	-	6	31
75-79	8	8	-	8	24
80-84	8	4	-	4	16
85-89	6	2	-	3	11
90-94	1	-	-	1	2
95+	1	-	-	-	1
Totals	117	69	3	43	232

* Includes retirees receiving life and certain benefits.

RETIREE INFORMATION (CONT.)

Age of Participants Retired During Last 5 Plan Years
(excludes beneficiaries and disability retirements)

Age at Retirement	Plan Year Ending April 30,				
	2018	2017	2016	2015	2014
< 55	-	-	-	-	-
55	1	2	1	3	3
56	-	-	-	1	1
57	2	-	-	2	1
58	3	-	1	-	1
59	-	2	-	-	3
60	2	3	5	3	-
61	3	1	1	-	-
62	4	2	1	1	2
63	-	-	-	2	-
64	1	4	-	1	-
65	1	-	1	1	1
66+	1	1	1	-	-
Totals	18	15	11	14	12
Average retirement age	61.0	61.2	60.8	59.7	58.8

PART III: ASSET INFORMATION

MARKET AND ACTUARIAL FUND VALUES

Asset information extracted from the fund's financial statements audited by Yurchyk & Davis CPA's, Inc.

***Market/Actuarial Value
of Fund Investments
as of April 30,***

	<i>2018</i>	<i>2017</i>	<i>2016</i>
Invested assets			
<i>Common stocks</i>	\$ 8,054,951	\$ 9,172,534	\$ 8,685,748
<i>Exchange traded funds</i>	9,500,599	7,940,810	6,128,695
<i>Registered investment comp</i>	6,634,109	8,367,718	9,620,287
<i>US Gov't & agency oblig</i>	2,197,594	1,451,755	1,195,630
<i>Interest bearing cash & CD's</i>	334,156	286,371	194,568
<i>Cash and cash equivalents</i>	647,665	392,285	630,207
<i>Corporate and foreign bonds</i>	1,235,289	618,976	607,547
<i>Prepaid expenses</i>	11,563	7,121	6,998
	28,615,926	28,237,570	27,069,680
Net receivables*	79,851	68,193	82,681
Market value	\$ 28,695,777	\$ 28,305,763	\$ 27,152,361
Fund assets - Actuarial value			
<i>Market value</i>	\$ 28,695,777	\$ 28,305,763	\$ 27,152,361
less: <i>Deferred investment gains and (losses)</i>	(590,514)	(1,979,811)	(4,048,832)
Actuarial value	\$ 29,286,291	\$ 30,285,574	\$ 31,201,193
Actuarial value as a percentage of market value	102.06%	106.99%	114.91%

* Equals receivables, less any liabilities

FLOW OF FUNDS

Asset information extracted from the fund's financial statements audited by Yurchyk & Davis CPA's, Inc.

<i>Plan Year Ending April 30,</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>
Market value at beginning of plan year	\$ 28,305,763	\$ 27,152,361	\$ 29,752,895
Additions			
<i>Employer contributions</i>	981,020	984,663	976,949
<i>Net investment income*</i>	2,232,628	2,903,880	(832,495)
<i>Other income</i>	-	-	-
	<u>3,213,648</u>	<u>3,888,543</u>	<u>144,454</u>
Deductions			
<i>Benefits paid</i>	2,688,536	2,615,389	2,615,818
<i>Net expenses*</i>	135,098	119,752	129,170
	<u>2,823,634</u>	<u>2,735,141</u>	<u>2,744,988</u>
Net increase (decrease)	390,014	1,153,402	(2,600,534)
Adjustment	-	-	-
Market value at end of plan year	\$ 28,695,777	\$ 28,305,763	\$ 27,152,361
Cash flow			
<i>Contr.-ben.-exp.</i>	(1,842,614)	(1,750,478)	(1,768,039)
<i>Percent of assets</i>	-6.42%	-6.18%	-6.51%
Estimated net investment return			
<i>On market value</i>	8.15%	11.05%	-2.88%
<i>On actuarial value</i>	2.87%	2.75%	1.37%

* Investment expenses have been offset against gross investment income.

INVESTMENT GAIN AND LOSS

**Investment Gain or Loss
Plan Year Ending April 30, 2018**

Expected market value at end of plan year		\$ 28,305,763
Market value at beginning of plan year	\$	28,305,763
Employer contributions and non-investment income		981,020
Benefits and expenses paid		(2,823,634)
Expected investment income (at 7.25% rate of return)		1,985,373
		28,448,522
 Actual market value at end of plan year		 28,695,777
less: Expected market value		28,448,522
		247,255
Investment gain or (loss)	\$	247,255

History of Gains and (Losses)

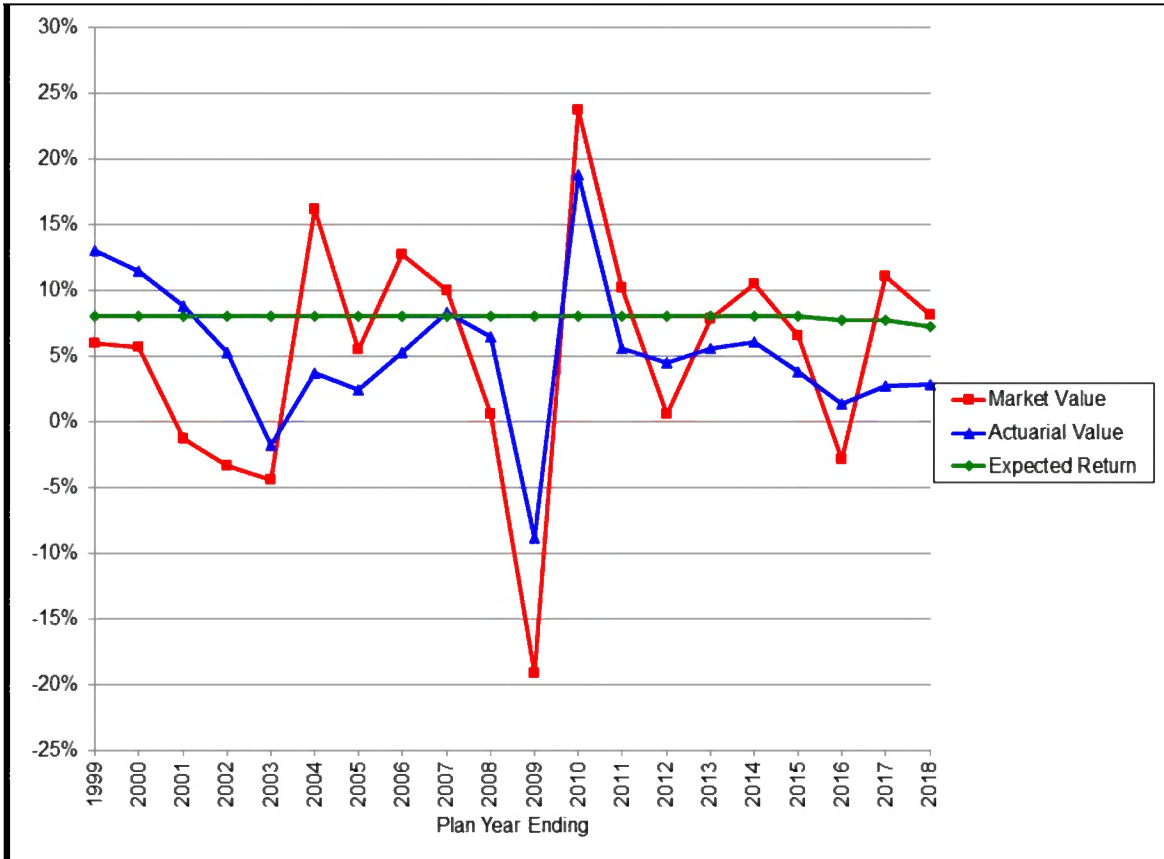
<i>Plan Year Ending April 30,</i>		<i>Investment Gain or (Loss)</i>
2018	\$	247,255
2017		867,403
2016		(3,069,833)
2015		(404,136)
2014		689,518
2009		(8,080,827)

Deferred Investment Gains and (Losses)

<i>Plan Year Ending April 30,</i>	<i>Amount of Gain or (Loss) Deferred as of April 30,</i>			
	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>
2018	\$ 197,804	\$ 148,353	\$ 98,902	\$ 49,451
2017	520,442	346,961	173,481	-
2016	(1,227,933)	(613,967)	-	-
2015	(80,827)	-	-	-
Totals	\$ (590,514)	\$ (118,653)	\$ 272,383	\$ 49,451

RATE OF RETURN ON FUND ASSETS

Historical Rates of Net Investment Return



Average Rates of Net Investment Return (dollar weighted)

Period	Return on Market Value		Return on Actuarial Value	
	Period Ending April 30,		Period Ending April 30,	
	2018	2017	2018	2017
One year	8.15%	11.05%	2.87%	2.75%
5 years	6.57%	6.59%	3.45%	4.02%
10 years	4.70%	3.95%	4.11%	4.48%
15 years	6.36%	5.38%	4.87%	4.42%
20 years	4.58%	5.59%	5.56%	6.06%

PART IV: ENROLLED ACTUARY'S REPORT

NORMAL COST/ACTUARIAL LIABILITY

<i>Normal Cost as of May 1,</i>	<i>2018</i>	<i>2017</i>
Active participants	\$ 97,901	\$ 113,548
Anticipated administrative expenses (beg. of year)	125,452	125,452
Total normal cost	\$ 223,353	\$ 239,000

<i>Unfunded Actuarial Liability as of May 1,</i>	<i>2018</i>	<i>2017</i>
Actuarial liability		
<i>Participants currently receiving benefits</i>	\$ 26,539,328	\$ 26,001,866
<i>Inactive vested participants</i>	8,528,244	9,110,212
<i>Active participants</i>	9,927,914	9,539,740
	44,995,486	44,651,818
<i>less: Fund assets (actuarial value)</i>	29,286,291	30,285,574
Unfunded actuarial liability (not less than 0)	\$ 15,709,195	\$ 14,366,244

ACTUARIAL LIABILITY RECONCILIATION/PROJECTION

Reconciliation of Unfunded Actuarial Liability

Expected unfunded actuarial liability as of April 30, 2018			
<i>Unfunded actuarial liability as of May 1, 2017</i>	\$		14,366,244
<i>Normal cost (including expenses)</i>			239,000
<i>Actual contributions</i>			(981,020)
<i>Interest to end of plan year</i>			1,023,311
			14,647,535
Increase (decrease) due to:			
<i>Experience (gain) or loss</i>			1,083,743
<i>Plan amendment</i>			-
<i>Change in actuarial assumptions</i>			(22,083)
<i>Change in actuarial method</i>			-
			1,061,660
Net increase (decrease)			1,061,660
Unfunded actuarial liability as of May 1, 2018	\$		15,709,195

Projection of Actuarial Liability to Year End

Actuarial liability as of May 1, 2018			
	\$		44,995,486
Expected increase (decrease) due to:			
<i>Normal cost (excluding expenses)</i>			97,901
<i>Benefits paid</i>			(3,135,943)
<i>Interest on above</i>			(106,580)
<i>Interest on actuarial liability</i>			3,262,173
			117,551
Net expected increase (decrease)			117,551
Expected actuarial liability as of April 30, 2019	\$		45,113,037

FUNDED RATIOS

<i>Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of May 1,</i>	<i>2018</i>	<i>2017</i>
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 26,539,328	\$ 26,001,866
<i>Inactive vested participants</i>	8,476,148	9,049,765
<i>Active participants</i>	9,037,134	8,811,432
Total	44,052,610	43,863,063
Nonvested accumulated benefits	219,377	186,655
Present value of all accumulated benefits	\$ 44,271,987	\$ 44,049,718
Market value of assets	\$ 28,695,777	\$ 28,305,763
Funded ratios (Market value)		
<i>Vested benefits</i>	65.1%	64.5%
<i>All accumulated benefits</i>	64.8%	64.3%
Actuarial value of assets	\$ 29,286,291	\$ 30,285,574
Funded ratios (Actuarial value used for PPA)		
<i>Vested benefits</i>	66.5%	69.0%
<i>All accumulated benefits</i>	66.2%	68.8%
Interest rate used to value benefits	7.25%	7.25%

FUNDING PERIOD

The funding period is the approximate number of years that would be required to completely fund the unfunded entry age normal actuarial liability if future plan experience occurs according to the assumptions. The funding period is an indicator of the long term financial soundness of the plan. Historically, funds often targeted a maximum funding period of up to 20 years. Today, asset losses are being paid off over a maximum of 15 years and are the primary driver for ERISA minimum funding. An ultimate target of no more than 10 years is recommended. A lower, more conservative funding period target can be chosen. As the funding period drops, the risk of having future funding issues also diminishes.

Funding Period Calculation

Actuarial Study as of May 1,	2018	2017
Unfunded actuarial liability		
<i>Actuarial liability</i>	\$ 44,995,486	\$ 44,651,818
<i>less: Fund assets (actuarial value)</i>	29,286,291	30,285,574
	15,709,195	14,366,244
 Funds available to amortize unfunded		
<i>Anticipated contributions (beg. of yr.)</i>	898,171	932,027
<i>less: Normal cost (including expenses)</i>	223,353	239,000
	\$ 674,818	\$ 693,027
Funding period (years)	*	*

* Anticipated contributions are insufficient to pay normal cost and amortize unfunded liability.

CURRENT LIABILITY

Current Liability as of May 1, 2018

Vested current liability		
<i>Participants currently receiving benefits</i>	\$	40,203,218
<i>Inactive vested participants</i>		16,054,161
<i>Active participants</i>		16,453,881
		72,711,260
Nonvested current liability		
<i>Inactive vested participants</i>		52,931
<i>Active participants</i>		394,536
		447,467
Total current liability	\$	73,158,727

Projection of Current Liability to Year End

Current liability as of May 1, 2018	\$	73,158,727
Expected increase (decrease) due to:		
<i>Benefits accruing</i>		411,419
<i>Benefits paid</i>		(3,135,943)
<i>Interest on above</i>		(34,581)
<i>Interest on current liability</i>		2,187,446
Net expected increase (decrease)		(571,659)
Expected current liability as of April 30, 2019	\$	72,587,068

FUNDING STANDARD ACCOUNT

Funding Standard Account Plan Year Ending April 30,	2019 (Projected)	2018 (Final)
Charges		
<i>Prior year funding deficiency</i>	\$ -	\$ -
<i>Normal cost (including expenses)</i>	223,353	239,000
<i>Amortization charges (see Appendix C)</i>	3,130,688	3,017,984
<i>Interest on above</i>	243,168	236,132
Total charges	3,597,209	3,493,116
Credits		
<i>Prior year credit balance</i>	2,277,628	2,742,508
<i>Employer contributions</i>	1,051,135	981,020
<i>Amortization credits (see Appendix C)</i>	1,692,573	1,690,276
<i>Interest on above</i>	325,945	356,940
<i>ERISA full funding credit</i>	-	-
Total credits	5,347,281	5,770,744
Credit balance (credits less charges)	\$ 1,750,072	\$ 2,277,628

FUNDING STANDARD ACCOUNT WITHOUT AMORTIZATION EXTENSION

The Funding Standard Account on the previous page has been developed using an amortization extension approved by the IRS under §412(e) or §431(d) of the Code. We are required to report the dollar difference between the minimum required contribution with extension and without extension on the Schedule MB.

<i>Funding Standard Account Plan Year Ending April 30,</i>	<i>2019 (Projected)</i>	<i>2018 (Final)</i>
Charges		
<i>Prior year funding deficiency</i>	\$ 994,514	\$ -
<i>Normal cost (including expenses)</i>	223,353	239,000
<i>Amortization charges (see Appendix C)</i>	3,035,533	3,382,993
<i>Interest on above</i>	308,374	262,598
Total charges	4,561,774	3,884,591
Credits		
<i>Prior year credit balance</i>	-	56,568
<i>Employer contributions</i>	1,051,135	981,020
<i>Amortization credits (see Appendix C)</i>	1,692,573	1,690,276
<i>Interest on above</i>	160,817	162,213
<i>ERISA full funding credit</i>	-	-
Total credits	2,904,525	2,890,077
Credit balance (credits less charges)	\$ (1,657,249)	\$ (994,514)

FULL FUNDING LIMIT

<i>Projection of Assets for Full Funding Limit</i>	<i>Market Value</i>	<i>Actuarial Value</i>
Asset value as of May 1, 2018	\$ 28,695,777	\$ 29,286,291
Expected increase (decrease) due to:		
<i>Investment income</i>	1,962,053	2,004,866
<i>Benefits paid</i>	(3,135,943)	(3,135,943)
<i>Expenses</i>	(130,000)	(130,000)
Net expected increase (decrease)	(1,303,890)	(1,261,077)
Expected value as of April 30, 2019*	\$ 27,391,887	\$ 28,025,214

* Ignoring expected employer contributions (as required by regulation).

<i>Full Funding Limit as of April 30, 2019</i>	<i>For Minimum Required</i>	<i>For Maximum Deductible</i>
ERISA full funding limit (not less than 0)		
<i>Actuarial liability</i>	\$ 45,113,037	\$ 45,113,037
<i>less: Assets (lesser of market or actuarial)</i>	27,391,887	27,391,887
<i>plus: Credit balance (w/interest to year end)</i>	2,442,756	n/a
	20,163,906	17,721,150
ERISA full funding limit without extension (not less than 0)		
<i>Actuarial liability</i>	45,113,037	n/a
<i>less: Assets (lesser of market or actuarial)</i>	27,391,887	n/a
<i>plus: Credit bal. w/o ext. (w/int. to year end)</i>	-	n/a
	17,721,150	n/a
Full funding limit override (not less than 0)		
<i>90% of current liability</i>	65,328,361	65,328,361
<i>less: Assets (actuarial value)</i>	28,025,214	28,025,214
	37,303,147	37,303,147
Full funding limit (greater of ERISA limit and full funding override)		
<i>With amortization extension</i>	\$ 37,303,147	\$ 37,303,147
<i>Without amortization extension</i>	\$ 37,303,147	n/a

MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT

<i>Minimum Required Contribution Plan Year Beginning May 1, 2018</i>	<i>Without Extension</i>	<i>With Extension</i>
Minimum funding cost		
<i>Normal cost (including expenses)</i>	\$ 223,353	\$ 223,353
<i>Net amortization of unfunded liabilities</i>	1,342,960	1,438,115
<i>Interest to end of plan year</i>	113,559	120,455
	1,679,872	1,781,923
Full funding limit	37,303,147	37,303,147
Net charge to funding std. acct. (lesser of above)	1,679,872	1,781,923
less: <i>Credit balance with interest to year end</i>	(1,066,616)	2,442,756
Minimum Required Contribution (not less than 0)	\$ 2,746,488	\$ -
Effect of extension		\$ 2,746,488

<i>Full Funding Credit to Funding Standard Account Plan Year Ending April 30, 2019</i>	<i>Without Extension</i>	<i>With Extension</i>
Full funding credit (not less than 0)		
<i>Minimum funding cost (n.c., amort., int.)</i>	\$ 1,679,872	\$ 1,781,923
less: <i>full funding limit</i>	37,303,147	37,303,147
	\$ -	\$ -

MAXIMUM DEDUCTIBLE CONTRIBUTION

The maximum amount of tax-deductible employer contributions made to a pension plan is determined in accordance with Section 404(a) of the Internal Revenue Code. For a multiemployer pension plan, Section 413(b)(7) of the Internal Revenue Code and IRS Announcement 98-1 provide that, if anticipated employer contributions are less than the deductible limit for a plan year, then all employer contributions paid during the year are guaranteed to be deductible. If anticipated employer contributions exceed the deductible limit, the Trustees have two years from the close of the plan year in question to retroactively improve benefits to alleviate the problem.

***Maximum Deductible Contribution
Plan Year Beginning May 1, 2018***

Preliminary deductible limit		
<i>Normal cost (including expenses)</i>	\$	223,353
<i>10-year limit adjustment (using "fresh start" alternative)</i>		2,109,606
<i>Interest to end of plan year</i>		169,139
		2,502,098
 Full funding limit		 37,303,147
 Maximum deductible contribution override		
<i>140% of vested current liability projected to April 30, 2019</i>		101,000,336
<i>less: Actuarial value of assets projected to April 30, 2019</i>		28,025,214
		72,975,122
 Maximum deductible contribution*	 \$	 72,975,122
 Anticipated employer contributions	 \$	 930,730

* Equals the lesser of the preliminary deductible limit and the full funding limit, but not less than the maximum deductible contribution override.

HISTORY OF UNFUNDED VESTED BENEFITS

Presumptive Method

<i>April 30,</i>	<i>Vested Benefits Interest Rate</i>	<i>Value of Vested Benefits</i>	<i>Asset Value*</i>	<i>Unfunded Vested Benefits</i>	<i>Unamortized Portion of VAB</i>
1999	8.00%	15,084,106	20,816,143	(5,732,037)	
2000	8.00%	17,175,073	23,292,994	(6,117,921)	
2001	8.00%	18,563,350	25,396,597	(6,833,247)	
2002	8.00%	21,109,491	26,575,929	(5,466,438)	
2003	8.00%	23,294,056	25,848,980	(2,554,924)	
2004	8.00%	24,772,860	26,488,395	(1,715,535)	
2005	8.00%	26,201,283	26,807,635	(606,352)	
2006	8.00%	27,552,089	27,788,070	(235,981)	
2007	8.00%	30,114,936	30,788,910	(673,974)	
2008	8.00%	31,187,675	31,987,028	(799,353)	
2009	8.00%	33,010,468	28,317,373	4,693,095	
2010	8.00%	34,935,555	32,407,723	2,527,832	
2011	8.00%	36,231,829	32,889,272	3,342,557	
2012	8.00%	38,310,252	32,896,522	5,413,730	
2013	8.00%	39,093,235	32,995,681	6,097,554	
2014	8.00%	38,906,185	33,147,236	5,758,949	597,765
2015	7.75%	40,340,121	32,534,965	7,805,156	575,749
2016	7.75%	40,673,151	31,201,193	9,471,958	551,973
2017	7.25%	43,863,063	30,285,574	13,577,489	526,294
2018	7.25%	44,052,610	29,286,291	14,766,319	498,561

* Actuarial value

TERMINATION BY MASS WITHDRAWAL

If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered "terminated due to mass withdrawal." In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, interest rates of 2.27% for the first 20 years and 2.59% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2028 were used.

***Illustrative Section 4281 Valuation
as of April 30, 2018***

Value of nonforfeitable benefits		
<i>Participants currently receiving benefits</i>	\$	42,547,910
<i>Inactive vested participants</i>		17,696,895
<i>Active participants</i>		18,081,470
<i>Expenses (per Section 4281 of ERISA)</i>		472,262
		<hr/> 78,798,537
<i>less: Fund assets (market value)</i>		<hr/> 28,695,777
Value of nonforfeitable benefits in excess of (less than) fund assets	\$	<hr/> 50,102,760 <hr/>

ASC 960 INFORMATION

The following displays are intended to assist the fund's auditor in complying with Accounting Standards Codification 960. The results shown are not necessarily indicative of the plan's potential liability upon termination.

***Present Value of Accumulated Benefits
Actuarial Study as of May 1,***

	2018	2017*
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 26,539,328	\$ 26,001,866
<i>Expenses on parts. currently rec. benefits</i>	1,260,618	1,235,089
<i>Other participants</i>	17,513,282	17,861,197
<i>Expenses on other participants</i>	831,881	848,407
	45,313,228	45,098,152
Present value of nonvested accumulated benefits		
<i>Nonvested accumulated benefits</i>	219,377	186,655
<i>Expenses on nonvested benefits</i>	10,420	8,866
	229,797	195,521
Present value of all accumulated benefits	\$ 46,374,906	\$ 46,142,080
Market value of plan assets	\$ 28,695,777	\$ 28,305,763
Interest rate used to value benefits	7.25%	7.25%

Changes in Present Value of Accumulated Benefits

Present value of accumulated benefits as of May 1, 2017*	\$	46,142,080
Increase (decrease) due to:		
<i>Plan amendment</i>		-
<i>Change in actuarial assumptions</i>		(169,492)
<i>Benefits accumulated and experience gain or loss</i>		(119,349)
<i>Interest due to decrease in discount period</i>		3,345,301
<i>Benefits paid</i>		(2,688,536)
<i>Operational expenses paid</i>		(135,098)
Net increase (decrease)		232,826
Present value of accumulated benefits as of May 1, 2018	\$	46,374,906

* The 2017 present value of accumulated benefits (PVAB) column has been restated from the 2017 valuation to include an operational expense load of 4.75%. This change resulted in an increase of \$2,092,362 to the 2017 PVAB.

APPENDICES

PLAN HISTORY

Origins/Purpose

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

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

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

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

PLAN HISTORY (CONT.)

Employer Contributions

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

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

Reciprocity

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

SUMMARY OF PLAN PROVISIONS

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

SUMMARY OF PLAN PROVISIONS (CONT.)

Vested benefit	
<i>Eligibility</i>	5 years of service, termination of employment
<i>Monthly amount</i>	100% of normal, payable at normal, or payable at early with reduction. Payable for life.
Optional forms of payment	<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
60 months certain death benefit	
<i>Eligibility</i>	Death of active participant with at least 5 years of service, no spouse. Effective November 1, 2013, 60 months certain death benefit is no longer available.
<i>Monthly amount</i>	Normal, payable for 60 months only. Also may be elected by a surviving spouse in lieu of the pre-retirement death benefit. Effective November 1, 2013, the 60 months certain death benefit is no longer available.

HISTORICAL PLAN MODIFICATIONS

Disability benefit	
<i>Effective date</i>	May 1, 1995
<i>Adoption date</i>	April 19, 1995
<i>Provisions</i>	Disability benefit reduced from 100% of normal to 82% of normal payable to age 57 when benefit converts to an early retirement benefit.
Future service benefit	
<i>Effective date</i>	May 1, 1997
<i>Adoption date</i>	December 4, 1997
<i>Provisions</i>	Future service benefit increased to 5.25% of contributions made from May 1, 1968 to April 30, 1997.
Retiree increase	
<i>Effective date</i>	May 1, 1997
<i>Adoption date</i>	December 4, 1997
<i>Provisions</i>	Monthly benefits for retirees and beneficiaries as of April 30, 1997 increased 5%.
Future service benefit	
<i>Effective date</i>	May 1, 1998
<i>Adoption date</i>	December 3, 1998
<i>Provisions</i>	Future service benefit increased to 5.25% of contributions made from May 1, 1968 to April 30, 1998.
Retiree increase	
<i>Effective date</i>	May 1, 1998
<i>Adoption date</i>	December 3, 1998
<i>Provisions</i>	Monthly benefits for retirees and beneficiaries as of April 30, 1997 increased 5%.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Vesting schedule	
<i>Effective date</i>	May 1, 1999
<i>Adoption date</i>	December 4, 1997
<i>Provisions</i>	The vesting schedule was changed from a 5-10 year graded schedule to a 5-year cliff schedule.
Normal retirement age	
<i>Effective date</i>	May 1, 1999
<i>Adoption date</i>	December 4, 1997
<i>Provisions</i>	Normal retirement age was changed to age 60 with 5 years of service
Early retirement age	
<i>Effective date</i>	May 1, 1999
<i>Adoption date</i>	December 4, 1997
<i>Provisions</i>	Early retirement age was changed to age 55 with 5 years of service
Optional forms	
<i>Effective date</i>	February 1, 2000
<i>Adoption date</i>	January 27, 2000
<i>Provisions</i>	The joint and 100% survivor optional form of payment was added.
Future service benefit	
<i>Effective date</i>	May 1, 2003
<i>Adoption date</i>	February 10, 2003
<i>Provisions</i>	The future service benefit decreased to 1.70% of contributions made on and after May 1, 2003.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Future service benefit	
<i>Effective date</i>	January 1, 2007
<i>Adoption date</i>	April 20, 2007
<i>Provisions</i>	The future service benefit increased to 3% of contributions made from May 1, 2003 to April 30, 2006 plus 1.70% of contributions made on and after May 1, 2006.
Optional forms	
<i>Effective date</i>	November 1, 2007
<i>Adoption date</i>	October 23, 2007
<i>Provisions</i>	The joint and 75% survivor optional form of payment was added.
Future service benefit	
<i>Effective date</i>	May 1, 2009
<i>Adoption date</i>	April 7, 2009
<i>Provisions</i>	The future service benefit decreased to 1.00% of contributions made on and after May 1, 2009.
Disability benefit	
<i>Effective date</i>	April 1, 2011
<i>Adoption date</i>	February 23, 2011
<i>Provisions</i>	Disability benefit reduced from 82% of normal to 50% of normal payable to age 55 when benefit converts to an early retirement benefit.
Future service benefit	
<i>Effective date</i>	May 1, 2012
<i>Adoption date</i>	September 8, 2011
<i>Provisions</i>	The future service benefit decreased to 0.5% of contributions made on and after May 1, 2012.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Disability benefit	
<i>Effective date</i>	November 1, 2013
<i>Adoption date</i>	August 30, 2013
<i>Provisions</i>	The temporary disability benefit will be eliminated for applications on and after November 1, 2013.
Normal form of benefit	
<i>Effective date</i>	November 1, 2013
<i>Adoption date</i>	August 30, 2013
<i>Provisions</i>	The normal form of benefit will be changed from a 60 month certain and life benefit to a lifetime benefit.
60 months certain death benefit	
<i>Effective date</i>	November 1, 2013
<i>Adoption date</i>	August 30, 2013
<i>Provisions</i>	The non-spouse pre-retirement death benefit of 60 months certain is eliminated.
Early retirement reduction	
Effective date	November 1, 2013
Adoption date	August 30, 2013
Provisions	The early retirement reduction will be changed from 6% reduction for each year under 60 to an actuarial reduction from age 60. Participants who were age 55 with 5 years of service on or before November 1, 2013 will retain the previous early retirement reduction.

ACTUARIAL ASSUMPTIONS

Valuation date	May 1, 2018																
Interest rates																	
<i>ERISA rate of return used to value liabilities</i>	7.25% per year net of investment expenses																
<i>Current liability</i>	2.99% (in accordance with Section 431(c)(6) of the Internal Revenue Code)																
Operational expenses	\$130,000 per year excluding investment expenses. For the present value of expenses for ASC 960, a 4.75% load was applied to the ASC 960 liabilities. This load was calculated by taking 3 years of actual expenses divided by 3 years of actual benefit payments.																
Mortality																	
<i>Assumed plan mortality</i>	RP-2014 Blue Collar Mortality Table for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2017 projections 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-7 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 35%* and 15% for the next fourth year.																
	<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;">.0967</td></tr> <tr><td style="text-align: center;">30</td><td style="text-align: center;">.0930</td></tr> <tr><td style="text-align: center;">35</td><td style="text-align: center;">.0871</td></tr> <tr><td style="text-align: center;">40</td><td style="text-align: center;">.0775</td></tr> <tr><td style="text-align: center;">45</td><td style="text-align: center;">.0635</td></tr> <tr><td style="text-align: center;">50</td><td style="text-align: center;">.0500</td></tr> <tr><td style="text-align: center;">55</td><td style="text-align: center;">.0500</td></tr> </tbody> </table>	<u>Age</u>	<u>Withdrawal Rate</u>	25	.0967	30	.0930	35	.0871	40	.0775	45	.0635	50	.0500	55	.0500
<u>Age</u>	<u>Withdrawal Rate</u>																
25	.0967																
30	.0930																
35	.0871																
40	.0775																
45	.0635																
50	.0500																
55	.0500																
	* 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</td><td style="text-align: center;">.03</td></tr> <tr><td style="text-align: center;">57</td><td style="text-align: center;">.08</td></tr> <tr><td style="text-align: center;">58</td><td style="text-align: center;">.08</td></tr> <tr><td style="text-align: center;">59</td><td style="text-align: center;">.25</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;">.25</td></tr> <tr><td style="text-align: center;">62</td><td style="text-align: center;">.50</td></tr> <tr><td style="text-align: center;">63</td><td style="text-align: center;">.25</td></tr> <tr><td style="text-align: center;">64</td><td style="text-align: center;">.25</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	.03	57	.08	58	.08	59	.25	60	.25	61	.25	62	.50	63	.25	64	.25	65+	1.00
<u>Age</u>	<u>Retirement Rate</u>																								
55	.05																								
56	.03																								
57	.08																								
58	.08																								
59	.25																								
60	.25																								
61	.25																								
62	.50																								
63	.25																								
64	.25																								
65+	1.00																								
	Resulting in an average expected retirement age of 61.1.																								
<i>Inactive vested lives</i>	Later of age 58 or age on valuation date if 100% vested, age 65 if less than 100% vested.																								
<i>Disabled lives</i>	Disability benefit assumed payable until age 57 or 55, then early retirement benefit commences.																								
Future hours worked <i>Vested lives</i> <i>Non-vested lives</i>	1,150 hours per year, 0 after assumed retirement age 900 hours per year, 0 after assumed retirement age																								
Future hourly contribution rate	\$8.15 for Plan year ending 4/30/2019 \$8.19 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	80% assumed married with the male spouse 3 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 70	Continuing inactive vested participants over age 70 are assumed deceased and are not valued.																								
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences																								

ACTUARIAL ASSUMPTIONS (CONT.)

Section 415 limit assumptions	
<i>Dollar limit</i>	\$220,000 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.

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 2018 survey of investment consultants.</p> <p>Based on this analysis, we selected a final assumed rate of 7.25%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.</p>
Mortality	<p>The RP-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2017 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, 2013 to April 30, 2018. The assumed future rates of retirement were selected based on the results of this study.</p>
Withdrawal	<p>Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2010 to April 30, 2015. The assumed future rates of withdrawal were selected based on the results of this study. No further adjustments were deemed necessary at this time.</p>
Future hours worked	<p>Based on review of recent plan experience.</p>

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS

The assumptions used for the credit balance and funding ratio projections are the same as used throughout the report with the following exceptions.

Assumed return on fund assets	
<i>Current year projections</i>	7.25%
<i>Prior year projections</i>	7.25%
Future total hours worked	
<i>Current year projections</i>	129,000 for the plan year ending 2019 and thereafter
<i>Prior year projections</i>	130,000 for the plan year ending 2018 and thereafter
Contribution rate increases	
<i>Current year projections</i>	The remaining portion of the prorated contribution rate increase effective June 1, 2018
<i>Prior year projections</i>	The remaining portion of the prorated contribution rate increase effective June 1, 2017
Plan changes	
<i>Current year projections</i>	None
<i>Prior year projections</i>	None
Open group projection method	
<i>Current year projections</i>	Stable population assumed with new entrants replacing active participants as they withdraw, retire or die. New entrants are based upon entry age of actual new entrants over the last 5 years.
<i>Prior year projections</i>	Stable population assumed with new entrants replacing active participants as they withdraw, retire or die. New entrants are based upon entry age of actual new entrants over the last 5 years

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

Appendix C - Minimum Funding Amortization Bases
Roofers Local No. 88 Pension Plan
May 1, 2018 Actuarial Valuation
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2018 Outstanding Balance	5/1/2018 Amortization Payment
				Years	Months		
5/1/1976	Initial Unfunded		45	3	0	55,158	19,687
5/1/1978	Plan Amendment		45	5	0	50,608	11,586
5/1/1979	Plan Amendment		45	6	0	69,486	13,697
5/1/1980	Plan Amendment		45	7	0	44,044	7,687
5/1/1981	Plan Amendment		45	8	0	14,755	2,326
5/1/1984	Plan Amendment		35	1	0	601	601
5/1/1985	Plan Amendment		35	2	0	15,843	8,198
5/1/1986	Plan Amendment		35	3	0	85,383	30,474
5/1/1988	Assumptions		35	5	0	3,281	751
5/1/1988	Plan Amendment		35	5	0	157,553	36,068
5/1/1989	Plan Amendment		35	6	0	189,126	37,282
5/1/1991	Method Change		30	3	0	58,693	20,949
5/1/1992	Assumptions		35	9	0	332,552	48,099
5/1/1992	Plan Amendment		35	9	0	14,481	2,095
5/1/1994	Assumptions	60,623	35	11	0	30,845	3,883
5/1/1995	Assumptions	1,293,554	35	12	0	711,974	84,696
5/1/1997	Assumptions	733,147	35	14	0	459,180	49,692
5/1/1997	Plan Amendment	1,199,736	35	14	0	751,441	81,320
5/1/1998	Assumptions	468,884	35	15	0	309,703	32,207
5/1/1999	Assumptions	913,515	35	16	0	632,487	63,465
5/1/1999	Plan Amendment	174,919	35	16	0	121,101	12,152
5/1/2000	Assumptions	257,602	35	17	0	186,022	18,074
5/1/2001	Assumptions	984,196	35	18	0	738,000	69,646
5/1/2001	Experience Loss	18,904	20	3	0	2,533	904
5/1/2002	Amendment	85,552	35	19	0	66,363	6,100
5/1/2002	Assumptions	12,201	35	19	0	9,459	869
5/1/2002	Experience Loss	568,674	20	4	0	116,080	32,134
5/1/2003	Assumptions	19,223	35	20	0	15,382	1,380
5/1/2003	Experience Loss	3,497,695	20	5	0	966,056	221,157
5/1/2004	Experience Loss	789,713	20	6	0	274,869	54,184
5/1/2005	Experience Loss	1,601,428	20	7	0	669,832	116,900
5/1/2006	Assumptions	106,151	35	23	0	91,528	7,733
5/1/2006	Experience Loss	257,933	20	8	0	125,343	19,762
5/1/2007	Plan Amendment	1,111,391	35	24	0	978,257	81,281
5/1/2008	Experience Loss	368,580	20	10	0	225,552	30,290

Appendix C - Minimum Funding Amortization Bases
Roofers Local No. 88 Pension Plan
May 1, 2018 Actuarial Valuation
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2018 Outstanding Balance	5/1/2018 Amortization Payment
				Years	Months		
5/1/2009	Experience Loss	789,753	20	11	0	529,078	66,608
5/1/2009	Relief 09 Asset Loss	4,723,416	29	20	0	4,143,643	371,807
5/1/2010	Assumptions	183,358	20	12	0	132,843	15,803
5/1/2011	Assumptions	15,311	20	13	0	11,878	1,344
5/1/2011	Experience Loss	670,262	20	13	0	519,959	58,833
5/1/2011	Relief 09 Asset Loss	56,276	27	20	0	50,377	4,520
5/1/2012	Assumptions	1,013,519	20	14	0	834,903	90,353
5/1/2012	Experience Loss	488,615	20	14	0	402,507	43,559
5/1/2012	Relief 09 Asset Loss	561,527	26	20	0	508,481	45,626
5/1/2013	Assumptions	42,782	20	15	0	37,163	3,865
5/1/2013	Relief 09 Asset Loss	1,622,443	25	20	0	1,487,781	133,498
5/1/2014	Assumptions	70,616	15	11	0	58,655	7,384
5/1/2014	Relief 09 Asset Loss	1,127,366	24	20	0	1,048,134	94,048
5/1/2015	Assumptions	993,481	15	12	0	871,228	103,641
5/1/2015	Experience Loss	1,136,368	15	12	0	996,531	118,547
5/1/2016	Assumptions	359,823	15	13	0	331,223	37,477
5/1/2016	Experience Loss	1,477,848	15	13	0	1,360,385	153,926
5/1/2017	Assumption	2,719,436	15	14	0	2,613,283	282,808
5/1/2017	Experience Loss	1,509,763	15	14	0	1,450,830	157,008
5/1/2018	Experience Loss	1,083,743	15	15	0	1,083,743	112,704
Total Charges:						27,046,196	3,130,688

Appendix C - Minimum Funding Amortization Bases
Roofers Local No. 88 Pension Plan
May 1, 2018 Actuarial Valuation
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2018 Outstanding Balance	5/1/2018 Amortization Payment
				Years	Months		
Credits							
5/1/2009	Combined Credits	9,046,697	14	5	0	4,359,799	998,081
5/1/2010	Experience Gain	2,628,937	15	7	0	1,591,652	277,776
5/1/2010	Relief 09 Asset Loss	10,200	28	20	0	9,033	811
5/1/2011	Plan Amendment	186,288	15	8	0	124,507	19,630
5/1/2012	Plan Amendment	896,049	15	9	0	651,101	94,173
5/1/2013	Experience Gain	1,188,660	15	10	0	927,891	124,608
5/1/2013	Plan Amendment	351,601	15	10	0	274,467	36,858
5/1/2014	Experience Gain	943,181	15	11	0	783,427	98,630
5/1/2014	Plan Amendment	379,730	15	11	0	315,413	39,709
5/1/2018	Assumptions	22,083	15	15	0	22,083	2,297
Total Credits:						9,059,373	1,692,573
Net Charges:						17,986,823	1,438,115
Less Credit Balance:						2,277,628	
Less Reconciliation Balance:						0	
Unfunded Actuarial Liability:						15,709,195	

Appendix C - Minimum Funding Amortization Bases
Roofers Local No. 88 Pension Plan
May 1, 2018 Actuarial Valuation
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2018 Outstanding Balance	5/1/2018 Amortization Payment
				Years	Months		
5/1/1979	Plan Amendment		40	1	0	21,477	21,477
5/1/1980	Plan Amendment		40	2	0	21,822	11,293
5/1/1981	Plan Amendment		40	3	0	9,091	3,245
5/1/1989	Plan Amendment		30	1	0	58,457	58,457
5/1/1992	Assumptions		30	4	0	232,531	64,371
5/1/1992	Plan Amendment		30	4	0	10,122	2,802
5/1/1994	Assumptions	60,623	30	6	0	24,753	4,880
5/1/1995	Assumptions	1,293,554	30	7	0	594,963	103,833
5/1/1997	Assumptions	733,147	30	9	0	405,033	58,583
5/1/1997	Plan Amendment	1,199,736	30	9	0	662,841	95,871
5/1/1998	Assumptions	468,884	30	10	0	278,313	37,375
5/1/1999	Assumptions	913,515	30	11	0	576,922	72,632
5/1/1999	Plan Amendment	174,919	30	11	0	110,461	13,907
5/1/2000	Assumptions	257,602	30	12	0	171,759	20,432
5/1/2001	Assumptions	984,196	30	13	0	688,319	77,882
5/1/2002	Amendment	85,552	30	14	0	62,425	6,756
5/1/2002	Assumptions	12,201	30	14	0	8,895	963
5/1/2003	Assumptions	19,223	30	15	0	14,573	1,516
5/1/2004	Experience Loss	789,713	15	1	0	84,957	84,957
5/1/2005	Experience Loss	1,601,428	15	2	0	331,856	171,732
5/1/2006	Assumptions	106,151	30	18	0	88,083	8,313
5/1/2006	Experience Loss	257,933	15	3	0	77,258	27,574
5/1/2007	Plan Amendment	1,111,391	30	19	0	945,143	86,869
5/1/2008	Experience Loss	368,580	15	5	0	171,086	39,166
5/1/2009	Experience Loss	789,753	15	6	0	424,497	83,679
5/1/2009	Relief 09 Asset Loss	4,723,416	29	20	0	4,143,643	371,807
5/1/2010	Assumptions	183,358	15	7	0	111,011	19,374
5/1/2011	Assumptions	15,311	15	8	0	10,236	1,614
5/1/2011	Experience Loss	670,262	15	8	0	447,975	70,629
5/1/2011	Relief 09 Asset Loss	56,276	27	20	0	50,377	4,520
5/1/2012	Assumptions	1,013,519	15	9	0	736,457	106,519
5/1/2012	Experience Loss	488,615	15	9	0	355,046	51,353
5/1/2012	Relief 09 Asset Loss	561,527	26	20	0	508,481	45,626
5/1/2013	Assumptions	42,782	15	10	0	33,398	4,485
5/1/2013	Relief 09 Asset Loss	1,622,443	25	20	0	1,487,781	133,498

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May 1, 2018 Actuarial Valuation
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2018 Outstanding Balance	5/1/2018 Amortization Payment
				Years	Months		
5/1/2014	Assumptions	70,616	15	11	0	58,655	7,384
5/1/2014	Relief 09 Asset Loss	1,127,366	24	20	0	1,048,134	94,048
5/1/2015	Assumptions	993,481	15	12	0	871,228	103,641
5/1/2015	Experience Loss	1,136,368	15	12	0	996,531	118,547
5/1/2016	Assumptions	359,823	15	13	0	331,223	37,477
5/1/2016	Experience Loss	1,477,848	15	13	0	1,360,385	153,926
5/1/2017	Assumption	2,719,436	15	14	0	2,613,283	282,808
5/1/2017	Experience Loss	1,509,763	15	14	0	1,450,830	157,008
5/1/2018	Experience Loss	1,083,743	15	15	0	1,083,743	112,704
Total Charges:						23,774,054	3,035,533
 Credits							
5/1/2009	Combined Credits	9,046,697	14	5	0	4,359,799	998,081
5/1/2010	Experience Gain	2,628,937	15	7	0	1,591,652	277,776
5/1/2010	Relief 09 Asset Loss	10,200	28	20	0	9,033	811
5/1/2011	Plan Amendment	186,288	15	8	0	124,507	19,630
5/1/2012	Plan Amendment	896,049	15	9	0	651,101	94,173
5/1/2013	Experience Gain	1,188,660	15	10	0	927,891	124,608
5/1/2013	Plan Amendment	351,601	15	10	0	274,467	36,858
5/1/2014	Experience Gain	943,181	15	11	0	783,427	98,630
5/1/2014	Plan Amendment	379,730	15	11	0	315,413	39,709
5/1/2018	Assumptions	22,083	15	15	0	22,083	2,297
Total Credits:						9,059,373	1,692,573
Net Charges:						14,714,681	1,342,960
Less Credit Balance:						-994,514	
Less Reconciliation Balance:						0	
Unfunded Actuarial Liability:						15,709,195	

RULES FOR ENDANGERED AND CRITICAL STATUS

Background

The Pension Protection Act of 2006 (“PPA”), enacted in August 2006, established special rules for plans in “Endangered” or “Critical” status. These rules become effective with the plan year beginning in 2008 and were originally scheduled to “sunset” in 2015.

The Multiemployer Pension Reform Act of 2014 (“MPRA”), enacted in December 2014, made the provisions contained in the PPA permanent. MPRA also made numerous changes to the PPA rules, including adding a new status for deeply troubled plans: Critical and Declining.

Informally, Critical Status is often referred to as “red zone” and Endangered Status as “yellow zone.” A plan that is neither Critical nor Endangered is said to be “green zone.”

Criteria for Endangered and Critical

The table below summarizes the criteria for these categorizations. Projected deficiencies are calculated as of the last day of each plan year and are based on contribution rates codified in bargaining agreements and, if applicable, wage allocations.

<i>Critical Status (“Red Zone”)</i>	<i>Endangered Status (“Yellow Zone”)</i>
GETTING IN:	
<p>Plan is Critical if it is described in one or more of the following:</p> <ul style="list-style-type: none"> • Funded percentage is less than 65%, <u>and</u>, inability to pay nonforfeitable benefits and expenses for next 7 years, or • Projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or • (1) Contributions are less than current year costs (i.e. “normal cost”) plus interest on any unfunded past liabilities, <u>and</u>, (2) value of vested benefits for non-actives is greater than for actives, <u>and</u>, (3) projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 4 years, or • Inability to pay all benefits and expenses for next 5 years. 	<p>Plan is Endangered if it is <u>not</u> Critical <u>and</u> it is described in one of the following:</p> <ul style="list-style-type: none"> • Funded percentage is less than 80%, or • Projected funding deficiency in the current year or next 6 years. <p>A non-critical plan that meets both of the preceding criteria is considered “<u>Seriously Endangered</u>”</p> <p>A plan that meets one of the two Endangered Status criteria above, but was not in Critical or Endangered for the preceding year, will remain not Critical or Endangered (i.e. it will be in “green zone”) provided it is not projected to meet either of the two Endangered Status criteria as of the end of the 10th plan year following the certification year</p>

RULES FOR ENDANGERED AND CRITICAL STATUS (CONT.)

Critical Status (“Red Zone”)	Endangered Status (“Yellow Zone”)
-------------------------------------	--

GETTING IN (cont.):	
<p>A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from Critical Status in PYB 2015 or later will re-enter Critical Status <u>only</u> if it is described in one of the following:</p> <ul style="list-style-type: none"> • Projected funding deficiency in the current year or next 9 years (<u>including</u> amortization extensions), or, • Projected insolvency within the next 30 years 	

GETTING OUT:	
<p>Plan emerges from Critical Status when it meets all of the following:</p> <ul style="list-style-type: none"> • No longer meets any of the Critical Status tests, <u>and</u>, • No projected funding deficiencies in the current year or next 9 years (<u>including</u> amortization extensions), <u>and</u>, • No projected insolvencies in the next 30 years <p>A plan with a 5-year amortization extension under IRC Section 431(d) emerges from Critical Status when it meets all the following:</p> <ul style="list-style-type: none"> • No projected funding deficiencies in the current year or next 9 years (<u>including</u> amortization extensions), <u>and</u>, • No projected insolvencies in the next 30 years 	<p>Plan emerges from Endangered Status when it no longer meets the requirements to be classified as Endangered or when it enters Critical Status</p>

RULES FOR ENDANGERED AND CRITICAL STATUS (CONT.)

Restrictions for Endangered and Critical Plans

The Trustees of a plan that is in Endangered or Critical status face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

<i>Period</i>	<i>Endangered/Critical Restrictions</i>
Date of first certification through adoption of funding improvement/rehabilitation plan (“plan adoption period”)	<ul style="list-style-type: none"> • No reduction in level of contributions for any participants • No suspension of contributions • No exclusion of new or younger employees • No amendment that increases the liabilities of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	<ul style="list-style-type: none"> • Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan • No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/rehabilitation plan and still expected to meet applicable benchmark after considering the amendment

Additionally, Critical status plans cannot pay benefits greater than the single life annuity once the initial red zone notice is sent unless the benefit is eligible for automatic cash-out.

Critical and Declining Plans

Beginning in 2015, plans that are in Critical Status and are projecting insolvency within the next 15 years (20 years in some circumstances) are certified by the actuary as being in “Critical and Declining.” These plans may have access to new tools that will allow them to reduce many previously-untouchable benefits, including benefits for participants in pay status. However, these expanded benefit reductions require government approval, must not be rejected by a majority of all participants through a vote, and are subject to a number of other requirements and limitations.

Selected Other MPRA Changes (effective with 2015 plan years)

- Plans projected to be Critical within the next 5 years can elect to be in Critical Status immediately
- New contribution rate increases required by a funding improvement or rehabilitation plan are not considered in calculating an employer’s withdrawal liability or payment schedule
- If, upon the expiration of a collective bargaining agreement under a funding improvement or rehabilitation plan, bargaining parties do not adopt a new agreement consistent with an updated schedule, the Trustees must implement the update to the schedule previously adopted.

GLOSSARY OF COMMON PENSION TERMS

Benefits

Accrued Benefit: A benefit that an employee has earned (or accrued) through past participation in the plan. It is the amount payable at normal retirement age.

Why it matters: Under the law, Accrued Benefits generally may not be reduced by plan amendment (note that special rules allowing for limited reduction and/or suspension of accrued benefits apply to critical status, critical and declining status and insolvent plans).

Actuarial Equivalence: Given a set of actuarial assumptions, when two different sets of payment scenarios have an equal present value.

Early Retirement Reduction Factor: A retirement benefit that begins before normal retirement age may be reduced. The plan document defines the amount of the reduction by formula or a table of factors. This reduction may or may not be actuarially equivalent, but its present value can be no less than actuarially equivalent to the benefit payable at normal retirement age.

Benefit Crediting (Accrual) Rate: A general reference to the calculation of the amount of monthly retirement benefit earned per dollar contributed or per year or hour worked.

Assets

Market Value of Assets: This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in the plan audit.

Actuarial Value of Assets: The amount of assets recognized for actuarial valuation purposes. Recent changes in market value may be partially recognized (there are variations allowed on the exact recognition). Generally the actuarial value is limited to not be less than 80% or more than 120% of the market value.

Why it matters: Many funding calculations use this “smoothed” asset value method to lessen the impact of volatility in the market value of plan assets.

Assumed Rate of Return: Long term assumption of the rate of return on assets based upon the diversification mix of invested assets.

Why it matters: This assumption is used in calculating the present values discussed in the Liabilities section below. The Assumed Rate of Return has an inverse relationship with plan liabilities. In other words, a lower Assumed Rate of Return increases liabilities, while a higher Assumed Rate of Return decreases plan Liabilities.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Liabilities

Present Value of Accrued Benefits: The discounted value of benefit payments due in the future but based only on the current Accrued Benefits of each participant. The value is based on actuarial assumptions including an assumed rate of investment return.

Why it matters: This liability is one of the primary factors in determining a plan's annual PPA funded status (see Funded Ratio).

Present Value of Vested Benefits: The discounted value of Accrued Benefits that are considered vested (non-forfeitable). Benefits that are not vested include those of participants who have not satisfied the plan vesting requirement (usually five years of service). In addition under the law some death and temporary disability benefits are also considered non-vested regardless of service because they are not considered protected benefits.

Why it matters: This liability is the primary driver of a plan's Employer Withdrawal Liability.

Actuarial (Accrued) Liability: For inactive members this is the same as the Present Value of Accrued Benefits above. For active members this depends on the cost method selected by the actuary. Under the accrued benefit or traditional unit credit cost method this is also the same as the Present Value of Accrued Benefits. Under other cost methods (including most commonly entry age normal) this represents an alternate allocation of projected benefit cost over the working lifetime of active members. Under the entry age normal cost method, the active Actuarial Liability is larger than the Present Value of Accrued Benefits.

Unfunded Actuarial Liability: The Actuarial Liability less the Actuarial Value of Assets.

Current Liability: This is similar to the Present Value of Accrued Benefits, but uses a statutory, significantly lower, interest rate (equivalent to an expected rate of return on a bond only-type portfolio) and statutory mortality tables. The lower interest rate means that Current Liability tends to be significantly higher than the Present Value of Accrued Benefits. This number has very little impact on multiemployer plans.

Normal Cost: The present value of all benefits that are expected to accrue or to be earned under the plan during the plan year. The way in which a benefit is considered to be earned varies with the actuarial cost method.

Risk: The potential of future deviation of actual results from expectations derived from actuarial assumptions.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Funding

Funded Ratio (Funded Percentage): Actuarial Value of Assets divided by the Present Value of Accrued Benefits. This is one of two key measures used to determine a plan's annual PPA funded status. This may also be referred to as PPA Funded Ratio. This must be greater than 80% to avoid endangered status.

Credit Balance: The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing. A negative credit balance is known as an accumulated funding deficiency. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the key measures used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

Withdrawal Liability

Unfunded Vested Benefits (UVB): Present Value of Vested Benefits less the value of plan assets determined on either an actuarial or market value basis. The selection of asset measurement is part of the withdrawal liability method of the Plan.

Employer Withdrawal Liability (EWL): An employer that withdraws from a multiemployer plan is liable for its proportionate share of Unfunded Vested Benefits, determined as of the date of withdrawal.

Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is either assessed, as applicable, or reallocated among the plan's remaining active employers if the presumptive method is used. A construction employer withdrawing from a construction industry plan will not be assessed unless they continue performing work within the jurisdiction of the CBA or restart such work within a period of 5 years. Small amounts (under \$150,000) are generally reduced or eliminated pursuant to the "de minimis rule."

ROOFERS LOCAL NO. 88 PENSION PLAN

***Actuarial Valuation Report
For Plan Year Commencing
May 1, 2019***



September 11, 2019

Board of Trustees
Roofers Local No. 88 Pension Plan

Dear Trustees:

We have been retained by the Board of Trustees of the Roofers Local No. 88 Pension Plan to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning May 1, 2019. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by Yurchyk & Davis CPA's, Inc. Participant data was provided by Stewart C. Miller & Co., Inc. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, (2) determine the minimum required and maximum deductible contribution amounts under Internal Revenue Code §431 and §404, (3) provide the fund's auditor with information necessary to comply with Accounting Standards Codification 960, and (4) document the plan's certified status under Internal Revenue Code §432 for the current year and provide the basis to certify such status for the subsequent year. In addition, information contained in this report will be used to prepare Schedule MB of Form 5500 that is filed annually with the IRS and could be used to calculate employer withdrawal liability. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in my opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent my best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. For purposes of current liability calculations, assumptions are prescribed by regulation or statute. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report.

The results are based on my best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an

amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

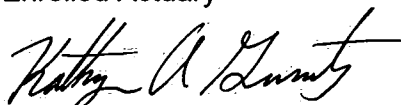
United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. We are not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

The undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

We are available to respond to any questions you may have about this report.

UNITED ACTUARIAL SERVICES, INC.

Enrolled Actuary



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

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PART I: SUMMARY OF RESULTS

5 - YEAR SUMMARY OF VALUATION RESULTS

Actuarial Study as of May 1,	2019	2018	2017	2016	2015
PPA funded status	Crit. and Decl.	Crit. and Decl.	Critical	Critical	Critical
Progress under FIP/RP	Yes	Yes	Yes	Yes	n/a
Improvements restricted*	Yes	Yes	Yes	Yes	Yes
Funded ratio					
<i>PPA certification</i>	64.3%	65.6%	69.0%	75.7%	79.3%
<i>Valuation report (AVA)</i>	64.6%	66.2%	68.8%	76.3%	80.2%
<i>Valuation report (MVA)</i>	62.9%	64.8%	64.3%	66.4%	73.3%
Proj. year of insolvency	2037	2037	2037	2039	2045
Credit Balance (\$ 000)	1,803	2,278	2,743	2,748	2,561
Date of first projected funding deficiency (with extension)					
<i>PPA certification</i>	4/30/22	4/30/22	4/30/22	4/30/23	4/30/24
<i>Valuation report</i>	4/30/22	4/30/22	4/30/22	4/30/24	4/30/25
Net investment return					
<i>On market value</i>	4.29%	8.15%	11.05%	-2.88%	6.60%
<i>On actuarial value</i>	4.85%	2.87%	2.75%	1.37%	3.82%
Asset values (\$ 000)					
<i>Market</i>	27,959	28,696	28,306	27,152	29,753
<i>Actuarial</i>	28,734	29,286	30,286	31,201	32,535
Accum. ben. (\$ 000)	44,457	44,272	44,050	40,895	40,574

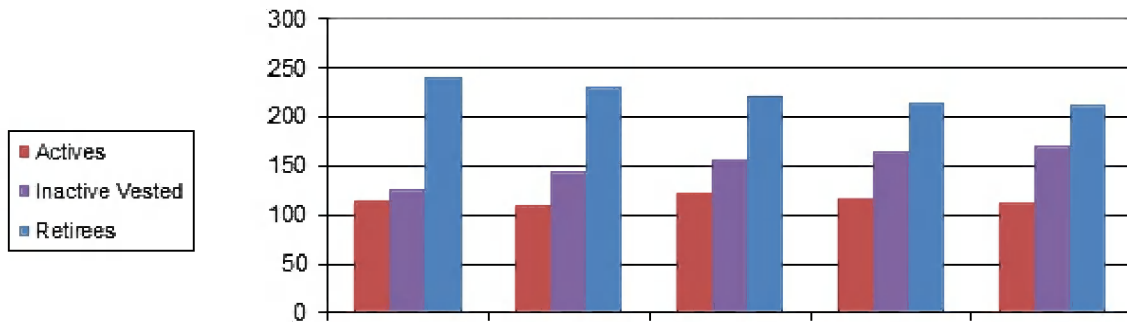
Year	Assets (Actuarial)	Assets (Market)	Accumulated Benefits
2015	32,535	29,753	40,574
2016	31,201	27,152	40,895
2017	30,286	28,306	44,050
2018	29,286	28,696	44,272
2019	28,734	27,959	44,457

* Benefit improvement restrictions due to fund being in critical and declining status or critical status and having amortization extension. Restrictions will remain in place until plan is in safe status and when bases with amortization extension have been fully amortized.

5 - YEAR SUMMARY OF DEMOGRAPHICS

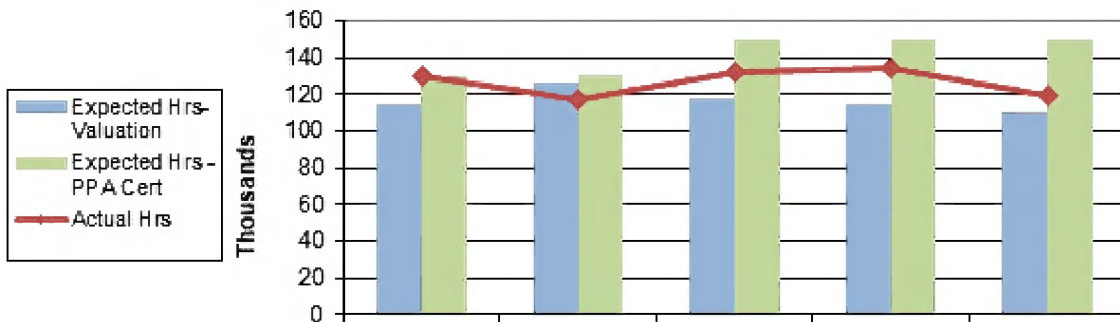
Actuarial Study as of May 1,	2019	2018	2017	2016	2015
-------------------------------------	-------------	-------------	-------------	-------------	-------------

Participant counts					
<i>Active</i>	115	111	122	116	112
<i>Inactive vested</i>	127	145	157	164	171
<i>Receiving benefits</i>	241	232	222	215	212
Total	483	488	501	495	495
Average entry age	29.6	29.3	30.2	30.0	28.9
Average attained age	43.3	43.8	43.5	44.4	44.5



Hours worked in prior plan year (thousands)

<i>Expected hours valuation</i>	114	126	117	115	110
<i>Expected hours PPA cert</i>	129	130	150	150	150
<i>Actual hours worked</i>	130	117	132	134	119



CHANGES FROM PRIOR STUDY

Changes in Plan Provisions

The plan provisions underlying this valuation are the same as those valued last year.

Changes in Actuarial Assumptions and Methods

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The mortality projection scale was updated from MP-2017 to MP-2018. This changes was made in order to reflect the latest mortality improvement data available and to better match the standard tables to specific plan experience.
- The assumed hourly contribution rate was increased from \$8.15 to \$8.37 to reflect the remaining portion of the negotiated increase effective June 1, 2018 and to reflect the prorated portion of the negotiated increase effective June 1, 2019.
- The expense load on ASC 960 liabilities was changed from 4.75% to 4.50% based on recent experience.
- The current liability interest rate was changed from 2.99% to 3.09%. The new rate is within established statutory guidelines.

HISTORY OF MAJOR ASSUMPTIONS

Assumption	Actuarial Study as of May 1,				
	2019	2018	2017	2016	2015
Future rate of net investment return	7.25%	7.25%	7.25%	7.75%	7.75%
Mortality table	RP-2006	RP-2006	RP-2006	RP-2006	RP-2000
<i>Adjustment</i>	100%	100%	100%	115%	1 yr sf
<i>Projection scale</i>	MP-2018	MP-2017	MP-2016	MP-2015	AA
Future expenses	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000
Average future hourly contribution rate*	\$8.37	\$8.15	\$7.65	\$7.11	\$6.57
Average future annual hours					
<i>Vested</i>	1,150	1,150	1,150	1,100	1,100
<i>Non-vested</i>	900	900	900	850	850

* Actual average derived from application of assumptions specified in Appendix B.

EXPERIENCE VS. ASSUMPTIONS

Comparing the prior year's experience to assumptions provides indications as to why overall results may differ from those expected

Actuarial assumptions are used to project certain future events related to the pension plan (e.g. deaths, withdrawals, investment income, expenses, etc.). While actual results for a single plan year will rarely match expected experience, it is intended that the assumptions will provide a reasonable long term estimate of developing experience.

The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

<i>Plan Year Ending April 30, 2019</i>	<i>Expected</i>	<i>Actual</i>
Decrements		
<i>Terminations</i>		8
<i>less: Rehires</i>		8
<i>Terminations (net of rehires)</i>	7.5	-
<i>Active retirements</i>	6.2	5
<i>Active disabilities</i>	0.0	-
<i>Pre-retirement deaths</i>	1.3	5
<i>Post-retirement deaths</i>	6.3	7
<i>Monthly benefits of deceased retirees</i>	\$ 4,599	\$ 2,410
Financial assumptions		
<i>Rate of net investment return on actuarial value</i>	7.25%	4.85%
<i>Administrative expenses</i>	\$ 130,000	\$ 119,073
Other demographic assumptions		
<i>Average retirement age from active (new retirees)</i>	64.8	61.8
<i>Average retirement age from inactive (new retirees)*</i>	60.9	60.6
<i>Average entry age (new entrants)</i>	29.3	32.1
<i>Hours worked per vested active</i>	1,150	1,222
<i>Hours worked per non-vested active</i>	900	962
<i>Total hours worked (valuation assumption)</i>	114,200	130,104
<i>Total hours worked (PPA certification assumption)</i>	129,000	130,104
Unfunded liability (gain)/loss		
<i>(Gain)/loss due to asset experience</i>		\$ 678,839
<i>(Gain)/loss due to liability experience</i>		22,719
<i>Total (gain)/loss</i>		\$ 701,558

* Expected average based on the average for the total group of participants.

PLAN MATURITY

Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience

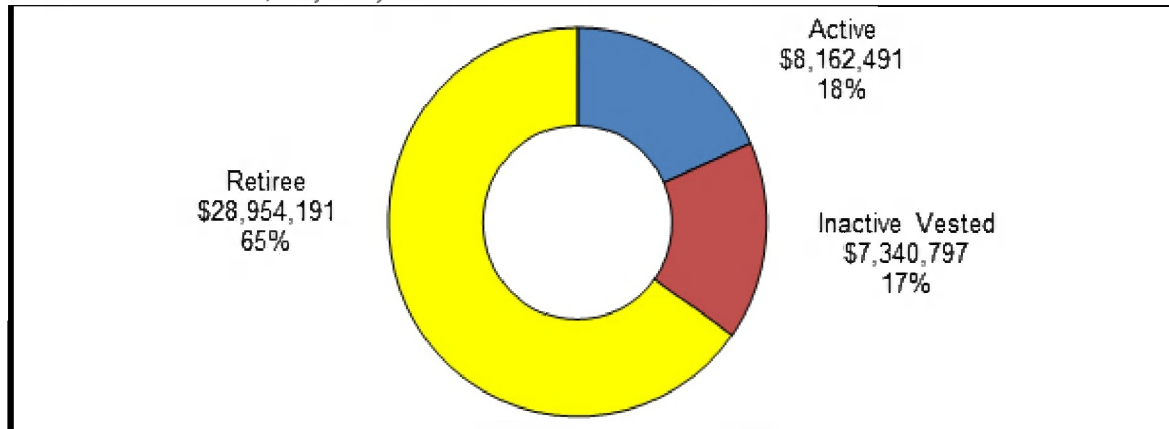
When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to nonactive participants (retirees and inactive vested participants). The process of adding nonactive liabilities (often referred to as "maturing")

is a natural outgrowth of the operation of the plan. As a plan matures, its liabilities tend to balloon in relation to its contribution base, making it more difficult to correct for adverse outcomes by increasing contribution rates or reducing future benefit accruals.

Headcount ratios show the number of retiree or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets may not be sustainable in the long term.

Actuarial Study as of May 1,	2019	2018	2017	2016	2015
Retiree/active headcount ratio	2.10	2.09	1.82	1.85	1.89
Nonactive/active headcount ratio	3.20	3.40	3.11	3.27	3.42
Cash flow					
<i>Contr.-ben.-exp. (\$000)</i>	(1,926)	(1,843)	(1,750)	(1,768)	(1,844)
<i>Percent of assets</i>	-6.89%	-6.42%	-6.18%	-6.51%	-6.20%

Liabilities of Actives, Retirees, and Inactive Vesteds
Total Liabilities: \$44,457,479



UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

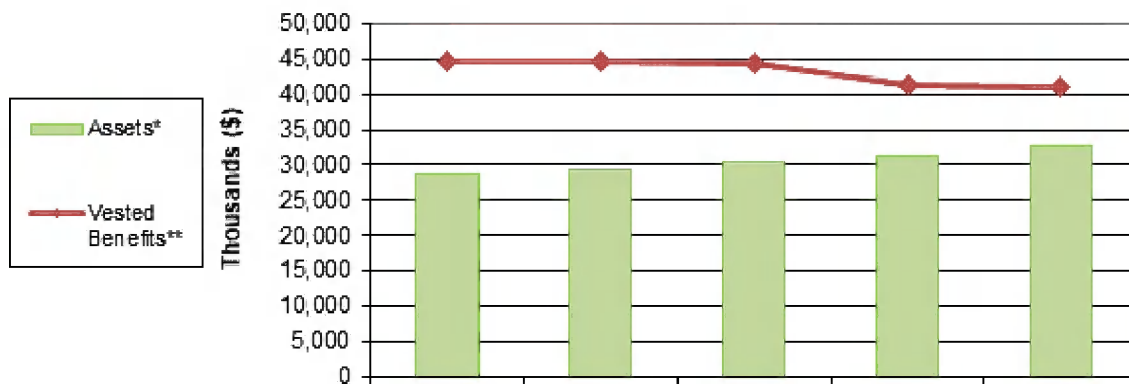
An employer withdrawing during the coming year may have withdrawal liability

The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the presumptive method. If all unfunded vested benefits since the inception of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) are zero (\$0) or less, there will be no withdrawal liability assessed to a withdrawing employer. Otherwise, an employer may be assessed withdrawal liability payments pursuant to MPPAA. The display does not reflect adjustments for prior employer withdrawals.

In accordance with IRC Section 432(e)(9)(A) and PBGC Technical Update 10-3, the impact of reducing adjustable benefits is reflected by adding the unamortized portion of the value of affected benefits (VAB) to the most recent year's unfunded vested benefits pool. An employer who is assessed withdrawal liability will be assessed a portion of the UVB and the VAB.

Presumptive Method (\$ 000)

April 30,	2019	2018	2017	2016	2015
Vested benefits interest	7.25%	7.25%	7.25%	7.75%	7.75%
Vested benefits	44,249	44,053	43,863	40,673	40,340
less: Asset value*	28,734	29,286	30,286	31,201	32,535
UVB	15,515	14,767	13,577	9,472	7,805
Unamortized VAB	469	499	526	552	576
UVB + VAB	15,984	15,266	14,103	10,024	8,381



* Actuarial value

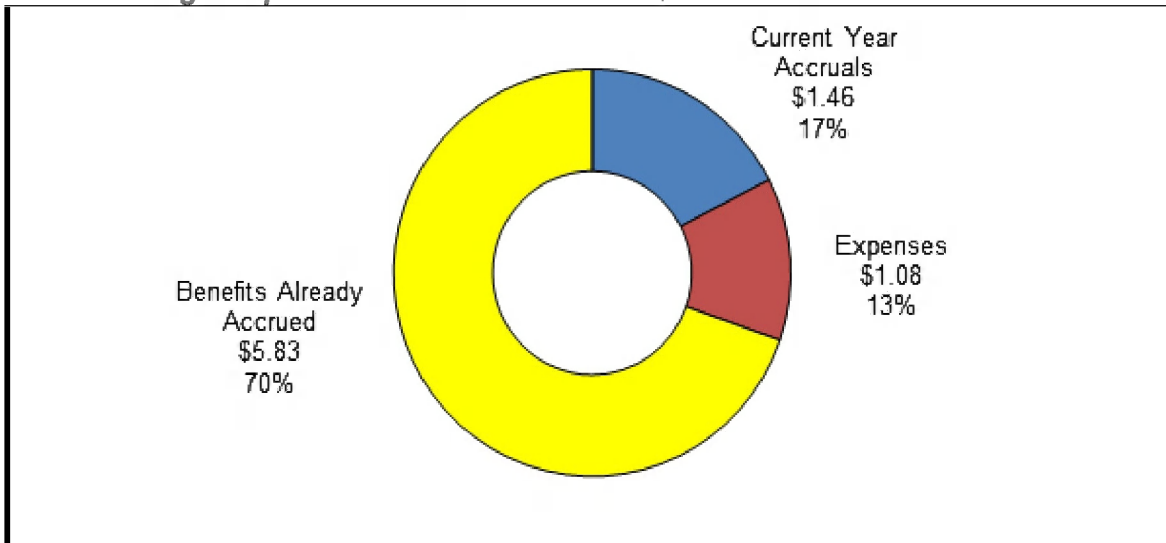
** Includes VAB

CONTRIBUTION ALLOCATION

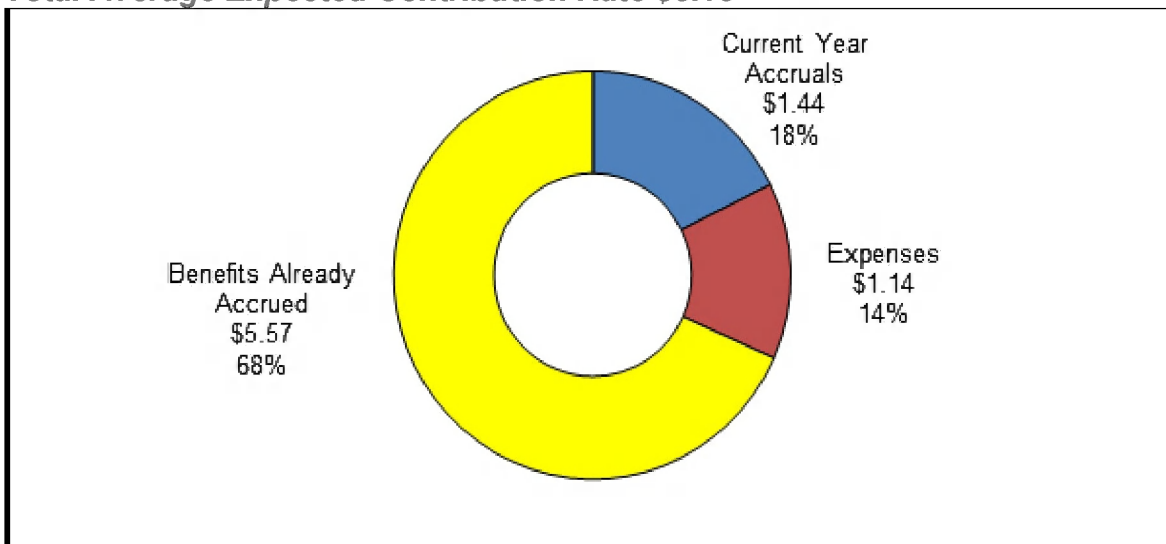
These graphs show how the contributions are being spent

The following allocation charts illustrate how the expected contribution rate for the coming plan year will be “spent” to pay for benefits being earned in the current year, plan expenses, and funding of past unfunded liabilities.

Contribution Allocation as of May 1, 2019
Total Average Expected Contribution Rate \$8.37



Contribution Allocation as of May 1, 2018
Total Average Expected Contribution Rate \$8.15



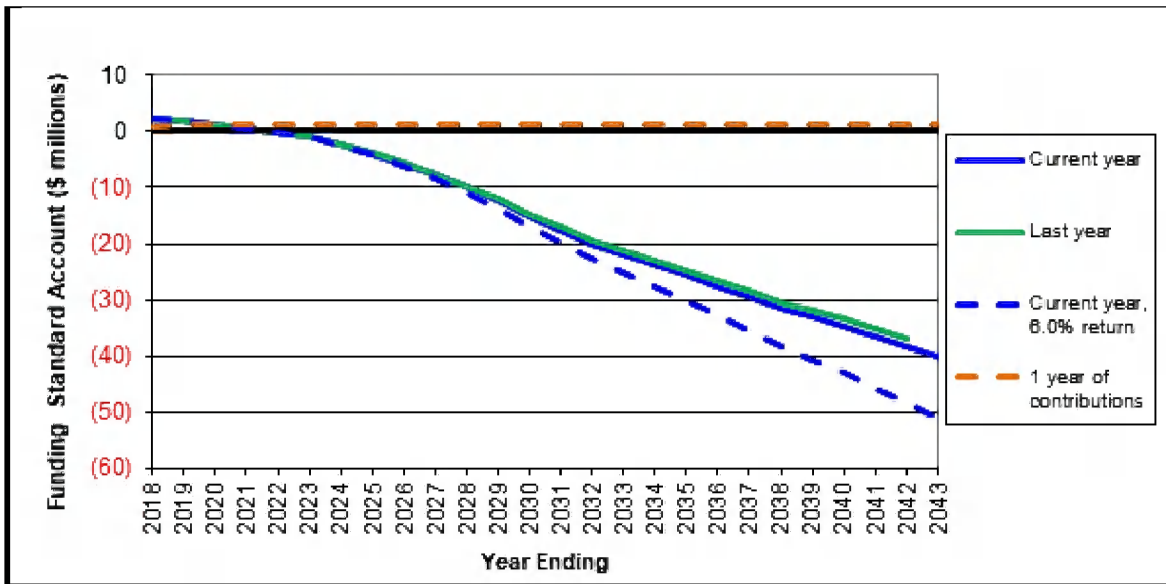
FUNDING STANDARD ACCOUNT PROJECTION

The funding standard account projection is a major driver of PPA status

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian.

Rather, a positive FSA balance (called a “credit balance”) means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a “funding deficiency”) means that the plan has fallen short of such standards.

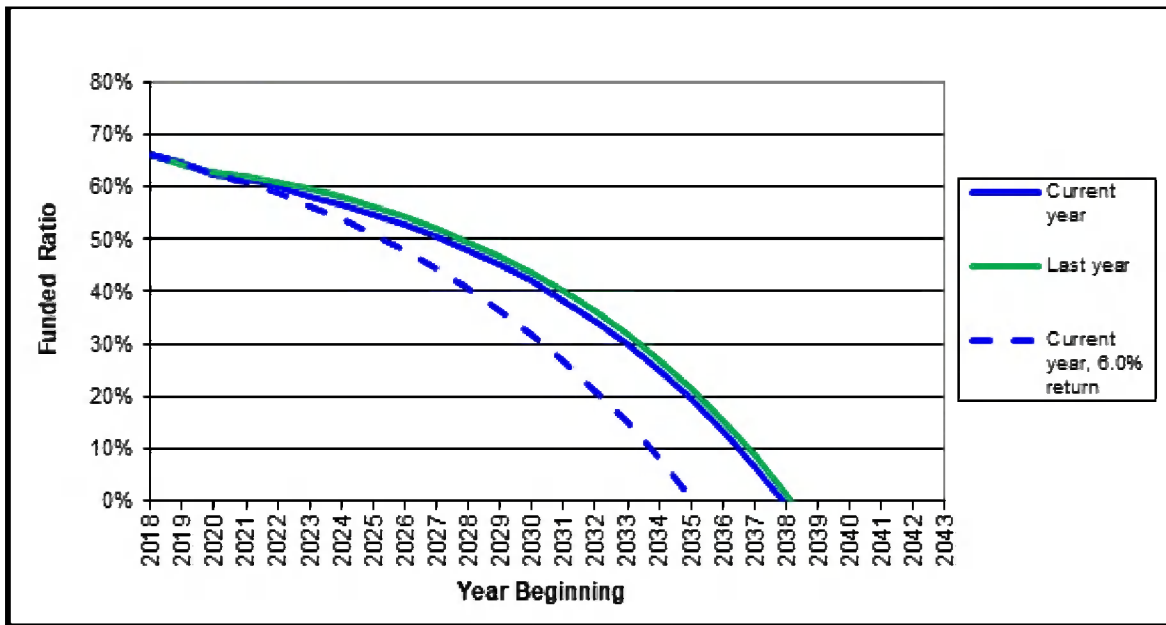
Actuaries must project the plan’s FSA each year in order to determine PPA status. If a funding deficiency is projected in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the first projected funding deficiency is. The plan’s FSA projection appears below. These projections are based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B.



FUNDED RATIO PROJECTION

The plan's funded ratio is a major driver of PPA status

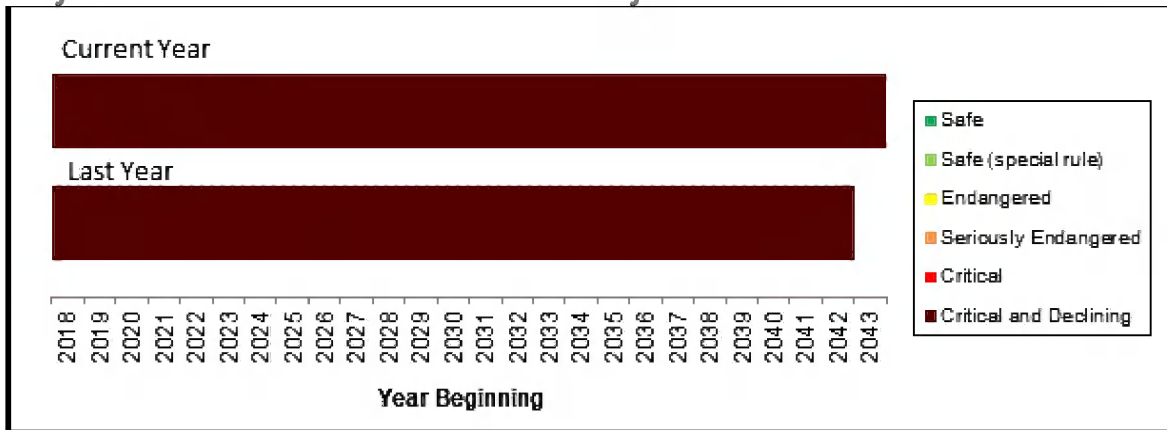
The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In order for a plan to enter the green zone (also called "safe" or "not endangered or critical") the funded ratio must be at least 80%. An insolvency, which is the plan year when the plan would run out of money, occurs if the funded ratio is projected to be 0%. In order for a plan to enter critical and declining status, an insolvency needs to be projected within 20 plan years of the PPA certification (it may need to be within 15 years under certain conditions). The projection of the funded ratio appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



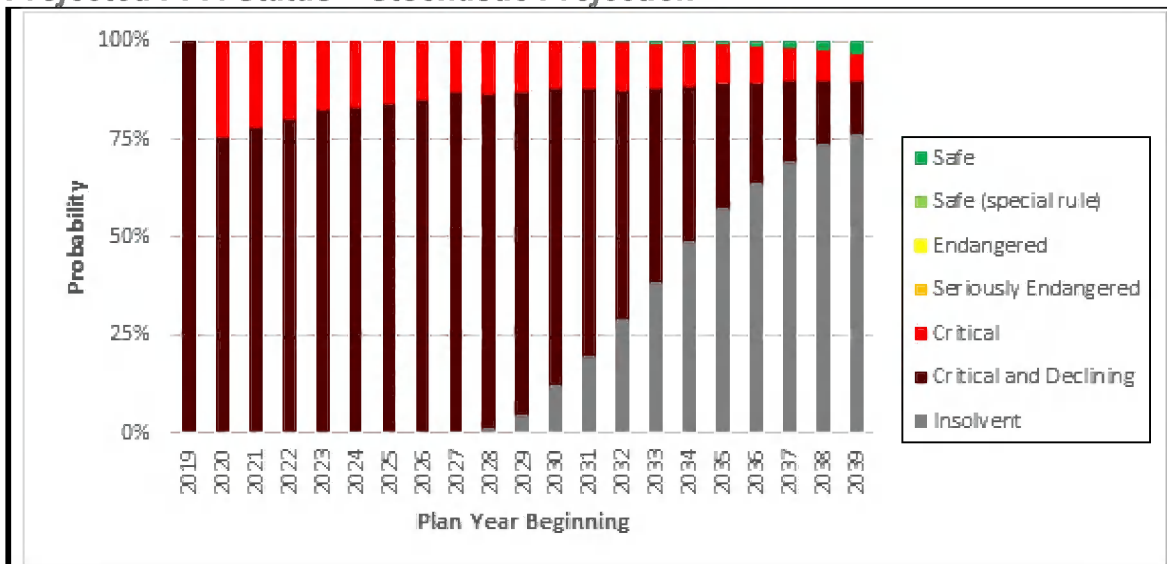
PPA STATUS PROJECTIONS

The Pension Protection Act of 2006 (PPA), as amended by the Multiemployer Pension Reform Act of 2014 (“MPRA”), requires all multiemployer pension plans to obtain an annual status certification. The possible statuses are: “Safe”, “Endangered”, “Seriously Endangered”, “Critical” or “Critical and Declining”. The criteria for these determinations are outlined in Appendix D. The following graph shows PPA status *deterministic* projections based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B. The second following graph shows the probability of the Plan being in each status for the next 20 years using a *stochastic* projection based on the mean and standard deviation of the Plan’s investment portfolio. The zone projections are based on the current plan and do not include any further action if the plan moves to a worse PPA zone.

Projected PPA Status – Deterministic Projection



Projected PPA Status – Stochastic Projection*



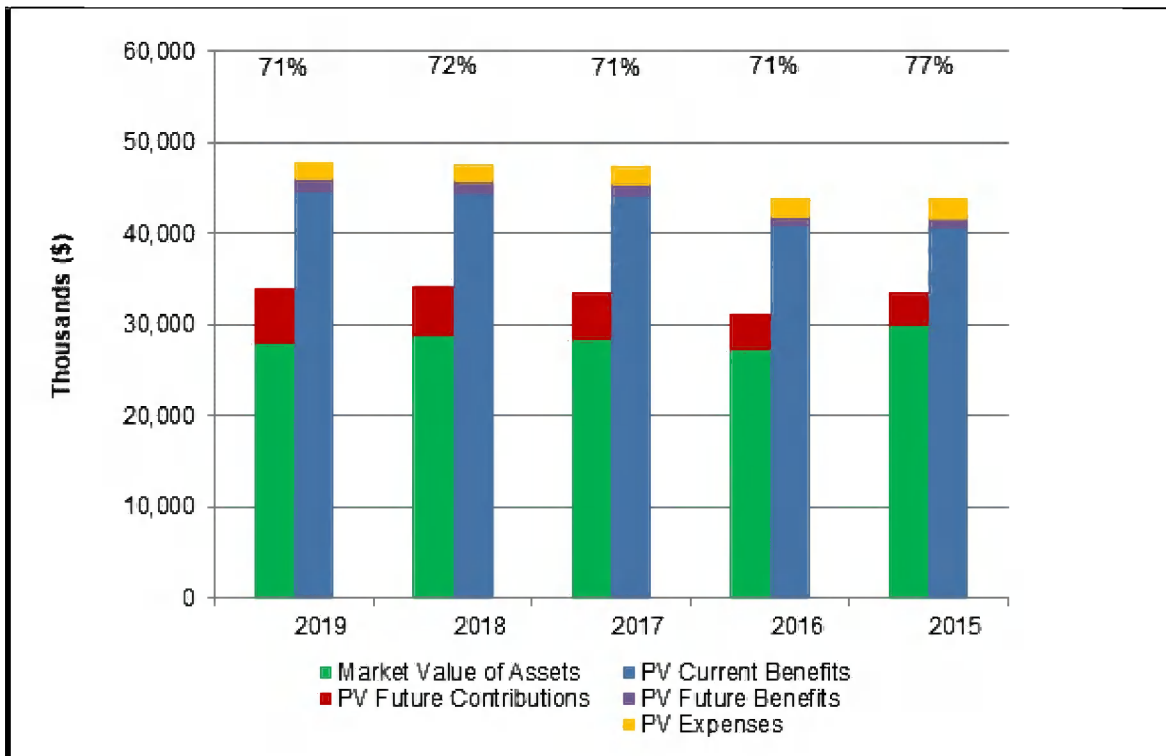
* Uses both the long term and the lower short term investment assumption.

ULTIMATE FUNDED STATUS

Ultimate funded status is an indicator of the ability of current participants to pay for their own benefits

An actuarial valuation deals primarily with the ability of the plan to meet Internal Revenue Code requirements now and in the near future. As such, it is heavily focused on current plan assets and liabilities. But it is also important to keep in mind the true purpose of the plan funding—that is, to accumulate sufficient assets to pay the benefits that the plan has promised to its participants. The chart below looks at this long-term funding adequacy. To the current plan assets, we add the present value of all future contributions expected to be made for the current plan participants. To the value of the plan’s liabilities for benefits that have been previously earned, we add the present value of future benefits the current plan participants are expected to earn and the present value of future administrative expenses the plan is expected to pay. Ideally these ultimate asset and liability values will be approximately equal.

An ultimate funded status of less than 100% could be an indication of generational shifting (i.e. the need for one generation of participants to fund the benefits of the preceding generation) and/or a reliance on the continued addition of new participants in order to fund benefits.



STRESS TESTING AND SENSITIVITY ANALYSIS

The table below illustrates the impact on the plan when experience varies from key assumptions

Currently, the plan has elected exhaustion of all reasonable measures. The plan entered critical and declining status in 2018, and with no additional contribution increases will be insolvent by the 2037-38 plan year. Last year's valuation estimated the same year of insolvency on baseline assumptions. Considering that experience rarely matches our assumptions exactly, we developed the table below to demonstrate the impact that variations in certain key assumptions would have on the contribution rate increase schedule. We examined future hours assumptions equal to the baseline, 10% lower, and 10% higher. We examined asset returns for the 2019-20 plan year of 10.00%, 7.25%, 3.50%, and 0.00%. We also examined the impact of a lower asset return of 6.00% for the next 10 years at the baseline hours. Stochastic modeling is also available for a more detailed analysis of sensitivity to asset returns.

Hours Assumption	Return for the 2019-20 PY (7.25% Thereafter)				
	Funding Stats	10.00%	Assumed Return*	3.50%	0.00%
<u>10% Lower</u> 117,000 per year	Funded % 2024: Funded % 2029: Insolvent:	57.5% 44.9% 2037	55.3% 41.5% 2036	52.2% 36.7% 2035	49.3% 32.3% 2034
<u>Baseline</u> 130,000 per year	Funded % 2024: Funded % 2029: Insolvent:	58.9% 48.5% 2039	56.6% 45.1% 2037	53.6% 40.4% 2036	50.7% 36.0% 2035
<u>10% Higher</u> 143,000 per year	Funded % 2024: Funded % 2029: Insolvent:	60.2% 52.1% 2041	58.0% 48.7% 2039	54.9% 44.0% 2038	52.1% 39.6% 2036
<u>Lower short-term</u> 6.00% return for 10 yrs Baseline hours	Funded % 2024: Funded % 2029: Insolvent:	57.0% 41.0% 2036	53.8% 36.4% 2035	51.9% 33.5% 2034	49.1% 29.5% 2033

* The assumed return for the 2018-19 plan year is 7.25% in the first three rows and 6.00% in the last row for the first 10 years.

PART II: SUPPLEMENTAL STATISTICS

PARTICIPANT DATA RECONCILIATION

The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

<i>Participants Valued As</i>	<i>Active</i>	<i>Inactive Vested</i>	<i>Receiving Benefits</i>	<i>Total Valued</i>
May 1, 2018	111	145	232	488
Change due to:				
<i>New hire</i>	9	-	-	9
<i>Rehire</i>	8	(4)	-	4
<i>Termination</i>	(8)	3	-	(5)
<i>Disablement</i>	-	-	-	-
<i>Retirement</i>	(5)	(11)	16	-
<i>Death</i>	-	(5)	(7)	(12)
<i>Cash out</i>	-	-	-	-
<i>New beneficiary</i>	-	-	2	2
<i>Certain pd. expired</i>	-	-	(3)	(3)
<i>Data adjustment*</i>	-	(1) *	1 *	-
Net change	4	(18)	9	(5)
May 1, 2019	115	127	241	483

* Comprised of one inactive vested participant who is over the age of 70 and assumed deceased and one beneficiary previously, incorrectly reported as deceased.

HOURS WORKED DURING PLAN YEAR

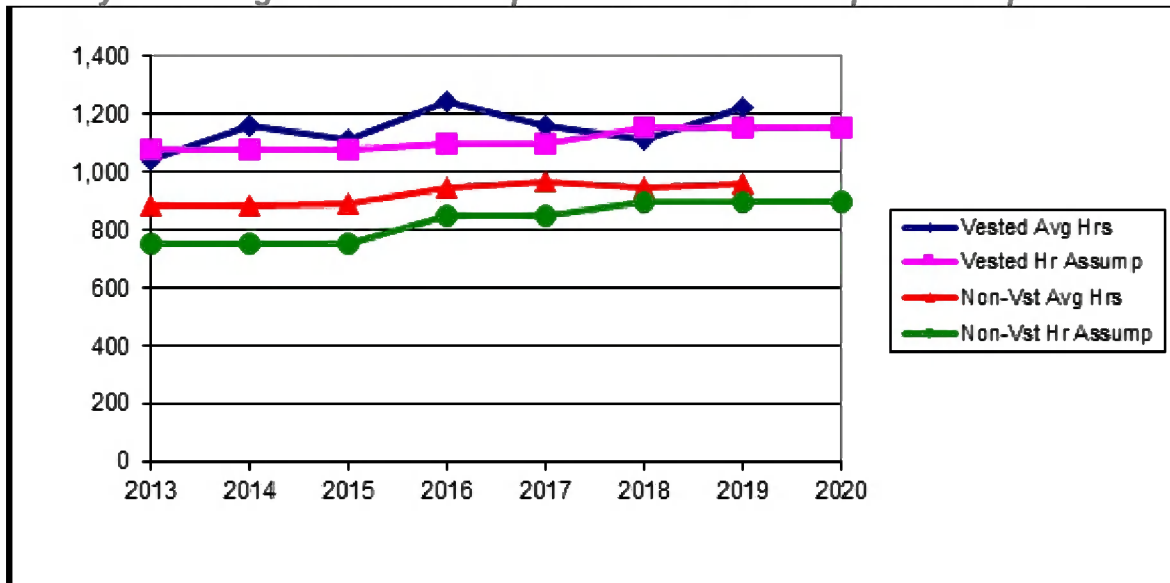
Hours Worked Per Participant

Plan Year Ending April 30, 2019	Number	Hours Worked	Average Hours Worked
Actives			
Vested	75	91,638	1,222
Non-vested, continuing	31	30,303	978
Non-vested, new entrant	9	8,163	907
Total active	115	130,104	1,131
Others	-	-	-
Total for plan year	115	130,104	1,131

History of Total Actual and Expected Hours Worked (Thousands)

Plan Year Ending April 30,	2020	2019	2018	2017	2016
Expected hours valuation	120	114	126	117	115
Expected hours PPA cert	130	129	130	150	150
Actual hours worked	n/a	130	117	132	134

History of Average Actual and Expected Hours Worked per Participant



CONTRIBUTIONS MADE DURING PLAN YEAR

Employer Contributions Reported in Employee Data

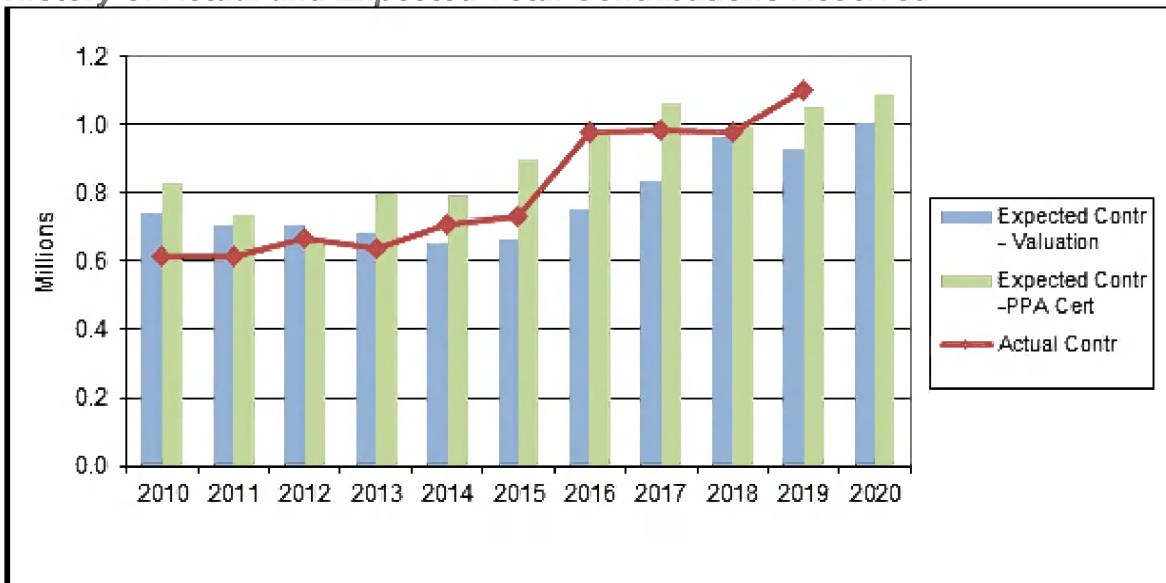
Plan Year Ending April 30, 2019	Number	Contributions Reported
Actives		
Vested	75	\$ 745,610
Non-vested, continuing	31	246,570
Non-vested, new entrant	9	66,610
Total valued as active	115	1,058,790
Others		
	-	-
Total for plan year	115	\$ 1,058,790

Average hourly contribution rate	\$ 8.14
----------------------------------	---------

Comparison with Audited Employer Contributions

Employer contributions reported in data	\$ 1,058,790
Total audited employer contributions	\$ 1,102,227
Percent reported	96%

History of Actual and Expected Total Contributions Received



ACTIVE INFORMATION

Active Participants by Age and Service as of May 1, 2019

Age	Years of Service										Total	
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
< 25	-	4	-	-	-	-	-	-	-	-	-	4
25-29	-	7	2	-	-	-	-	-	-	-	-	9
30-34	-	7	5	5	1	-	-	-	-	-	-	18
35-39	-	9	5	4	1	-	-	-	-	-	-	19
40-44	-	5	3	3	2	1	-	-	-	-	-	14
45-49	-	2	3	2	1	4	-	-	-	-	-	12
50-54	-	3	3	3	2	3	3	-	-	-	-	17
55-59	-	2	-	-	2	7	-	4	-	-	-	15
60-64	-	-	-	1	1	1	-	1	-	-	-	4
65-69	-	-	-	-	-	1	-	-	-	-	-	1
70+	-	-	-	-	-	-	1	-	-	-	-	1
Totals	-	39	21	18	10	17	4	5	-	-	-	114
Unrecorded DOB	-	1	-	-	-	-	-	-	-	-	-	1
Total Active Lives	-	40	21	18	10	17	4	5	-	-	-	115

INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of May 1, 2019

<i>Age Group</i>	<i>Number</i>	<i>Estimated Monthly Deferred Vested Benefits*</i>	
< 30	-	\$	-
30-34	4		1,125
35-39	8		4,656
40-44	11		7,294
45-49	14		13,885
50-54	21		17,625
55-59	28		24,151
60-64	34		9,195
65-69	7		2,311
70+	-		-
Totals	127		80,242
Unrecorded birth date	-		-
Total inactive vested lives	127	\$	80,242

* Amount payable at assumed retirement age as used in the valuation process.

RETIREE INFORMATION

Benefits Being Paid by Form of Payment as of May 1, 2019

Form of Payment	Number	Monthly Benefits Being Paid			
		Total	Average	Smallest	Largest
Life only*	123	\$ 133,129	\$ 1,082	\$ 23	\$ 3,750
Joint & survivor	73	81,460	1,116	58	3,934
Disability	3	3,664	1,221	952	1,390
Beneficiaries	42	26,220	624	12	2,567
Totals	241	\$ 244,473	\$ 1,014	\$ 12	\$ 3,934

Retirees by Age and Form of Payment as of May 1, 2019

Age Group	Form of Benefits Being Paid				
	Life Only*	Joint & Survivor	Disability	Beneficiaries	Total
< 40	-	-	-	2	2
40-44	-	-	-	-	-
45-49	-	-	-	1	1
50-54	-	-	-	1	1
55-59	8	8	3	3	22
60-64	47	19	-	5	71
65-69	29	23	-	8	60
70-74	14	9	-	4	27
75-79	8	8	-	7	23
80-84	6	4	-	8	18
85-89	7	1	-	2	10
90-94	3	1	-	1	5
95+	1	-	-	-	1
Totals	123	73	3	42	241

* Includes retirees receiving life and certain benefits.

RETIREE INFORMATION (CONT.)

Age of Participants Retired During Last 5 Plan Years
(excludes beneficiaries and disability retirements)

Age at Retirement	Plan Year Ending April 30,				
	2019	2018	2017	2016	2015
< 55	-	-	-	-	-
55	2	1	2	1	3
56	1	-	-	-	1
57	1	2	-	-	2
58	1	3	-	1	-
59	-	-	2	-	-
60	4	2	3	5	3
61	-	3	1	1	-
62	2	4	2	1	1
63	1	-	-	-	2
64	1	1	4	-	1
65	2	1	-	1	1
66+	1	1	1	1	-
Totals	16	18	15	11	14

Average retirement age	60.9	61.0	61.2	60.8	59.7
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PART III: ASSET INFORMATION

MARKET AND ACTUARIAL FUND VALUES

Asset information extracted from the fund's financial statements audited by Yurchyk & Davis CPA's, Inc.

***Market/Actuarial Value of
Fund Investments
as of April 30,***

	<i>2019</i>	<i>2018</i>	<i>2017</i>
Invested assets			
<i>Common stocks</i>	\$ 9,184,158	\$ 8,054,951	\$ 9,172,534
<i>Exchange traded funds</i>	8,750,252	9,500,599	7,940,810
<i>Registered investment comp</i>	5,811,495	6,634,109	8,367,718
<i>US Gov't & agency oblig</i>	2,140,878	2,197,594	1,451,755
<i>Interest bearing cash & CD's</i>	275,369	334,156	286,371
<i>Cash and cash equivalents</i>	453,185	647,665	392,285
<i>Corporate and foreign bonds</i>	1,235,698	1,235,289	618,976
<i>Prepaid expenses</i>	7,413	11,563	7,121
	27,858,448	28,615,926	28,237,570
Net receivables*	100,644	79,851	68,193
Market value	\$ 27,959,092	\$ 28,695,777	\$ 28,305,763
Fund assets - Actuarial value			
<i>Market value</i>	\$ 27,959,092	\$ 28,695,777	\$ 28,305,763
less: <i>Deferred investment gains and (losses)</i>	(775,313)	(590,514)	(1,979,811)
Actuarial value	\$ 28,734,405	\$ 29,286,291	\$ 30,285,574
Actuarial value as a percentage of market value	102.77%	102.06%	106.99%

* Equals receivables, less any liabilities

FLOW OF FUNDS

Asset information extracted from the fund's financial statements audited by Yurchyk & Davis CPA's, Inc.

<i>Plan Year Ending April 30,</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>
Market value at beginning of plan year	\$ 28,695,777	\$ 28,305,763	\$ 27,152,361
Additions			
<i>Employer contributions</i>	1,102,227	981,020	984,663
<i>Net investment income*</i>	1,189,784	2,232,628	2,903,880
<i>Other income</i>	-	-	-
	2,292,011	3,213,648	3,888,543
Deductions			
<i>Benefits paid</i>	2,909,623	2,688,536	2,615,389
<i>Net expenses*</i>	119,073	135,098	119,752
	3,028,696	2,823,634	2,735,141
Net increase (decrease)	(736,685)	390,014	1,153,402
Adjustment	-	-	-
Market value at end of plan year	\$ 27,959,092	\$ 28,695,777	\$ 28,305,763
Cash flow			
<i>Contr.-ben.-exp.</i>	(1,926,469)	(1,842,614)	(1,750,478)
<i>Percent of assets</i>	-6.89%	-6.42%	-6.18%
Estimated net investment return			
<i>On market value</i>	4.29%	8.15%	11.05%
<i>On actuarial value</i>	4.85%	2.87%	2.75%

* Investment expenses have been offset against gross investment income.

INVESTMENT GAIN AND LOSS

**Investment Gain or Loss
Plan Year Ending April 30, 2019**

Expected market value at end of plan year	\$	28,695,777
<i>Market value at beginning of plan year</i>		1,102,227
<i>Employer contributions and non-investment income</i>		(3,028,696)
<i>Benefits and expenses paid</i>		2,010,609
<i>Expected investment income (at 7.25% rate of return)</i>		28,779,917
<hr/>		
Actual market value at end of plan year		27,959,092
less: Expected market value		28,779,917
<hr/>		
Investment gain or (loss)	\$	(820,825)

History of Gains and (Losses)

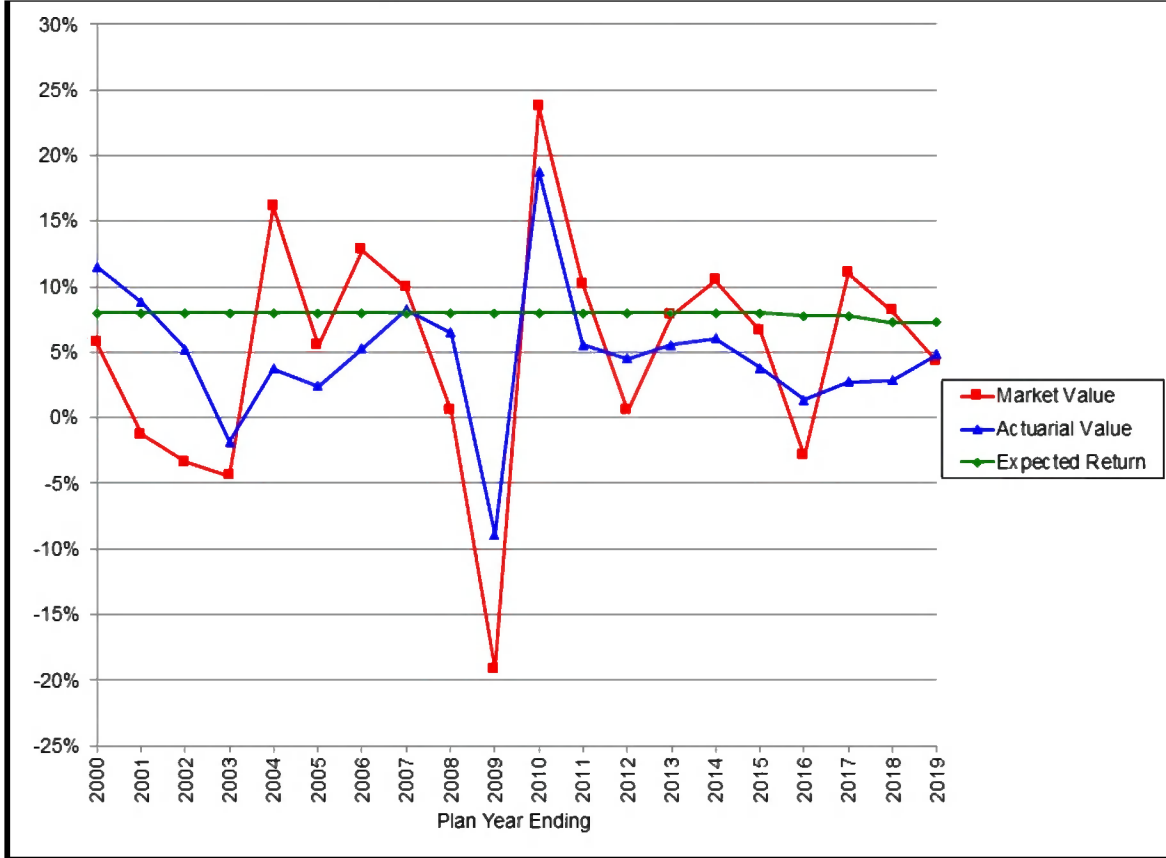
<i>Plan Year Ending April 30,</i>	<i>Investment Gain or (Loss)</i>		<i>Amount Recognized This Year</i>
2019	\$ (820,825)	\$	(164,165)
2018	247,255		49,451
2017	867,403		173,481
2016	(3,069,833)		(613,967)
2015	(404,136)		(80,827)
Total	\$ (3,180,136)	\$	(636,027)

Deferred Investment Gains and (Losses)

<i>Plan Year Ending April 30,</i>	<i>Amount of Gain or (Loss) Deferred as of April 30,</i>			
	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>
2019	\$ (656,660)	\$ (492,495)	\$ (328,330)	\$ (164,165)
2018	148,353	98,902	49,451	-
2017	346,961	173,481	-	-
2016	(613,967)	-	-	-
Totals	\$ (775,313)	\$ (220,112)	\$ (278,879)	\$ (164,165)

RATE OF RETURN ON FUND ASSETS

Historical Rates of Net Investment Return



The following table shows average rates of return over various periods calculated on a geometric average basis. These statistics may not be appropriate for evaluating a Plan's rate of return assumption as such assumption is forward-looking whereas the statistics are historical. Furthermore, these statistics do not reflect the internal rate of return actually experienced by the Fund over these periods.

Average Rates of Net Investment Return (geometric average)

Period	Return on Market Value		Return on Actuarial Value	
	Period Ending April 30,		Period Ending April 30,	
	2019	2018	2019	2018
One year	4.29%	8.15%	4.85%	2.87%
5 years	5.33%	6.56%	3.13%	3.37%
10 years	7.79%	5.08%	5.52%	4.05%
15 years	5.56%	6.32%	4.52%	4.44%
20 years	4.73%	4.51%	4.74%	4.49%

PART IV: ENROLLED ACTUARY'S REPORT

NORMAL COST/ACTUARIAL LIABILITY

<i>Normal Cost as of May 1,</i>	<i>2019</i>	<i>2018</i>
Active participants	\$ 100,571	\$ 97,901
Anticipated administrative expenses (beg. of year)	125,452	125,452
Total normal cost	\$ 226,023	\$ 223,353

<i>Unfunded Actuarial Liability as of May 1,</i>	<i>2019</i>	<i>2018</i>
Actuarial liability		
<i>Participants currently receiving benefits</i>	\$ 28,954,191	\$ 26,539,328
<i>Inactive vested participants</i>	7,340,797	8,528,244
<i>Active participants</i>	8,987,037	9,927,914
	45,282,025	44,995,486
<i>less: Fund assets (actuarial value)</i>	28,734,405	29,286,291
Unfunded actuarial liability (not less than 0)	\$ 16,547,620	\$ 15,709,195

ACTUARIAL LIABILITY RECONCILIATION/PROJECTION

Reconciliation of Unfunded Actuarial Liability

Expected unfunded actuarial liability as of April 30, 2019			
<i>Unfunded actuarial liability as of May 1, 2018</i>	\$	15,709,195	
<i>Normal cost (including expenses)</i>		223,353	
<i>Actual contributions</i>		(1,102,227)	
<i>Interest to end of plan year</i>		1,115,154	
		15,945,475	
Increase (decrease) due to:			
<i>Experience (gain) or loss</i>		701,558	
<i>Plan amendment</i>		-	
<i>Change in actuarial assumptions</i>		(99,413)	
<i>Change in actuarial method</i>		-	
Net increase (decrease)		602,145	
Unfunded actuarial liability as of May 1, 2019	\$	16,547,620	

Projection of Actuarial Liability to Year End

Actuarial liability as of May 1, 2019			
	\$	45,282,025	
Expected increase (decrease) due to:			
<i>Normal cost (excluding expenses)</i>		100,571	
<i>Benefits paid</i>		(3,344,669)	
<i>Interest on above</i>		(113,953)	
<i>Interest on actuarial liability</i>		3,282,947	
Net expected increase (decrease)		(75,104)	
Expected actuarial liability as of April 30, 2020	\$	45,206,921	

FUNDED RATIOS

<i>Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of May 1,</i>	<i>2019</i>	<i>2018</i>
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 28,954,191	\$ 26,539,328
<i>Inactive vested participants</i>	7,302,933	8,476,148
<i>Active participants</i>	7,991,634	9,037,134
Total	44,248,758	44,052,610
Nonvested accumulated benefits	208,721	219,377
Present value of all accumulated benefits	\$ 44,457,479	\$ 44,271,987
Market value of assets	\$ 27,959,092	\$ 28,695,777
Funded ratios (Market value)		
<i>Vested benefits</i>	63.2%	65.1%
<i>All accumulated benefits</i>	62.9%	64.8%
Actuarial value of assets	\$ 28,734,405	\$ 29,286,291
Funded ratios (Actuarial value used for PPA)		
<i>Vested benefits</i>	64.9%	66.5%
<i>All accumulated benefits</i>	64.6%	66.2%
Interest rate used to value benefits	7.25%	7.25%

FUNDING PERIOD

The funding period is the approximate number of years that would be required to completely fund the unfunded entry age normal actuarial liability if future plan experience occurs according to the assumptions. The funding period is an indicator of the long term financial soundness of the plan. Historically, funds often targeted a maximum funding period of up to 20 years. Today, asset losses are being paid off over a maximum of 15 years and are the primary driver for ERISA minimum funding. An ultimate target of no more than 10 years is recommended. A lower, more conservative funding period target can be chosen. As the funding period drops, the risk of having future funding issues also diminishes.

Funding Period Calculation

Actuarial Study as of May 1,	2019	2018
Unfunded actuarial liability		
<i>Actuarial liability</i>	\$ 45,282,025	\$ 44,995,486
<i>less: Fund assets (actuarial value)</i>	28,734,405	29,286,291
	16,547,620	15,709,195
Funds available to amortize unfunded		
<i>Anticipated contributions (beg. of yr.)</i>	968,861	898,171
<i>less: Normal cost (including expenses)</i>	226,023	223,353
	\$ 742,838	\$ 674,818
Funding period (years)	*	*

* Anticipated contributions are insufficient to pay normal cost and amortize unfunded liability.

CURRENT LIABILITY

Current Liability is determined in a manner similar to the value of accrued benefits, but using an interest rate assumption within an acceptable range determined by the IRS. For this report we used an interest rate assumption of 3.09%. The current liability is used only in the determination of the maximum deductible employer contribution and full funding limit under the Internal Revenue Code, and is not used for any other purpose.

Current Liability as of May 1, 2019

Vested current liability			
<i>Participants currently receiving benefits</i>	\$		43,085,393
<i>Inactive vested participants</i>			13,610,323
<i>Active participants</i>			14,465,608
			71,161,324
Nonvested current liability			
<i>Inactive vested participants</i>			45,790
<i>Active participants</i>			390,272
			436,062
Total current liability	\$		71,597,386

Projection of Current Liability to Year End

Current liability as of May 1, 2019			
	\$		71,597,386
Expected increase (decrease) due to:			
<i>Benefits accruing</i>			432,446
<i>Benefits paid</i>			(3,344,669)
<i>Interest on above</i>			(38,313)
<i>Interest on current liability</i>			2,212,359
Net expected increase (decrease)			(738,177)
Expected current liability as of April 30, 2020	\$		70,859,209

FUNDING STANDARD ACCOUNT

<i>Funding Standard Account Plan Year Ending April 30,</i>	<i>2020 (Projected)</i>	<i>2019 (Final)</i>
Charges		
<i>Prior year funding deficiency</i>	\$ -	\$ -
<i>Normal cost (including expenses)</i>	226,023	223,353
<i>Amortization charges (see Appendix C)</i>	3,203,048	3,130,688
<i>Interest on above</i>	248,609	243,168
Total charges	3,677,680	3,597,209
Credits		
<i>Prior year credit balance</i>	1,803,016	2,277,628
<i>Employer contributions</i>	1,088,534	1,102,227
<i>Amortization credits (see Appendix C)</i>	1,702,911	1,692,573
<i>Interest on above</i>	293,641	327,797
<i>ERISA full funding credit</i>	-	-
Total credits	4,888,102	5,400,225
Credit balance (credits less charges)	\$ 1,210,422	\$ 1,803,016

FUNDING STANDARD ACCOUNT WITHOUT AMORTIZATION EXTENSION

The Funding Standard Account on the previous page has been developed using an amortization extension approved by the IRS under §412(e) or §431(d) of the Code. We are required to report the dollar difference between the minimum required contribution with extension and without extension on the Schedule MB.

<i>Funding Standard Account Plan Year Ending April 30,</i>	<i>2020 (Projected)</i>	<i>2019 (Final)</i>
Charges		
<i>Prior year funding deficiency</i>	\$ 1,604,306	\$ 994,514
<i>Normal cost (including expenses)</i>	226,023	223,353
<i>Amortization charges (see Appendix C)</i>	2,943,601	3,035,533
<i>Interest on above</i>	346,114	308,374
Total charges	5,120,044	4,561,774
Credits		
<i>Prior year credit balance</i>	-	-
<i>Employer contributions</i>	1,088,534	1,102,227
<i>Amortization credits (see Appendix C)</i>	1,702,911	1,692,573
<i>Interest on above</i>	162,922	162,668
<i>ERISA full funding credit</i>	-	-
Total credits	2,954,367	2,957,468
Credit balance (credits less charges)	\$ (2,165,677)	\$ (1,604,306)

FULL FUNDING LIMIT

<i>Projection of Assets for Full Funding Limit</i>	<i>Market Value</i>	<i>Actuarial Value</i>
Asset value as of May 1, 2019	\$ 27,959,092	\$ 28,734,405
Expected increase (decrease) due to:		
<i>Investment income</i>	1,901,077	1,957,288
<i>Benefits paid</i>	(3,344,669)	(3,344,669)
<i>Expenses</i>	(130,000)	(130,000)
Net expected increase (decrease)	(1,573,592)	(1,517,381)
Expected value as of April 30, 2020*	\$ 26,385,500	\$ 27,217,024

* Ignoring expected employer contributions (as required by regulation).

<i>Full Funding Limit as of April 30, 2020</i>	<i>For Minimum Required</i>	<i>For Maximum Deductible</i>
ERISA full funding limit (not less than 0)		
<i>Actuarial liability</i>	\$ 45,206,921	\$ 45,206,921
less: <i>Assets (lesser of market or actuarial)</i>	26,385,500	26,385,500
plus: <i>Credit balance (w/interest to year end)</i>	1,933,735	n/a
	20,755,156	18,821,421
ERISA full funding limit without extension (not less than 0)		
<i>Actuarial liability</i>	45,206,921	n/a
less: <i>Assets (lesser of market or actuarial)</i>	26,385,500	n/a
plus: <i>Credit bal. w/o ext. (w/int. to year end)</i>	-	n/a
	18,821,421	n/a
Full funding limit override (not less than 0)		
<i>90% of current liability</i>	63,773,288	63,773,288
less: <i>Assets (actuarial value)</i>	27,217,024	27,217,024
	36,556,264	36,556,264
Full funding limit (greater of ERISA limit and full funding override)		
<i>With amortization extension</i>	\$ 36,556,264	\$ 36,556,264
<i>Without amortization extension</i>	\$ 36,556,264	n/a

MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT

Minimum Required Contribution Plan Year Beginning May 1, 2019	Without Extension	With Extension
Minimum funding cost		
<i>Normal cost (including expenses)</i>	\$ 226,023	\$ 226,023
<i>Net amortization of unfunded liabilities</i>	1,240,690	1,500,137
<i>Interest to end of plan year</i>	106,339	125,146
	1,573,052	1,851,306
Full funding limit	36,556,264	36,556,264
Net charge to funding std. acct. (lesser of above)	1,573,052	1,851,306
less: <i>Credit balance with interest to year end</i>	(1,720,618)	1,933,735
Minimum Required Contribution (not less than 0)	\$ 3,293,670	\$ -
Effect of extension		\$ 3,293,670

Full Funding Credit to Funding Standard Account Plan Year Ending April 30, 2020	Without Extension	With Extension
Full funding credit (not less than 0)		
<i>Minimum funding cost (n.c., amort., int.)</i>	\$ 1,573,052	\$ 1,851,306
less: <i>full funding limit</i>	36,556,264	36,556,264
	\$ -	\$ -

MAXIMUM DEDUCTIBLE CONTRIBUTION

The maximum amount of tax-deductible employer contributions made to a pension plan is determined in accordance with Section 404(a) of the Internal Revenue Code. For a multiemployer pension plan, Section 413(b)(7) of the Internal Revenue Code and IRS Announcement 98-1 provide that, if anticipated employer contributions are less than the deductible limit for a plan year, then all employer contributions paid during the year are guaranteed to be deductible. If anticipated employer contributions exceed the deductible limit, the Trustees have two years from the close of the plan year in question to retroactively improve benefits to alleviate the problem.

***Maximum Deductible Contribution
Plan Year Beginning May 1, 2019***

Preliminary deductible limit		
<i>Normal cost (including expenses)</i>	\$	226,023
<i>10-year limit adjustment (using "fresh start" alternative)</i>		2,222,199
<i>Interest to end of plan year</i>		177,496
		2,625,718
 Full funding limit		36,556,264
 Maximum deductible contribution override		
<i>140% of vested current liability projected to April 30, 2020</i>		98,598,700
<i>less: Actuarial value of assets projected to April 30, 2020</i>		27,217,024
		71,381,676
 Maximum deductible contribution*	\$	71,381,676
 Anticipated employer contributions	\$	1,088,534

* Equals the lesser of the preliminary deductible limit and the full funding limit, but not less than the maximum deductible contribution override.

HISTORY OF UNFUNDED VESTED BENEFITS

Presumptive Method

<i>April 30,</i>	<i>Vested Benefits Interest Rate</i>	<i>Value of Vested Benefits</i>	<i>Asset Value*</i>	<i>Unfunded Vested Benefits</i>	<i>Unamortized Portion of VAB</i>
2000	8.00%	17,175,073	23,292,994	(6,117,921)	
2001	8.00%	18,563,350	25,396,597	(6,833,247)	
2002	8.00%	21,109,491	26,575,929	(5,466,438)	
2003	8.00%	23,294,056	25,848,980	(2,554,924)	
2004	8.00%	24,772,860	26,488,395	(1,715,535)	
2005	8.00%	26,201,283	26,807,635	(606,352)	
2006	8.00%	27,552,089	27,788,070	(235,981)	
2007	8.00%	30,114,936	30,788,910	(673,974)	
2008	8.00%	31,187,675	31,987,028	(799,353)	
2009	8.00%	33,010,468	28,317,373	4,693,095	
2010	8.00%	34,935,555	32,407,723	2,527,832	
2011	8.00%	36,231,829	32,889,272	3,342,557	
2012	8.00%	38,310,252	32,896,522	5,413,730	
2013	8.00%	39,093,235	32,995,681	6,097,554	
2014	8.00%	38,906,185	33,147,236	5,758,949	597,765
2015	7.75%	40,340,121	32,534,965	7,805,156	575,749
2016	7.75%	40,673,151	31,201,193	9,471,958	551,973
2017	7.25%	43,863,063	30,285,574	13,577,489	526,294
2018	7.25%	44,052,610	29,286,291	14,766,319	498,561
2019	7.25%	44,248,758	28,734,405	15,514,353	468,609

* Actuarial value

TERMINATION BY MASS WITHDRAWAL

If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered “terminated due to mass withdrawal.” In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, interest rates of 3.07% for the first 20 years and 3.05% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2029 were used.

***Illustrative Section 4281 Valuation
as of April 30, 2019***

Value of nonforfeitable benefits		
<i>Participants currently receiving benefits</i>	\$	42,761,102
<i>Inactive vested participants</i>		13,580,756
<i>Active participants</i>		14,392,780
<i>Expenses (per Section 4281 of ERISA)</i>		491,478
		<hr/> 71,226,116
<i>less: Fund assets (market value)</i>		<hr/> 27,959,092
Value of nonforfeitable benefits in excess of (less than) fund assets	\$	<hr/> 43,267,024 <hr/>

ASC 960 INFORMATION

The following displays are intended to assist the fund's auditor in complying with Accounting Standards Codification 960. The results shown are not necessarily indicative of the plan's potential liability upon termination.

<i>Present Value of Accumulated Benefits Actuarial Study as of May 1,</i>	<i>2019</i>	<i>2018</i>
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 28,954,191	\$ 26,539,328
<i>Expenses on parts. currently rec. benefits</i>	1,302,939	1,260,618
<i>Other participants</i>	15,294,567	17,513,282
<i>Expenses on other participants</i>	688,256	831,881
	46,239,953	46,145,109
Present value of nonvested accumulated benefits		
<i>Nonvested accumulated benefits</i>	208,721	219,377
<i>Expenses on nonvested benefits</i>	9,392	10,420
	218,113	229,797
Present value of all accumulated benefits	\$ 46,458,066	\$ 46,374,906
Market value of plan assets	\$ 27,959,092	\$ 28,695,777
Interest rate used to value benefits	7.25%	7.25%

Changes in Present Value of Accumulated Benefits

Present value of accumulated benefits as of May 1, 2018	\$	46,374,906
Increase (decrease) due to:		
<i>Plan amendment</i>		-
<i>Change in actuarial assumptions</i>		(243,473)
<i>Benefits accumulated and experience gain or loss</i>		(6,852)
<i>Interest due to decrease in discount period</i>		3,362,181
<i>Benefits paid</i>		(2,909,623)
<i>Operational expenses paid</i>		(119,073)
Net increase (decrease)		83,160
Present value of accumulated benefits as of May 1, 2019	\$	46,458,066

APPENDICES

PLAN HISTORY

Origins/Purpose

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

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

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

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

PLAN HISTORY (CONT.)

Employer Contributions

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

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

Reciprocity

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

SUMMARY OF PLAN PROVISIONS

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

SUMMARY OF PLAN PROVISIONS (CONT.)

Vested benefit	
<i>Eligibility</i>	5 years of service, termination of employment
<i>Monthly amount</i>	100% of normal, payable at normal, or payable at early with reduction. Payable for life.
Optional forms of payment	<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
60 months certain death benefit	
<i>Eligibility</i>	Death of active participant with at least 5 years of service, no spouse. Effective November 1, 2013, 60 months certain death benefit is no longer available.
<i>Monthly amount</i>	Normal, payable for 60 months only. Also may be elected by a surviving spouse in lieu of the pre-retirement death benefit. Effective November 1, 2013, the 60 months certain death benefit is no longer available.

HISTORICAL PLAN MODIFICATIONS

Disability benefit	
<i>Effective date</i>	May 1, 1995
<i>Adoption date</i>	April 19, 1995
<i>Provisions</i>	Disability benefit reduced from 100% of normal to 82% of normal payable to age 57 when benefit converts to an early retirement benefit.
Future service benefit	
<i>Effective date</i>	May 1, 1997
<i>Adoption date</i>	December 4, 1997
<i>Provisions</i>	Future service benefit increased to 5.25% of contributions made from May 1, 1968 to April 30, 1997.
Retiree increase	
<i>Effective date</i>	May 1, 1997
<i>Adoption date</i>	December 4, 1997
<i>Provisions</i>	Monthly benefits for retirees and beneficiaries as of April 30, 1997 increased 5%.
Future service benefit	
<i>Effective date</i>	May 1, 1998
<i>Adoption date</i>	December 3, 1998
<i>Provisions</i>	Future service benefit increased to 5.25% of contributions made from May 1, 1968 to April 30, 1998.
Retiree increase	
<i>Effective date</i>	May 1, 1998
<i>Adoption date</i>	December 3, 1998
<i>Provisions</i>	Monthly benefits for retirees and beneficiaries as of April 30, 1997 increased 5%.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Vesting schedule	
<i>Effective date</i>	May 1, 1999
<i>Adoption date</i>	December 4, 1997
<i>Provisions</i>	The vesting schedule was changed from a 5-10 year graded schedule to a 5-year cliff schedule.
Normal retirement age	
<i>Effective date</i>	May 1, 1999
<i>Adoption date</i>	December 4, 1997
<i>Provisions</i>	Normal retirement age was changed to age 60 with 5 years of service
Early retirement age	
<i>Effective date</i>	May 1, 1999
<i>Adoption date</i>	December 4, 1997
<i>Provisions</i>	Early retirement age was changed to age 55 with 5 years of service
Optional forms	
<i>Effective date</i>	February 1, 2000
<i>Adoption date</i>	January 27, 2000
<i>Provisions</i>	The joint and 100% survivor optional form of payment was added.
Future service benefit	
<i>Effective date</i>	May 1, 2003
<i>Adoption date</i>	February 10, 2003
<i>Provisions</i>	The future service benefit decreased to 1.70% of contributions made on and after May 1, 2003.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Future service benefit	
<i>Effective date</i>	January 1, 2007
<i>Adoption date</i>	April 20, 2007
<i>Provisions</i>	The future service benefit increased to 3% of contributions made from May 1, 2003 to April 30, 2006 plus 1.70% of contributions made on and after May 1, 2006.
Optional forms	
<i>Effective date</i>	November 1, 2007
<i>Adoption date</i>	October 23, 2007
<i>Provisions</i>	The joint and 75% survivor optional form of payment was added.
Future service benefit	
<i>Effective date</i>	May 1, 2009
<i>Adoption date</i>	April 7, 2009
<i>Provisions</i>	The future service benefit decreased to 1.00% of contributions made on and after May 1, 2009.
Disability benefit	
<i>Effective date</i>	April 1, 2011
<i>Adoption date</i>	February 23, 2011
<i>Provisions</i>	Disability benefit reduced from 82% of normal to 50% of normal payable to age 55 when benefit converts to an early retirement benefit.
Future service benefit	
<i>Effective date</i>	May 1, 2012
<i>Adoption date</i>	September 8, 2011
<i>Provisions</i>	The future service benefit decreased to 0.5% of contributions made on and after May 1, 2012.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Disability benefit	
<i>Effective date</i>	November 1, 2013
<i>Adoption date</i>	August 30, 2013
<i>Provisions</i>	The temporary disability benefit will be eliminated for applications on and after November 1, 2013.
Normal form of benefit	
<i>Effective date</i>	November 1, 2013
<i>Adoption date</i>	August 30, 2013
<i>Provisions</i>	The normal form of benefit will be changed from a 60 month certain and life benefit to a lifetime benefit.
60 months certain death benefit	
<i>Effective date</i>	November 1, 2013
<i>Adoption date</i>	August 30, 2013
<i>Provisions</i>	The non-spouse pre-retirement death benefit of 60 months certain is eliminated.
Early retirement reduction	
Effective date	November 1, 2013
Adoption date	August 30, 2013
Provisions	The early retirement reduction will be changed from 6% reduction for each year under 60 to an actuarial reduction from age 60. Participants who were age 55 with 5 years of service on or before November 1, 2013 will retain the previous early retirement reduction.

ACTUARIAL ASSUMPTIONS

Valuation date	May 1, 2019														
Interest rates															
<i>ERISA rate of return used to value liabilities</i>	7.25% per year net of investment expenses														
<i>Unfunded vested benefits</i>	7.25% per year net of investment expenses														
<i>Current liability</i>	3.09% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)														
Operational expenses															
<i>Funding</i>	\$130,000 per year excluding investment expenses.														
<i>ASC 960</i>	A 4.50% load was applied to the accrued liabilities for 2019 (4.75% for 2018).														
Mortality															
<i>Assumed plan mortality</i>	RP-2006 Blue Collar Mortality Tables (the RP 2014 table adjusted backward to 2006 with the MP-2014 projection scale) for employees and healthy annuitants projected forward using the MP-2018 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-7 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 35%* and 15% for the next fourth year.														
	<table border="0"> <thead> <tr> <th style="text-align: left;"><u>Age</u></th> <th style="text-align: left;"><u>Withdrawal Rate</u></th> </tr> </thead> <tbody> <tr> <td>25</td> <td>.0967</td> </tr> <tr> <td>30</td> <td>.0930</td> </tr> <tr> <td>35</td> <td>.0871</td> </tr> <tr> <td>40</td> <td>.0775</td> </tr> <tr> <td>45</td> <td>.0635</td> </tr> <tr> <td>50</td> <td>.0500</td> </tr> </tbody> </table>	<u>Age</u>	<u>Withdrawal Rate</u>	25	.0967	30	.0930	35	.0871	40	.0775	45	.0635	50	.0500
<u>Age</u>	<u>Withdrawal Rate</u>														
25	.0967														
30	.0930														
35	.0871														
40	.0775														
45	.0635														
50	.0500														
	* 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</td><td style="text-align: center;">.03</td></tr> <tr><td style="text-align: center;">57</td><td style="text-align: center;">.08</td></tr> <tr><td style="text-align: center;">58</td><td style="text-align: center;">.08</td></tr> <tr><td style="text-align: center;">59</td><td style="text-align: center;">.25</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;">.25</td></tr> <tr><td style="text-align: center;">62</td><td style="text-align: center;">.50</td></tr> <tr><td style="text-align: center;">63</td><td style="text-align: center;">.25</td></tr> <tr><td style="text-align: center;">64</td><td style="text-align: center;">.25</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	.03	57	.08	58	.08	59	.25	60	.25	61	.25	62	.50	63	.25	64	.25	65+	1.00
<u>Age</u>	<u>Retirement Rate</u>																								
55	.05																								
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59	.25																								
60	.25																								
61	.25																								
62	.50																								
63	.25																								
64	.25																								
65+	1.00																								
	Resulting in an average expected retirement age of 61.1.																								
<i>Inactive vested lives</i>	Later of age 58 or age on valuation date if 100% vested, age 65 if less than 100% vested.																								
<i>Disabled lives</i>	Disability benefit assumed payable until age 57, then early retirement benefit commences.																								
Future hours worked <i>Vested lives</i> <i>Non-vested lives</i>	1,150 hours per year, 0 after assumed retirement age 900 hours per year, 0 after assumed retirement age																								
Future hourly contribution rate	\$8.37 for Plan year ending 4/30/2020 \$8.39 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	80% assumed married with the male spouse 3 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 70	Continuing inactive vested participants over age 70 are assumed deceased and are not valued.																								
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences																								

ACTUARIAL ASSUMPTIONS (CONT.)

Section 415 limit assumptions	
<i>Dollar limit</i>	\$225,000 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.

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 2019 survey of investment consultants.</p> <p>Based on this analysis, we selected a final assumed rate of 7.25%, 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 RP-2006 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2018 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, 2013 to April 30, 2018. 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, 2013 to April 30, 2018. No adjustments were deemed necessary at this time.</p>
Future hours worked	<p>Based on review of recent plan experience.</p>

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS

The assumptions used for the credit balance, funded ratio and PPA zone projections are the same as used throughout the report with the following exceptions.

Assumed return on fund assets	
<i>Current year projections</i>	7.25%
<i>Prior year projections</i>	7.25%
Expenses	
<i>Current year projections</i>	\$130,000 per year excluding investment expenses.
<i>Prior year projections</i>	\$130,000 per year excluding investment expenses.
Future total hours worked	
<i>Current year projections</i>	130,000 for the plan year ending 2020 and thereafter
<i>Prior year projections</i>	129,000 for the plan year ending 2019 and thereafter
Contribution rate increases	
<i>Current year projections</i>	The remaining portion of the prorated contribution rate increase effective June 1, 2019
<i>Prior year projections</i>	The remaining portion of the prorated contribution rate increase effective June 1, 2018
Plan changes since prior year	None
Open group projection method	
<i>Current year projections</i>	Projected normal costs and benefit payment amounts are adjusted using the open group percentage increases from the prior year.
<i>Prior year projections</i>	Stable population assumed with new entrants replacing active participants as they withdraw, retire or die. New entrants are based upon entry age of actual new entrants over the last 5 years

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS (CONT.)

Stochastic modeling

500 trials. Future returns are modeled using an expected return of 6.27% for the first 10 years and 7.17% thereafter and a standard deviation of 10.62%, which is representative of the plan's investment portfolio. The expected return above is a one year value and is not representative of longer term geometric return as considered when setting the ERISA return assumption.

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

Appendix C - Minimum Funding Amortization Bases
Roofers Local No. 88 Pension Plan
May 1, 2019 Actuarial Valuation
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2019 Outstanding Balance	5/1/2019 Amortization Payment
				Years	Months		
5/1/1976	Initial Unfunded		45	2	0	38,043	19,687
5/1/1978	Plan Amendment		45	4	0	41,851	11,586
5/1/1979	Plan Amendment		45	5	0	59,834	13,697
5/1/1980	Plan Amendment		45	6	0	38,993	7,687
5/1/1981	Plan Amendment		45	7	0	13,330	2,326
5/1/1985	Plan Amendment		35	1	0	8,200	8,200
5/1/1986	Plan Amendment		35	2	0	58,890	30,474
5/1/1988	Assumptions		35	4	0	2,714	751
5/1/1988	Plan Amendment		35	4	0	130,293	36,068
5/1/1989	Plan Amendment		35	5	0	162,853	37,282
5/1/1991	Method Change		30	2	0	40,480	20,949
5/1/1992	Assumptions		35	8	0	305,076	48,099
5/1/1992	Plan Amendment		35	8	0	13,284	2,095
5/1/1994	Assumptions	60,623	35	10	0	28,916	3,883
5/1/1995	Assumptions	1,293,554	35	11	0	672,756	84,696
5/1/1997	Assumptions	733,147	35	13	0	439,176	49,692
5/1/1997	Plan Amendment	1,199,736	35	13	0	718,704	81,320
5/1/1998	Assumptions	468,884	35	14	0	297,614	32,207
5/1/1999	Assumptions	913,515	35	15	0	610,276	63,465
5/1/1999	Plan Amendment	174,919	35	15	0	116,848	12,152
5/1/2000	Assumptions	257,602	35	16	0	180,125	18,074
5/1/2001	Assumptions	984,196	35	17	0	716,810	69,646
5/1/2001	Experience Loss	18,904	20	2	0	1,747	904
5/1/2002	Amendment	85,552	35	18	0	64,632	6,100
5/1/2002	Assumptions	12,201	35	18	0	9,213	869
5/1/2002	Experience Loss	568,674	20	3	0	90,032	32,134
5/1/2003	Assumptions	19,223	35	19	0	15,017	1,380
5/1/2003	Experience Loss	3,497,695	20	4	0	798,904	221,157
5/1/2004	Experience Loss	789,713	20	5	0	236,685	54,184
5/1/2005	Experience Loss	1,601,428	20	6	0	593,020	116,900
5/1/2006	Assumptions	106,151	35	22	0	89,870	7,733
5/1/2006	Experience Loss	257,933	20	7	0	113,235	19,762
5/1/2007	Plan Amendment	1,111,391	35	23	0	962,007	81,281
5/1/2008	Experience Loss	368,580	20	9	0	209,419	30,290
5/1/2009	Experience Loss	789,753	20	10	0	495,999	66,608

Appendix C - Minimum Funding Amortization Bases
Roofers Local No. 88 Pension Plan
May 1, 2019 Actuarial Valuation
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2019 Outstanding Balance	5/1/2019 Amortization Payment
				Years	Months		
5/1/2009	Relief 09 Asset Loss	4,723,416	29	19	0	4,045,294	371,807
5/1/2010	Assumptions	183,358	20	11	0	125,525	15,803
5/1/2011	Assumptions	15,311	20	12	0	11,298	1,344
5/1/2011	Experience Loss	670,262	20	12	0	494,558	58,833
5/1/2011	Relief 09 Asset Loss	56,276	27	19	0	49,181	4,520
5/1/2012	Assumptions	1,013,519	20	13	0	798,529	90,353
5/1/2012	Experience Loss	488,615	20	13	0	384,972	43,559
5/1/2012	Relief 09 Asset Loss	561,527	26	19	0	496,412	45,626
5/1/2013	Assumptions	42,782	20	14	0	35,712	3,865
5/1/2013	Relief 09 Asset Loss	1,622,443	25	19	0	1,452,468	133,498
5/1/2014	Assumptions	70,616	15	10	0	54,988	7,384
5/1/2014	Relief 09 Asset Loss	1,127,366	24	19	0	1,023,258	94,048
5/1/2015	Assumptions	993,481	15	11	0	823,237	103,641
5/1/2015	Experience Loss	1,136,368	15	11	0	941,637	118,547
5/1/2016	Assumptions	359,823	15	12	0	315,043	37,477
5/1/2016	Experience Loss	1,477,848	15	12	0	1,293,927	153,926
5/1/2017	Assumption	2,719,436	15	13	0	2,499,434	282,808
5/1/2017	Experience Loss	1,509,763	15	13	0	1,387,624	157,008
5/1/2018	Experience Loss	1,083,743	15	14	0	1,041,439	112,704
5/1/2019	Experience Loss	701,558	15	15	0	701,558	72,959
Total Charges:						26,350,940	3,203,048

Appendix C - Minimum Funding Amortization Bases
Roofers Local No. 88 Pension Plan
May 1, 2019 Actuarial Valuation
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2019 Outstanding Balance	5/1/2019 Amortization Payment
				Years	Months		
Credits							
5/1/2009	Combined Credits	9,046,697	14	4	0	3,605,442	998,081
5/1/2010	Experience Gain	2,628,937	15	6	0	1,409,132	277,776
5/1/2010	Relief 09 Asset Loss	10,200	28	19	0	8,818	811
5/1/2011	Plan Amendment	186,288	15	7	0	112,481	19,630
5/1/2012	Plan Amendment	896,049	15	8	0	597,305	94,173
5/1/2013	Experience Gain	1,188,660	15	9	0	861,521	124,608
5/1/2013	Plan Amendment	351,601	15	9	0	254,836	36,858
5/1/2014	Experience Gain	943,181	15	10	0	734,444	98,630
5/1/2014	Plan Amendment	379,730	15	10	0	295,692	39,709
5/1/2018	Assumptions	22,083	15	14	0	21,220	2,297
5/1/2019	Assumptions	99,413	15	15	0	99,413	10,338
Total Credits:						8,000,304	1,702,911
Net Charges:						18,350,636	1,500,137
Less Credit Balance:						1,803,016	
Less Reconciliation Balance:						0	
Unfunded Actuarial Liability:						16,547,620	

Appendix C - Minimum Funding Amortization Bases
Roofers Local No. 88 Pension Plan
May 1, 2019 Actuarial Valuation
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2019 Outstanding Balance	5/1/2019 Amortization Payment
				Years	Months		
5/1/1980	Plan Amendment		40	1	0	11,292	11,292
5/1/1981	Plan Amendment		40	2	0	6,270	3,245
5/1/1992	Assumptions		30	3	0	180,351	64,371
5/1/1992	Plan Amendment		30	3	0	7,851	2,802
5/1/1994	Assumptions	60,623	30	5	0	21,314	4,880
5/1/1995	Assumptions	1,293,554	30	6	0	526,737	103,833
5/1/1997	Assumptions	733,147	30	8	0	371,568	58,583
5/1/1997	Plan Amendment	1,199,736	30	8	0	608,075	95,871
5/1/1998	Assumptions	468,884	30	9	0	258,406	37,375
5/1/1999	Assumptions	913,515	30	10	0	540,851	72,632
5/1/1999	Plan Amendment	174,919	30	10	0	103,554	13,907
5/1/2000	Assumptions	257,602	30	11	0	162,299	20,432
5/1/2001	Assumptions	984,196	30	12	0	654,694	77,882
5/1/2002	Amendment	85,552	30	13	0	59,705	6,756
5/1/2002	Assumptions	12,201	30	13	0	8,507	963
5/1/2003	Assumptions	19,223	30	14	0	14,004	1,516
5/1/2005	Experience Loss	1,601,428	15	1	0	171,733	171,733
5/1/2006	Assumptions	106,151	30	17	0	85,553	8,313
5/1/2006	Experience Loss	257,933	15	2	0	53,286	27,574
5/1/2007	Plan Amendment	1,111,391	30	18	0	920,499	86,869
5/1/2008	Experience Loss	368,580	15	4	0	141,484	39,166
5/1/2009	Experience Loss	789,753	15	5	0	365,527	83,679
5/1/2009	Relief 09 Asset Loss	4,723,416	29	19	0	4,045,294	371,807
5/1/2010	Assumptions	183,358	15	6	0	98,280	19,374
5/1/2011	Assumptions	15,311	15	7	0	9,247	1,614
5/1/2011	Experience Loss	670,262	15	7	0	404,703	70,629
5/1/2011	Relief 09 Asset Loss	56,276	27	19	0	49,181	4,520
5/1/2012	Assumptions	1,013,519	15	8	0	675,608	106,519
5/1/2012	Experience Loss	488,615	15	8	0	325,711	51,353
5/1/2012	Relief 09 Asset Loss	561,527	26	19	0	496,412	45,626
5/1/2013	Assumptions	42,782	15	9	0	31,009	4,485
5/1/2013	Relief 09 Asset Loss	1,622,443	25	19	0	1,452,468	133,498
5/1/2014	Assumptions	70,616	15	10	0	54,988	7,384
5/1/2014	Relief 09 Asset Loss	1,127,366	24	19	0	1,023,258	94,048
5/1/2015	Assumptions	993,481	15	11	0	823,237	103,641

Appendix C - Minimum Funding Amortization Bases
Roofers Local No. 88 Pension Plan
May 1, 2019 Actuarial Valuation
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2019 Outstanding Balance	5/1/2019 Amortization Payment
				Years	Months		
5/1/2015	Experience Loss	1,136,368	15	11	0	941,637	118,547
5/1/2016	Assumptions	359,823	15	12	0	315,043	37,477
5/1/2016	Experience Loss	1,477,848	15	12	0	1,293,927	153,926
5/1/2017	Assumption	2,719,436	15	13	0	2,499,434	282,808
5/1/2017	Experience Loss	1,509,763	15	13	0	1,387,624	157,008
5/1/2018	Experience Loss	1,083,743	15	14	0	1,041,439	112,704
5/1/2019	Experience Loss	701,558	15	15	0	701,558	72,959
Total Charges:						22,943,618	2,943,601
 Credits							
5/1/2009	Combined Credits	9,046,697	14	4	0	3,605,442	998,081
5/1/2010	Experience Gain	2,628,937	15	6	0	1,409,132	277,776
5/1/2010	Relief 09 Asset Loss	10,200	28	19	0	8,818	811
5/1/2011	Plan Amendment	186,288	15	7	0	112,481	19,630
5/1/2012	Plan Amendment	896,049	15	8	0	597,305	94,173
5/1/2013	Experience Gain	1,188,660	15	9	0	861,521	124,608
5/1/2013	Plan Amendment	351,601	15	9	0	254,836	36,858
5/1/2014	Experience Gain	943,181	15	10	0	734,444	98,630
5/1/2014	Plan Amendment	379,730	15	10	0	295,692	39,709
5/1/2018	Assumptions	22,083	15	14	0	21,220	2,297
5/1/2019	Assumptions	99,413	15	15	0	99,413	10,338
Total Credits:						8,000,304	1,702,911
Net Charges:						14,943,314	1,240,690
Less Credit Balance:						-1,604,306	
Less Reconciliation Balance:						0	
Unfunded Actuarial Liability:						16,547,620	

RULES FOR ENDANGERED AND CRITICAL STATUS

Background

The Pension Protection Act of 2006 (“PPA”), enacted in August 2006, established special rules for plans in “Endangered” or “Critical” status. These rules become effective with the plan year beginning in 2008 and were originally scheduled to “sunset” in 2015.

The Multiemployer Pension Reform Act of 2014 (“MPRA”), enacted in December 2014, made the provisions contained in the PPA permanent. MPRA also made numerous changes to the PPA rules, including adding a new status for deeply troubled plans: Critical and Declining.

Informally, Critical Status is often referred to as “red zone” and Endangered Status as “yellow zone.” A plan that is neither Critical nor Endangered is said to be “green zone.”

Criteria for Endangered and Critical

The table below summarizes the criteria for these categorizations. Projected deficiencies are calculated as of the last day of each plan year and are based on contribution rates codified in bargaining agreements and, if applicable, wage allocations.

<i>Critical Status (“Red Zone”)</i>	<i>Endangered Status (“Yellow Zone”)</i>
GETTING IN:	
<p>Plan is Critical if it is described in one or more of the following:</p> <ul style="list-style-type: none"> • Funded percentage is less than 65%, <u>and</u>, inability to pay nonforfeitable benefits and expenses for next 7 years, or • Projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or • (1) Contributions are less than current year costs (i.e. “normal cost”) plus interest on any unfunded past liabilities, <u>and</u>, (2) value of vested benefits for non-actives is greater than for actives, <u>and</u>, (3) projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 4 years, or • Inability to pay all benefits and expenses for next 5 years. 	<p>Plan is Endangered if it is <u>not</u> Critical <u>and</u> it is described in one of the following:</p> <ul style="list-style-type: none"> • Funded percentage is less than 80%, or • Projected funding deficiency in the current year or next 6 years. <p>A non-critical plan that meets both of the preceding criteria is considered “<u>Seriously Endangered</u>”</p> <p>A plan that meets one of the two Endangered Status criteria above, but was not in Critical or Endangered for the preceding year, will remain not Critical or Endangered (i.e. it will be in “green zone”) provided it is not projected to meet either of the two Endangered Status criteria as of the end of the 10th plan year following the certification year</p>

RULES FOR ENDANGERED AND CRITICAL STATUS (CONT.)

<i>Critical Status (“Red Zone”)</i>	<i>Endangered Status (“Yellow Zone”)</i>
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<i>GETTING IN (cont.):</i>	
<p>A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from Critical Status in PYB 2015 or later will re-enter Critical Status <u>only</u> if it is described in one of the following:</p> <ul style="list-style-type: none"> • Projected funding deficiency in the current year or next 9 years (<u>including</u> amortization extensions), or, • Projected insolvency within the next 30 years 	

<i>GETTING OUT:</i>	
<p>Plan emerges from Critical Status when it meets all of the following:</p> <ul style="list-style-type: none"> • No longer meets any of the Critical Status tests, <u>and</u>, • No projected funding deficiencies in the current year or next 9 years (<u>including</u> amortization extensions), <u>and</u>, • No projected insolvencies in the next 30 years <p>A plan with a 5-year amortization extension under IRC Section 431(d) emerges from Critical Status when it meets all the following:</p> <ul style="list-style-type: none"> • No projected funding deficiencies in the current year or next 9 years (<u>including</u> amortization extensions), <u>and</u>, • No projected insolvencies in the next 30 years 	<p>Plan emerges from Endangered Status when it no longer meets the requirements to be classified as Endangered or when it enters Critical Status</p>

RULES FOR ENDANGERED AND CRITICAL STATUS (CONT.)

Restrictions for Endangered and Critical Plans

The Trustees of a plan that is in Endangered or Critical status face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

<i>Period</i>	<i>Endangered/Critical Restrictions</i>
Date of first certification through adoption of funding improvement/rehabilitation plan (“plan adoption period”)	<ul style="list-style-type: none"> • No reduction in level of contributions for any participants • No suspension of contributions • No exclusion of new or younger employees • No amendment that increases the <u>liabilities</u> of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	<ul style="list-style-type: none"> • Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan • No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/rehabilitation plan and still expected to meet applicable benchmark after considering the amendment

Additionally, Critical status plans cannot pay benefits greater than the single life annuity once the initial red zone notice is sent unless the benefit is eligible for automatic cash-out.

Critical and Declining Plans

Beginning in 2015, plans that are in Critical Status and are projecting insolvency within the next 15 years (20 years in some circumstances) are certified by the actuary as being in “Critical and Declining.” These plans may have access to new tools that will allow them to reduce many previously-untouchable benefits, including benefits for participants in pay status. However, these expanded benefit reductions require government approval, must not be rejected by a majority of all participants through a vote, and are subject to a number of other requirements and limitations.

Selected Other MPRA Changes (effective with 2015 plan years)

- Plans projected to be Critical within the next 5 years can elect to be in Critical Status immediately
- New contribution rate increases required by a funding improvement or rehabilitation plan are not considered in calculating an employer’s withdrawal liability or payment schedule
- If, upon the expiration of a collective bargaining agreement under a funding improvement or rehabilitation plan, bargaining parties do not adopt a new agreement consistent with an updated schedule, the Trustees must implement the update to the schedule previously adopted.

GLOSSARY OF COMMON PENSION TERMS

Benefits

Accrued Benefit: A benefit that an employee has earned (or accrued) through past participation in the plan. It is the amount payable at normal retirement age.

Why it matters: Under the law, Accrued Benefits generally may not be reduced by plan amendment (note that special rules allowing for limited reduction and/or suspension of accrued benefits apply to critical status, critical and declining status and insolvent plans).

Actuarial Equivalence: Given a set of actuarial assumptions, when two different sets of payment scenarios have an equal present value.

Early Retirement Reduction Factor: A retirement benefit that begins before normal retirement age may be reduced. The plan document defines the amount of the reduction by formula or a table of factors. This reduction may or may not be actuarially equivalent, but its present value can be no less than actuarially equivalent to the benefit payable at normal retirement age.

Benefit Crediting (Accrual) Rate: A general reference to the calculation of the amount of monthly retirement benefit earned per dollar contributed or per year or hour worked.

Assets

Market Value of Assets: This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in the plan audit.

Actuarial Value of Assets: The amount of assets recognized for actuarial valuation purposes. Recent changes in market value may be partially recognized (there are variations allowed on the exact recognition). Generally the actuarial value is limited to not be less than 80% or more than 120% of the market value.

Why it matters: Many funding calculations use this “smoothed” asset value method to lessen the impact of volatility in the market value of plan assets.

Assumed Rate of Return: Long term assumption of the rate of return on assets based upon the diversification mix of invested assets.

Why it matters: This assumption is used in calculating the present values discussed in the Liabilities section below. The Assumed Rate of Return has an inverse relationship with plan liabilities. In other words, a lower Assumed Rate of Return increases liabilities, while a higher Assumed Rate of Return decreases plan Liabilities.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Liabilities

Present Value of Accrued Benefits: The discounted value of benefit payments due in the future but based only on the current Accrued Benefits of each participant. The value is based on actuarial assumptions including an assumed rate of investment return.

Why it matters: This liability is one of the primary factors in determining a plan's annual PPA funded status (see Funded Ratio).

Present Value of Vested Benefits: The discounted value of Accrued Benefits that are considered vested (non-forfeitable). Benefits that are not vested include those of participants who have not satisfied the plan vesting requirement (usually five years of service). In addition under the law some death and temporary disability benefits are also considered non-vested regardless of service because they are not considered protected benefits.

Why it matters: This liability is the primary driver of a plan's Employer Withdrawal Liability.

Actuarial (Accrued) Liability: For inactive members this is the same as the Present Value of Accrued Benefits above. For active members this depends on the cost method selected by the actuary. Under the accrued benefit or traditional unit credit cost method this is also the same as the Present Value of Accrued Benefits. Under other cost methods (including most commonly entry age normal) this represents an alternate allocation of projected benefit cost over the working lifetime of active members. Under the entry age normal cost method, the active Actuarial Liability is larger than the Present Value of Accrued Benefits.

Unfunded Actuarial Liability: The Actuarial Liability less the Actuarial Value of Assets.

Current Liability: This is similar to the Present Value of Accrued Benefits, but uses a statutory, significantly lower, interest rate (equivalent to an expected rate of return on a bond only-type portfolio) and statutory mortality tables. The lower interest rate means that Current Liability tends to be significantly higher than the Present Value of Accrued Benefits. This number has very little impact on multiemployer plans.

Normal Cost: The present value of all benefits that are expected to accrue or to be earned under the plan during the plan year. The way in which a benefit is considered to be earned varies with the actuarial cost method.

Risk: The potential of future deviation of actual results from expectations derived from actuarial assumptions.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Funding

Funded Ratio (Funded Percentage): Actuarial Value of Assets divided by the Present Value of Accrued Benefits. This is one of two key measures used to determine a plan's annual PPA funded status. This may also be referred to as PPA Funded Ratio. This must be greater than 80% to avoid endangered status.

Credit Balance: The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing. A negative credit balance is known as an accumulated funding deficiency. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the key measures used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

Withdrawal Liability

Unfunded Vested Benefits (UVB): Present Value of Vested Benefits less the value of plan assets determined on either an actuarial or market value basis. The selection of asset measurement is part of the withdrawal liability method of the Plan.

Employer Withdrawal Liability (EWL): An employer that withdraws from a multiemployer plan is liable for its proportionate share of Unfunded Vested Benefits, determined as of the date of withdrawal.

Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is either assessed, as applicable, or reallocated among the plan's remaining active employers if the presumptive method is used. A construction employer withdrawing from a construction industry plan will not be assessed unless they continue performing work within the jurisdiction of the CBA or restart such work within a period of 5 years. Small amounts (under \$150,000) are generally reduced or eliminated pursuant to the "de minimis rule."

ROOFERS LOCAL NO. 88 PENSION PLAN

***Actuarial Valuation Report
For Plan Year Commencing
May 1, 2020***



December 14, 2020

Board of Trustees
Roofers Local No. 88 Pension Plan

Dear Trustees:

We have been retained by the Board of Trustees of the Roofers Local No. 88 Pension Plan to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning May 1, 2020. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by Yurchyk & Davis CPA's, Inc. Participant data was provided by Stewart C. Miller & Co., Inc. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, (2) determine the minimum required and maximum deductible contribution amounts under Internal Revenue Code §431 and §404, (3) provide the fund's auditor with information necessary to comply with Accounting Standards Codification 960, and (4) document the plan's certified status under Internal Revenue Code §432 for the current year and provide the basis to certify such status for the subsequent year. In addition, information contained in this report will be used to prepare Schedule MB of Form 5500 that is filed annually with the IRS and could be used to calculate employer withdrawal liability. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in my opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent my best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. For purposes of current liability calculations, assumptions are prescribed by regulation or statute. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report.

The results are based on my best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an

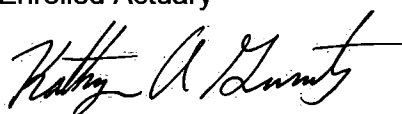
amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. I am not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

The undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. I am available to respond to any questions you may have about this report.

UNITED ACTUARIAL SERVICES, INC.

Enrolled Actuary



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

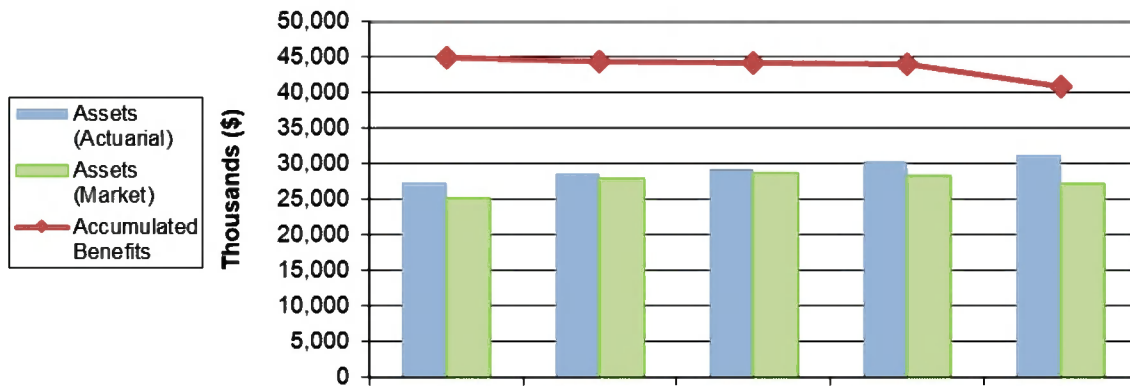
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PART I: SUMMARY OF RESULTS

5 - YEAR SUMMARY OF VALUATION RESULTS

<i>Actuarial Study as of May 1,</i>	2020	2019	2018	2017	2016
PPA funded status	Crit. and Decl.	Crit. and Decl.	Crit. and Decl.	Critical	Critical
Progress under FIP/RP	Yes	Yes	Yes	Yes	Yes
Improvements restricted*	Yes	Yes	Yes	Yes	Yes
Funded ratio					
<i>Valuation report (AVA)</i>	61.1%	64.6%	66.2%	68.8%	76.3%
<i>Valuation report (MVA)</i>	56.0%	62.9%	64.8%	64.3%	66.4%
<i>PPA certification (AVA)</i>	61.4%	64.3%	65.6%	69.0%	75.7%
Proj. year of insolvency	2035	2037	2037	2037	2039
Credit balance (\$ 000)	1,155	1,803	2,278	2,743	2,748
Date of first projected funding deficiency (with extension)					
<i>Valuation report</i>	4/30/22	4/30/22	4/30/22	4/30/22	4/30/24
<i>PPA certification</i>	4/30/22	4/30/22	4/30/22	4/30/22	4/30/23
Net investment return					
<i>On market value</i>	-2.22%	4.29%	8.15%	11.05%	-2.88%
<i>On actuarial value</i>	3.20%	4.85%	2.87%	2.75%	1.37%
Asset values (\$ 000)					
<i>Market</i>	25,205	27,959	28,696	28,306	27,152
<i>Actuarial</i>	27,462	28,734	29,286	30,286	31,201
Accum. ben. (\$ 000)	44,982	44,457	44,272	44,050	40,895

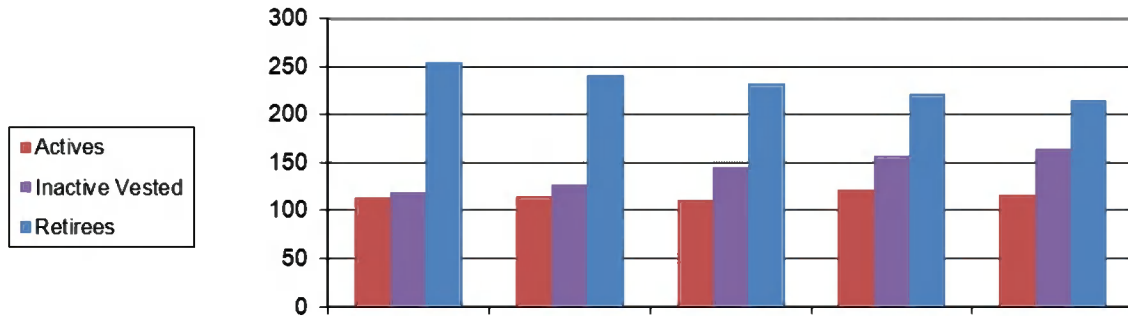


* Benefit improvement restrictions due to fund being in critical and declining status or critical status and having an amortization extension. Restrictions will remain in place until plan is in safe status and when bases with amortization extension have been fully amortized.

5 - YEAR SUMMARY OF DEMOGRAPHICS

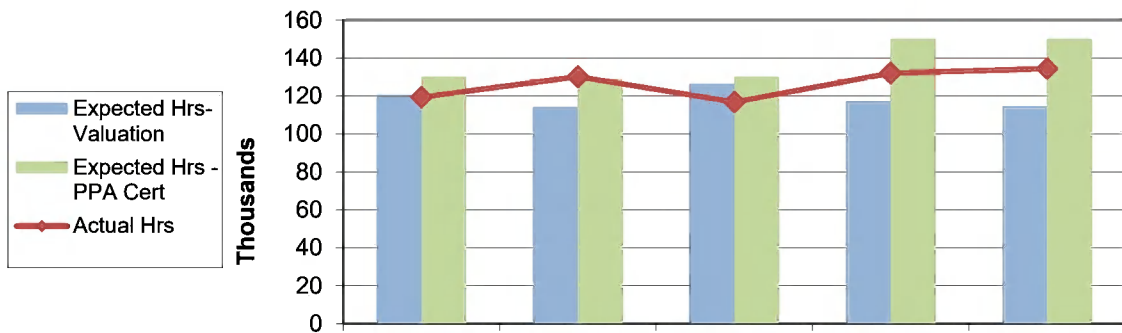
Actuarial Study as of May 1,	2020	2019	2018	2017	2016
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Participant counts					
<i>Active</i>	113	115	111	122	116
<i>Inactive vested</i>	119	127	145	157	164
<i>Receiving benefits</i>	254	241	232	222	215
Total	486	483	488	501	495
Average entry age	30.2	29.6	29.3	30.2	30.0
Average attained age	43.4	43.3	43.8	43.5	44.4



Hours worked in prior plan year (thousands)

<i>Expected hours valuation</i>	120	114	126	117	115
<i>Expected hours PPA cert</i>	130	129	130	150	150
<i>Actual hours worked</i>	119	130	117	132	134



CHANGES FROM PRIOR STUDY

Changes in Plan Provisions

The plan provisions underlying this valuation are the same as those valued last year.

Changes in Actuarial Assumptions and Methods

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The ERISA rate of return assumption used to value liabilities was changed from 7.25% to 6.90% to provide our best estimate of the future rate of net investment return based on the Plan's current investment policy and asset allocation.
- The assumed mortality rates were changed from 100% of the RP-2006 Blue Collar Mortality Table to 100% of the PRI-2012 Blue Collar Mortality Table and the mortality projection scale was updated from MP-2018 to MP-2019. These changes were made because (1) the PRI-2012 table comes from the only major mortality study that includes significant multiemployer pension plan experience, and (2) we wanted to reflect the latest mortality improvement data available.
- The assumed hourly contribution rate was increased from \$8.37 to \$8.90 to reflect the remaining portion of the negotiated increase effective June 1, 2019 and to reflect the prorated portion of the negotiated increase effective June 1, 2020.
- The assumed future hours worked were increased from 1,150 hours to 1,225 hours per future year for vested active lives and from 900 hours to 1,000 hours per future year for non-vested active lives. This represents our best estimate of future hours based on recent plan experience.
- Active participants over normal retirement age were assumed to get a suspension of benefits notice on the later of May 1, 2020 or normal retirement age. They were then assumed to be working in suspendable employment in all months through assumed retirement age and not qualify for any additional late retirement adjustments.
- The assumed operational expenses were increased from \$130,000 to \$150,000 to reflect our best estimate of future expenses based on recent plan experience.
- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on recent plan experience.
- The assumed withdrawal rates were changed according to the schedule in Appendix B to represent our best estimate of future withdrawal patterns based on recent plan experience.
- The age for continuing inactive vested participants assumed to be deceased and not valued was increased from age 70 to age 74. Participants assumed deceased under age 74 prior to January 1, 2020 are still assumed to be deceased.
- The expense load on ASC 960 liabilities was changed from 4.50% to 4.75% based on recent experience.
- The current liability interest rate was changed from 3.09% to 2.78%. The new rate is within established statutory guidelines.

HISTORY OF MAJOR ASSUMPTIONS

<i>Assumption</i>	<i>Actuarial Study as of May 1,</i>				
	<i>2020</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>
Future rate of net investment return	6.90%	7.25%	7.25%	7.25%	7.75%
Mortality table	PRI-2012	RP-2006	RP-2006	RP-2006	RP-2006
<i>Adjustment</i>	100%	100%	100%	100%	115%
<i>Projection scale</i>	MP-2019	MP-2018	MP-2017	MP-2016	MP-2015
Future expenses	\$150,000	\$130,000	\$130,000	\$130,000	\$130,000
Average future hourly contribution rate*	\$8.90	\$8.37	\$8.15	\$7.65	\$7.11
Average future annual hours					
<i>Vested</i>	1,225	1,150	1,150	1,150	1,100
<i>Non-vested</i>	1,000	900	900	900	850

* Actual average derived from application of assumptions specified in Appendix B.

EXPERIENCE VS. ASSUMPTIONS

Comparing the prior year's experience to assumptions provides indications as to why overall results may differ from those expected

Actuarial assumptions are used to project certain future events related to the pension plan (e.g. deaths, withdrawals, investment income, expenses, etc.). While actual results for a single plan year will rarely match expected experience, it is intended that the assumptions will provide a reasonable long term estimate of developing experience.

The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

<i>Plan Year Ending April 30, 2020</i>	<i>Expected</i>	<i>Actual</i>
Decrements		
<i>Terminations</i>		18
<i>less: Rehires</i>		2
<i>Terminations (net of rehires)</i>	8.6	16
<i>Active retirements</i>	5.3	2
<i>Active disabilities</i>	0.0	-
<i>Pre-retirement deaths</i>	1.2	-
<i>Post-retirement deaths</i>	6.7	10
<i>Monthly benefits of deceased retirees</i>	\$ 5,279	\$ 4,999
Financial assumptions		
<i>Rate of net investment return on actuarial value</i>	7.25%	3.20%
<i>Administrative expenses</i>	\$ 130,000	\$ 146,846
Other demographic assumptions		
<i>Average retirement age from active (new retirees)</i>	64.6	61.1
<i>Average retirement age from inactive (new retirees)*</i>	60.8	62.2
<i>Average entry age (new entrants)</i>	29.6	32.0
<i>Hours worked per vested active</i>	1,150	1,139
<i>Hours worked per non-vested active</i>	900	923
<i>Total hours worked (valuation assumption)</i>	119,950	119,410
<i>Total hours worked (PPA certification assumption)</i>	130,000	119,410
Unfunded liability (gain)/loss		
<i>(Gain)/loss due to asset experience</i>		\$ 1,120,551
<i>(Gain)/loss due to liability experience</i>		874,790
<i>Total (gain)/loss</i>		\$ 1,995,341

* Expected average based on the average for the total group of participants.

PLAN MATURITY

Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience

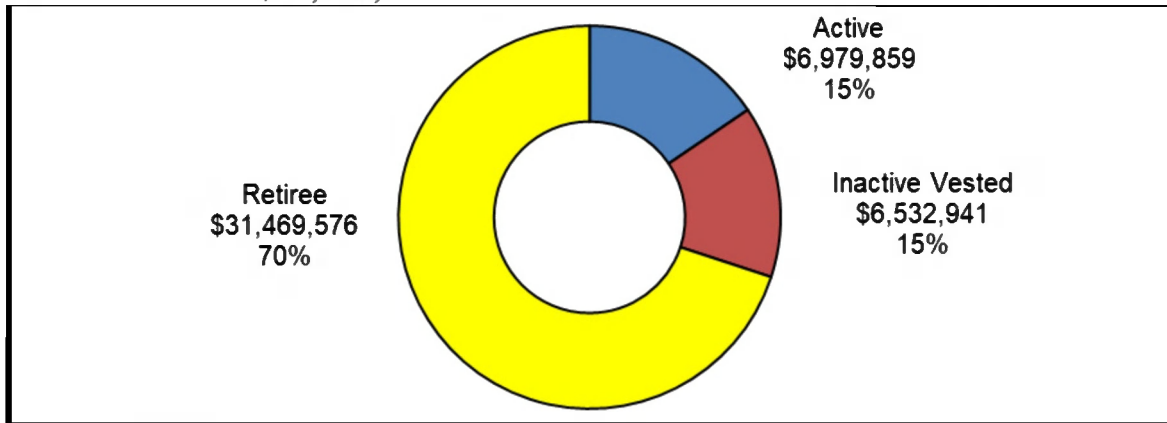
When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to nonactive participants (retirees and inactive vested participants). The process of adding nonactive liabilities (often referred to as "maturing")

is a natural outgrowth of the operation of the plan. As a plan matures, its liabilities tend to balloon in relation to its contribution base, making it more difficult to correct for adverse outcomes by increasing contribution rates or reducing future benefit accruals.

Headcount ratios show the number of retiree or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets may not be sustainable in the long term.

<i>Actuarial Study as of May 1,</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>
Retiree/active headcount ratio	2.25	2.10	2.09	1.82	1.85
Nonactive/active headcount ratio	3.30	3.20	3.40	3.11	3.27
Cash flow					
<i>Contr.-ben.-exp. (\$000)</i>	(2,157)	(1,926)	(1,843)	(1,750)	(1,768)
<i>Percent of assets</i>	-8.56%	-6.89%	-6.42%	-6.18%	-6.51%

Liabilities of Actives, Retirees, and Inactive Vesteds
Total Liabilities: \$44,982,376



UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

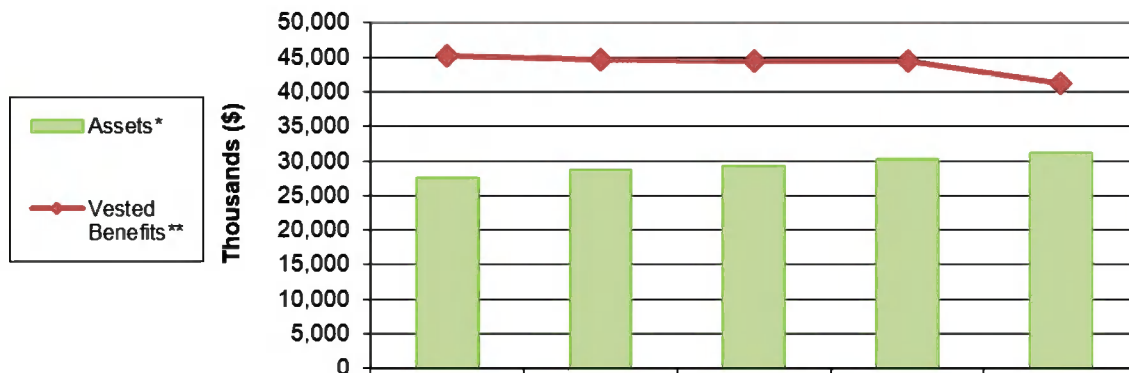
An employer withdrawing during the coming year may have withdrawal liability

The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the presumptive method. If all unfunded vested benefits since the inception of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) are zero (\$0) or less, there will be no withdrawal liability assessed to a withdrawing employer. Otherwise, an employer may be assessed withdrawal liability payments pursuant to MPPAA. The display does not reflect adjustments for prior employer withdrawals.

In accordance with IRC Section 432(e)(9)(A) and PBGC Technical Update 10-3, the impact of reducing adjustable benefits is reflected by adding the unamortized portion of the value of affected benefits (VAB) to the most recent year's unfunded vested benefits pool. An employer who is assessed withdrawal liability will be assessed a portion of the UVB and the VAB.

Presumptive Method (\$ 000)

April 30,	2020	2019	2018	2017	2016
Vested benefits interest	6.90%	7.25%	7.25%	7.25%	7.75%
Vested benefits	44,836	44,249	44,053	43,863	40,673
less: Asset value*	27,462	28,734	29,286	30,286	31,201
UVB	17,374	15,515	14,767	13,577	9,472
Unamortized VAB	436	469	499	526	552
UVB + VAB	17,810	15,984	15,266	14,103	10,024



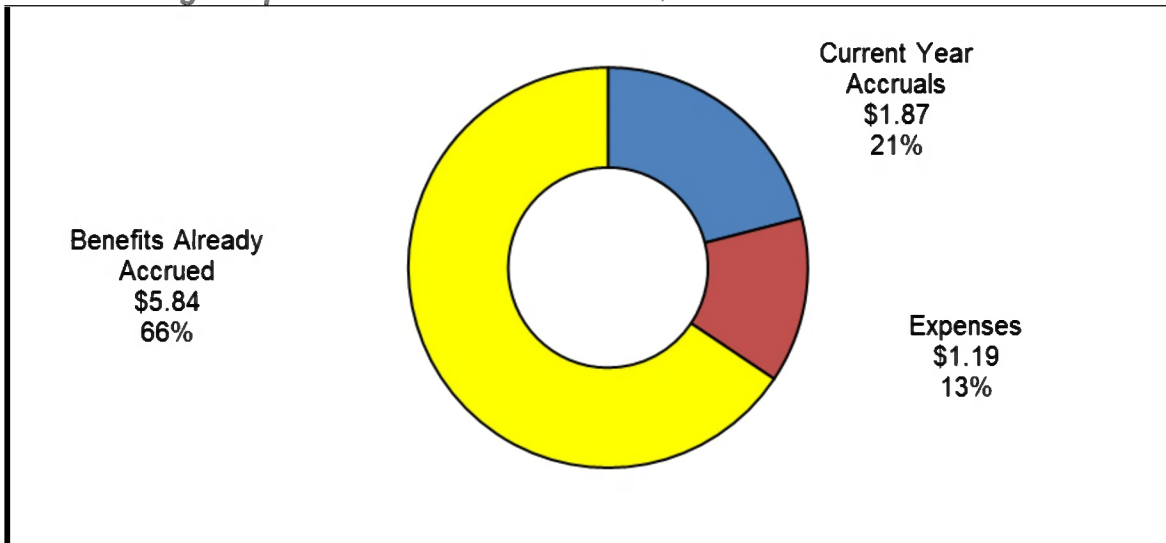
* Actuarial value
** Includes VAB

CONTRIBUTION ALLOCATION

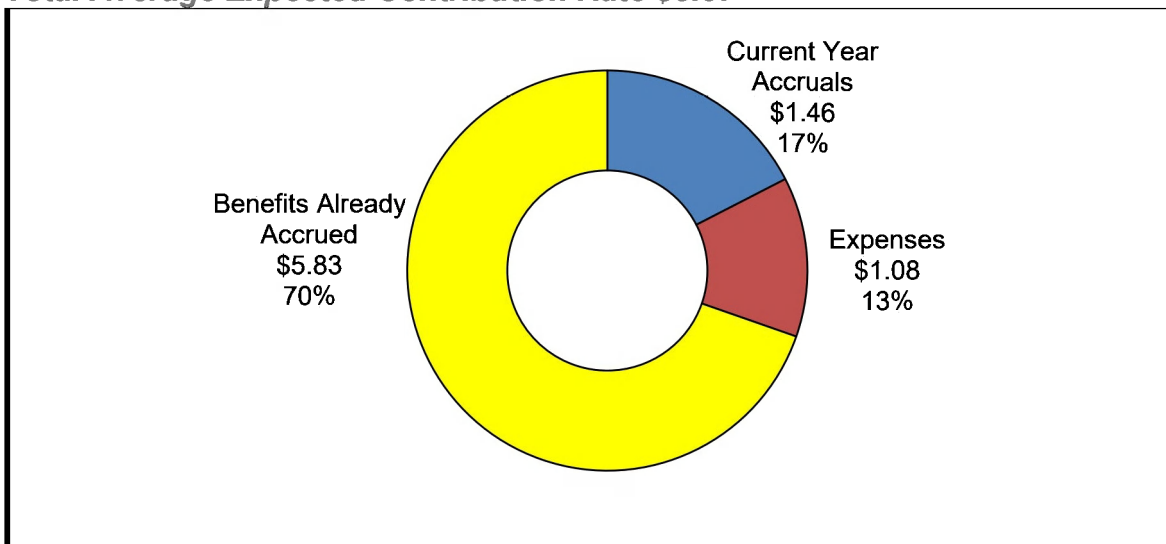
These graphs show how the contributions are being spent

The following allocation charts illustrate how the expected contribution rate for the coming plan year will be “spent” to pay for benefits being earned in the current year, plan expenses, and funding of past unfunded liabilities.

Contribution Allocation as of May 1, 2020
Total Average Expected Contribution Rate \$8.90



Contribution Allocation as of May 1, 2019
Total Average Expected Contribution Rate \$8.37

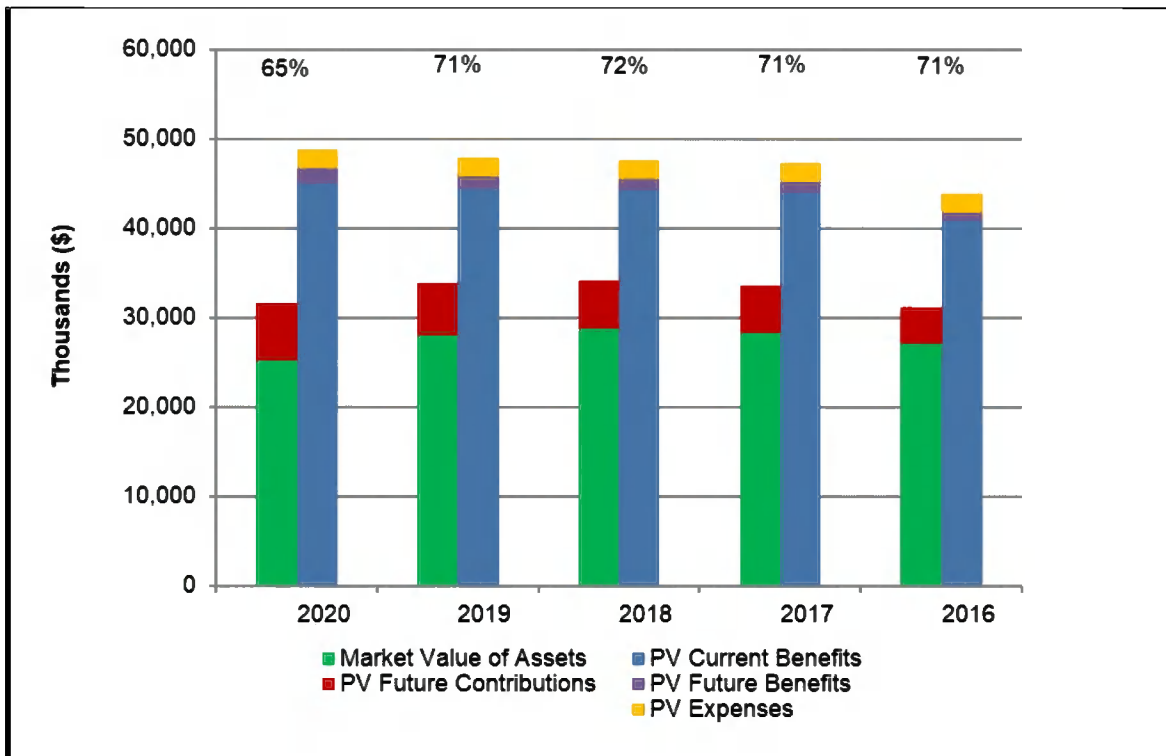


ULTIMATE FUNDED STATUS

Ultimate funded status is an indicator of the ability of current participants to pay for their own benefits

An actuarial valuation deals primarily with the ability of the plan to meet Internal Revenue Code requirements now and in the near future. As such, it is heavily focused on current plan assets and liabilities. But it is also important to keep in mind the true purpose of the plan funding—that is, to accumulate sufficient assets to pay the benefits that the plan has promised to its participants. The chart below looks at this long-term funding adequacy. To the current plan assets, we add the present value of all future contributions expected to be made for the current plan participants. To the value of the plan’s liabilities for benefits that have been previously earned, we add the present value of future benefits the current plan participants are expected to earn and the present value of future administrative expenses the plan is expected to pay. Ideally these ultimate asset and liability values will be approximately equal.

An ultimate funded status of less than 100% could be an indication of generational shifting (i.e. the need for one generation of participants to fund the benefits of the preceding generation) and/or a reliance on the continued addition of new participants in order to fund benefits.



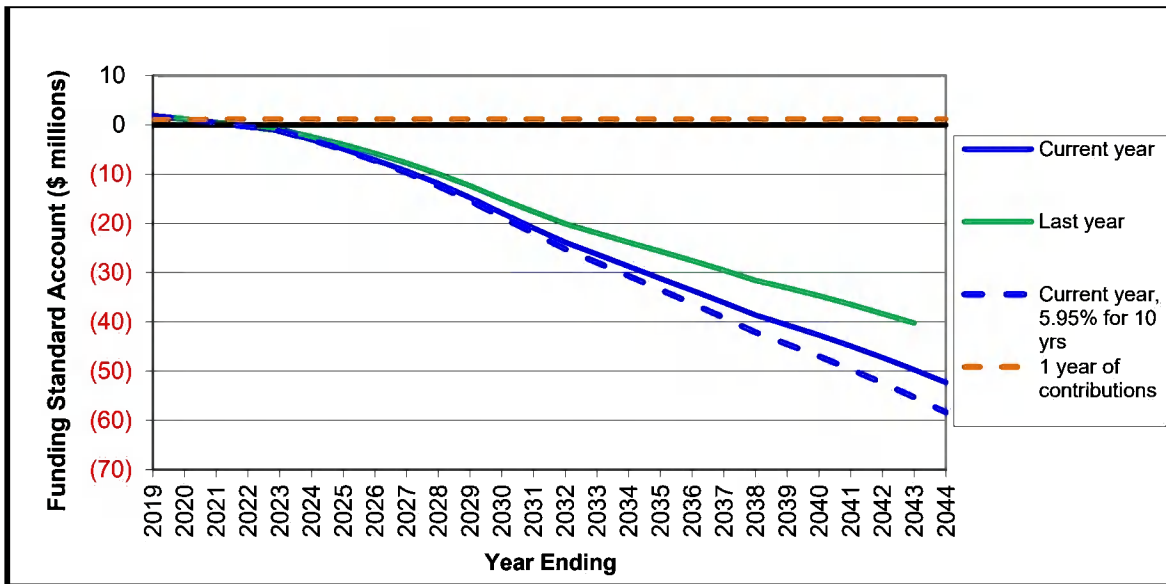
FUNDING STANDARD ACCOUNT PROJECTION

The funding standard account projection is a major driver of PPA status

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian.

Rather, a positive FSA balance (called a “credit balance”) means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a “funding deficiency”) means that the plan has fallen short of such standards.

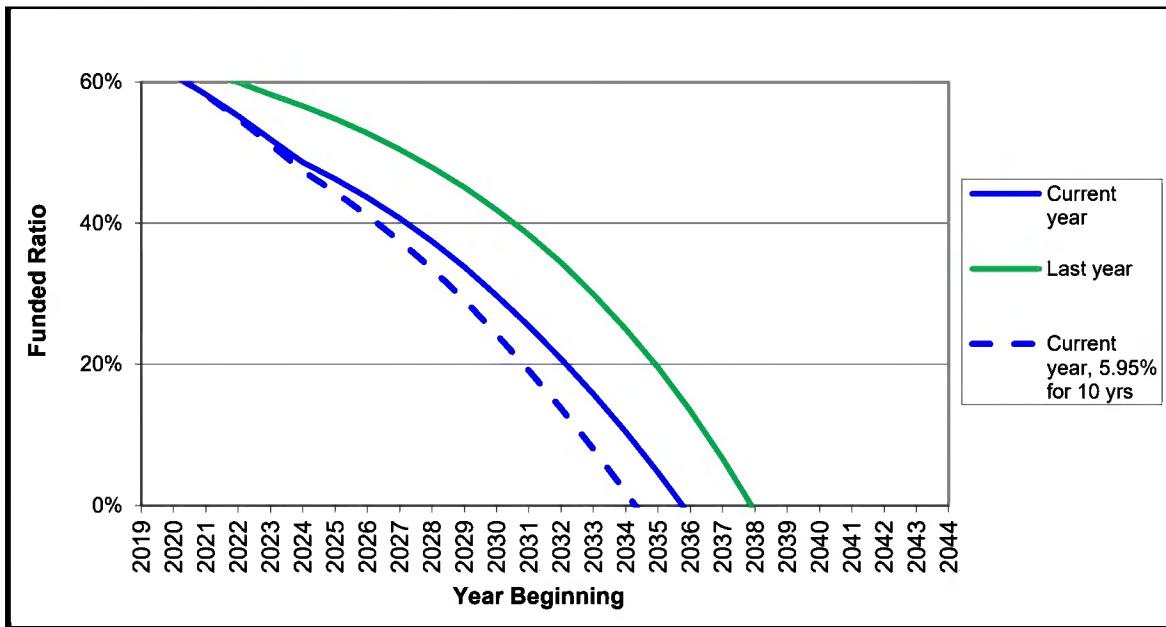
Actuaries must project the plan’s FSA each year in order to determine PPA status. If a funding deficiency is projected in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the first projected funding deficiency is. The plan’s FSA projection appears below. These projections are based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B.



FUNDED RATIO PROJECTION

The plan's funded ratio is a major driver of PPA status

The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In order for a plan to enter the green zone (also called "safe" or "not endangered or critical") the funded ratio must be at least 80%. An insolvency, which is the plan year when the plan would run out of money, occurs if the funded ratio is projected to be 0%. In order for a plan to enter critical and declining status, an insolvency needs to be projected within 20 plan years of the PPA certification (it may need to be within 15 years under certain conditions). The projection of the funded ratio appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



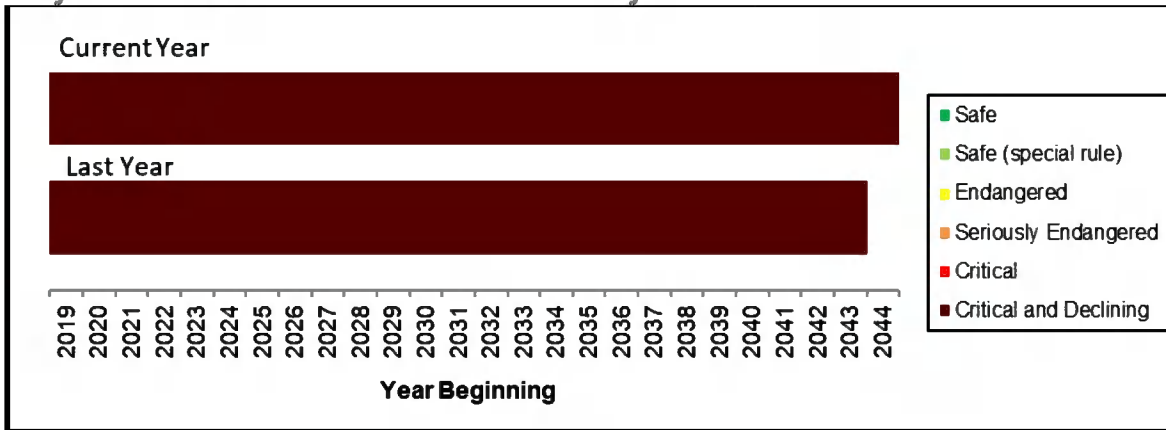
PPA STATUS PROJECTIONS

A plan that is not in green (i.e. safe) zone is subject to additional requirements and restrictions

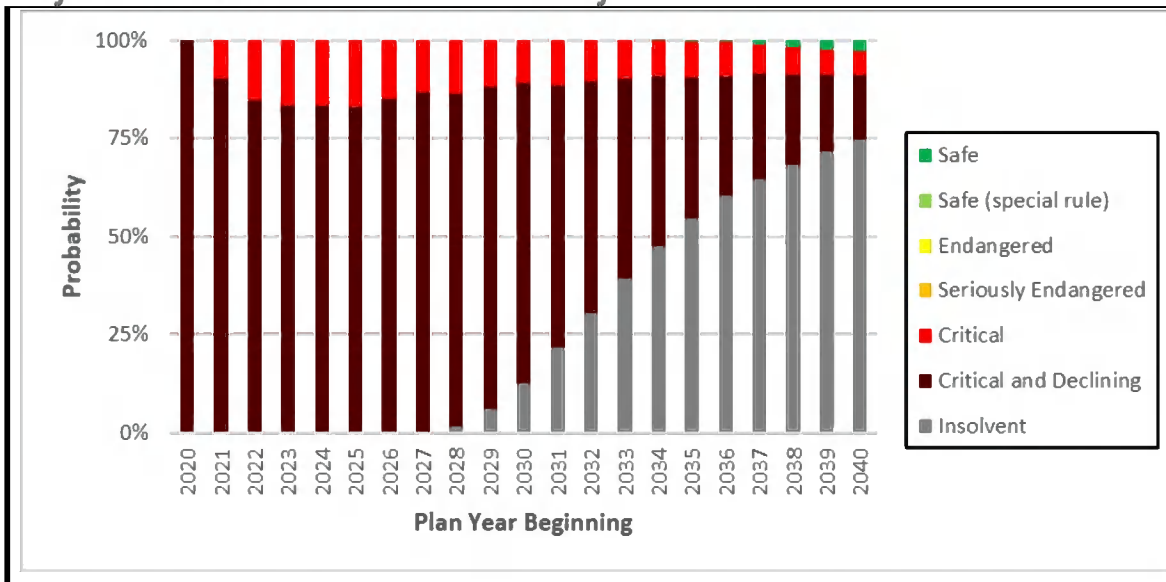
The following graphs show *deterministic* and *stochastic* projections of PPA status based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B. The

deterministic projection shows the expected status for each future year. The stochastic projection shows the estimated probability of being in each status in each future year. The projections are based on the current plan and do not assume any changes in plan provisions or contribution rates, even if the plan moves to a worse PPA zone.

Projected PPA Status – Deterministic Projection



Projected PPA Status – Stochastic Projection*



* Distribution of returns based on the mean and standard deviation of the Plan's investment portfolio. Mean for years 1-10 based on short-term expectations, years 11-20 based on long-term expectations.

SENSITIVITY ANALYSIS AND SCENARIO/STRESS TESTING

Sensitivity analysis along with scenario and stress testing can help Trustees gauge a plan's key risks

Sensitivity analysis studies the funding impact to the plan when a given assumption changes. *Scenario testing* studies the funding impact from actual experience for one or more possible outcomes. *Stress testing* studies the funding impact from poor experience. The sensitivity analysis

along with the scenario and stress testing below can be used to gauge a plan's key risks from investments and hours.

Currently, the plan has elected exhaustion of all reasonable measures. The plan entered critical and declining status in 2018, and with no additional contribution increases will be insolvent by the 2035-36 plan year. Last year's valuation estimated 2037-38 on baseline assumptions. Considering that experience rarely matches our assumptions exactly, we developed the table below to demonstrate the impact that variations in certain key assumptions would have on measure of Plan health. We examined future hours assumptions equal to the baseline, 10% lower, and 10% higher. We examined asset returns for the 2020-21 plan year of 10.00%, 6.90%, 3.50%, and 0.00%. We also examined the impact of a lower asset return of 5.95% for the next 10 years at the baseline hours. Stochastic modeling is also available for a more detailed analysis of sensitivity to asset returns.

<i>Hours Assumptions</i>	<i>Funding Stats</i>	<i>Return for 2020-21 PY (6.90% Thereafter)</i>			
		<i>10.00%</i>	<i>Assumed Return*</i>	<i>3.50%</i>	<i>0.00%</i>
<u>10% Lower Hours</u> 117,000 per year	Funded % 2025: Funded % 2030: Insolvent:	47.1% 29.3% 2036	44.8% 25.9% 2035	42.4% 22.2% 2034	39.8% 18.3% 2033
<u>Baseline Hours</u> 130,000 per year	Funded % 2025: Funded % 2030: Insolvent:	48.5% 33.2% 2037	46.3% 29.8% 2036	43.8% 26.1% 2035	41.3% 22.2% 2034
<u>10% Higher Hours</u> 143,000 per year	Funded % 2025: Funded % 2030: Insolvent:	50.0% 37.0% 2039	47.7% 33.6% 2038	45.3% 29.9% 2037	42.7% 26.1% 2036
<u>Lower short-term</u> 5.95% return for 10 yrs Baseline hours	Funded % 2025: Funded % 2030: Insolvent:	47.3% 28.4% 2036	44.4% 24.3% 2035	42.7% 21.8% 2034	40.2% 18.2% 2034

* The assumed return for the 2020 plan year is 6.90% in the first three rows and 5.95% in the last row.

PART II: SUPPLEMENTAL STATISTICS

PARTICIPANT DATA RECONCILIATION

The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

<i>Participants Valued As</i>	<i>Active</i>	<i>Inactive Vested</i>	<i>Receiving Benefits</i>	<i>Total Valued</i>
May 1, 2019	115	127	241	483
Change due to:				
<i>New hire</i>	16	-	-	16
<i>Rehire</i>	2	(1)	-	1
<i>Termination</i>	(18)	8	-	(10)
<i>Disablement</i>	-	-	-	-
<i>Retirement</i>	(2)	(15)	17	-
<i>Death</i>	-	-	(10)	(10)
<i>Cash out</i>	-	-	-	-
<i>New beneficiary</i>	-	-	6	6
<i>Certain pd. expired</i>	-	-	(1)	(1)
<i>Data adjustment*</i>	-	-	1	1
Net change	(2)	(8)	13	3
May 1, 2020	113	119	254	486

* Receiving benefits data adjustment: Addition of a new retiree who was previously assumed deceased.

HOURS WORKED DURING PLAN YEAR

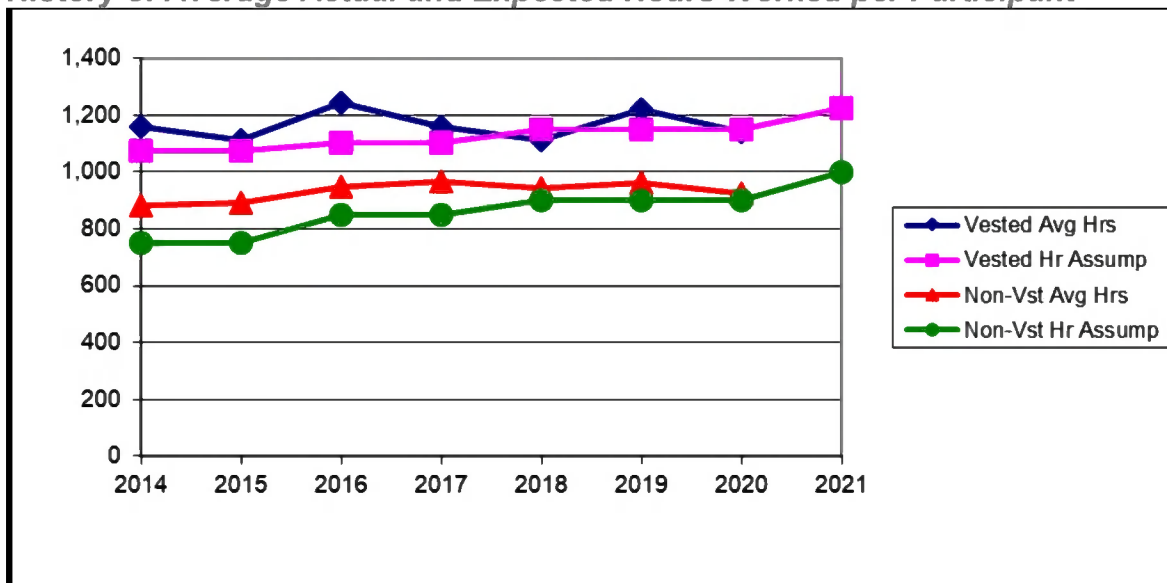
Hours Worked Per Participant

Plan Year Ending April 30, 2020	Number	Hours Worked	Average Hours Worked
Actives			
Vested	70	79,719	1,139
Non-vested, continuing	27	24,725	916
Non-vested, new entrant	16	14,966	935
Total active	113	119,410	1,057
Others			
	-	-	-
Total for plan year	113	119,410	1,057

History of Total Actual and Expected Hours Worked (Thousands)

Plan Year Ending April 30,	2021	2020	2019	2018	2017
Expected hours valuation	126	120	114	126	117
Expected hours PPA cert	130	130	129	130	150
Actual hours worked	n/a	119	130	117	132

History of Average Actual and Expected Hours Worked per Participant



CONTRIBUTIONS MADE DURING PLAN YEAR

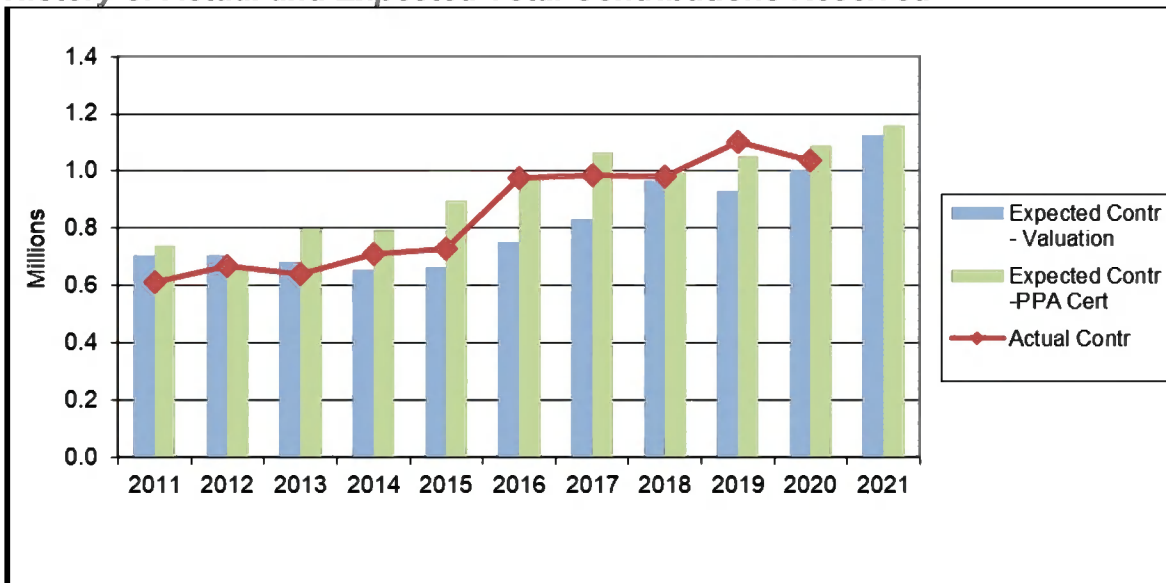
Employer Contributions Reported in Employee Data

Plan Year Ending April 30, 2020	Number	Contributions Reported
Actives		
Vested	70	\$ 667,212
Non-vested, continuing	27	206,908
Non-vested, new entrant	16	125,341
Total valued as active	113	999,461
Others		
	-	-
Total for plan year	113	\$ 999,461
Average hourly contribution rate		\$ 8.37

Comparison with Audited Employer Contributions

Employer contributions reported in data	\$ 999,461
Total audited employer contributions	\$ 1,035,100
Percent reported	97%

History of Actual and Expected Total Contributions Received



ACTIVE INFORMATION

Active Participants by Age and Service as of May 1, 2020

Age	Years of Service										Total	
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
< 25	-	6	-	-	-	-	-	-	-	-	-	6
25-29	-	8	2	-	-	-	-	-	-	-	-	10
30-34	-	7	4	2	-	-	-	-	-	-	-	13
35-39	-	11	5	2	2	-	-	-	-	-	-	20
40-44	-	7	4	3	2	1	-	-	-	-	-	17
45-49	-	2	2	2	1	1	3	-	-	-	-	11
50-54	-	1	2	2	4	3	3	1	-	-	-	16
55-59	-	1	1	-	1	4	2	2	1	-	-	12
60-64	-	-	-	1	1	3	-	-	1	-	-	6
65-69	-	-	-	-	-	1	-	-	-	-	-	1
70+	-	-	-	-	-	-	-	1	-	-	-	1
Totals	-	43	20	12	11	13	8	4	2	-	-	113
Unrecorded DOB	-	-	-	-	-	-	-	-	-	-	-	-
Total Active Lives	-	43	20	12	11	13	8	4	2	-	-	113

INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of May 1, 2020

<i>Age Group</i>	<i>Number</i>	<i>Estimated Monthly Deferred Vested Benefits*</i>	
< 30	-	\$	-
30-34	7		2,311
35-39	10		5,697
40-44	12		6,171
45-49	14		13,742
50-54	17		16,226
55-59	25		18,098
60-64	27		7,428
65-69	7		1,067
70+	-		-
Totals	119		70,740
Unrecorded birth date	-		-
Total inactive vested lives	119	\$	70,740

* Amount payable at assumed retirement age as used in the valuation process.

RETIREE INFORMATION

Benefits Being Paid by Form of Payment as of May 1, 2020

Form of Payment	Number	Monthly Benefits Being Paid			
		Total	Average	Smallest	Largest
Life only*	127	\$ 142,650	\$ 1,123	\$ 23	\$ 3,960
Joint & survivor	78	86,965	1,115	60	4,202
Disability	2	2,342	1,171	952	1,390
Beneficiaries	47	28,300	602	12	2,567
Totals	254	\$ 260,257	\$ 1,025	\$ 12	\$ 4,202

Retirees by Age and Form of Payment as of May 1, 2020

Age Group	Form of Benefits Being Paid				
	Life Only*	Joint & Survivor	Disability	Beneficiaries	Total
< 40	-	-	-	2	2
40-44	-	-	-	-	-
45-49	-	-	-	1	1
50-54	-	-	-	1	1
55-59	9	5	2	4	20
60-64	40	23	-	8	71
65-69	35	27	-	8	70
70-74	20	10	-	5	35
75-79	7	8	-	5	20
80-84	7	3	-	10	20
85-89	6	1	-	2	9
90-94	3	1	-	1	5
95+	-	-	-	-	-
Totals	127	78	2	47	254

* Includes retirees receiving life and certain benefits.

RETIREE INFORMATION (CONT.)

Age of Participants Retired During Last 5 Plan Years
(excludes beneficiaries and disability retirements)

Age at Retirement	Plan Year Ending April 30,				
	2020	2019	2018	2017	2016
55	-	2	1	2	1
56	1	1	-	-	-
57	1	1	2	-	-
58	-	1	3	-	1
59	-	-	-	2	-
60	6	4	2	3	5
61	1	-	3	1	1
62	1	2	4	2	1
63	2	1	-	-	-
64	2	1	1	4	-
65	-	2	1	-	1
66+	3	1	1	1	1
Totals	17	16	18	15	11

Average retirement age	62.1	60.9	61.0	61.2	60.8
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PART III: ASSET INFORMATION

MARKET AND ACTUARIAL FUND VALUES

Asset information extracted from the fund's financial statements audited by Yurchyk & Davis CPA's, Inc.

***Market/Actuarial Value of
Fund Investments
as of April 30,***

	2020	2019	2018
Invested assets			
<i>Common stocks</i>	\$ 7,646,955	\$ 9,184,158	\$ 8,054,951
<i>Exchange traded funds</i>	5,795,371	8,750,252	9,500,599
<i>Registered investment comp</i>	5,701,010	5,811,495	6,634,109
<i>US Gov't & agency oblig</i>	1,737,627	2,140,878	2,197,594
<i>Interest bearing cash & CD's</i>	226,539	275,369	334,156
<i>Cash and cash equivalents</i>	654,718	453,185	647,665
<i>Corporate and foreign bonds</i>	942,012	1,235,698	1,235,289
<i>Hedge Funds</i>	2,418,766	-	-
<i>Prepaid expenses</i>	7,285	7,413	11,563
	25,130,283	27,858,448	28,615,926
Net receivables*	74,904	100,644	79,851
Market value	\$ 25,205,187	\$ 27,959,092	\$ 28,695,777
Fund assets - Actuarial value			
<i>Market value</i>	\$ 25,205,187	\$ 27,959,092	\$ 28,695,777
less: <i>Deferred investment gains and (losses)</i>	(2,256,672)	(775,313)	(590,514)
Actuarial value	\$ 27,461,859	\$ 28,734,405	\$ 29,286,291
Actuarial value as a percentage of market value	108.95%	102.77%	102.06%

* Equals receivables, less any liabilities

FLOW OF FUNDS

Asset information extracted from the fund's financial statements audited by Yurchyk & Davis CPA's, Inc.

<i>Plan Year Ending</i> <i>April 30,</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>
Market value at beginning of plan year	\$ 27,959,092	\$ 28,695,777	\$ 28,305,763
Additions			
<i>Employer contributions</i>	1,035,100	1,102,227	981,020
<i>Net investment income*</i>	(596,859)	1,189,784	2,232,628
<i>Other income</i>	-	-	-
	438,241	2,292,011	3,213,648
Deductions			
<i>Benefits paid</i>	3,045,300	2,909,623	2,688,536
<i>Net expenses*</i>	146,846	119,073	135,098
	3,192,146	3,028,696	2,823,634
Net increase (decrease)	(2,753,905)	(736,685)	390,014
Adjustment	-	-	-
Market value at end of plan year	\$ 25,205,187	\$ 27,959,092	\$ 28,695,777
Cash flow			
<i>Contr.-ben.-exp.</i>	(2,157,046)	(1,926,469)	(1,842,614)
<i>Percent of assets</i>	-8.56%	-6.89%	-6.42%
Estimated net investment return			
<i>On market value</i>	-2.22%	4.29%	8.15%
<i>On actuarial value</i>	3.20%	4.85%	2.87%

* Investment expenses have been offset against gross investment income.

INVESTMENT GAIN AND LOSS

Investment Gain or Loss
Plan Year Ending April 30, 2020

Expected market value at end of plan year	\$	27,959,092
<i>Market value at beginning of plan year</i>		1,035,100
<i>Employer contributions and non-investment income</i>		(3,192,146)
<i>Benefits and expenses paid</i>		1,948,841
<i>Expected investment income (at 7.25% rate of return)</i>		27,750,887
<hr/>		
Actual market value at end of plan year		25,205,187
less: Expected market value		27,750,887
<hr/>		
Investment gain or (loss)	\$	(2,545,700)

History of Gains and (Losses)

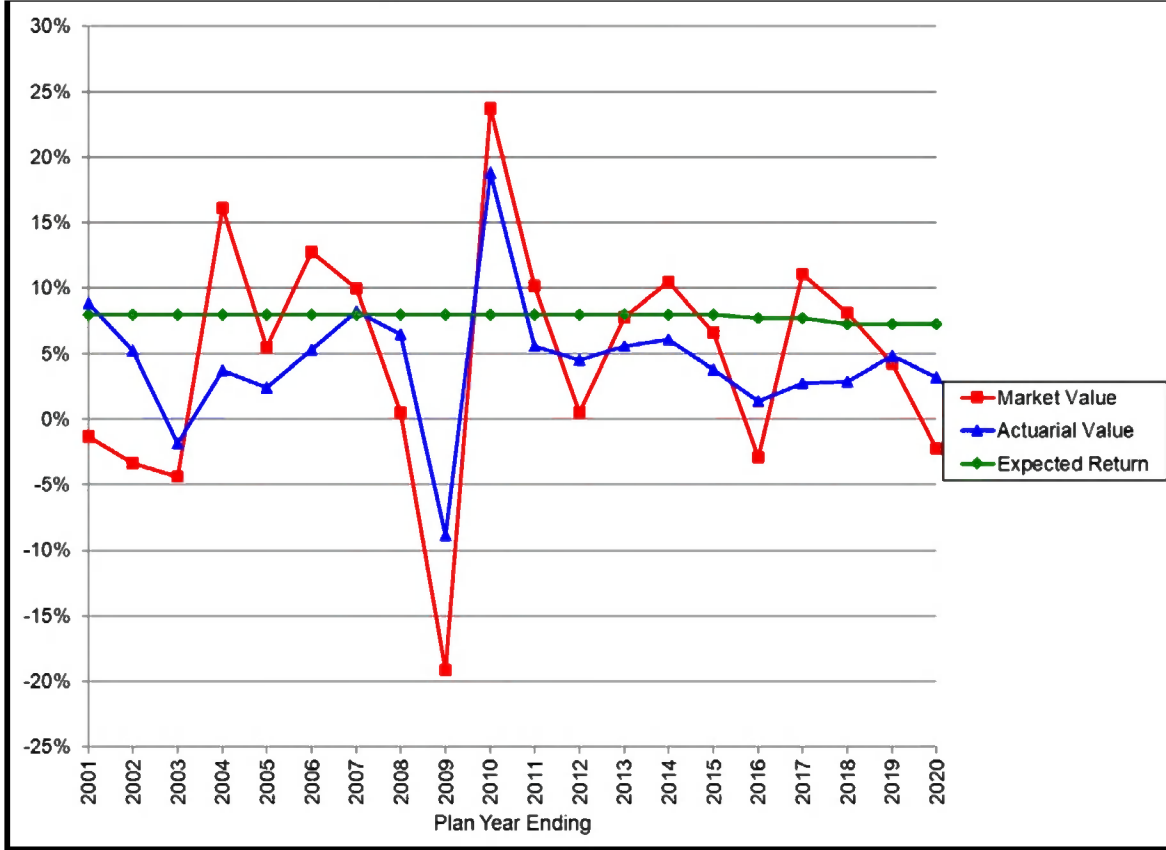
<i>Plan Year Ending April 30,</i>	<i>Investment Gain or (Loss)</i>		<i>Amount Recognized This Year</i>
2020	\$ (2,545,700)	\$	(509,140)
2019	(820,825)		(164,165)
2018	247,255		49,451
2017	867,403		173,481
2016	(3,069,833)		(613,967)
Total	\$ (5,321,700)	\$	(1,064,340)

Deferred Investment Gains and (Losses)

<i>Plan Year Ending April 30,</i>	<i>Amount of Gain or (Loss) Deferred as of April 30,</i>			
	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>
2020	\$ (2,036,560)	\$ (1,527,420)	\$ (1,018,280)	\$ (509,140)
2019	(492,495)	(328,330)	(164,165)	-
2018	98,902	49,451	-	-
2017	173,481	-	-	-
Totals	\$ (2,256,672)	\$ (1,806,299)	\$ (1,182,445)	\$ (509,140)

RATE OF RETURN ON FUND ASSETS

Historical Rates of Net Investment Return



The following table shows average rates of return over various periods calculated on a geometric average basis. These statistics may not be appropriate for evaluating a Plan's rate of return assumption as such assumption is forward-looking whereas the statistics are historical. Furthermore, these statistics do not reflect the internal rate of return actually experienced by the Fund over these periods.

Average Rates of Net Investment Return (geometric average)

Period	Return on Market Value		Return on Actuarial Value	
	Period Ending April 30,		Period Ending April 30,	
	2020	2019	2020	2019
One year	-2.22%	4.29%	3.20%	4.85%
5 years	3.53%	5.33%	3.00%	3.13%
10 years	5.28%	7.79%	4.05%	5.52%
15 years	5.02%	5.56%	4.57%	4.52%
20 years	4.32%	4.73%	4.33%	4.74%

PART IV: ENROLLED ACTUARY'S REPORT

NORMAL COST/ACTUARIAL LIABILITY

<i>Normal Cost as of May 1,</i>	<i>2020</i>	<i>2019</i>
Benefit accruals	\$ 110,619	\$ 100,571
Anticipated administrative expenses (beg. of year)	144,998	125,452
Total normal cost	\$ 255,617	\$ 226,023
<i>Unfunded Actuarial Liability as of May 1,</i>	<i>2020</i>	<i>2019</i>
Actuarial liability		
<i>Participants currently receiving benefits</i>	\$ 31,469,576	\$ 28,954,191
<i>Inactive vested participants</i>	6,532,941	7,340,797
<i>Active participants</i>	8,076,497	8,987,037
	46,079,014	45,282,025
 <i>less: Fund assets (actuarial value)</i>	 27,461,859	 28,734,405
Unfunded actuarial liability (not less than 0)	\$ 18,617,155	\$ 16,547,620

ACTUARIAL LIABILITY RECONCILIATION/PROJECTION

Reconciliation of Unfunded Actuarial Liability

Expected unfunded actuarial liability as of April 30, 2020		
<i>Unfunded actuarial liability as of May 1, 2019</i>	\$	16,547,620
<i>Normal cost (including expenses)</i>		226,023
<i>Actual contributions</i>		(1,035,100)
<i>Interest to end of plan year</i>		1,178,571
		16,917,114
Increase (decrease) due to:		
<i>Experience (gain) or loss</i>		1,995,341
<i>Plan amendment</i>		-
<i>Change in actuarial assumptions</i>		(295,300)
<i>Change in actuarial method</i>		-
		1,700,041
Net increase (decrease)		1,700,041
Unfunded actuarial liability as of May 1, 2020	\$	18,617,155

Projection of Actuarial Liability to Year End

Actuarial liability as of May 1, 2020		
	\$	46,079,014
Expected increase (decrease) due to:		
<i>Normal cost (excluding expenses)</i>		110,619
<i>Benefits paid</i>		(3,781,069)
<i>Interest on above</i>		(122,814)
<i>Interest on actuarial liability</i>		3,179,452
		(613,812)
Net expected increase (decrease)		(613,812)
Expected actuarial liability as of April 30, 2021	\$	45,465,202

FUNDED RATIOS

<i>Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of May 1,</i>	<i>2020</i>	<i>2019</i>
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 31,469,576	\$ 28,954,191
<i>Inactive vested participants</i>	6,512,264	7,302,933
<i>Active participants</i>	6,853,678	7,991,634
Total	44,835,518	44,248,758
Nonvested accumulated benefits	146,858	208,721
Present value of all accumulated benefits	\$ 44,982,376	\$ 44,457,479
Market value of assets	\$ 25,205,187	\$ 27,959,092
Funded ratios (Market value)		
<i>Vested benefits</i>	56.2%	63.2%
<i>All accumulated benefits</i>	56.0%	62.9%
Actuarial value of assets	\$ 27,461,859	\$ 28,734,405
Funded ratios (Actuarial value used for PPA)		
<i>Vested benefits</i>	61.3%	64.9%
<i>All accumulated benefits</i>	61.1%	64.6%
Interest rate used to value benefits	6.90%	7.25%

FUNDING PERIOD

The funding period is the approximate number of years that would be required to completely fund the unfunded entry age normal actuarial liability if future plan experience occurs according to the assumptions. The funding period is an indicator of the long term financial soundness of the plan. Historically, funds often targeted a maximum funding period of up to 20 years. Today, asset losses are being paid off over a maximum of 15 years and are the primary driver for ERISA minimum funding. An ultimate target of no more than 10 years is recommended. A lower, more conservative funding period target can be chosen. As the funding period drops, the risk of having future funding issues also diminishes.

Funding Period Calculation

Actuarial Study as of May 1,	2020	2019
Unfunded actuarial liability		
<i>Actuarial liability</i>	\$ 46,079,014	\$ 45,282,025
<i>less: Fund assets (actuarial value)</i>	27,461,859	28,734,405
	18,617,155	16,547,620
Funds available to amortize unfunded		
<i>Anticipated contributions (beg. of yr.)</i>	1,086,583	968,861
<i>less: Normal cost (including expenses)</i>	255,617	226,023
	\$ 830,966	\$ 742,838
Funding period (years)	*	*

* Anticipated contributions are insufficient to pay normal cost and amortize unfunded liability.

CURRENT LIABILITY

Current Liability is determined in a manner similar to the value of accrued benefits, but using an interest rate assumption within an acceptable range determined by the IRS. For this report we used an interest rate assumption of 2.78%. The current liability is used only in the determination of the maximum deductible employer contribution and full funding limit under the Internal Revenue Code, and is not used for any other purpose.

Current Liability as of May 1, 2020

Vested current liability			
<i>Participants currently receiving benefits</i>	\$		46,958,240
<i>Inactive vested participants</i>			12,395,726
<i>Active participants</i>			13,673,666
			73,027,632
Nonvested current liability			
<i>Inactive vested participants</i>			37,444
<i>Active participants</i>			379,583
			417,027
Total current liability	\$		73,444,659

Projection of Current Liability to Year End

Current liability as of May 1, 2020			
	\$		73,444,659
Expected increase (decrease) due to:			
<i>Benefits accruing</i>			561,752
<i>Benefits paid</i>			(3,781,069)
<i>Interest on above</i>			(36,940)
<i>Interest on current liability</i>			2,041,762
Net expected increase (decrease)			(1,214,495)
Expected current liability as of April 30, 2021	\$		72,230,164

FUNDING STANDARD ACCOUNT

<i>Funding Standard Account Plan Year Ending April 30,</i>	<i>2021 (Projected)</i>	<i>2020 (Final)</i>
Charges		
<i>Prior year funding deficiency</i>	\$ -	\$ -
<i>Normal cost (including expenses)</i>	255,617	226,023
<i>Amortization charges (see Appendix C)</i>	3,352,908	3,203,048
<i>Interest on above</i>	248,989	248,609
Total charges	3,857,514	3,677,680
Credits		
<i>Prior year credit balance</i>	1,155,051	1,803,016
<i>Employer contributions</i>	1,157,433	1,035,100
<i>Amortization credits (see Appendix C)</i>	1,723,788	1,702,911
<i>Interest on above</i>	238,571	291,704
<i>ERISA full funding credit</i>	-	-
Total credits	4,274,843	4,832,731
Credit balance (credits less charges)	\$ 417,329	\$ 1,155,051

FUNDING STANDARD ACCOUNT WITHOUT AMORTIZATION EXTENSION

The Funding Standard Account on the previous page has been developed using an amortization extension approved by the IRS under §412(e) or §431(d) of the Code. We are required to report the dollar difference between the minimum required contribution with extension and without extension on the Schedule MB.

<i>Funding Standard Account Plan Year Ending April 30,</i>	<i>2021 (Projected)</i>	<i>2020 (Final)</i>
Charges		
<i>Prior year funding deficiency</i>	\$ 2,221,049	\$ 1,604,306
<i>Normal cost (including expenses)</i>	255,617	226,023
<i>Amortization charges (see Appendix C)</i>	2,925,126	2,943,601
<i>Interest on above</i>	372,727	346,114
Total charges	5,774,519	5,120,044
Credits		
<i>Prior year credit balance</i>	-	-
<i>Employer contributions</i>	1,157,433	1,035,100
<i>Amortization credits (see Appendix C)</i>	1,723,788	1,702,911
<i>Interest on above</i>	158,872	160,984
<i>ERISA full funding credit</i>	-	-
Total credits	3,040,093	2,898,995
Credit balance (credits less charges)	\$ (2,734,426)	\$ (2,221,049)

FULL FUNDING LIMIT

<i>Projection of Assets for Full Funding Limit</i>	<i>Market Value</i>	<i>Actuarial Value</i>
Asset value as of May 1, 2020	\$ 25,205,187	\$ 27,461,859
Expected increase (decrease) due to:		
<i>Investment income</i>	1,603,536	1,759,246
<i>Benefits paid</i>	(3,781,069)	(3,781,069)
<i>Expenses</i>	(150,000)	(150,000)
Net expected increase (decrease)	(2,327,533)	(2,171,823)
Expected value as of April 30, 2021*	\$ 22,877,654	\$ 25,290,036

* Ignoring expected employer contributions (as required by regulation).

<i>Full Funding Limit as of April 30, 2021</i>	<i>For Minimum Required</i>	<i>For Maximum Deductible</i>
ERISA full funding limit (not less than 0)		
<i>Actuarial liability</i>	\$ 45,465,202	\$ 45,465,202
less: <i>Assets (lesser of market or actuarial)</i>	22,877,654	22,877,654
plus: <i>Credit balance (w/interest to year end)</i>	1,234,750	n/a
	23,822,298	22,587,548
ERISA full funding limit without extension (not less than 0)		
<i>Actuarial liability</i>	45,465,202	n/a
less: <i>Assets (lesser of market or actuarial)</i>	22,877,654	n/a
plus: <i>Credit bal. w/o ext. (w/int. to year end)</i>	-	n/a
	22,587,548	n/a
Full funding limit override (not less than 0)		
<i>90% of current liability</i>	65,007,148	65,007,148
less: <i>Assets (actuarial value)</i>	25,290,036	25,290,036
	39,717,112	39,717,112
Full funding limit (greater of ERISA limit and full funding override)		
<i>With amortization extension</i>	\$ 39,717,112	\$ 39,717,112
<i>Without amortization extension</i>	\$ 39,717,112	n/a

MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT

<i>Minimum Required Contribution Plan Year Beginning May 1, 2020</i>	<i>Without Extension</i>	<i>With Extension</i>
Minimum funding cost		
<i>Normal cost (including expenses)</i>	\$ 255,617	\$ 255,617
<i>Net amortization of unfunded liabilities</i>	1,201,338	1,629,120
<i>Interest to end of plan year</i>	100,534	130,048
	1,557,489	2,014,785
Full funding limit	39,717,112	39,717,112
Net charge to funding std. acct. (lesser of above)	1,557,489	2,014,785
less: <i>Credit balance with interest to year end</i>	(2,374,301)	1,234,750
Minimum Required Contribution (not less than 0)	\$ 3,931,790	\$ 780,035
Effect of extension		\$ 3,151,755

<i>Full Funding Credit to Funding Standard Account Plan Year Ending April 30, 2021</i>	<i>Without Extension</i>	<i>With Extension</i>
Full funding credit (not less than 0)		
<i>Minimum funding cost (n.c., amort., int.)</i>	\$ 1,557,489	\$ 2,014,785
less: <i>full funding limit</i>	39,717,112	39,717,112
	\$ -	\$ -

MAXIMUM DEDUCTIBLE CONTRIBUTION

The maximum amount of tax-deductible employer contributions made to a pension plan is determined in accordance with Section 404(a) of the Internal Revenue Code. For a multiemployer pension plan, Section 413(b)(7) of the Internal Revenue Code and IRS Announcement 98-1 provide that, if anticipated employer contributions are less than the deductible limit for a plan year, then all employer contributions paid during the year are guaranteed to be deductible. If anticipated employer contributions exceed the deductible limit, the Trustees have two years from the close of the plan year in question to retroactively improve benefits to alleviate the problem.

***Maximum Deductible Contribution
Plan Year Beginning May 1, 2020***

Preliminary deductible limit		
<i>Normal cost (including expenses)</i>	\$	255,617
<i>10-year limit adjustment (using "fresh start" alternative)</i>		2,468,124
<i>Interest to end of plan year</i>		187,939
		2,911,680
 Full funding limit		39,717,112
 Maximum deductible contribution override		
<i>140% of vested current liability projected to April 30, 2021</i>		100,548,046
<i>less: Actuarial value of assets projected to April 30, 2021</i>		25,290,036
		75,258,010
 Maximum deductible contribution*	\$	75,258,010
 Anticipated employer contributions	\$	1,157,433

* Equals the lesser of the preliminary deductible limit and the full funding limit, but not less than the maximum deductible contribution override.

HISTORY OF UNFUNDED VESTED BENEFITS

Presumptive Method

<i>April 30,</i>	<i>Vested Benefits Interest Rate</i>	<i>Value of Vested Benefits</i>	<i>Asset Value*</i>	<i>Unfunded Vested Benefits</i>	<i>Unamortized Portion of VAB</i>
2001	8.00%	18,563,350	25,396,597	(6,833,247)	
2002	8.00%	21,109,491	26,575,929	(5,466,438)	
2003	8.00%	23,294,056	25,848,980	(2,554,924)	
2004	8.00%	24,772,860	26,488,395	(1,715,535)	
2005	8.00%	26,201,283	26,807,635	(606,352)	
2006	8.00%	27,552,089	27,788,070	(235,981)	
2007	8.00%	30,114,936	30,788,910	(673,974)	
2008	8.00%	31,187,675	31,987,028	(799,353)	
2009	8.00%	33,010,468	28,317,373	4,693,095	
2010	8.00%	34,935,555	32,407,723	2,527,832	
2011	8.00%	36,231,829	32,889,272	3,342,557	
2012	8.00%	38,310,252	32,896,522	5,413,730	
2013	8.00%	39,093,235	32,995,681	6,097,554	
2014	8.00%	38,906,185	33,147,236	5,758,949	597,765
2015	7.75%	40,340,121	32,534,965	7,805,156	575,749
2016	7.75%	40,673,151	31,201,193	9,471,958	551,973
2017	7.25%	43,863,063	30,285,574	13,577,489	526,294
2018	7.25%	44,052,610	29,286,291	14,766,319	498,561
2019	7.25%	44,248,758	28,734,405	15,514,353	468,609
2020	6.90%	44,835,518	27,461,859	17,373,659	436,261

* Actuarial value

TERMINATION BY MASS WITHDRAWAL

If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered “terminated due to mass withdrawal.” In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, interest rates of 2.11% for the first 20 years and 1.92% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2030 were used.

***Illustrative Section 4281 Valuation
as of April 30, 2020***

Value of nonforfeitable benefits		
<i>Participants currently receiving benefits</i>	\$	50,094,966
<i>Inactive vested participants</i>		14,060,352
<i>Active participants</i>		15,356,091
<i>Expenses (per Section 4281 of ERISA)</i>		464,226
		<hr/> 79,975,635
<i>less: Fund assets (market value)</i>		<hr/> 25,205,187
Value of nonforfeitable benefits in excess of (less than) fund assets	\$	<hr/> 54,770,448 <hr/>

ASC 960 INFORMATION

The following displays are intended to assist the fund's auditor in complying with Accounting Standards Codification 960. The results shown are not necessarily indicative of the plan's potential liability upon termination.

<i>Present Value of Accumulated Benefits Actuarial Study as of May 1,</i>	<i>2020</i>	<i>2019</i>
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 31,469,576	\$ 28,954,191
<i>Expenses on parts. currently rec. benefits</i>	1,494,805	1,302,939
<i>Other participants</i>	13,365,942	15,294,567
<i>Expenses on other participants</i>	634,882	688,256
	46,965,205	46,239,953
Present value of nonvested accumulated benefits		
<i>Nonvested accumulated benefits</i>	146,858	208,721
<i>Expenses on nonvested benefits</i>	6,976	9,392
	153,834	218,113
Present value of all accumulated benefits	\$ 47,119,039	\$ 46,458,066
Market value of plan assets	\$ 25,205,187	\$ 27,959,092
Interest rate used to value benefits	6.90%	7.25%

Changes in Present Value of Accumulated Benefits

Present value of accumulated benefits as of May 1, 2019	\$ 46,458,066
Increase (decrease) due to:	
<i>Plan amendment</i>	-
<i>Change in actuarial assumptions</i>	(455,055)
<i>Benefits accumulated and experience gain or loss</i>	939,964
<i>Interest due to decrease in discount period</i>	3,368,210
<i>Benefits paid</i>	(3,045,300)
<i>Operational expenses paid</i>	(146,846)
Net increase (decrease)	660,973
Present value of accumulated benefits as of May 1, 2020	\$ 47,119,039

APPENDICES

PLAN HISTORY

Origins/Purpose

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

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

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

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

PLAN HISTORY (CONT.)

Employer Contributions

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

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

Reciprocity

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

SUMMARY OF PLAN PROVISIONS

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

SUMMARY OF PLAN PROVISIONS (CONT.)

Vested benefit	
<i>Eligibility</i>	5 years of service, termination of employment
<i>Monthly amount</i>	100% of normal, payable at normal, or payable at early with reduction. Payable for life.
Optional forms of payment	<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
60 months certain death benefit	
<i>Eligibility</i>	Death of active participant with at least 5 years of service, no spouse. Effective November 1, 2013, 60 months certain death benefit is no longer available.
<i>Monthly amount</i>	Normal, payable for 60 months only. Also may be elected by a surviving spouse in lieu of the pre-retirement death benefit. Effective November 1, 2013, the 60 months certain death benefit is no longer available.

HISTORICAL PLAN MODIFICATIONS

Disability benefit	
<i>Effective date</i>	May 1, 1995
<i>Adoption date</i>	April 19, 1995
<i>Provisions</i>	Disability benefit reduced from 100% of normal to 82% of normal payable to age 57 when benefit converts to an early retirement benefit.
Future service benefit	
<i>Effective date</i>	May 1, 1997
<i>Adoption date</i>	December 4, 1997
<i>Provisions</i>	Future service benefit increased to 5.25% of contributions made from May 1, 1968 to April 30, 1997.
Retiree increase	
<i>Effective date</i>	May 1, 1997
<i>Adoption date</i>	December 4, 1997
<i>Provisions</i>	Monthly benefits for retirees and beneficiaries as of April 30, 1997 increased 5%.
Future service benefit	
<i>Effective date</i>	May 1, 1998
<i>Adoption date</i>	December 3, 1998
<i>Provisions</i>	Future service benefit increased to 5.25% of contributions made from May 1, 1968 to April 30, 1998.
Retiree increase	
<i>Effective date</i>	May 1, 1998
<i>Adoption date</i>	December 3, 1998
<i>Provisions</i>	Monthly benefits for retirees and beneficiaries as of April 30, 1997 increased 5%.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Vesting schedule	
<i>Effective date</i>	May 1, 1999
<i>Adoption date</i>	December 4, 1997
<i>Provisions</i>	The vesting schedule was changed from a 5-10 year graded schedule to a 5-year cliff schedule.
Normal retirement age	
<i>Effective date</i>	May 1, 1999
<i>Adoption date</i>	December 4, 1997
<i>Provisions</i>	Normal retirement age was changed to age 60 with 5 years of service
Early retirement age	
<i>Effective date</i>	May 1, 1999
<i>Adoption date</i>	December 4, 1997
<i>Provisions</i>	Early retirement age was changed to age 55 with 5 years of service
Optional forms	
<i>Effective date</i>	February 1, 2000
<i>Adoption date</i>	January 27, 2000
<i>Provisions</i>	The joint and 100% survivor optional form of payment was added.
Future service benefit	
<i>Effective date</i>	May 1, 2003
<i>Adoption date</i>	February 10, 2003
<i>Provisions</i>	The future service benefit decreased to 1.70% of contributions made on and after May 1, 2003.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Future service benefit	
<i>Effective date</i>	January 1, 2007
<i>Adoption date</i>	April 20, 2007
<i>Provisions</i>	The future service benefit increased to 3% of contributions made from May 1, 2003 to April 30, 2006 plus 1.70% of contributions made on and after May 1, 2006.
Optional forms	
<i>Effective date</i>	November 1, 2007
<i>Adoption date</i>	October 23, 2007
<i>Provisions</i>	The joint and 75% survivor optional form of payment was added.
Future service benefit	
<i>Effective date</i>	May 1, 2009
<i>Adoption date</i>	April 7, 2009
<i>Provisions</i>	The future service benefit decreased to 1.00% of contributions made on and after May 1, 2009.
Disability benefit	
<i>Effective date</i>	April 1, 2011
<i>Adoption date</i>	February 23, 2011
<i>Provisions</i>	Disability benefit reduced from 82% of normal to 50% of normal payable to age 55 when benefit converts to an early retirement benefit.
Future service benefit	
<i>Effective date</i>	May 1, 2012
<i>Adoption date</i>	September 8, 2011
<i>Provisions</i>	The future service benefit decreased to 0.5% of contributions made on and after May 1, 2012.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Disability benefit	
<i>Effective date</i>	November 1, 2013
<i>Adoption date</i>	August 30, 2013
<i>Provisions</i>	The temporary disability benefit will be eliminated for applications on and after November 1, 2013.
Normal form of benefit	
<i>Effective date</i>	November 1, 2013
<i>Adoption date</i>	August 30, 2013
<i>Provisions</i>	The normal form of benefit will be changed from a 60 month certain and life benefit to a lifetime benefit.
60 months certain death benefit	
<i>Effective date</i>	November 1, 2013
<i>Adoption date</i>	August 30, 2013
<i>Provisions</i>	The non-spouse pre-retirement death benefit of 60 months certain is eliminated.
Early retirement reduction	
Effective date	November 1, 2013
Adoption date	August 30, 2013
Provisions	The early retirement reduction will be changed from 6% reduction for each year under 60 to an actuarial reduction from age 60. Participants who were age 55 with 5 years of service on or before November 1, 2013 will retain the previous early retirement reduction.

ACTUARIAL ASSUMPTIONS

Valuation date	May 1, 2020														
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>	2.78% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)														
Operational expenses															
<i>Funding</i>	\$150,000 per year excluding investment expenses.														
<i>ASC 960</i>	A 4.75% load was applied to the accrued liabilities for 2020 (4.50% for 2019).														
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-2019 projection scale. For female annuitants the contingent survivor table was used.														
<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: left;"><u>Age</u></th> <th style="text-align: left;"><u>Withdrawal Rate</u></th> </tr> </thead> <tbody> <tr> <td>25</td> <td>.1162</td> </tr> <tr> <td>30</td> <td>.1121</td> </tr> <tr> <td>35</td> <td>.1055</td> </tr> <tr> <td>40</td> <td>.0940</td> </tr> <tr> <td>45</td> <td>.0754</td> </tr> <tr> <td>50</td> <td>.0500</td> </tr> </tbody> </table>	<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														
	* 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>	<p>According to the following schedule:</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <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> <p>Resulting in an average expected retirement age of 61.9.</p>	<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																						
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61	.15																						
62	.25																						
63	.20																						
64	.40																						
65+	1.00																						
<i>Inactive vested lives</i>	Later of age 58 or age on valuation date if 100% vested, age 65 if less than 100% vested.																						
<i>Disabled lives</i>	Disability benefit assumed payable until age 57, then early retirement benefit commences.																						
Future hours worked <i>Vested lives</i> <i>Non-vested lives</i>	1,255 hours per year, 0 after assumed retirement age 1,000 hours per year, 0 after assumed retirement age																						
Future hourly contribution rate	\$8.90 for Plan year ending April 30, 2021 \$8.95 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 3 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.																						
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences																						

ACTUARIAL ASSUMPTIONS (CONT.)

Section 415 limit assumptions	
<i>Dollar limit</i>	\$230,000 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.
Suspension of benefits	<ul style="list-style-type: none">• Active participants over normal retirement age were assumed to get a suspension of benefits notice on the later of May 1, 2020 or normal retirement age, They were then assumed to be working in suspendable employment in all months through assumed retirement age and not qualify for any additional late retirement adjustments.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities	<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 2020 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-2019 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. Since most female annuitants are surviving spouses, the contingent survivor table was chosen for female annuitants.</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.</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.</p>
Future hours worked	<p>Based on review of recent plan experience.</p>

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS

The assumptions used for the credit balance, funded ratio and PPA zone projections are the same as used throughout the report with the following exceptions.

Assumed return on fund assets	
<i>Current year projections</i>	6.90%
<i>Prior year projections</i>	7.25%
Expenses	
<i>Current year projections</i>	\$150,000 per year excluding investment expenses increasing 2.5% each future year.
<i>Prior year projections</i>	\$130,000 per year excluding investment expenses.
Future total hours worked	
<i>Current year projections</i>	130,000 for the plan year ending 2021 and thereafter
<i>Prior year projections</i>	130,000 for the plan year ending 2020 and thereafter
Contribution rate increases	
<i>Current year projections</i>	The remaining portion of the prorated contribution rate increase effective June 1, 2020
<i>Prior year projections</i>	The remaining portion of the prorated contribution rate increase effective June 1, 2019
Plan changes since prior year	None
Open group projection method	
<i>Current year projections</i>	None
<i>Prior year projections</i>	Projected normal costs and benefit payment amounts are adjusted using the open group percentage increases from the prior year.

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS (CONT.)

Stochastic modeling

1,000 trials. Future returns are modeled using an expected return of 6.63% for the first 10 years and 7.53% thereafter and a standard deviation of 11.72%, which is representative of the plan's investment portfolio. The expected return above is a one year value and is not representative of longer term geometric return as considered when setting the ERISA return assumption.

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

Appendix C - Minimum Funding Amortization Bases
Roofers Local No. 88 Pension Plan
May 1, 2020 Actuarial Valuation
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2020 Outstanding Balance	5/1/2020 Amortization Payment
				Years	Months		
5/1/1976	Initial Unfunded		45	1	0	19,687	19,687
5/1/1978	Plan Amendment		45	3	0	32,459	11,549
5/1/1979	Plan Amendment		45	4	0	49,482	13,635
5/1/1980	Plan Amendment		45	5	0	33,576	7,640
5/1/1981	Plan Amendment		45	6	0	11,801	2,309
5/1/1986	Plan Amendment		35	1	0	30,477	30,477
5/1/1988	Assumptions		35	3	0	2,106	749
5/1/1988	Plan Amendment		35	3	0	101,056	35,956
5/1/1989	Plan Amendment		35	4	0	134,675	37,110
5/1/1991	Method Change		30	1	0	20,947	20,947
5/1/1992	Assumptions		35	7	0	275,608	47,672
5/1/1992	Plan Amendment		35	7	0	12,000	2,076
5/1/1994	Assumptions	60,623	35	9	0	26,847	3,838
5/1/1995	Assumptions	1,293,554	35	10	0	630,695	83,613
5/1/1997	Assumptions	733,147	35	12	0	417,721	48,935
5/1/1997	Plan Amendment	1,199,736	35	12	0	683,594	80,082
5/1/1998	Assumptions	468,884	35	13	0	284,649	31,680
5/1/1999	Assumptions	913,515	35	14	0	586,455	62,354
5/1/1999	Plan Amendment	174,919	35	14	0	112,286	11,939
5/1/2000	Assumptions	257,602	35	15	0	173,800	17,738
5/1/2001	Assumptions	984,196	35	16	0	694,084	68,277
5/1/2001	Experience Loss	18,904	20	1	0	904	904
5/1/2002	Amendment	85,552	35	17	0	62,776	5,973
5/1/2002	Assumptions	12,201	35	17	0	8,949	852
5/1/2002	Experience Loss	568,674	20	2	0	62,095	32,083
5/1/2003	Assumptions	19,223	35	18	0	14,626	1,350
5/1/2003	Experience Loss	3,497,695	20	3	0	619,634	220,469
5/1/2004	Experience Loss	789,713	20	4	0	195,733	53,934
5/1/2005	Experience Loss	1,601,428	20	5	0	510,639	116,190
5/1/2006	Assumptions	106,151	35	21	0	88,092	7,544
5/1/2006	Experience Loss	257,933	20	6	0	100,250	19,614
5/1/2007	Plan Amendment	1,111,391	35	22	0	944,579	79,222
5/1/2008	Experience Loss	368,580	20	8	0	192,116	29,980
5/1/2009	Experience Loss	789,753	20	9	0	460,522	65,841
5/1/2009	Relief 09 Asset Loss	4,723,416	29	18	0	3,939,815	363,747

Appendix C - Minimum Funding Amortization Bases
Roofers Local No. 88 Pension Plan
May 1, 2020 Actuarial Valuation
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2020 Outstanding Balance	5/1/2020 Amortization Payment
				Years	Months		
5/1/2010	Assumptions	183,358	20	10	0	117,677	15,601
5/1/2011	Assumptions	15,311	20	11	0	10,676	1,325
5/1/2011	Experience Loss	670,262	20	11	0	467,315	58,007
5/1/2011	Relief 09 Asset Loss	56,276	27	18	0	47,899	4,422
5/1/2012	Assumptions	1,013,519	20	12	0	759,518	88,976
5/1/2012	Experience Loss	488,615	20	12	0	366,165	42,896
5/1/2012	Relief 09 Asset Loss	561,527	26	18	0	483,468	44,637
5/1/2013	Assumptions	42,782	20	13	0	34,156	3,801
5/1/2013	Relief 09 Asset Loss	1,622,443	25	18	0	1,414,595	130,604
5/1/2014	Assumptions	70,616	15	9	0	51,056	7,299
5/1/2014	Relief 09 Asset Loss	1,127,366	24	18	0	996,578	92,010
5/1/2015	Assumptions	993,481	15	10	0	771,767	102,315
5/1/2015	Experience Loss	1,136,368	15	10	0	882,764	117,030
5/1/2016	Assumptions	359,823	15	11	0	297,690	36,952
5/1/2016	Experience Loss	1,477,848	15	11	0	1,222,651	151,766
5/1/2017	Assumption	2,719,436	15	12	0	2,377,331	278,501
5/1/2017	Experience Loss	1,509,763	15	12	0	1,319,836	154,617
5/1/2018	Experience Loss	1,083,743	15	13	0	996,068	110,857
5/1/2019	Experience Loss	701,558	15	14	0	674,172	71,681
5/1/2020	Experience	1,995,341	15	15	0	1,995,341	203,645
Total Charges:						26,821,458	3,352,908

Appendix C - Minimum Funding Amortization Bases
Roofers Local No. 88 Pension Plan
May 1, 2020 Actuarial Valuation
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2020 Outstanding Balance	5/1/2020 Amortization Payment
				Years	Months		
Credits							
5/1/2009	Combined Credits	9,046,697	14	3	0	2,796,395	994,972
5/1/2010	Experience Gain	2,628,937	15	5	0	1,213,379	276,090
5/1/2010	Relief 09 Asset Loss	10,200	28	18	0	8,587	793
5/1/2011	Plan Amendment	186,288	15	6	0	99,583	19,483
5/1/2012	Plan Amendment	896,049	15	7	0	539,609	93,337
5/1/2013	Experience Gain	1,188,660	15	8	0	790,339	123,334
5/1/2013	Plan Amendment	351,601	15	8	0	233,782	36,482
5/1/2014	Experience Gain	943,181	15	9	0	681,910	97,492
5/1/2014	Plan Amendment	379,730	15	9	0	274,542	39,251
5/1/2018	Assumptions	22,083	15	13	0	20,294	2,259
5/1/2019	Assumptions	99,413	15	14	0	95,532	10,157
5/1/2020	Assumptions	295,300	15	15	0	295,300	30,138
Total Credits:						7,049,252	1,723,788
Net Charges:						19,772,206	1,629,120
Less Credit Balance:						1,155,051	
Less Reconciliation Balance:						0	
Unfunded Actuarial Liability:						18,617,155	

Appendix C - Minimum Funding Amortization Bases
Roofers Local No. 88 Pension Plan
May 1, 2020 Actuarial Valuation
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2020 Outstanding Balance	5/1/2020 Amortization Payment
				Years	Months		
5/1/1981	Plan Amendment		40	1	0	3,245	3,245
5/1/1992	Assumptions		30	2	0	124,388	64,268
5/1/1992	Plan Amendment		30	2	0	5,415	2,798
5/1/1994	Assumptions	60,623	30	4	0	17,625	4,857
5/1/1995	Assumptions	1,293,554	30	5	0	453,564	103,203
5/1/1997	Assumptions	733,147	30	7	0	335,677	58,063
5/1/1997	Plan Amendment	1,199,736	30	7	0	549,338	95,020
5/1/1998	Assumptions	468,884	30	8	0	237,055	36,993
5/1/1999	Assumptions	913,515	30	9	0	502,165	71,794
5/1/1999	Plan Amendment	174,919	30	9	0	96,147	13,746
5/1/2000	Assumptions	257,602	30	10	0	152,153	20,171
5/1/2001	Assumptions	984,196	30	11	0	618,631	76,790
5/1/2002	Amendment	85,552	30	12	0	56,788	6,653
5/1/2002	Assumptions	12,201	30	12	0	8,091	948
5/1/2003	Assumptions	19,223	30	13	0	13,393	1,491
5/1/2006	Assumptions	106,151	30	16	0	82,840	8,149
5/1/2006	Experience Loss	257,933	15	1	0	27,576	27,576
5/1/2007	Plan Amendment	1,111,391	30	17	0	894,068	85,072
5/1/2008	Experience Loss	368,580	15	3	0	109,736	39,045
5/1/2009	Experience Loss	789,753	15	4	0	302,282	83,294
5/1/2009	Relief 09 Asset Loss	4,723,416	29	18	0	3,939,815	363,747
5/1/2010	Assumptions	183,358	15	5	0	84,626	19,256
5/1/2011	Assumptions	15,311	15	6	0	8,186	1,602
5/1/2011	Experience Loss	670,262	15	6	0	358,294	70,100
5/1/2011	Relief 09 Asset Loss	56,276	27	18	0	47,899	4,422
5/1/2012	Assumptions	1,013,519	15	7	0	610,348	105,573
5/1/2012	Experience Loss	488,615	15	7	0	294,249	50,897
5/1/2012	Relief 09 Asset Loss	561,527	26	18	0	483,468	44,637
5/1/2013	Assumptions	42,782	15	8	0	28,447	4,439
5/1/2013	Relief 09 Asset Loss	1,622,443	25	18	0	1,414,595	130,604
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Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2020 Outstanding Balance	5/1/2020 Amortization Payment
				Years	Months		
5/1/2016	Experience Loss	1,477,848	15	11	0	1,222,651	151,766
5/1/2017	Assumption	2,719,436	15	12	0	2,377,331	278,501
5/1/2017	Experience Loss	1,509,763	15	12	0	1,319,836	154,617
5/1/2018	Experience Loss	1,083,743	15	13	0	996,068	110,857
5/1/2019	Experience Loss	701,558	15	14	0	674,172	71,681
5/1/2020	Experience	1,995,341	15	15	0	1,995,341	203,645
Total Charges:						23,445,358	2,925,126

Credits

5/1/2009	Combined Credits	9,046,697	14	3	0	2,796,395	994,972
5/1/2010	Experience Gain	2,628,937	15	5	0	1,213,379	276,090
5/1/2010	Relief 09 Asset Loss	10,200	28	18	0	8,587	793
5/1/2011	Plan Amendment	186,288	15	6	0	99,583	19,483
5/1/2012	Plan Amendment	896,049	15	7	0	539,609	93,337
5/1/2013	Experience Gain	1,188,660	15	8	0	790,339	123,334
5/1/2013	Plan Amendment	351,601	15	8	0	233,782	36,482
5/1/2014	Experience Gain	943,181	15	9	0	681,910	97,492
5/1/2014	Plan Amendment	379,730	15	9	0	274,542	39,251
5/1/2018	Assumptions	22,083	15	13	0	20,294	2,259
5/1/2019	Assumptions	99,413	15	14	0	95,532	10,157
5/1/2020	Assumptions	295,300	15	15	0	295,300	30,138
Total Credits:						7,049,252	1,723,788

Net Charges: 16,396,106 1,201,338

Less Credit Balance: -2,221,049

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 18,617,155

SUMMARY OF PPA RULES

Background

Since 2008, all multiemployer pension plans have been required to engage an actuary to certify their status under the Pension Protection Act of 2006 (“PPA”). Such certification must be performed annually and must be filed with the government by the 90th day of the plan year.

This Appendix D provides a high-level summary of some of the rules related to PPA. Please seek advice from your actuary or Fund Counsel for more detailed information.

PPA Status Criteria

The table below summarizes the criteria for each PPA status. Projected deficiencies are calculated as of the last day of each plan year and are based on contribution rates codified in bargaining agreements and, if applicable, wage allocations.

<i>PPA Status</i>	<i>Getting In</i>	<i>Getting Out</i>
Safe (“green zone”)	A plan is safe if it is not described in any of the other statuses. Generally, a plan that is at least 80% funded and has no projected funding deficiencies in the current year or next 6 years is safe.	A plan leaves safe status when it is certified as being in another status
Safe (“green zone”) special rule	Beginning in 2015, a plan that would otherwise be endangered, but was safe for the prior year, remains safe if it is projected to return to safe within 10 years	A plan leaves safe status when it is certified as being in another status
Endangered (“yellow zone”)	A plan is endangered if it is <u>not</u> in a worse status <u>and</u> it is described in one of the following: <ul style="list-style-type: none"> • Funded percentage is less than 80%, or • Projected funding deficiency in the current year or next 6 years. 	A plan leaves endangered status when it no longer meets the requirements to be classified as endangered or when it enters a worse status
Seriously endangered (“orange zone”)	A plan is seriously endangered if it is <u>not</u> in a worse status <u>and</u> it meets <u>both</u> of the following: <ul style="list-style-type: none"> • Funded percentage is less than 80%, <u>and</u> • Projected funding deficiency in the current year or next 6 years. 	A plan leaves seriously endangered status when it no longer meets both of the requirements listed or when it enters a worse status

SUMMARY OF PPA RULES (CONT.)

PPA Status	Getting In	Getting Out
<p>Critical (“red zone”)</p>	<p>A plan is critical if it is not in critical and declining status and is described in one or more of the following:</p> <ul style="list-style-type: none"> • Projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or • Funded percentage is less than 65%, <u>and</u>, inability to pay nonforfeitable benefits and expenses for next 7 years, or • (1) Contributions are less than current year costs (i.e. “normal cost”) plus interest on any unfunded past liabilities, <u>and</u>, (2) value of vested benefits for non-actives is greater than for actives, <u>and</u>, (3) projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 4 years, or • Inability to pay all benefits and expenses for next 5 years. <p>A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from critical status in 2015 or later will re-enter critical status <u>only</u> if it is described in one of the following:</p> <ul style="list-style-type: none"> • Projected funding deficiency in the current year or next 9 years (<u>including</u> amortization extensions), or, • Projected insolvency within the next 30 years <p>If a plan is certified as safe or endangered status but projected to be critical within the next 5 years, the Trustees have the <u>option</u> of electing to have the plan treated as critical status immediately.</p>	<p>A plan emerges from critical status when it meets all of the following:</p> <ul style="list-style-type: none"> • No longer meets any of the critical status tests, and, • No projected funding deficiencies in the current year or next 9 years, and, • No projected insolvencies in the next 30 years <p>A plan with a 5-year amortization extension under IRC Section 431(d) emerges from critical status when it meets both of the following:</p> <ul style="list-style-type: none"> • No projected funding deficiencies in the current year or next 9 years, and, • No projected insolvencies in the next 30 years

SUMMARY OF PPA RULES (CONT.)

<i>PPA Status</i>	<i>Getting In</i>	<i>Getting Out</i>
Critical and declining (“deep red zone”)	Beginning in 2015, a plan is in critical and declining status if: <ul style="list-style-type: none"> • It satisfies one or more of the critical status criteria, and, • It is projected to become insolvent within the next 15 years (20 years if the plan has a ratio of inactive participants to active participants that exceeds 2 to 1 or if the funded percentage of the plan is less than 80%) 	A plan leaves critical and declining when it no longer satisfies the criteria. Status cannot change to safe, endangered, or seriously endangered unless the plan also meets the critical status emergence rules (see above).

Restrictions for Non-Safe Zone Plans

The Trustees of a plan that is not in safe zone face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

<i>Period</i>	<i>Endangered/Critical Restrictions</i>
Date of first certification through adoption of funding improvement/rehabilitation plan (“plan adoption period”)	<ul style="list-style-type: none"> • No reduction in level of contributions for any participants • No suspension of contributions • No exclusion of new or younger employees • No amendment that increases the <u>liabilities</u> of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	<ul style="list-style-type: none"> • Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan • No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/rehabilitation plan and still expected to meet applicable benchmark after considering the amendment

Additionally, critical, and critical and declining status plans cannot pay benefits greater than the single life annuity once the initial red zone notice is sent unless the benefit is eligible for automatic cash-out

SUMMARY OF PPA RULES (CONT.)

Employer Surcharges for Critical Status Plans

When a non-critical plan enters critical status, employers must pay the plan a surcharge equal to 5% of their bargained contributions (the amount increases to 10% after the end of the plan year). The surcharges cannot be used to accrue benefits. Surcharges will generally commence about 5 months into the initial critical plan year.

Once the Trustees have adopted a rehabilitation plan, each set of bargaining parties is asked to adopt one of the schedules contained in such rehabilitation plan. Surcharges cease to apply to contributions made under a CBA where the bargaining parties have adopted a schedule. If this can be accomplished within the first 5 months of the initial critical year, then surcharges can be avoided altogether.

Special Critical/Critical and Declining Status Tools

The Trustees of a plan that is in critical status have the ability (as the result of collective bargaining) to cut “adjustable benefits” that, for the most part, cannot be reduced under other circumstances. Adjustable benefits include early retirement subsidies, optional forms of payment, disability benefits, and death benefits. Normal retirement benefits are never adjustable benefits.

The Trustees of a critical and declining plan may apply to the Treasury Department for approval to suspend certain payments (suspensions are benefit cuts that will be restored once they are no longer needed). The suspensions may affect even those participants are already in pay status. However, certain protections apply to participants who are age 75 or older or are disabled. Furthermore, no one’s benefit can be reduced below 110% of the amount guaranteed by the PBGC.

GLOSSARY OF COMMON PENSION TERMS

Benefits

Accrued Benefit: A benefit that an employee has earned (or accrued) through past participation in the plan. It is the amount payable at normal retirement age.

Why it matters: Under the law, Accrued Benefits generally may not be reduced by plan amendment (note that special rules allowing for limited reduction and/or suspension of accrued benefits apply to critical status, critical and declining status and insolvent plans).

Actuarial Equivalence: Given a set of actuarial assumptions, when two different sets of payment scenarios have an equal present value.

Early Retirement Reduction Factor: A retirement benefit that begins before normal retirement age may be reduced. The plan document defines the amount of the reduction by formula or a table of factors. This reduction may or may not be actuarially equivalent, but its present value can be no less than actuarially equivalent to the benefit payable at normal retirement age.

Benefit Crediting (Accrual) Rate: A general reference to the calculation of the amount of monthly retirement benefit earned per dollar contributed or per year or hour worked.

Assets

Market Value of Assets: This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in the plan audit.

Actuarial Value of Assets: The amount of assets recognized for actuarial valuation purposes. Recent changes in market value may be partially recognized (there are variations allowed on the exact recognition). Generally the actuarial value is limited to not be less than 80% or more than 120% of the market value.

Why it matters: Many funding calculations use this “smoothed” asset value method to lessen the impact of volatility in the market value of plan assets.

Assumed Rate of Return: Long term assumption of the rate of return on assets based upon the diversification mix of invested assets.

Why it matters: This assumption is used in calculating the present values discussed in the Liabilities section below. The Assumed Rate of Return has an inverse relationship with plan liabilities. In other words, a lower Assumed Rate of Return increases liabilities, while a higher Assumed Rate of Return decreases plan Liabilities.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Liabilities

Present Value of Accrued Benefits: The discounted value of benefit payments due in the future but based only on the current Accrued Benefits of each participant. The value is based on actuarial assumptions including an assumed rate of investment return.

Why it matters: This liability is one of the primary factors in determining a plan's annual PPA funded status (see Funded Ratio).

Present Value of Vested Benefits: The discounted value of Accrued Benefits that are considered vested (non-forfeitable). Benefits that are not vested include those of participants who have not satisfied the plan vesting requirement (usually five years of service). In addition under the law some death and temporary disability benefits are also considered non-vested regardless of service because they are not considered protected benefits.

Why it matters: This liability is the primary driver of a plan's Employer Withdrawal Liability.

Actuarial (Accrued) Liability: For inactive members this is the same as the Present Value of Accrued Benefits above. For active members this depends on the cost method selected by the actuary. Under the accrued benefit or traditional unit credit cost method this is also the same as the Present Value of Accrued Benefits. Under other cost methods (including most commonly entry age normal) this represents an alternate allocation of projected benefit cost over the working lifetime of active members. Under the entry age normal cost method, the active Actuarial Liability is larger than the Present Value of Accrued Benefits.

Unfunded Actuarial Liability: The Actuarial Liability less the Actuarial Value of Assets.

Current Liability: This is similar to the Present Value of Accrued Benefits, but uses a statutory, significantly lower, interest rate (equivalent to an expected rate of return on a bond only-type portfolio) and statutory mortality tables. The lower interest rate means that Current Liability tends to be significantly higher than the Present Value of Accrued Benefits. This number has very little impact on multiemployer plans.

Normal Cost: The present value of all benefits that are expected to accrue or to be earned under the plan during the plan year. The way in which a benefit is considered to be earned varies with the actuarial cost method.

Risk: The potential of future deviation of actual results from expectations derived from actuarial assumptions.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Funding

Funded Ratio (Funded Percentage): Actuarial Value of Assets divided by the Present Value of Accrued Benefits. This is one of two key measures used to determine a plan's annual PPA funded status. This may also be referred to as PPA Funded Ratio. This must be greater than 80% to avoid endangered status.

Credit Balance: The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing. A negative credit balance is known as an accumulated funding deficiency. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the key measures used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

Withdrawal Liability

Unfunded Vested Benefits (UVB): Present Value of Vested Benefits less the value of plan assets determined on either an actuarial or market value basis. The selection of asset measurement is part of the withdrawal liability method of the Plan.

Employer Withdrawal Liability (EWL): An employer that withdraws from a multiemployer plan is liable for its proportionate share of Unfunded Vested Benefits, determined as of the date of withdrawal.

Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is either assessed, as applicable, or reallocated among the plan's remaining active employers if the presumptive method is used. A construction employer withdrawing from a construction industry plan will not be assessed unless they continue performing work within the jurisdiction of the CBA or restart such work within a period of 5 years. Small amounts (under \$150,000) are generally reduced or eliminated pursuant to the "de minimis rule."

ROOFERS LOCAL NO. 88 PENSION PLAN

***Actuarial Valuation Report
For Plan Year Commencing
May 1, 2021***



October 25, 2021

Board of Trustees
Roofers Local No. 88 Pension Plan

Dear Trustees:

We have been retained by the Board of Trustees of the Roofers Local No. 88 Pension Plan to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning May 1, 2021. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by Yurchyk & Davis CPA's, Inc. Participant data was provided by Stewart C. Miller & Co., Inc. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, (2) determine the minimum required and maximum deductible contribution amounts under Internal Revenue Code §431 and §404, (3) provide the fund's auditor with information necessary to comply with Accounting Standards Codification 960, and (4) document the plan's certified status under Internal Revenue Code §432 for the current year and provide the basis to certify such status for the subsequent year. In addition, information contained in this report will be used to prepare Schedule MB of Form 5500 that is filed annually with the IRS and could be used to calculate employer withdrawal liability. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in my opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent my best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. For purposes of current liability calculations, assumptions are prescribed by regulation or statute. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report.

The results are based on my best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an

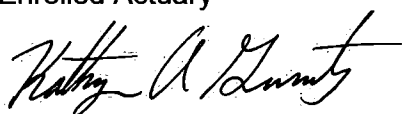
amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. I am not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

The undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. I am available to respond to any questions you may have about this report.

UNITED ACTUARIAL SERVICES, INC.

Enrolled Actuary



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

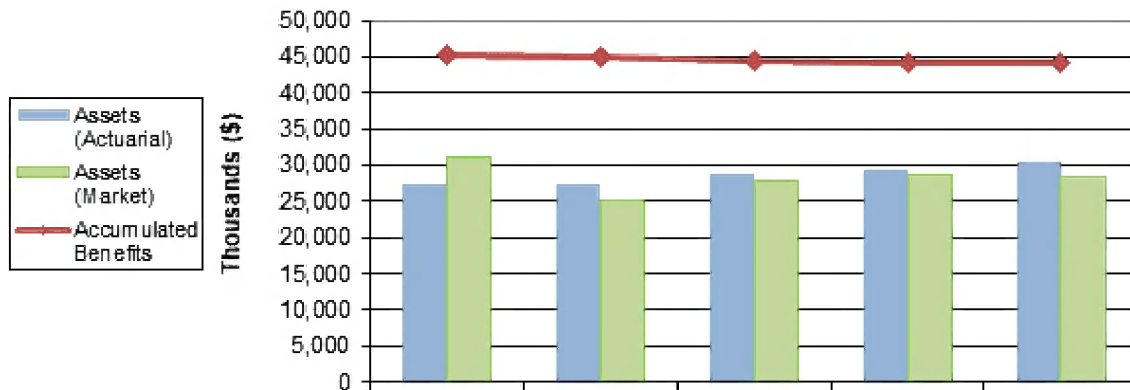
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PART I: SUMMARY OF RESULTS

5 - YEAR SUMMARY OF VALUATION RESULTS

Actuarial Study as of May 1,	2021	2020	2019	2018	2017
PPA funded status	Critical	Crit. and Decl.	Crit. and Decl.	Crit. and Decl.	Critical
Progress under FIP/RP	Yes	Yes	Yes	Yes	Yes
Improvements restricted*	Yes	Yes	Yes	Yes	Yes
Funded ratio					
<i>Valuation report (AVA)</i>	60.4%	61.1%	64.6%	66.2%	68.8%
<i>Valuation report (MVA)</i>	68.5%	56.0%	62.9%	64.8%	64.3%
<i>PPA certification (AVA)</i>	61.0%	61.4%	64.3%	65.6%	69.0%
Proj. year of insolvency	2054	2036	2037	2037	2037
Credit balance (\$ 000)	341	1,155	1,803	2,278	2,743
Date of first projected funding deficiency (with extension)					
<i>Valuation report</i>	4/30/22	4/30/22	4/30/22	4/30/22	4/30/22
<i>PPA certification</i>	4/30/22	4/30/22	4/30/22	4/30/22	4/30/22
Net investment return					
<i>On market value</i>	35.57%	-2.22%	4.29%	8.15%	11.05%
<i>On actuarial value</i>	9.82%	3.20%	4.85%	2.87%	2.75%
Asset values (\$ 000)					
<i>Market</i>	30,964	25,205	27,959	28,696	28,306
<i>Actuarial</i>	27,302	27,462	28,734	29,286	30,286
Accum. ben. (\$ 000)	45,200	44,982	44,457	44,272	44,050

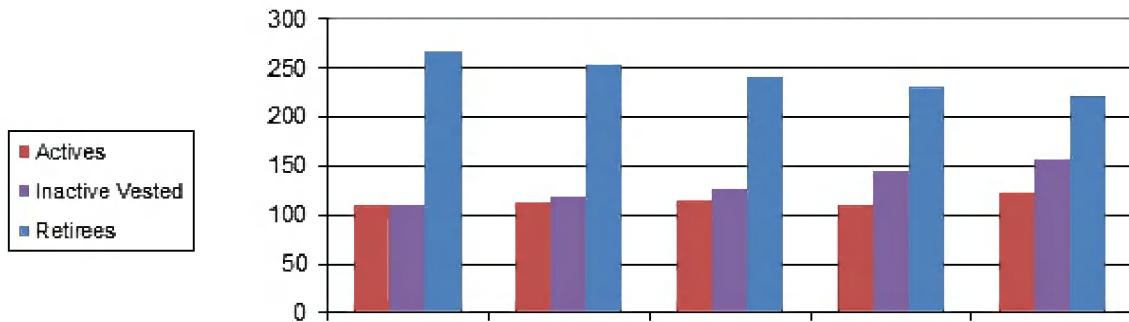


* Benefit improvement restrictions due to Fund being in critical and declining status or critical status and having an amortization extension. Restrictions will remain in place until Plan is in safe status and when bases with amortization extension have been fully amortized.

5 - YEAR SUMMARY OF DEMOGRAPHICS

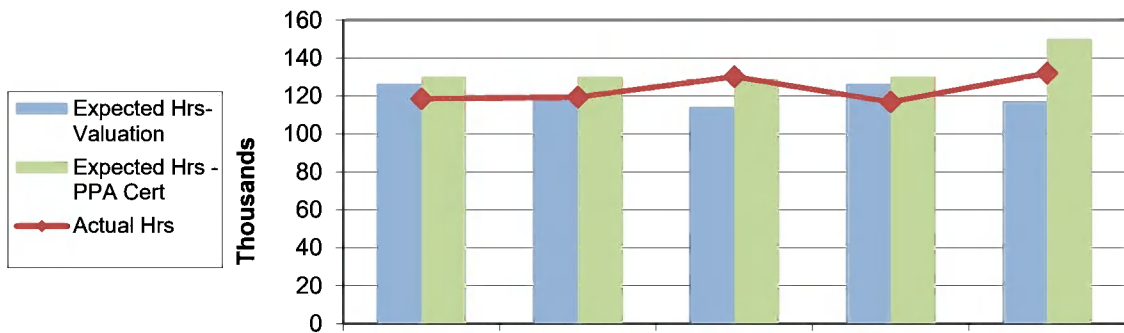
Actuarial Study as of May 1,	2021	2020	2019	2018	2017
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Participant counts					
<i>Active</i>	110	113	115	111	122
<i>Inactive vested</i>	110	119	127	145	157
<i>Receiving benefits</i>	267	254	241	232	222
Total	487	486	483	488	501
Average entry age	30.0	30.2	29.6	29.3	30.2
Average attained age	43.6	43.4	43.3	43.8	43.5



Hours worked in prior plan year (thousands)

<i>Expected hours valuation</i>	126	120	114	126	117
<i>Expected hours PPA cert</i>	130	130	129	130	150
<i>Actual hours worked</i>	119	119	130	117	132



CHANGES FROM PRIOR STUDY

Changes in Plan Provisions

The plan provisions underlying this valuation are the same as those valued last year.

Changes in Actuarial Assumptions and Methods

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The mortality projection scale was updated from MP-2019 to MP-2020. These changes were made because (1) the PRI-2012 table comes from the only major mortality study that includes significant multiemployer pension plan experience, and (2) we wanted to reflect the latest mortality improvement data available.
- The assumed operational expenses were increased from \$150,000 to \$153,750 to reflect our best estimate of future expenses based on recent plan experience.
- The expense load on ASC 960 liabilities was changed from 4.75% to 6.25% based on recent plan experience.
- The current liability interest rate was changed from 2.78% to 2.01%. The new rate is within established statutory guidelines.

The projection assumptions used in this valuation differ from those used in the prior valuation in the following respects:

- The future hours assumption used for projection purposes was decreased from 130,000 for all years to 125,000 for all years. This reflects input from the Trustees regarding future industry activity as used for the 2021 PPA certification.

HISTORY OF MAJOR ASSUMPTIONS

<i>Assumption</i>	<i>Actuarial Study as of May 1,</i>				
	<i>2021</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>
Future rate of net investment return	6.90%	6.90%	7.25%	7.25%	7.25%
Mortality table	PRI-2012	PRI-2012	RP-2006	RP-2006	RP-2006
<i>Adjustment</i>	100%	100%	100%	100%	100%
<i>Projection scale</i>	MP-2020	MP-2019	MP-2018	MP-2017	MP-2016
Future expenses	\$153,750	\$150,000	\$130,000	\$130,000	\$130,000
Average future hourly contribution rate*	\$9.73	\$8.90	\$8.37	\$8.15	\$7.65
Average future annual hours					
<i>Vested</i>	1,225	1,225	1,150	1,150	1,150
<i>Non-vested</i>	1,000	1,000	900	900	900
Assumptions used for projections					
<i>Return, first 10 years</i>	6.90%	6.90%	7.25%	7.25%	7.25%
<i>Annual hours (000)</i>	125	130	130	129	130

* Actual average derived from application of assumptions specified in Appendix B.

EXPERIENCE VS. ASSUMPTIONS

Comparing the prior year's experience to assumptions provides indications as to why overall results may differ from those expected

Actuarial assumptions are used to project certain future events related to the pension plan (e.g. deaths, withdrawals, investment income, expenses, etc.). While actual results for a single plan year will rarely match expected experience, it is intended that the assumptions will provide a reasonable long term estimate of developing experience.

The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

<i>Plan Year Ending April 30, 2021</i>	<i>Expected</i>	<i>Actual</i>
Decrements		
<i>Terminations</i>		7
<i>less: Rehires</i>		4
<i>Terminations (net of rehires)</i>	11.1	3
<i>Active retirements</i>	4.6	3
<i>Active disabilities</i>	0.0	-
<i>Pre-retirement deaths</i>	1.0	-
<i>Post-retirement deaths</i>	7.1	2
<i>Monthly benefits of deceased retirees</i>	\$ 6,042	\$ 118
Financial assumptions		
<i>Rate of net investment return on actuarial value</i>	6.90%	9.82%
<i>Administrative expenses</i>	\$ 150,000	\$ 334,865
Other demographic assumptions		
<i>Average retirement age from active (new retirees)</i>	65.9	60.8
<i>Average retirement age from inactive (new retirees)*</i>	60.6	61.7
<i>Average entry age (new entrants)</i>	30.2	29.1
<i>Hours worked per vested active</i>	1,225	1,203
<i>Hours worked per non-vested active</i>	1,000	832
<i>Total hours worked (valuation assumption)</i>	126,300	118,613
<i>Total hours worked (PPA certification assumption)</i>	130,000	118,613
Unfunded liability (gain)/loss		
<i>(Gain)/loss due to asset experience</i>		\$ (760,925)
<i>(Gain)/loss due to liability experience</i>		640,074
<i>Total (gain)/loss</i>		\$ (120,851)

* Expected average based on the average for the total group of participants.

PLAN MATURITY

Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience

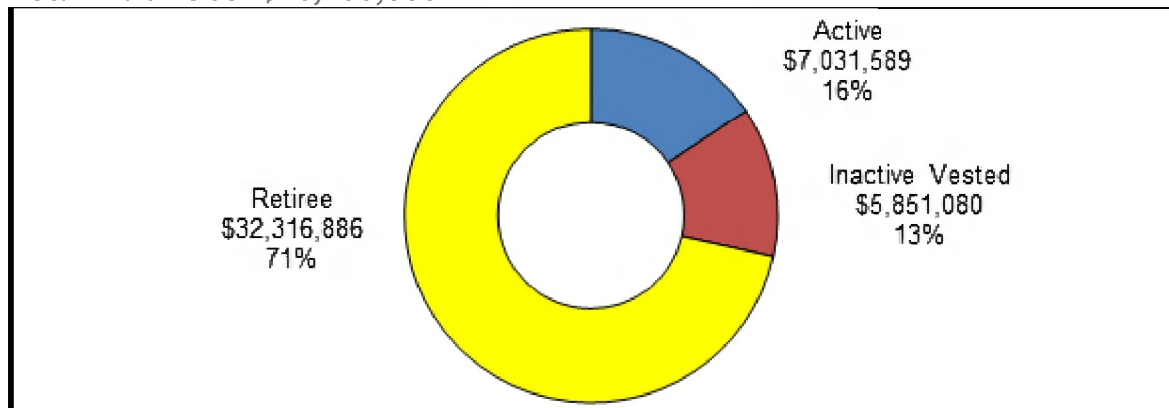
When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to nonactive participants (retirees and inactive vested participants). The process of adding nonactive liabilities (often referred to as "maturing")

is a natural outgrowth of the operation of the plan. As a plan matures, its liabilities tend to balloon in relation to its contribution base, making it more difficult to correct for adverse outcomes by increasing contribution rates or reducing future benefit accruals.

Headcount ratios show the number of retiree or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets may not be sustainable in the long term.

<i>Actuarial Study as of May 1,</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>
Retiree/active headcount ratio	2.43	2.25	2.10	2.09	1.82
Nonactive/active headcount ratio	3.43	3.30	3.20	3.40	3.11
Cash flow					
<i>Contr.-ben.-exp. (\$000)</i>	(2,721)	(2,157)	(1,926)	(1,843)	(1,750)
<i>Percent of assets</i>	-8.79%	-8.56%	-6.89%	-6.42%	-6.18%

Liabilities of Actives, Retirees, and Inactive Vesteds
Total Liabilities: \$45,199,555



UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

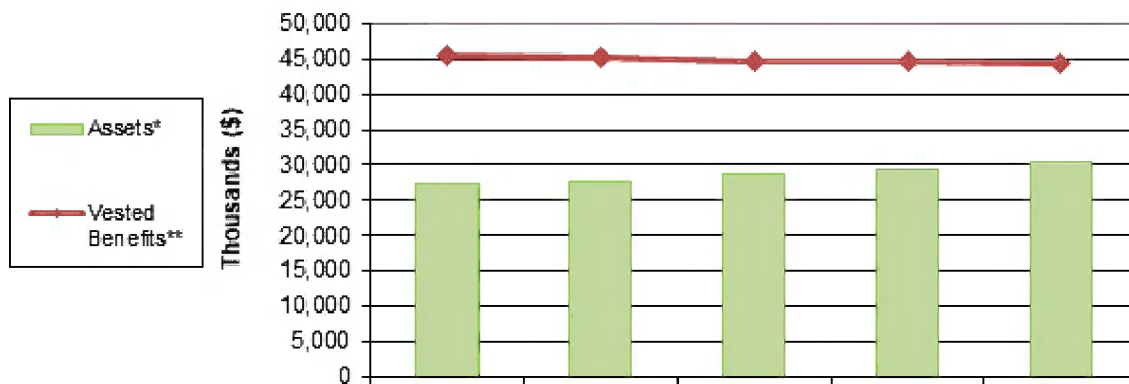
An employer withdrawing during the coming year may have withdrawal liability

The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the presumptive method. If all unfunded vested benefits since the inception of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) are zero (\$0) or less, there will be no withdrawal liability assessed to a withdrawing employer. Otherwise, an employer may be assessed withdrawal liability payments pursuant to MPPAA. The display does not reflect adjustments for prior employer withdrawals.

In accordance with IRC Section 432(e)(9)(A) and PBGC Technical Update 10-3, the impact of reducing adjustable benefits is reflected by adding the unamortized portion of the value of affected benefits (VAB) to the most recent year's unfunded vested benefits pool. An employer who is assessed withdrawal liability will be assessed a portion of the UVB and the VAB.

Presumptive Method (\$ 000)

April 30,	2021	2020	2019	2018	2017
Vested benefits interest	6.90%	6.90%	7.25%	7.25%	7.25%
Vested benefits	45,049	44,836	44,249	44,053	43,863
less: Asset value*	27,302	27,462	28,734	29,286	30,286
UVB	17,747	17,374	15,515	14,767	13,577
Unamortized VAB	401	436	469	499	526
UVB + VAB	18,148	17,810	15,984	15,266	14,103



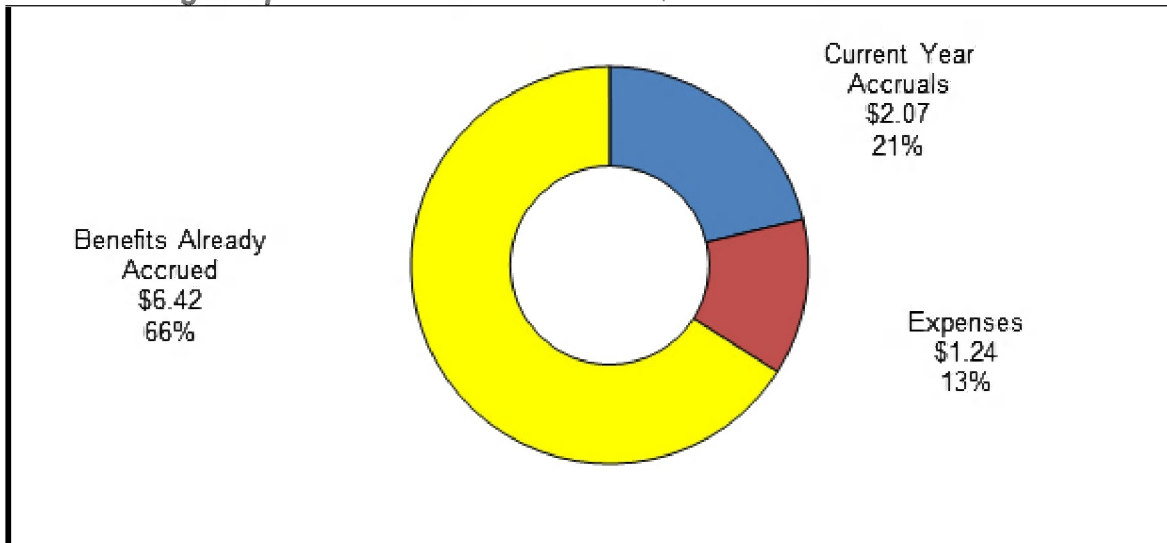
* Actuarial value
** Includes VAB

CONTRIBUTION ALLOCATION

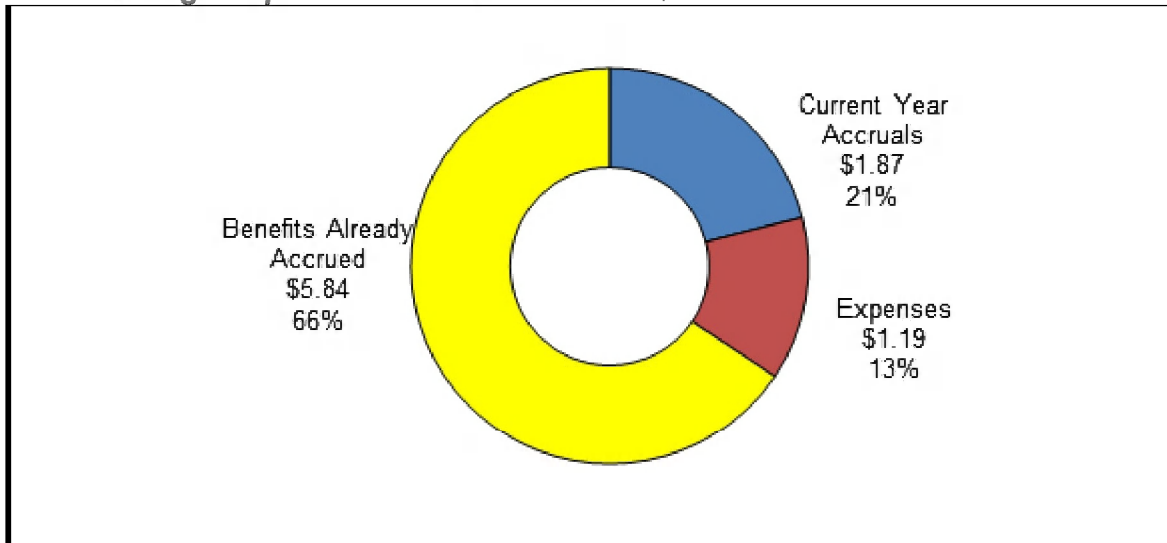
These graphs show how the contributions are being spent

The following allocation charts illustrate how the expected contribution rate for the coming plan year will be “spent” to pay for benefits being earned in the current year, plan expenses, and funding of past unfunded liabilities.

Contribution Allocation as of May 1, 2021
Total Average Expected Contribution Rate \$9.73



Contribution Allocation as of May 1, 2020
Total Average Expected Contribution Rate \$8.90

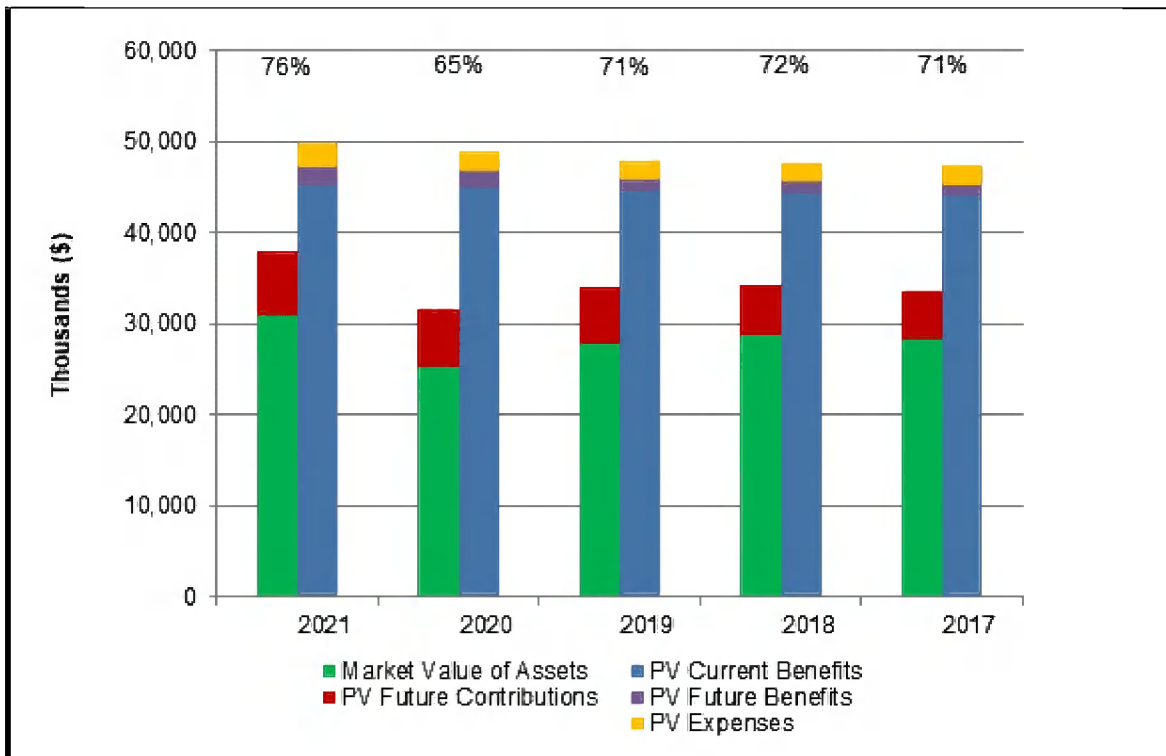


ULTIMATE FUNDED STATUS

Ultimate funded status is an indicator of the ability of current participants to pay for their own benefits

An actuarial valuation deals primarily with the ability of the plan to meet Internal Revenue Code requirements now and in the near future. As such, it is heavily focused on current plan assets and liabilities. But it is also important to keep in mind the true purpose of the plan funding—that is, to accumulate sufficient assets to pay the benefits that the plan has promised to its participants. The chart below looks at this long-term funding adequacy. To the current plan assets, we add the present value of all future contributions expected to be made for the current plan participants. To the value of the plan’s liabilities for benefits that have been previously earned, we add the present value of future benefits the current plan participants are expected to earn and the present value of future administrative expenses the plan is expected to pay. Ideally these ultimate asset and liability values will be approximately equal.

An ultimate funded status of less than 100% could be an indication of generational shifting (i.e. the need for one generation of participants to fund the benefits of the preceding generation) and/or a reliance on the continued addition of new participants in order to fund benefits.



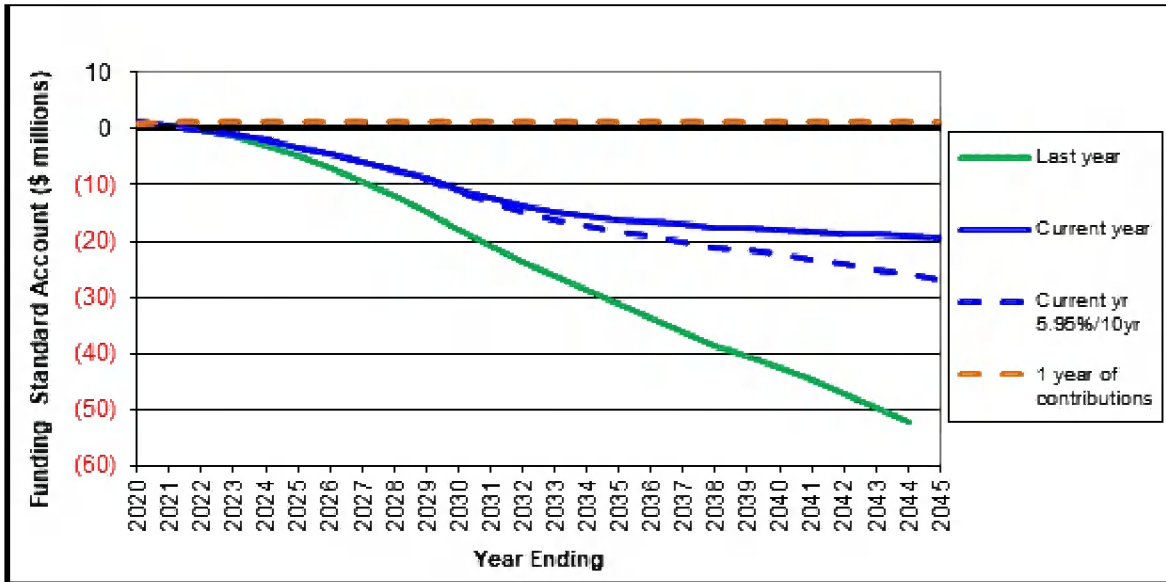
FUNDING STANDARD ACCOUNT PROJECTION

The funding standard account projection is a major driver of PPA status

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian.

Rather, a positive FSA balance (called a “credit balance”) means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a “funding deficiency”) means that the plan has fallen short of such standards.

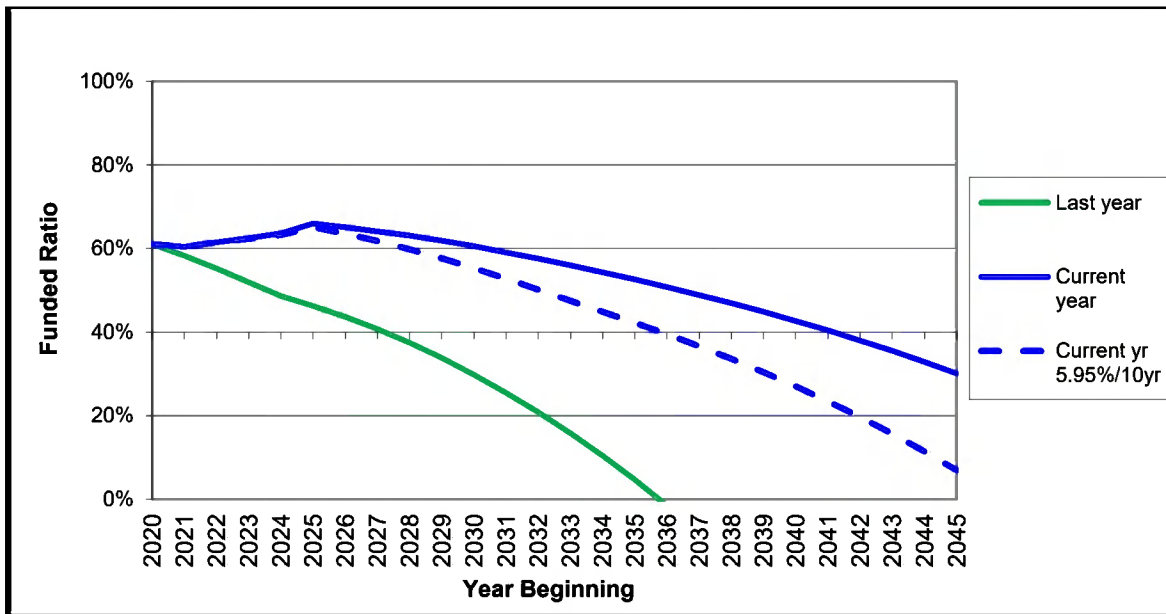
Actuaries must project the plan’s FSA each year in order to determine PPA status. If a funding deficiency is projected in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the first projected funding deficiency is. The plan’s FSA projection appears below. These projections are based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B.



FUNDED RATIO PROJECTION

The plan's funded ratio is a major driver of PPA status

The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In order for a plan to enter the green zone (also called "safe" or "not endangered or critical") the funded ratio must be at least 80%. An insolvency, which is the plan year when the plan would run out of money, occurs if the funded ratio is projected to be 0%. In order for a plan to enter critical and declining status, an insolvency needs to be projected within 20 plan years of the PPA certification (it may need to be within 15 years under certain conditions). The projection of the funded ratio appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



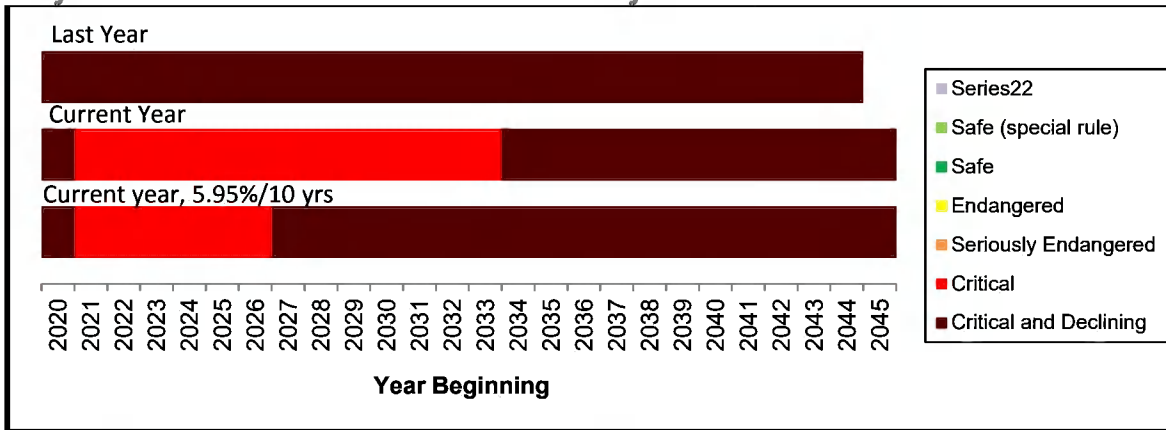
PPA STATUS PROJECTIONS

A plan that is not in green (i.e. safe) zone is subject to additional requirements and restrictions

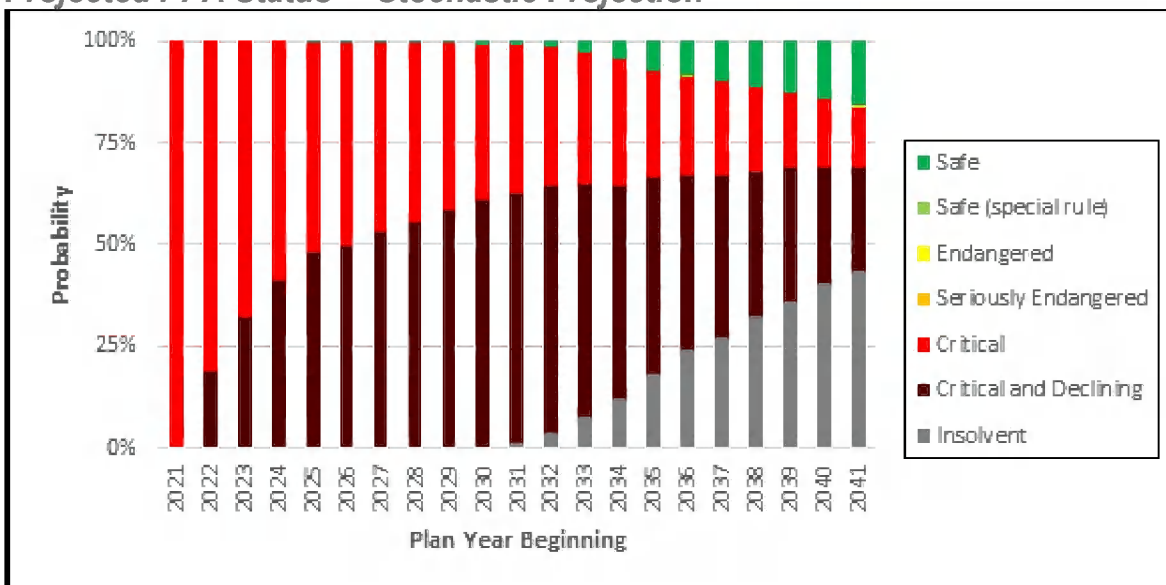
The following graphs show *deterministic* and *stochastic* projections of PPA status based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B. The

deterministic projection shows the expected status for each future year. The stochastic projection shows the estimated probability of being in each status in each future year. The projections are based on the current plan and do not assume any changes in plan provisions or contribution rates, even if the plan moves to a worse PPA zone.

Projected PPA Status – Deterministic Projection



Projected PPA Status – Stochastic Projection*



* Distribution of returns based on the mean and standard deviation of the Plan's investment portfolio. Mean for years 1-10 based on short-term expectations, years 11-20 based on long-term expectations.

SENSITIVITY ANALYSIS AND SCENARIO/STRESS TESTING

Sensitivity analysis along with scenario and stress testing can help Trustees gauge a plan's key risks

Sensitivity analysis studies the funding impact to the plan when a given assumption changes. *Scenario testing* studies the funding impact from actual experience for one or more possible outcomes. *Stress testing* studies the funding impact from poor experience. The sensitivity analysis

along with the scenario and stress testing below can be used to gauge a plan's key risks from investments and hours.

Currently, the plan has elected exhaustion of all reasonable measures. The plan entered critical and declining status in 2018, and with no additional contribution increases will be insolvent by the 2053-54 plan year. Last year's valuation estimated 2035-36 on baseline assumptions. Considering that experience rarely matches our assumptions exactly, we developed the table below to demonstrate the impact that variation in certain key assumptions would have on measure of Plan health. In the table below we use this result to perform scenario and stress testing on the investment return assumption by assuming asset returns for the 2020-21 plan year of 0.00%, 6.90%, and 12.00%. We also perform a sensitivity analysis on the future hours assumption by showing the effect of varying it by $\pm 10\%$. We also show the asset return that is required to be in safe status by 2045. Lastly, we examined the impact of an asset return closer to the median of 5.95% for the next 10 years at the baseline hours.

<i>Sensitivity Analysis Assumptions</i>	<i>Funding Stats</i>	<i>Scenario and Stress Testing Return for 2021-22 PY (6.90% thereafter)</i>			<i>Minimum 2021-22 Return to Project Green in 2045</i>
		<i>0.00%</i>	<i>Assumed Return*</i>	<i>12.00%</i>	
<u>10% Lower Hours</u> 112,500	Funded % 2026: Funded % 2031: Insolvent:	57.4% 45.7% 2042	63.7% 55.2% 2047	68.2% 62.3% 2054	25.1%
<u>Baseline Hours</u> 125,000 per year	Funded % 2026: Funded % 2031: Insolvent:	58.9% 49.6% 2046	65.1% 59.1% 2054	69.7% 66.1% 2070	20.4%
<u>10% Higher Hours</u> 137,500 per year	Funded % 2026: Funded % 2031: Insolvent:	60.3% 53.5% 2051	66.5% 62.8% 2071	71.1% 69.8% None	15.9%
<u>Lower short-term</u> 5.95% return for 10 yrs. Baseline hours	Funded % 2026: Funded % 2031: Insolvent:	57.5% 43.9% 2042	62.7% 51.5% 2046	68.1% 59.3% 2053	27.29%

* The assumed return for the 2020-21 plan year is 6.90% in the first three rows and 5.95% in the last row.

PART II: SUPPLEMENTAL STATISTICS

PARTICIPANT DATA RECONCILIATION

The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

<i>Participants Valued As</i>	<i>Active</i>	<i>Inactive Vested</i>	<i>Receiving Benefits</i>	<i>Total Valued</i>
May 1, 2020	113	119	254	486
Change due to:				
<i>New hire</i>	4	-	-	4
<i>Rehire</i>	4	(2)	-	2
<i>Termination</i>	(7)	4	-	(3)
<i>Disablement</i>	-	-	-	-
<i>Retirement</i>	(3)	(11)	14	-
<i>Death</i>	-	-	(2)	(2)
<i>Cash out</i>	-	-	-	-
<i>New beneficiary</i>	-	-	1	1
<i>Certain pd. expired</i>	-	-	-	-
<i>Data adjustment*</i>	(1)	-	-	(1)
Net change	(3)	(9)	13	1
May 1, 2021	110	110	267	487

* Active data adjustment: less 1 active who was previously reported under 2 SSNO's and both records were previously valued as active.

HOURS WORKED DURING PLAN YEAR

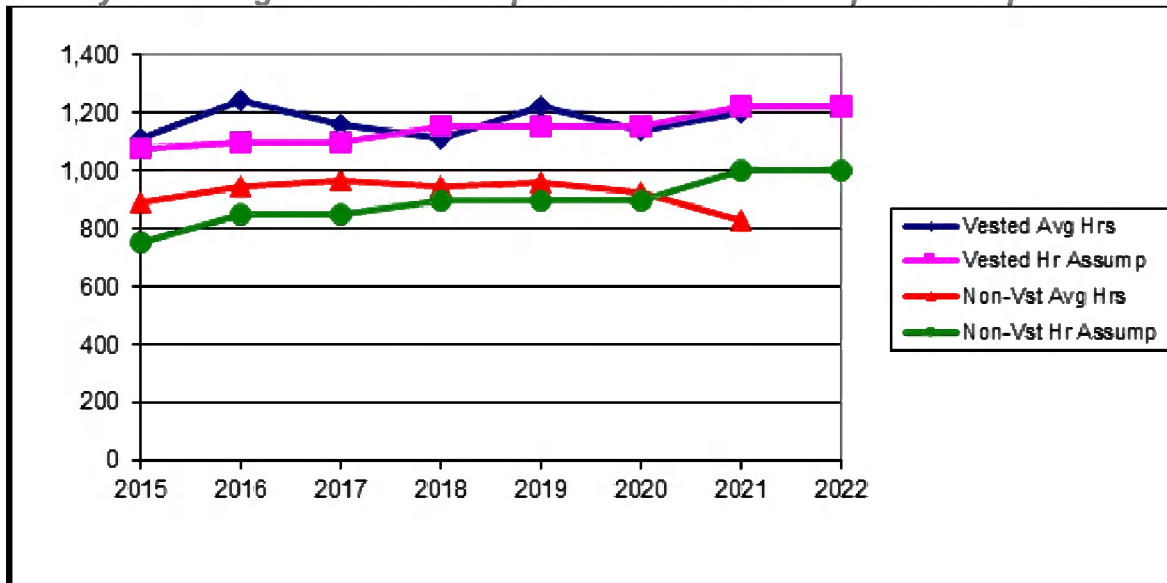
Hours Worked Per Participant

Plan Year Ending April 30, 2021	Number	Hours Worked	Average Hours Worked
Actives			
Vested	73	87,835	1,203
Non-vested, continuing	33	27,233	825
Non-vested, new entrant	4	3,545	886
Total active	110	118,613	1,078
Others	-	-	-
Total for plan year	110	118,613	1,078

History of Total Actual and Expected Hours Worked (Thousands)

Plan Year Ending April 30,	2022	2021	2020	2019	2018
Expected hours valuation	124	126	120	114	126
Expected hours PPA cert	125	130	130	129	130
Actual hours worked	n/a	119	119	130	117

History of Average Actual and Expected Hours Worked per Participant



CONTRIBUTIONS MADE DURING PLAN YEAR

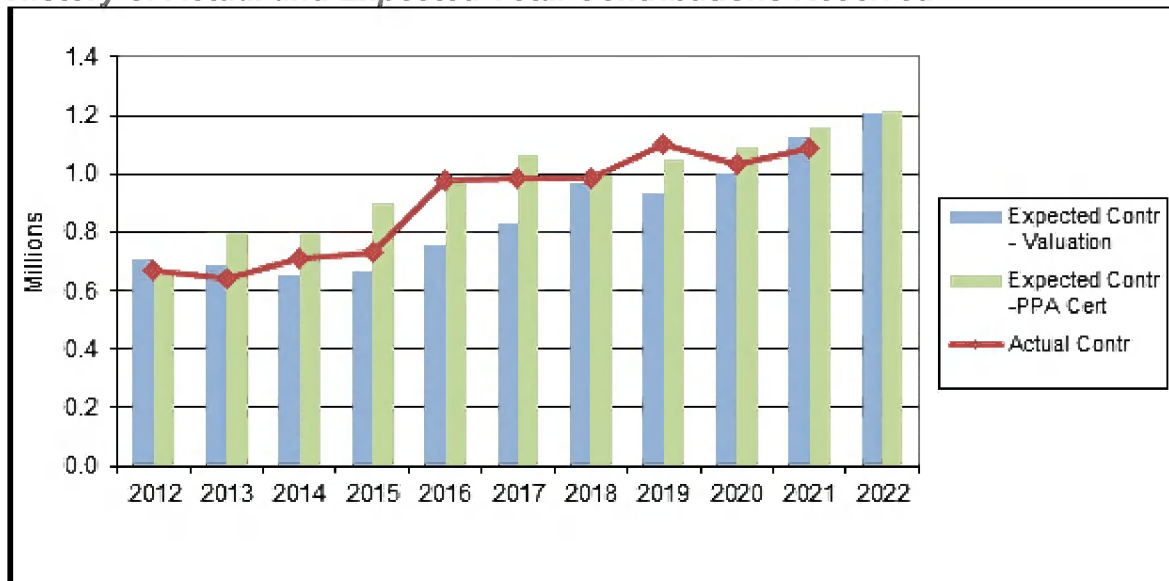
Employer Contributions Reported in Employee Data

Plan Year Ending April 30, 2021	Number	Contributions Reported	
Actives			
Vested	73	\$	780,564
Non-vested, continuing	33		241,537
Non-vested, new entrant	4		31,596
Total valued as active	110		1,053,697
Others			
	-		-
Total for plan year	110	\$	1,053,697
Average hourly contribution rate		\$	8.88

Comparison with Audited Employer Contributions

Employer contributions reported in data	\$	1,053,697
Total audited employer contributions	\$	1,083,898
Percent reported		97%

History of Actual and Expected Total Contributions Received



ACTIVE INFORMATION

Active Participants by Age and Service as of May 1, 2021

Age	Years of Service										Total	
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
< 25	-	5	-	-	-	-	-	-	-	-	-	5
25-29	-	3	2	-	-	-	-	-	-	-	-	5
30-34	-	11	5	2	-	-	-	-	-	-	-	18
35-39	-	7	6	3	2	-	-	-	-	-	-	18
40-44	-	9	5	4	-	2	-	-	-	-	-	20
45-49	-	-	2	3	-	1	2	-	-	-	-	8
50-54	-	2	2	2	5	4	3	1	-	-	-	19
55-59	-	-	-	-	-	2	2	-	2	-	-	6
60-64	-	-	1	-	2	3	1	-	2	-	-	9
65-69	-	-	-	-	-	1	-	-	-	-	-	1
70+	-	-	-	-	-	-	-	1	-	-	-	1
Totals	-	37	23	14	9	13	8	2	4	-	-	110
Unrecorded DOB	-	-	-	-	-	-	-	-	-	-	-	-
Total Active Lives	-	37	23	14	9	13	8	2	4	-	-	110

INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of May 1, 2021

<i>Age Group</i>	<i>Number</i>	<i>Estimated Monthly Deferred Vested Benefits*</i>
< 30	-	\$ -
30-34	5	1,622
35-39	9	3,688
40-44	16	9,058
45-49	10	9,413
50-54	15	13,251
55-59	25	18,995
60-64	21	6,302
65-69	9	1,508
70+	-	-
Totals	110	63,837
Unrecorded birth date	-	-
Total inactive vested lives	110	\$ 63,837

* Amount payable at assumed retirement age as used in the valuation process.

RETIREE INFORMATION

Benefits Being Paid by Form of Payment as of May 1, 2021

Form of Payment	Number	Monthly Benefits Being Paid			
		Total	Average	Smallest	Largest
Life only*	137	\$ 149,783	\$ 1,093	\$ 23	\$ 3,960
Joint & survivor	82	92,720	1,131	60	4,202
Disability	-	-	-	-	-
Beneficiaries	48	30,233	630	12	2,567
Totals	267	\$ 272,736	\$ 1,021	\$ 12	\$ 4,202

Retirees by Age and Form of Payment as of May 1, 2021

Age Group	Form of Benefits Being Paid				
	Life Only*	Joint & Survivor	Disability	Beneficiaries	Total
< 40	-	-	-	1	1
40-44	-	-	-	1	1
45-49	-	-	-	1	1
50-54	-	-	-	1	1
55-59	9	5	-	5	19
60-64	34	22	-	5	61
65-69	45	28	-	9	82
70-74	25	13	-	6	44
75-79	7	7	-	5	19
80-84	7	5	-	11	23
85-89	6	2	-	-	8
90-94	4	-	-	3	7
95+	-	-	-	-	-
Totals	137	82	-	48	267

* Includes retirees receiving life and certain benefits.

RETIREE INFORMATION (CONT.)

Age of Participants Retired During Last 5 Plan Years
(excludes beneficiaries and disability retirements)

Age at Retirement	Plan Year Ending April 30,				
	2021	2020	2019	2018	2017
< 55	-	-	-	-	-
55	1	-	2	1	2
56	-	1	1	-	-
57	-	1	1	2	-
58	1	-	1	3	-
59	1	-	-	-	2
60	4	6	4	2	3
61	1	1	-	3	1
62	1	1	2	4	2
63	1	2	1	-	-
64	1	2	1	1	4
65	2	-	2	1	-
66+	1	3	1	1	1
Totals	14	17	16	18	15

Average retirement age	61.5	62.1	60.9	61.0	61.2
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PART III: ASSET INFORMATION

MARKET AND ACTUARIAL FUND VALUES

Asset information extracted from the fund's financial statements audited by Yurchyk & Davis CPA's, Inc.

***Market/Actuarial Value of
Fund Investments
as of April 30,***

	2021	2020	2019
Invested assets			
<i>Common stocks</i>	\$ 9,925,548	\$ 7,646,955	\$ 9,184,158
<i>Exchange traded funds</i>	7,154,485	5,795,371	8,750,252
<i>Registered investment comp</i>	6,851,337	5,701,010	5,811,495
<i>US Gov't & agency oblig</i>	2,007,571	1,737,627	2,140,878
<i>Interest bearing cash & CD's</i>	285,793	226,539	275,369
<i>Cash and cash equivalents</i>	409,093	654,718	453,185
<i>Corporate and foreign bonds</i>	983,388	942,012	1,235,698
<i>Hedge Funds</i>	3,231,018	2,418,766	
<i>Prepaid expenses</i>	9,468	7,285	7,413
	30,857,701	25,130,283	27,858,448
Net receivables*	106,363	74,904	100,644
Market value	\$ 30,964,064	\$ 25,205,187	\$ 27,959,092
Fund assets - Actuarial value			
<i>Market value</i>	\$ 30,964,064	\$ 25,205,187	\$ 27,959,092
less: <i>Deferred investment gains and (losses)</i>	3,661,736	(2,256,672)	(775,313)
Actuarial value	\$ 27,302,328	\$ 27,461,859	\$ 28,734,405
Actuarial value as a percentage of market value	88.17%	108.95%	102.77%

* Equals receivables, less any liabilities

FLOW OF FUNDS

Asset information extracted from the fund's financial statements audited by Yurchyk & Davis CPA's, Inc.

<i>Plan Year Ending April 30,</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>
Market value at beginning of plan year	\$ 25,205,187	\$ 27,959,092	\$ 28,695,777
Additions			
<i>Employer contributions</i>	1,083,898	1,035,100	1,102,227
<i>Net investment income*</i>	8,480,312	(596,859)	1,189,784
<i>Other income</i>	-	-	-
	9,564,210	438,241	2,292,011
Deductions			
<i>Benefits paid</i>	3,470,468	3,045,300	2,909,623
<i>Net expenses*</i>	334,865	146,846	119,073
	3,805,333	3,192,146	3,028,696
Net increase (decrease)	5,758,877	(2,753,905)	(736,685)
Adjustment	-	-	-
Market value at end of plan year	\$ 30,964,064	\$ 25,205,187	\$ 27,959,092
Cash flow			
<i>Contr.-ben.-exp.</i>	(2,721,435)	(2,157,046)	(1,926,469)
<i>Percent of assets</i>	-8.79%	-8.56%	-6.89%
Estimated net investment return			
<i>On market value</i>	35.57%	-2.22%	4.29%
<i>On actuarial value</i>	9.82%	3.20%	4.85%

* Investment expenses have been offset against gross investment income.

INVESTMENT GAIN AND LOSS

Investment Gain or Loss
Plan Year Ending April 30, 2021

Expected market value at end of plan year	\$	25,205,187
<i>Market value at beginning of plan year</i>		1,083,898
<i>Employer contributions and non-investment income</i>		(3,805,333)
<i>Benefits and expenses paid</i>		1,645,268
<i>Expected investment income (at 6.90% rate of return)</i>		24,129,020
<hr/>		
Actual market value at end of plan year		30,964,064
less: Expected market value		24,129,020
<hr/>		
Investment gain or (loss)	\$	6,835,044

History of Gains and (Losses)

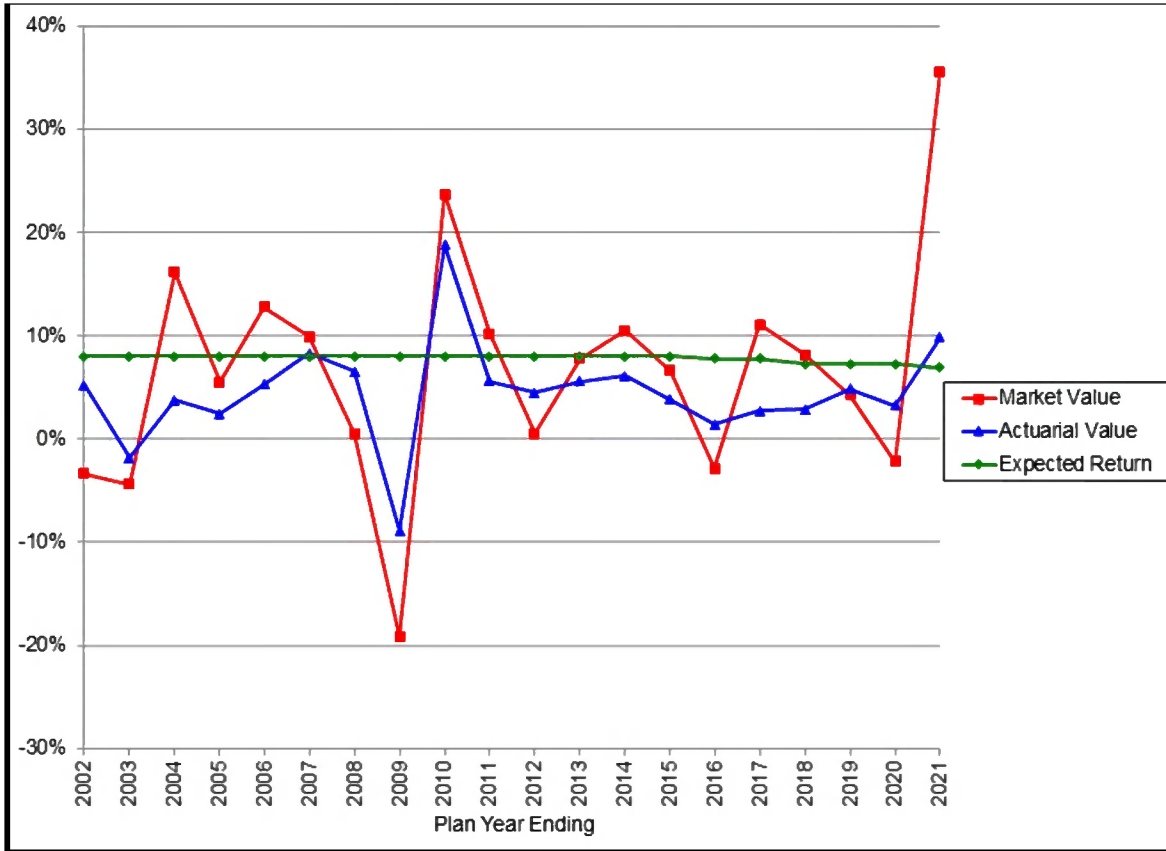
<i>Plan Year Ending April 30,</i>	<i>Investment Gain or (Loss)</i>		<i>Amount Recognized This Year</i>
2021	\$ 6,835,044	\$	1,367,009
2020	(2,545,700)		(509,140)
2019	(820,825)		(164,165)
2018	247,255		49,451
2017	867,403		173,481
Total	\$ 4,583,177	\$	916,636

Deferred Investment Gains and (Losses)

<i>Plan Year Ending April 30,</i>	<i>Amount of Gain or (Loss) Deferred as of April 30,</i>			
	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>
2021	\$ 5,468,035	\$ 4,101,026	\$ 2,734,018	\$ 1,367,009
2020	(1,527,420)	(1,018,280)	(509,140)	-
2019	(328,330)	(164,165)	-	-
2018	49,451	-	-	-
Totals	\$ 3,661,736	\$ 2,918,581	\$ 2,224,878	\$ 1,367,009

RATE OF RETURN ON FUND ASSETS

Historical Rates of Net Investment Return



The following table shows average rates of return over various periods calculated on a geometric average basis. These statistics may not be appropriate for evaluating a Plan's rate of return assumption as such assumption is forward-looking whereas the statistics are historical. Furthermore, these statistics do not reflect the internal rate of return actually experienced by the Fund over these periods.

Average Rates of Net Investment Return (geometric average)

Period	Return on Market Value		Return on Actuarial Value	
	Period Ending April 30,		Period Ending April 30,	
	2021	2020	2021	2020
One year	35.57%	-2.22%	9.82%	3.20%
5 years	10.67%	3.53%	4.67%	3.00%
10 years	7.49%	5.28%	4.46%	4.05%
15 years	6.32%	5.02%	4.86%	4.57%
20 years	5.99%	4.32%	4.38%	4.33%

PART IV: ENROLLED ACTUARY'S REPORT

NORMAL COST/ACTUARIAL LIABILITY

<i>Normal Cost as of May 1,</i>	<i>2021</i>	<i>2020</i>
Benefit accruals	\$ 110,237	\$ 110,619
Anticipated administrative expenses (beg. of year)	148,623	144,998
Total normal cost	\$ 258,860	\$ 255,617
<i>Unfunded Actuarial Liability as of May 1,</i>	<i>2021</i>	<i>2020</i>
Actuarial liability		
<i>Participants currently receiving benefits</i>	\$ 32,316,886	\$ 31,469,576
<i>Inactive vested participants</i>	5,851,080	6,532,941
<i>Active participants</i>	8,284,117	8,076,497
	46,452,083	46,079,014
 <i>less: Fund assets (actuarial value)</i>	 27,302,328	 27,461,859
Unfunded actuarial liability (not less than 0)	\$ 19,149,755	\$ 18,617,155

ACTUARIAL LIABILITY RECONCILIATION/PROJECTION

Reconciliation of Unfunded Actuarial Liability

Expected unfunded actuarial liability as of April 30, 2021		
<i>Unfunded actuarial liability as of May 1, 2020</i>	\$	18,617,155
<i>Normal cost (including expenses)</i>		255,617
<i>Actual contributions</i>		(1,083,898)
<i>Interest to end of plan year</i>		1,264,830
		19,053,704
Increase (decrease) due to:		
<i>Experience (gain) or loss</i>		(120,851)
<i>Plan amendment</i>		-
<i>Change in actuarial assumptions</i>		216,902
<i>Change in actuarial method</i>		-
Net increase (decrease)		96,051
Unfunded actuarial liability as of May 1, 2021	\$	19,149,755

Projection of Actuarial Liability to Year End

Actuarial liability as of May 1, 2021		\$ 46,452,083
Expected increase (decrease) due to:		
<i>Normal cost (excluding expenses)</i>		110,237
<i>Benefits paid</i>		(3,522,382)
<i>Interest on above</i>		(113,916)
<i>Interest on actuarial liability</i>		3,205,194
Net expected increase (decrease)		(320,867)
Expected actuarial liability as of April 30, 2022	\$	46,131,216

FUNDED RATIOS

<i>Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of May 1,</i>	<i>2021</i>	<i>2020</i>
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 32,316,886	\$ 31,469,576
<i>Inactive vested participants</i>	5,831,712	6,512,264
<i>Active participants</i>	6,900,044	6,853,678
Total	45,048,642	44,835,518
Nonvested accumulated benefits	150,913	146,858
Present value of all accumulated benefits	\$ 45,199,555	\$ 44,982,376
Market value of assets	\$ 30,964,064	\$ 25,205,187
Funded ratios (Market value)		
<i>Vested benefits</i>	68.7%	56.2%
<i>All accumulated benefits</i>	68.5%	56.0%
Actuarial value of assets	\$ 27,302,328	\$ 27,461,859
Funded ratios (Actuarial value used for PPA)		
<i>Vested benefits</i>	60.6%	61.3%
<i>All accumulated benefits</i>	60.4%	61.1%
Interest rate used to value benefits	6.90%	6.90%

FUNDING PERIOD

The funding period is the approximate number of years that would be required to completely fund the unfunded entry age normal actuarial liability if future plan experience occurs according to the assumptions. The funding period is an indicator of the long term financial soundness of the plan. Historically, funds often targeted a maximum funding period of up to 20 years. Today, asset losses are being paid off over a maximum of 15 years and are the primary driver for ERISA minimum funding. An ultimate target of no more than 10 years is recommended. A lower, more conservative funding period target can be chosen. As the funding period drops, the risk of having future funding issues also diminishes.

Funding Period Calculation

Actuarial Study as of May 1,	2021	2020
Unfunded actuarial liability		
<i>Actuarial liability</i>	\$ 46,452,083	\$ 46,079,014
<i>less: Fund assets (actuarial value)</i>	27,302,328	27,461,859
	19,149,755	18,617,155
Funds available to amortize unfunded		
<i>Anticipated contributions (beg. of yr.)</i>	1,166,048	1,086,583
<i>less: Normal cost (including expenses)</i>	258,860	255,617
	\$ 907,188	\$ 830,966
Funding period (years)	*	*

* Anticipated contributions are insufficient to pay normal cost and amortize unfunded liability.

CURRENT LIABILITY

Current Liability is determined in a manner similar to the value of accrued benefits, but using an interest rate assumption within an acceptable range determined by the IRS. The current liability is used in the determination of the maximum deductible employer contribution and full funding limit under the Internal Revenue Code. For plans in critical status, it may also be used to determine eligibility for financial assistance under the America Rescue Plan. It is not used for any other purpose.

<i>Current Liability as of May 1,</i>	<i>2021</i>	<i>2020</i>
Vested current liability		
<i>Participants currently receiving benefits</i>	\$ 51,972,989	\$ 46,958,240
<i>Inactive vested participants</i>	12,773,182	12,395,726
<i>Active participants</i>	15,746,569	13,673,666
	80,492,740	73,027,632
Nonvested current liability		
<i>Inactive vested participants</i>	41,692	37,444
<i>Active participants</i>	475,356	379,583
	517,048	417,027
Total current liability	\$ 81,009,788	\$ 73,444,659
Market value of assets	\$ 30,964,064	\$ 25,205,187
Current liability funded ratio (Market value)	38.2%	34.3%
Interest rate used for current liability	2.01%	2.78%

Projection of Current Liability to Year End

Current liability as of May 1, 2021	\$ 81,009,788
Expected increase (decrease) due to:	
<i>Benefits accruing</i>	746,749
<i>Benefits paid</i>	(3,522,382)
<i>Interest on above</i>	(20,390)
<i>Interest on current liability</i>	1,628,297
Net expected increase (decrease)	(1,167,726)
Expected current liability as of April 30, 2022	\$ 79,842,062

FUNDING STANDARD ACCOUNT

<i>Funding Standard Account Plan Year Ending April 30,</i>	<i>2022 (Projected)</i>	<i>2021 (Final)</i>
Charges		
<i>Prior year funding deficiency</i>	\$ -	\$ -
<i>Normal cost (including expenses)</i>	258,860	255,617
<i>Amortization charges (see Appendix C)</i>	3,303,030	3,352,908
<i>Interest on above</i>	245,771	248,989
Total charges	3,807,661	3,857,514
Credits		
<i>Prior year credit balance</i>	341,257	1,155,051
<i>Employer contributions</i>	1,216,146	1,083,898
<i>Amortization credits (see Appendix C)</i>	1,736,122	1,723,788
<i>Interest on above</i>	185,296	236,034
<i>ERISA full funding credit</i>	-	-
Total credits	3,478,821	4,198,771
Credit balance (credits less charges)	\$ (328,840)	\$ 341,257

FUNDING STANDARD ACCOUNT WITHOUT AMORTIZATION EXTENSION

The Funding Standard Account on the previous page has been developed using an amortization extension approved by the IRS under §412(e) or §431(d) of the Code. We are required to report the dollar difference between the minimum required contribution with extension and without extension on the Schedule MB.

<i>Funding Standard Account Plan Year Ending April 30,</i>	<i>2022 (Projected)</i>	<i>2021 (Final)</i>
Charges		
<i>Prior year funding deficiency</i>	\$ 2,810,498	\$ 2,221,049
<i>Normal cost (including expenses)</i>	258,860	255,617
<i>Amortization charges (see Appendix C)</i>	2,916,443	2,925,126
<i>Interest on above</i>	413,023	372,727
Total charges	6,398,824	5,774,519
Credits		
<i>Prior year credit balance</i>	-	-
<i>Employer contributions</i>	1,216,146	1,083,898
<i>Amortization credits (see Appendix C)</i>	1,736,122	1,723,788
<i>Interest on above</i>	161,749	156,335
<i>ERISA full funding credit</i>	-	-
Total credits	3,114,017	2,964,021
Credit balance (credits less charges)	\$ (3,284,807)	\$ (2,810,498)

FULL FUNDING LIMIT

<i>Projection of Assets for Full Funding Limit</i>	<i>Market Value</i>	<i>Actuarial Value</i>
Asset value as of May 1, 2021	\$ 30,964,064	\$ 27,302,328
Expected increase (decrease) due to:		
<i>Investment income</i>	2,009,694	1,757,034
<i>Benefits paid</i>	(3,522,382)	(3,522,382)
<i>Expenses</i>	(153,750)	(153,750)
Net expected increase (decrease)	(1,666,438)	(1,919,098)
Expected value as of April 30, 2022*	\$ 29,297,626	\$ 25,383,230

* Ignoring expected employer contributions (as required by regulation).

<i>Full Funding Limit as of April 30, 2022</i>	<i>For Minimum Required</i>	<i>For Maximum Deductible</i>
ERISA full funding limit (not less than 0)		
<i>Actuarial liability</i>	\$ 46,131,216	\$ 46,131,216
less: <i>Assets (lesser of market or actuarial)</i>	25,383,230	25,383,230
plus: <i>Credit balance (w/interest to year end)</i>	364,804	n/a
	21,112,790	20,747,986
ERISA full funding limit without extension (not less than 0)		
<i>Actuarial liability</i>	46,131,216	n/a
less: <i>Assets (lesser of market or actuarial)</i>	25,383,230	n/a
plus: <i>Credit bal. w/o ext. (w/int. to year end)</i>	-	n/a
	20,747,986	n/a
Full funding limit override (not less than 0)		
<i>90% of current liability</i>	71,857,856	71,857,856
less: <i>Assets (actuarial value)</i>	25,383,230	25,383,230
	46,474,626	46,474,626
Full funding limit (greater of ERISA limit and full funding override)		
<i>With amortization extension</i>	\$ 46,474,626	\$ 46,474,626
<i>Without amortization extension</i>	\$ 46,474,626	n/a

MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT

<i>Minimum Required Contribution Plan Year Beginning May 1, 2021</i>	<i>Without Extension</i>	<i>With Extension</i>
Minimum funding cost		
<i>Normal cost (including expenses)</i>	\$ 258,860	\$ 258,860
<i>Net amortization of unfunded liabilities</i>	1,180,321	1,566,908
<i>Interest to end of plan year</i>	99,307	125,979
	1,538,488	1,951,747
Full funding limit	46,474,626	46,474,626
Net charge to funding std. acct. (lesser of above)	1,538,488	1,951,747
less: <i>Credit balance with interest to year end</i>	(3,004,422)	364,804
Minimum Required Contribution (not less than 0)*	\$ 4,542,910	\$ 1,586,943
Effect of extension		\$ 2,955,967

* Excise taxes that would otherwise apply in the case of a negative credit balance are waived if the provisions of the rehabilitation plan are followed and the plan continues to make scheduled progress

<i>Full Funding Credit to Funding Standard Account Plan Year Ending April 30, 2022</i>	<i>Without Extension</i>	<i>With Extension</i>
Full funding credit (not less than 0)		
<i>Minimum funding cost (n.c., amort., int.)</i>	\$ 1,538,488	\$ 1,951,747
<i>less: full funding limit</i>	46,474,626	46,474,626
	\$ -	\$ -

MAXIMUM DEDUCTIBLE CONTRIBUTION

The maximum amount of tax-deductible employer contributions made to a pension plan is determined in accordance with Section 404(a) of the Internal Revenue Code. For a multiemployer pension plan, Section 413(b)(7) of the Internal Revenue Code and IRS Announcement 98-1 provide that, if anticipated employer contributions are less than the deductible limit for a plan year, then all employer contributions paid during the year are guaranteed to be deductible. If anticipated employer contributions exceed the deductible limit, the Trustees have two years from the close of the plan year in question to retroactively improve benefits to alleviate the problem.

***Maximum Deductible Contribution
Plan Year Beginning May 1, 2021***

Preliminary deductible limit		
<i>Normal cost (including expenses)</i>	\$	258,860
<i>10-year limit adjustment (using "fresh start" alternative)</i>		2,538,732
<i>Interest to end of plan year</i>		193,034
		2,990,626
 Full funding limit		 46,474,626
 Maximum deductible contribution override		
<i>140% of vested current liability projected to April 30, 2022</i>		111,065,454
<i>less: Actuarial value of assets projected to April 30, 2022</i>		25,383,230
		85,682,224
 Maximum deductible contribution*	 \$	 85,682,224
 Anticipated employer contributions	 \$	 1,216,146

* Equals the lesser of the preliminary deductible limit and the full funding limit, but not less than the maximum deductible contribution override.

HISTORY OF UNFUNDED VESTED BENEFITS

Presumptive Method

<i>April 30,</i>	<i>Vested Benefits Interest Rate</i>	<i>Value of Vested Benefits</i>	<i>Asset Value*</i>	<i>Unfunded Vested Benefits</i>	<i>Unamortized Portion of VAB</i>
2002	8.00%	21,109,491	26,575,929	(5,466,438)	
2003	8.00%	23,294,056	25,848,980	(2,554,924)	
2004	8.00%	24,772,860	26,488,395	(1,715,535)	
2005	8.00%	26,201,283	26,807,635	(606,352)	
2006	8.00%	27,552,089	27,788,070	(235,981)	
2007	8.00%	30,114,936	30,788,910	(673,974)	
2008	8.00%	31,187,675	31,987,028	(799,353)	
2009	8.00%	33,010,468	28,317,373	4,693,095	
2010	8.00%	34,935,555	32,407,723	2,527,832	
2011	8.00%	36,231,829	32,889,272	3,342,557	
2012	8.00%	38,310,252	32,896,522	5,413,730	
2013	8.00%	39,093,235	32,995,681	6,097,554	
2014	8.00%	38,906,185	33,147,236	5,758,949	597,765
2015	7.75%	40,340,121	32,534,965	7,805,156	575,749
2016	7.75%	40,673,151	31,201,193	9,471,958	551,973
2017	7.25%	43,863,063	30,285,574	13,577,489	526,294
2018	7.25%	44,052,610	29,286,291	14,766,319	498,561
2019	7.25%	44,248,758	28,734,405	15,514,353	468,609
2020	6.90%	44,835,518	27,461,859	17,373,659	436,261
2021	6.90%	45,048,642	27,302,328	17,746,314	401,326

* Actuarial value

TERMINATION BY MASS WITHDRAWAL

If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered “terminated due to mass withdrawal.” In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, interest rates of 1.82% for the first 20 years and 1.68% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2031 were used.

***Illustrative Section 4281 Valuation
as of April 30, 2021***

Value of nonforfeitable benefits		
<i>Participants currently receiving benefits</i>	\$	52,978,715
<i>Inactive vested participants</i>		13,342,153
<i>Active participants</i>		16,227,692
<i>Expenses (per Section 4281 of ERISA)</i>		455,746
		<hr/> 83,004,306
<i>less: Fund assets (market value)</i>		<hr/> 30,964,064
Value of nonforfeitable benefits in excess of (less than) fund assets	\$	<hr/> 52,040,242 <hr/>

ASC 960 INFORMATION

The following displays are intended to assist the fund's auditor in complying with Accounting Standards Codification 960. The results shown are not necessarily indicative of the plan's potential liability upon termination.

<i>Present Value of Accumulated Benefits Actuarial Study as of May 1,</i>	<i>2021</i>	<i>2020</i>
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 32,316,886	\$ 31,469,576
<i>Expenses on parts. currently rec. benefits</i>	2,019,805	1,494,805
<i>Other participants</i>	12,731,756	13,365,942
<i>Expenses on other participants</i>	795,735	634,882
	47,864,182	46,965,205
Present value of nonvested accumulated benefits		
<i>Nonvested accumulated benefits</i>	150,913	146,858
<i>Expenses on nonvested benefits</i>	9,432	6,976
	160,345	153,834
Present value of all accumulated benefits	\$ 48,024,527	\$ 47,119,039
Market value of plan assets	\$ 30,964,064	\$ 25,205,187
Interest rate used to value benefits	6.90%	6.90%

Changes in Present Value of Accumulated Benefits

Present value of accumulated benefits as of May 1, 2020	\$ 47,119,039
Increase (decrease) due to:	
<i>Plan amendment</i>	-
<i>Change in actuarial assumptions</i>	763,069
<i>Benefits accumulated and experience gain or loss</i>	696,538
<i>Interest due to decrease in discount period</i>	3,251,214
<i>Benefits paid</i>	(3,470,468)
<i>Operational expenses paid</i>	(334,865)
Net increase (decrease)	905,488
Present value of accumulated benefits as of May 1, 2021	\$ 48,024,527

APPENDICES

PLAN HISTORY

Origins/Purpose

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

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

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

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

PLAN HISTORY (CONT.)

Employer Contributions

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

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

Reciprocity

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

SUMMARY OF PLAN PROVISIONS

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

SUMMARY OF PLAN PROVISIONS (CONT.)

Vested benefit	
<i>Eligibility</i>	5 years of service, termination of employment
<i>Monthly amount</i>	100% of normal, payable at normal, or payable at early with reduction. Payable for life.
Optional forms of payment	<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
60 months certain death benefit	
<i>Eligibility</i>	Death of active participant with at least 5 years of service, no spouse. Effective November 1, 2013, 60 months certain death benefit is no longer available.
<i>Monthly amount</i>	Normal, payable for 60 months only. Also may be elected by a surviving spouse in lieu of the pre-retirement death benefit. Effective November 1, 2013, the 60 months certain death benefit is no longer available.

HISTORICAL PLAN MODIFICATIONS

Disability benefit	
<i>Effective date</i>	May 1, 1995
<i>Adoption date</i>	April 19, 1995
<i>Provisions</i>	Disability benefit reduced from 100% of normal to 82% of normal payable to age 57 when benefit converts to an early retirement benefit.
Future service benefit	
<i>Effective date</i>	May 1, 1997
<i>Adoption date</i>	December 4, 1997
<i>Provisions</i>	Future service benefit increased to 5.25% of contributions made from May 1, 1968 to April 30, 1997.
Retiree increase	
<i>Effective date</i>	May 1, 1997
<i>Adoption date</i>	December 4, 1997
<i>Provisions</i>	Monthly benefits for retirees and beneficiaries as of April 30, 1997 increased 5%.
Future service benefit	
<i>Effective date</i>	May 1, 1998
<i>Adoption date</i>	December 3, 1998
<i>Provisions</i>	Future service benefit increased to 5.25% of contributions made from May 1, 1968 to April 30, 1998.
Retiree increase	
<i>Effective date</i>	May 1, 1998
<i>Adoption date</i>	December 3, 1998
<i>Provisions</i>	Monthly benefits for retirees and beneficiaries as of April 30, 1997 increased 5%.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Vesting schedule	
<i>Effective date</i>	May 1, 1999
<i>Adoption date</i>	December 4, 1997
<i>Provisions</i>	The vesting schedule was changed from a 5-10 year graded schedule to a 5-year cliff schedule.
Normal retirement age	
<i>Effective date</i>	May 1, 1999
<i>Adoption date</i>	December 4, 1997
<i>Provisions</i>	Normal retirement age was changed to age 60 with 5 years of service
Early retirement age	
<i>Effective date</i>	May 1, 1999
<i>Adoption date</i>	December 4, 1997
<i>Provisions</i>	Early retirement age was changed to age 55 with 5 years of service
Optional forms	
<i>Effective date</i>	February 1, 2000
<i>Adoption date</i>	January 27, 2000
<i>Provisions</i>	The joint and 100% survivor optional form of payment was added.
Future service benefit	
<i>Effective date</i>	May 1, 2003
<i>Adoption date</i>	February 10, 2003
<i>Provisions</i>	The future service benefit decreased to 1.70% of contributions made on and after May 1, 2003.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Future service benefit	
<i>Effective date</i>	January 1, 2007
<i>Adoption date</i>	April 20, 2007
<i>Provisions</i>	The future service benefit increased to 3% of contributions made from May 1, 2003 to April 30, 2006 plus 1.70% of contributions made on and after May 1, 2006.
Optional forms	
<i>Effective date</i>	November 1, 2007
<i>Adoption date</i>	October 23, 2007
<i>Provisions</i>	The joint and 75% survivor optional form of payment was added.
Future service benefit	
<i>Effective date</i>	May 1, 2009
<i>Adoption date</i>	April 7, 2009
<i>Provisions</i>	The future service benefit decreased to 1.00% of contributions made on and after May 1, 2009.
Disability benefit	
<i>Effective date</i>	April 1, 2011
<i>Adoption date</i>	February 23, 2011
<i>Provisions</i>	Disability benefit reduced from 82% of normal to 50% of normal payable to age 55 when benefit converts to an early retirement benefit.
Future service benefit	
<i>Effective date</i>	May 1, 2012
<i>Adoption date</i>	September 8, 2011
<i>Provisions</i>	The future service benefit decreased to 0.5% of contributions made on and after May 1, 2012.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Disability benefit	
<i>Effective date</i>	November 1, 2013
<i>Adoption date</i>	August 30, 2013
<i>Provisions</i>	The temporary disability benefit will be eliminated for applications on and after November 1, 2013.
Normal form of benefit	
<i>Effective date</i>	November 1, 2013
<i>Adoption date</i>	August 30, 2013
<i>Provisions</i>	The normal form of benefit will be changed from a 60 month certain and life benefit to a lifetime benefit.
60 months certain death benefit	
<i>Effective date</i>	November 1, 2013
<i>Adoption date</i>	August 30, 2013
<i>Provisions</i>	The non-spouse pre-retirement death benefit of 60 months certain is eliminated.
Early retirement reduction	
Effective date	November 1, 2013
Adoption date	August 30, 2013
Provisions	The early retirement reduction will be changed from 6% reduction for each year under 60 to an actuarial reduction from age 60. Participants who were age 55 with 5 years of service on or before November 1, 2013 will retain the previous early retirement reduction.

ACTUARIAL ASSUMPTIONS

Valuation date	May 1, 2021														
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>	2.01% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)														
Operational expenses															
<i>Funding</i>	\$153,750 per year excluding investment expenses increasing 2.5% per year.														
<i>ASC 960</i>	A 6.50% load was applied to the accrued liabilities for 2021 (4.75% for 2020).														
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-2020 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: left;"><u>Age</u></th> <th style="text-align: left;"><u>Withdrawal Rate</u></th> </tr> </thead> <tbody> <tr> <td>25</td> <td>.1162</td> </tr> <tr> <td>30</td> <td>.1121</td> </tr> <tr> <td>35</td> <td>.1055</td> </tr> <tr> <td>40</td> <td>.0940</td> </tr> <tr> <td>45</td> <td>.0754</td> </tr> <tr> <td>50</td> <td>.0500</td> </tr> </tbody> </table>	<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														
	* 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>	<p>According to the following schedule:</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <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> <p>Resulting in an average expected retirement age of 61.9.</p>	<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																						
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60	.25																						
61	.15																						
62	.25																						
63	.20																						
64	.40																						
65+	1.00																						
<i>Inactive vested lives</i>	Later of age 58 or age on valuation date if 100% vested, age 65 if less than 100% vested.																						
<i>Disabled lives</i>	Disability benefit assumed payable until age 57, then early retirement benefit commences.																						
Future hours worked <i>Vested lives</i> <i>Non-vested lives</i>	1,225 hours per year, 0 after assumed retirement age 1,000 hours per year, 0 after assumed retirement age																						
Future hourly contribution rate	\$9.73 for Plan year ending April 30, 2022 \$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 3 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.																						
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences																						

ACTUARIAL ASSUMPTIONS (CONT.)

Section 415 limit assumptions	
<i>Dollar limit</i>	\$230,000 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.
Suspension of benefits	Active participants over normal retirement age were assumed to get a suspension of benefits notice on the later of May 1, 2020 or normal retirement age. They were then assumed to be working in suspendable employment in all months through assumed retirement age and not qualify for any additional late retirement adjustments.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities	<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 2021 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-2020 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 ASSUMPTIONS USED FOR PROJECTIONS

The assumptions used for the credit balance, funded ratio and PPA zone projections are the same as used throughout the report with the following exceptions.

Assumed return on fund assets	
<i>Current year projections</i>	6.90%
<i>Prior year projections</i>	6.90%
Expenses	
<i>Current year projections</i>	\$153,750 per year excluding investment expenses increasing 2.5% each future year.
<i>Prior year projections</i>	\$150,000 per year excluding investment expenses increasing 2.5% each future year.
Future total hours worked	
<i>Current year projections</i>	125,000 for the plan year ending 2021 and thereafter
<i>Prior year projections</i>	130,000 for the plan year ending 2021 and thereafter
Contribution rate increases	
<i>Current year projections</i>	The remaining portion of the prorated contribution rate increase effective June 1, 2021
<i>Prior year projections</i>	The remaining portion of the prorated contribution rate increase effective June 1, 2020
Plan changes since prior year	None
Open group projection method	
<i>Current year projections</i>	None
<i>Prior year projections</i>	None

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS (CONT.)

Stochastic modeling

1,000 trials. Future returns are modeled using an expected return of 6.21% for the first 10 years and 7.16% thereafter and a standard deviation of 11.96%, which is representative of the plan's investment portfolio. The expected return above is a one year value and is not representative of longer term geometric return as considered when setting the ERISA return assumption.

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

Appendix C - Minimum Funding Amortization Bases
Roofers Local No. 88 Pension Plan
May 1, 2021 Actuarial Valuation
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		
Charges							
5/1/1978	Plan Amendment		45	2	0	22,353	11,549
5/1/1979	Plan Amendment		45	3	0	38,320	13,635
5/1/1980	Plan Amendment		45	4	0	27,726	7,640
5/1/1981	Plan Amendment		45	5	0	10,147	2,309
5/1/1988	Assumptions		35	2	0	1,450	749
5/1/1988	Plan Amendment		35	2	0	69,592	35,956
5/1/1989	Plan Amendment		35	3	0	104,297	37,110
5/1/1992	Assumptions		35	6	0	243,664	47,672
5/1/1992	Plan Amendment		35	6	0	10,609	2,076
5/1/1994	Assumptions	60,623	35	8	0	24,596	3,838
5/1/1995	Assumptions	1,293,554	35	9	0	584,831	83,613
5/1/1997	Assumptions	733,147	35	11	0	394,232	48,935
5/1/1997	Plan Amendment	1,199,736	35	11	0	645,154	80,082
5/1/1998	Assumptions	468,884	35	12	0	270,424	31,680
5/1/1999	Assumptions	913,515	35	13	0	560,264	62,354
5/1/1999	Plan Amendment	174,919	35	13	0	107,271	11,939
5/1/2000	Assumptions	257,602	35	14	0	166,830	17,738
5/1/2001	Assumptions	984,196	35	15	0	668,988	68,277
5/1/2002	Amendment	85,552	35	16	0	60,723	5,973
5/1/2002	Assumptions	12,201	35	16	0	8,655	852
5/1/2002	Experience Loss	568,674	20	1	0	32,083	32,083
5/1/2003	Assumptions	19,223	35	17	0	14,192	1,350
5/1/2003	Experience Loss	3,497,695	20	2	0	426,708	220,469
5/1/2004	Experience Loss	789,713	20	3	0	151,584	53,934
5/1/2005	Experience Loss	1,601,428	20	4	0	421,666	116,190
5/1/2006	Assumptions	106,151	35	20	0	86,105	7,544
5/1/2006	Experience Loss	257,933	20	5	0	86,200	19,614
5/1/2007	Plan Amendment	1,111,391	35	21	0	925,067	79,222
5/1/2008	Experience Loss	368,580	20	7	0	173,323	29,980
5/1/2009	Experience Loss	789,753	20	8	0	421,914	65,841
5/1/2009	Relief 09 Asset Loss	4,723,416	29	17	0	3,822,816	363,747
5/1/2010	Assumptions	183,358	20	9	0	109,120	15,601
5/1/2011	Assumptions	15,311	20	10	0	9,997	1,325
5/1/2011	Experience Loss	670,262	20	10	0	437,551	58,007
5/1/2011	Relief 09 Asset Loss	56,276	27	17	0	46,477	4,422

Appendix C - Minimum Funding Amortization Bases
Roofers Local No. 88 Pension Plan
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Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		
5/1/2012	Assumptions	1,013,519	20	11	0	716,810	88,976
5/1/2012	Experience Loss	488,615	20	11	0	345,574	42,896
5/1/2012	Relief 09 Asset Loss	561,527	26	17	0	469,110	44,637
5/1/2013	Assumptions	42,782	20	12	0	32,450	3,801
5/1/2013	Relief 09 Asset Loss	1,622,443	25	17	0	1,372,586	130,604
5/1/2014	Assumptions	70,616	15	8	0	46,776	7,299
5/1/2014	Relief 09 Asset Loss	1,127,366	24	17	0	966,983	92,010
5/1/2015	Assumptions	993,481	15	9	0	715,644	102,315
5/1/2015	Experience Loss	1,136,368	15	9	0	818,570	117,030
5/1/2016	Assumptions	359,823	15	10	0	278,729	36,952
5/1/2016	Experience Loss	1,477,848	15	10	0	1,144,776	151,766
5/1/2017	Assumption	2,719,436	15	11	0	2,243,649	278,501
5/1/2017	Experience Loss	1,509,763	15	11	0	1,245,619	154,617
5/1/2018	Experience Loss	1,083,743	15	12	0	946,291	110,857
5/1/2019	Experience Loss	701,558	15	13	0	644,063	71,681
5/1/2020	Experience Loss	1,995,341	15	14	0	1,915,323	203,645
5/1/2021	Assumptions	216,902	15	15	0	216,902	22,137
Total Charges:						25,304,784	3,303,030

Appendix C - Minimum Funding Amortization Bases
Roofers Local No. 88 Pension Plan
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Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		
Credits							
5/1/2009	Combined Credits	9,046,697	14	2	0	1,925,721	994,972
5/1/2010	Experience Gain	2,628,937	15	4	0	1,001,962	276,090
5/1/2010	Relief 09 Asset Loss	10,200	28	17	0	8,332	793
5/1/2011	Plan Amendment	186,288	15	5	0	85,627	19,483
5/1/2012	Plan Amendment	896,049	15	6	0	477,065	93,337
5/1/2013	Experience Gain	1,188,660	15	7	0	713,028	123,334
5/1/2013	Plan Amendment	351,601	15	7	0	210,914	36,482
5/1/2014	Experience Gain	943,181	15	8	0	624,743	97,492
5/1/2014	Plan Amendment	379,730	15	8	0	251,526	39,251
5/1/2018	Assumptions	22,083	15	12	0	19,279	2,259
5/1/2019	Assumptions	99,413	15	13	0	91,266	10,157
5/1/2020	Assumptions	295,300	15	14	0	283,458	30,138
5/1/2021	Experience Gain	120,851	15	15	0	120,851	12,334
Total Credits:						5,813,772	1,736,122
Net Charges:						19,491,012	1,566,908
Less Credit Balance:						341,257	
Less Reconciliation Balance:						0	
Unfunded Actuarial Liability:						19,149,755	

Appendix C - Minimum Funding Amortization Bases
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Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		
Charges							
5/1/1992	Assumptions		30	1	0	64,269	64,269
5/1/1992	Plan Amendment		30	1	0	2,798	2,798
5/1/1994	Assumptions	60,623	30	3	0	13,649	4,857
5/1/1995	Assumptions	1,293,554	30	4	0	374,536	103,203
5/1/1997	Assumptions	733,147	30	6	0	296,770	58,063
5/1/1997	Plan Amendment	1,199,736	30	6	0	485,666	95,020
5/1/1998	Assumptions	468,884	30	7	0	213,866	36,993
5/1/1999	Assumptions	913,515	30	8	0	460,066	71,794
5/1/1999	Plan Amendment	174,919	30	8	0	88,087	13,746
5/1/2000	Assumptions	257,602	30	9	0	141,089	20,171
5/1/2001	Assumptions	984,196	30	10	0	579,228	76,790
5/1/2002	Amendment	85,552	30	11	0	53,594	6,653
5/1/2002	Assumptions	12,201	30	11	0	7,636	948
5/1/2003	Assumptions	19,223	30	12	0	12,723	1,491
5/1/2006	Assumptions	106,151	30	15	0	79,845	8,149
5/1/2007	Plan Amendment	1,111,391	30	16	0	864,817	85,072
5/1/2008	Experience Loss	368,580	15	2	0	75,569	39,045
5/1/2009	Experience Loss	789,753	15	3	0	234,098	83,294
5/1/2009	Relief 09 Asset Loss	4,723,416	29	17	0	3,822,816	363,747
5/1/2010	Assumptions	183,358	15	4	0	69,880	19,256
5/1/2011	Assumptions	15,311	15	5	0	7,038	1,602
5/1/2011	Experience Loss	670,262	15	5	0	308,079	70,100
5/1/2011	Relief 09 Asset Loss	56,276	27	17	0	46,477	4,422
5/1/2012	Assumptions	1,013,519	15	6	0	539,604	105,573
5/1/2012	Experience Loss	488,615	15	6	0	260,143	50,897
5/1/2012	Relief 09 Asset Loss	561,527	26	17	0	469,110	44,637
5/1/2013	Assumptions	42,782	15	7	0	25,665	4,439
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5/1/2019	Experience Loss	701,558	15	13	0	644,063	71,681
5/1/2020	Experience Loss	1,995,341	15	14	0	1,915,323	203,645
5/1/2021	Assumptions	216,902	15	15	0	216,902	22,137
Total Charges:						22,153,029	2,916,443
 Credits							
5/1/2009	Combined Credits	9,046,697	14	2	0	1,925,721	994,972
5/1/2010	Experience Gain	2,628,937	15	4	0	1,001,962	276,090
5/1/2010	Relief 09 Asset Loss	10,200	28	17	0	8,332	793
5/1/2011	Plan Amendment	186,288	15	5	0	85,627	19,483
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5/1/2014	Plan Amendment	379,730	15	8	0	251,526	39,251
5/1/2018	Assumptions	22,083	15	12	0	19,279	2,259
5/1/2019	Assumptions	99,413	15	13	0	91,266	10,157
5/1/2020	Assumptions	295,300	15	14	0	283,458	30,138
5/1/2021	Experience Gain	120,851	15	15	0	120,851	12,334
Total Credits:						5,813,772	1,736,122
Net Charges:						16,339,257	1,180,321
Less Credit Balance:						-2,810,498	
Less Reconciliation Balance:						0	
Unfunded Actuarial Liability:						19,149,755	

SUMMARY OF PPA AND MPRA RULES

Background

All multiemployer pension plans in effect on July 16, 2006 are required to engage an actuary to annually certify their status under the Pension Protection Act of 2006 (“PPA”). Such certification must be filed with the government by the 90th day of the plan year.

This Appendix D provides a high-level summary of some of the rules related to PPA, which were further modified in 2015 by the Multiemployer Pension Reform Act of 2014 (“MPRA”). Please seek advice from your actuary or Fund Counsel for more detailed information.

PPA Status Criteria

The table below summarizes the criteria for each PPA status. Projected deficiencies are calculated as of the last day of each plan year and are based on contribution rates codified in bargaining agreements and, if applicable, wage allocations.

PPA Status	Getting In	Getting Out
Safe (“green zone”)	A plan is safe if it is not described in any of the other statuses. Generally, a plan that is at least 80% funded and has no projected funding deficiencies in the current year or next 6 years is safe.	A plan leaves safe status when it is certified as being in another status
Safe (“green zone”) special rule	Beginning in 2015, a plan that would otherwise be endangered, but was safe for the prior year, remains safe if it is projected to return to safe within 10 years	A plan leaves safe status when it is certified as being in another status
Endangered (“yellow zone”)	A plan is endangered if it is <u>not</u> in a worse status <u>and</u> it is described in one of the following: <ul style="list-style-type: none"> • Funded percentage is less than 80%, or • Projected funding deficiency in the current year or next 6 years. 	A plan leaves endangered status when it no longer meets the requirements to be classified as endangered or when it enters a worse status
Seriously endangered (“orange zone”)	A plan is seriously endangered if it is <u>not</u> in a worse status <u>and</u> it meets <u>both</u> of the following: <ul style="list-style-type: none"> • Funded percentage is less than 80%, <u>and</u> • Projected funding deficiency in the current year or next 6 years. 	A plan leaves seriously endangered status when it no longer meets both of the requirements listed or when it enters a worse status

SUMMARY OF PPA AND MPRA RULES (CONT.)

PPA Status	Getting In	Getting Out
<p>Critical (“red zone”)</p>	<p>A plan is critical if it is not in critical and declining status and is described in one or more of the following:</p> <ul style="list-style-type: none"> • Projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or • Funded percentage is less than 65%, <u>and</u>, inability to pay nonforfeitable benefits and expenses for next 7 years, or • (1) Contributions are less than current year costs (i.e. “normal cost”) plus interest on any unfunded past liabilities, <u>and</u>, (2) value of vested benefits for non-actives is greater than for actives, <u>and</u>, (3) projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 4 years, or • Inability to pay all benefits and expenses for next 5 years. <p>A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from critical status in 2015 or later will re-enter critical status <u>only</u> if it is described in one of the following:</p> <ul style="list-style-type: none"> • Projected funding deficiency in the current year or next 9 years (<u>including</u> amortization extensions), or, • Projected insolvency within the next 30 years <p>If a plan is certified as safe or endangered status but projected to be critical within the next 5 years, the Trustees have the <u>option</u> of electing to have the plan treated as critical status immediately.</p>	<p>A plan emerges from critical status when it meets all of the following:</p> <ul style="list-style-type: none"> • No longer meets any of the critical status tests, and, • No projected funding deficiencies in the current year or next 9 years, and, • No projected insolvencies in the next 30 years <p>A plan with a 5-year amortization extension under IRC Section 431(d) emerges from critical status when it meets both of the following:</p> <ul style="list-style-type: none"> • No projected funding deficiencies in the current year or next 9 years, and, • No projected insolvencies in the next 30 years

SUMMARY OF PPA AND MPRA RULES (CONT.)

<i>PPA Status</i>	<i>Getting In</i>	<i>Getting Out</i>
Critical and declining (“deep red zone”)	Beginning in 2015, a plan is in critical and declining status if: <ul style="list-style-type: none"> • It satisfies one or more of the critical status criteria, and, • It is projected to become insolvent within the next 15 years (20 years if the plan has a ratio of inactive participants to active participants that exceeds 2 to 1 or if the funded percentage of the plan is less than 80%) 	A plan leaves critical and declining when it no longer satisfies the criteria. Status cannot change to safe, endangered, or seriously endangered unless the plan also meets the critical status emergence rules (see above).

Restrictions for Non-Safe Zone Plans

The Trustees of a plan that is not in safe zone face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

<i>Period</i>	<i>Endangered/Critical Restrictions</i>
Date of first certification through adoption of funding improvement/rehabilitation plan (“plan adoption period”)	<ul style="list-style-type: none"> • No reduction in level of contributions for any participants • No suspension of contributions • No exclusion of new or younger employees • No amendment that increases the <u>liabilities</u> of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	<ul style="list-style-type: none"> • Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan • No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/rehabilitation plan and still expected to meet applicable benchmark after considering the amendment

Additionally, critical, and critical and declining status plans cannot pay benefits greater than the single life annuity once the initial red zone notice is sent unless the benefit is eligible for automatic cash-out

SUMMARY OF PPA AND MPRA RULES (CONT.)

Employer Surcharges for Critical Status Plans

When a non-critical plan enters critical status, employers must pay the plan a surcharge equal to 5% of their bargained contributions (the amount increases to 10% after the end of the plan year). The surcharges cannot be used to accrue benefits. Surcharges will generally commence about 5 months into the initial critical plan year.

Once the Trustees have adopted a rehabilitation plan, each set of bargaining parties is asked to adopt one of the schedules contained in such rehabilitation plan. Surcharges cease to apply to contributions made under a CBA where the bargaining parties have adopted a schedule. If this can be accomplished within the first 5 months of the initial critical year, then surcharges can be avoided altogether.

Special Critical/Critical and Declining Status Tools

The Trustees of a plan that is in critical status have the ability (as the result of collective bargaining) to cut “adjustable benefits” that, for the most part, cannot be reduced under other circumstances. Adjustable benefits include early retirement subsidies, optional forms of payment, disability benefits, and death benefits. Normal retirement benefits are never adjustable benefits.

The Trustees of a critical and declining plan may apply to the Treasury Department for approval to suspend certain payments under MPRA (suspensions are benefit cuts that will be restored once they are no longer needed). The suspensions may affect even those participants who are already in pay status. However, certain protections apply to participants who are age 75 or older or are disabled. Furthermore, no one’s benefit can be reduced below 110% of the amount guaranteed by the PBGC. While not officially repealed with ARPA (see below), benefit suspensions have taken a backseat to the special financial assistance program.

SUMMARY OF ARPA RULES

Overview

The American Rescue Plan Act (ARPA) was passed in March 2021, and the Interim Final Rule giving more guidance on special financial assistance (SFA) was released July 9, 2021. The PBGC premium is also scheduled to increase to \$52 in 2031.

Special Financial Assistance (SFA)

A multiemployer plan is eligible for the SFA program if:

- The plan is in critical and declining status in any plan year beginning in 2020 through 2022 using 2020 certification assumptions;
- A suspension of benefits has been approved with respect to the plan under MPRA as of the date of the enactment of the law; or
- The plan is certified to be in critical status using 2020 certification assumptions (electing critical does not qualify), has a current liability funded percentage of less than 40%, and has a ratio of active to inactive participants which is less than two to three in any plan year beginning in 2020 through 2022. The three parts can be satisfied in different years.

The PBGC has given priority consideration for SFA to select eligible plans that also meet criteria for six priority groups. The most relevant three priority groups include (application start date in parentheses):

- A suspension of benefits has been implemented with respect to the plan under MPRA as of March 11, 2021 (by January 1, 2022).
- The PBGC projects the plan will have more than \$1 billion in liability to the PBGC without SFA (by February 11, 2023); or
- The plan is insolvent or is likely to become insolvent within five years (various dates);

Other eligible plans can apply on or after March 11, 2023. An eligible plan must submit an application to the PBGC for special financial assistance by December 31, 2025.

The amount of SFA to be provided by the PBGC shall be the present value of projected benefit payments, back payments to fully restore any MPRA suspended benefits, and expenses less assets and the present value of contributions (including EWL) through the last day of the plan year ending in 2051. For this determination, we would use the assumptions from the plan's 2020 PPA certification with some possible exceptions, including an interest rate capped at average long-term bond rates plus 2%. Projected benefit payments would include future participants entering the plan and future benefits earned.

The SFA will be paid by the PBGC in a single, lump sum payment 60 to 90 days after approval of the application.

SUMMARY OF ARPA RULES (CONT.)

Special Financial Assistance (SFA) - Continued

For plan receiving SFA funds, several restrictions would apply, including:

- The SFA funds must be invested in investment-grade bonds, and the plan must also have a minimum bond investment of one year of benefits and expenses through the plan year ending in 2051;
- Only future benefits can be improved if they are paid for with new contributions;
- Contribution decreases are generally not permitted;
- The plan will no longer be permitted to file for a MPRA benefit suspension;
- Use mass withdrawal interest for EWL for ten years or when SFA runs out, if later;
- The plan will be deemed in critical status through the 2051 plan year end; and
- A statement of compliance must be annually filed with the PBGC.

SUMMARY OF ARPA RULES (CONT.)

Funding Relief Provisions

There are a few options for funding relief which are available to every multiemployer plan.

Temporary Delay of PPA Status

Multiemployer plans are allowed to temporarily delay the plan's certification of endangered, critical or critical and declining status. The plan sponsor of a multiemployer plan can choose to designate to have its zone status remain the same for the first plan year beginning on or after March 1, 2020 or the next succeeding plan year. A notice of this election is required unless this election places the plan in safe status.

If a plan was in endangered or critical status for the plan year preceding the plan year for which it has chosen to delay updating its zone status, it will not be required to update its funding improvement plan or rehabilitation plan until the following plan year.

Temporary Extension of Funding Improvement and Rehabilitation Periods

A plan which is in endangered or critical status for a plan year beginning in 2020 or 2021 (after applying any elected delay in PPA status) can elect to extend its funding improvement or rehabilitation period by five years.

Adjustments to the Funding Standard Account Rules

The plan may elect one or both of the following if, as of February 29, 2020, it is projected to have sufficient assets to pay expected benefits and expenses through the end of the applicable extended period:

- Extend select experience losses in either or both of the first two plan years ending after February 29, 2020 from 15 years to 30 years from the year in which the loss occurred. Such losses must be attributable to investment experience, contribution shortfall, employment reduction or retirement rate experience; and
- Extend the smoothing of the loss attributable to the investment losses in either or both of the first two plan years ending after February 29, 2020 from five years to up to ten years for the determination of the actuarial value of assets. The actuarial value of assets, however, cannot exceed 130% of the market value.

The Treasury must rely on plan sponsors' calculations of plan losses unless calculations are clearly erroneous. Restrictions on plan amendments that increase benefits apply.

PBGC Premium

The PBGC premium will increase to \$52 per participant for the plan year beginning in 2031 and increased each year thereafter by a wage inflation rate.

GLOSSARY OF COMMON PENSION TERMS

Benefits

Accrued Benefit: A benefit that an employee has earned (or accrued) through past participation in the plan. It is the amount payable at normal retirement age.

Why it matters: Under the law, Accrued Benefits generally may not be reduced by plan amendment (note that special rules allowing for limited reduction and/or suspension of accrued benefits apply to critical status, critical and declining status and insolvent plans).

Actuarial Equivalence: Given a set of actuarial assumptions, when two different sets of payment scenarios have an equal present value.

Early Retirement Reduction Factor: A retirement benefit that begins before normal retirement age may be reduced. The plan document defines the amount of the reduction by formula or a table of factors. This reduction may or may not be actuarially equivalent, but its present value can be no less than actuarially equivalent to the benefit payable at normal retirement age.

Benefit Crediting (Accrual) Rate: A general reference to the calculation of the amount of monthly retirement benefit earned per dollar contributed or per year or hour worked.

Assets

Market Value of Assets: This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in the plan audit.

Actuarial Value of Assets: The amount of assets recognized for actuarial valuation purposes. Recent changes in market value may be partially recognized (there are variations allowed on the exact recognition). Generally the actuarial value is limited to not be less than 80% or more than 120% of the market value.

Why it matters: Many funding calculations use this “smoothed” asset value method to lessen the impact of volatility in the market value of plan assets.

Assumed Rate of Return: Long term assumption of the rate of return on assets based upon the diversification mix of invested assets.

Why it matters: This assumption is used in calculating the present values discussed in the Liabilities section below. The Assumed Rate of Return has an inverse relationship with plan liabilities. In other words, a lower Assumed Rate of Return increases liabilities, while a higher Assumed Rate of Return decreases plan Liabilities.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Liabilities

Present Value of Accrued Benefits: The discounted value of benefit payments due in the future but based only on the current Accrued Benefits of each participant. The value is based on actuarial assumptions including an assumed rate of investment return.

Why it matters: This liability is one of the primary factors in determining a plan's annual PPA funded status (see Funded Ratio).

Present Value of Vested Benefits: The discounted value of Accrued Benefits that are considered vested (non-forfeitable). Benefits that are not vested include those of participants who have not satisfied the plan vesting requirement (usually five years of service). In addition under the law some death and temporary disability benefits are also considered non-vested regardless of service because they are not considered protected benefits.

Why it matters: This liability is the primary driver of a plan's Employer Withdrawal Liability.

Actuarial (Accrued) Liability: For inactive members this is the same as the Present Value of Accrued Benefits above. For active members this depends on the cost method selected by the actuary. Under the accrued benefit or traditional unit credit cost method this is also the same as the Present Value of Accrued Benefits. Under other cost methods (including most commonly entry age normal) this represents an alternate allocation of projected benefit cost over the working lifetime of active members. Under the entry age normal cost method, the active Actuarial Liability is larger than the Present Value of Accrued Benefits.

Unfunded Actuarial Liability: The Actuarial Liability less the Actuarial Value of Assets.

Current Liability: This is similar to the Present Value of Accrued Benefits, but uses a statutory, significantly lower, interest rate (equivalent to an expected rate of return on a bond only-type portfolio) and statutory mortality tables. The lower interest rate means that Current Liability tends to be significantly higher than the Present Value of Accrued Benefits. This number has very little impact on multiemployer plans.

Normal Cost: The present value of all benefits that are expected to accrue or to be earned under the plan during the plan year. The way in which a benefit is considered to be earned varies with the actuarial cost method.

Risk: The potential of future deviation of actual results from expectations derived from actuarial assumptions.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Funding

Funded Ratio (Funded Percentage): Actuarial Value of Assets divided by the Present Value of Accrued Benefits. This is one of two key measures used to determine a plan's annual PPA funded status. This may also be referred to as PPA Funded Ratio. This must be greater than 80% to avoid endangered status.

Credit Balance: The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing. A negative credit balance is known as an accumulated funding deficiency. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the key measures used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

Withdrawal Liability

Unfunded Vested Benefits (UVB): Present Value of Vested Benefits less the value of plan assets determined on either an actuarial or market value basis. The selection of asset measurement is part of the withdrawal liability method of the Plan.

Employer Withdrawal Liability (EWL): An employer that withdraws from a multiemployer plan is liable for its proportionate share of Unfunded Vested Benefits, determined as of the date of withdrawal.

Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is either assessed, as applicable, or reallocated among the plan's remaining active employers if the presumptive method is used. A construction employer withdrawing from a construction industry plan will not be assessed unless they continue performing work within the jurisdiction of the CBA or restart such work within a period of 5 years. Small amounts (under \$150,000) are generally reduced or eliminated pursuant to the "de minimis rule."

ROOFERS LOCAL NO. 88 PENSION PLAN

***Actuarial Valuation Report
For Plan Year Commencing
May 1, 2022***

February 24, 2023

Board of Trustees
Roofers Local No. 88 Pension Plan

Dear Trustees:

We have been retained by the Board of Trustees of the Roofers Local No. 88 Pension Plan to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning May 1, 2022. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by Yurchyk & Davis CPA's, Inc. Participant data was provided by CW Breitsman Associates, LLC and CompuSys. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, (2) determine the minimum required and maximum deductible contribution amounts under Internal Revenue Code §431 and §404, (3) provide the fund's auditor with information necessary to comply with Accounting Standards Codification 960, and (4) document the plan's certified status under Internal Revenue Code §432 for the current year and provide the basis to certify such status for the subsequent year. In addition, information contained in this report will be used to prepare Schedule MB of Form 5500 that is filed annually with the IRS and could be used to calculate employer withdrawal liability. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in my opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent my best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. For purposes of current liability calculations, assumptions are prescribed by regulation or statute. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report.

The results are based on my best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an

amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law. In particular this report does not reflect the anticipated impact of a filing for "special financial assistance", which is anticipated to occur in March 2023.

United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. I am not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

The previous year's funding standard account projection graph was revised to reflect removing the zero dollar floor for negative UAL values. This change was made based on the potential for anomalous results under Revenue Ruling 81-213 and this alternative approach, which has been accepted by the IRS.

The undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. I am available to respond to any questions you may have about this report.

UNITED ACTUARIAL SERVICES, INC.

Enrolled Actuary



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

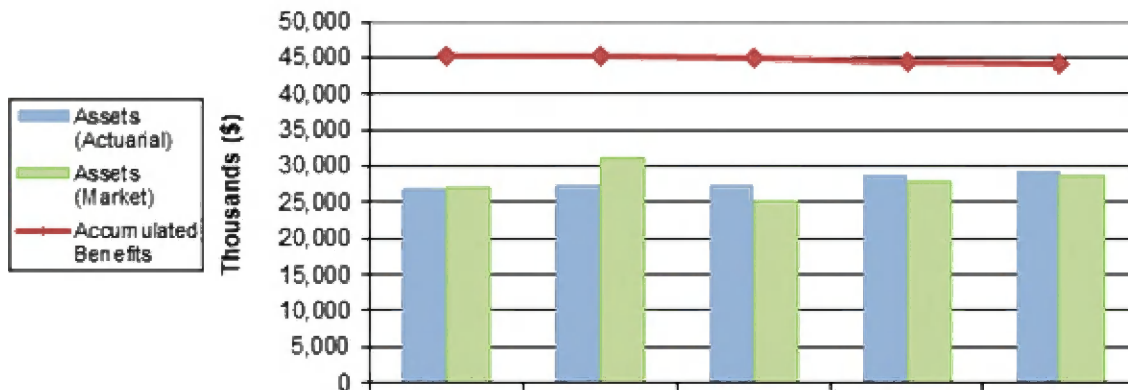
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PART I: SUMMARY OF RESULTS

5 - YEAR SUMMARY OF VALUATION RESULTS

Actuarial Study as of May 1,	2022	2021	2020	2019	2018
PPA funded status	Critical	Critical	Crit. and Decl.	Crit. and Decl.	Crit. and Decl.
Progress under FIP/RP	Yes	Yes	Yes	Yes	Yes
Improvements restricted*	Yes	Yes	Yes	Yes	Yes
Funded ratio					
<i>Valuation report (AVA)</i>	59.5%	60.4%	61.1%	64.6%	66.2%
<i>Valuation report (MVA)</i>	59.5%	68.5%	56.0%	62.9%	64.8%
<i>PPA certification (AVA)</i>	60.3%	61.0%	61.4%	64.3%	65.6%
Proj. year of insolvency	2041	2054	2036	2037	2037
Credit balance (\$ 000)	(444)	341	1,155	1,803	2,278
Date of first projected funding deficiency (with extension)					
<i>Valuation report</i>	Existing	4/30/22	4/30/22	4/30/22	4/30/22
<i>PPA certification</i>	Existing	4/30/22	4/30/22	4/30/22	4/30/22
Net investment return					
<i>On market value</i>	-5.49%	35.57%	-2.22%	4.29%	8.15%
<i>On actuarial value</i>	7.89%	9.82%	3.20%	4.85%	2.87%
Asset values (\$ 000)					
<i>Market</i>	26,906	30,964	25,205	27,959	28,696
<i>Actuarial</i>	26,937	27,302	27,462	28,734	29,286
Accum. ben. (\$ 000)	45,253	45,200	44,982	44,457	44,272

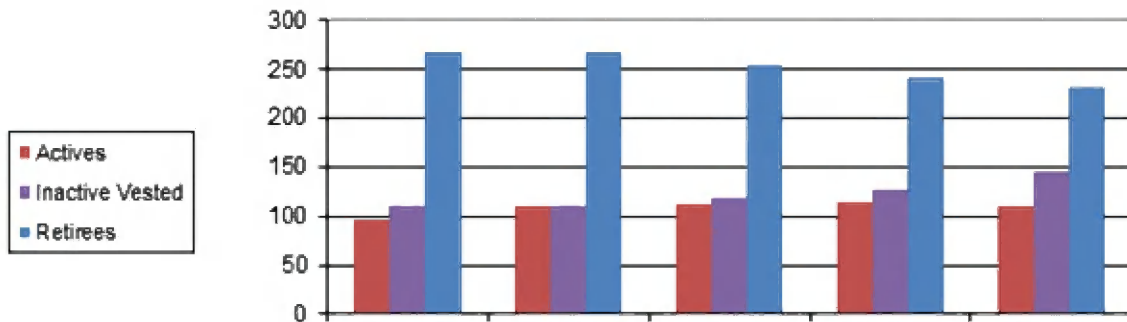


* Benefit improvement restrictions due to fund being in critical and declining status or critical status and having an amortization extension. Restrictions will remain in place until the Plan is in safe status and when bases with amortization extension have been fully amortized.

5 - YEAR SUMMARY OF DEMOGRAPHICS

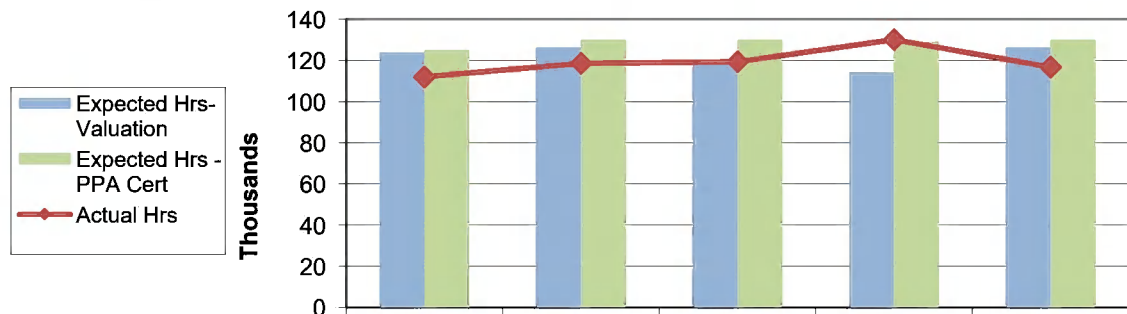
<i>Actuarial Study as of May 1,</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>
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Participant counts					
<i>Active</i>	97	110	113	115	111
<i>Inactive vested</i>	110	110	119	127	145
<i>Receiving benefits</i>	267	267	254	241	232
<i>Total</i>	474	487	486	483	488
Average entry age	29.3	30.0	30.2	29.6	29.3
Average attained age	43.6	43.6	43.4	43.3	43.8



Hours worked in prior plan year (thousands)

<i>Expected hours valuation</i>	124	126	120	114	126
<i>Expected hours PPA cert</i>	125	130	130	129	130
<i>Actual hours worked</i>	112	119	119	130	117



CHANGES FROM PRIOR STUDY

Changes in Plan Provisions

The plan provisions underlying this valuation are the same as those valued last year.

Changes in Actuarial Assumptions and Methods

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

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

Additionally, the projection assumptions used in this valuation differ from those used in the prior valuation in the following respects:

- The future hours assumption used for projection purposes was increased from 125,000 for all years to 130,000 for all years.

HISTORY OF MAJOR ASSUMPTIONS

<i>Assumption</i>	<i>Actuarial Study as of May 1,</i>				
	<i>2022</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>
Future rate of net investment return	6.90%	6.90%	6.90%	7.25%	7.25%
Mortality table	PRI-2012	PRI-2012	PRI-2012	RP-2006	RP-2006
<i>Adjustment</i>	100%	100%	100%	100%	100%
<i>Projection scale</i>	MP-2021	MP-2020	MP-2019	MP-2018	MP-2017
Future expenses	\$157,594	\$153,750	\$150,000	\$130,000	\$130,000
Average future hourly contribution rate*	\$9.80	\$9.73	\$8.90	\$8.37	\$8.15
Average future annual hours					
<i>Vested</i>	1,225	1,225	1,225	1,150	1,150
<i>Non-vested</i>	1,000	1,000	1,000	900	900
Assumptions used for projections					
<i>Return, first 10 years</i>	6.90%	6.90%	6.90%	7.25%	7.25%
<i>Annual hours (000)</i>	130	125	130	130	129

* Actual average derived from application of assumptions specified in Appendix B.

EXPERIENCE VS. ASSUMPTIONS

Comparing the prior year's experience to assumptions provides indications as to why overall results may differ from those expected

Actuarial assumptions are used to project certain future events related to the pension plan (e.g. deaths, withdrawals, investment income, expenses, etc.). While actual results for a single plan year will rarely match expected experience, it is intended that the assumptions will provide a reasonable long term estimate of developing experience.

The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

<i>Plan Year Ending April 30, 2022</i>	<i>Expected</i>	<i>Actual</i>
Decrements		
<i>Terminations</i>		19
<i>less: Rehires</i>		3
<i>Terminations (net of rehires)</i>	9.6	16
<i>Active retirements</i>	4.6	3
<i>Active disabilities</i>	0.0	-
<i>Pre-retirement deaths</i>	0.9	-
<i>Post-retirement deaths</i>	7.4	13
<i>Monthly benefits of deceased retirees</i>	\$ 6,403	\$ 7,157
Financial assumptions		
<i>Rate of net investment return on actuarial value</i>	6.90%	7.89%
<i>Administrative expenses</i>	\$ 153,750	\$ 184,395
Other demographic assumptions		
<i>Average retirement age from active (new retirees)</i>	66.3	64.8
<i>Average retirement age from inactive (new retirees)*</i>	60.5	60.9
<i>Average entry age (new entrants)</i>	30.0	30.0
<i>Hours worked per vested active</i>	1,225	1,236
<i>Hours worked per non-vested active</i>	1,000	877
<i>Total hours worked (valuation assumption)</i>	123,975	112,045
<i>Total hours worked (PPA certification assumption)</i>	125,000	112,045
Unfunded liability (gain)/loss		
<i>(Gain)/loss due to asset experience</i>		\$ (258,489)
<i>(Gain)/loss due to liability experience</i>		8,253
<i>Total (gain)/loss</i>		\$ (250,236)

* Expected average based on the average for the total group of participants.

PLAN MATURITY

Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience

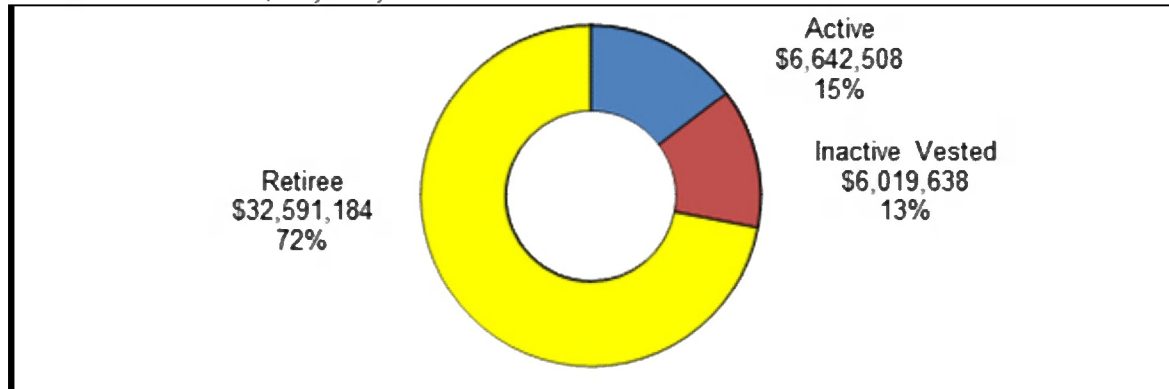
When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to nonactive participants (retirees and inactive vested participants). The process of adding nonactive liabilities (often referred to as "maturing")

is a natural outgrowth of the operation of the plan. As a plan matures, its liabilities tend to balloon in relation to its contribution base, making it more difficult to correct for adverse outcomes by increasing contribution rates or reducing future benefit accruals.

Headcount ratios show the number of retiree or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets may not be sustainable in the long term.

<i>Actuarial Study as of May 1,</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>
Retiree/active headcount ratio	2.75	2.43	2.25	2.10	2.09
Nonactive/active headcount ratio	3.89	3.43	3.30	3.20	3.40
Cash flow					
<i>Contr.-ben.-exp. (\$000)</i>	(2,428)	(2,721)	(2,157)	(1,926)	(1,843)
<i>Percent of assets</i>	-9.02%	-8.79%	-8.56%	-6.89%	-6.42%

Liabilities of Actives, Retirees, and Inactive Vesteds
Total Liabilities: \$45,253,330



UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

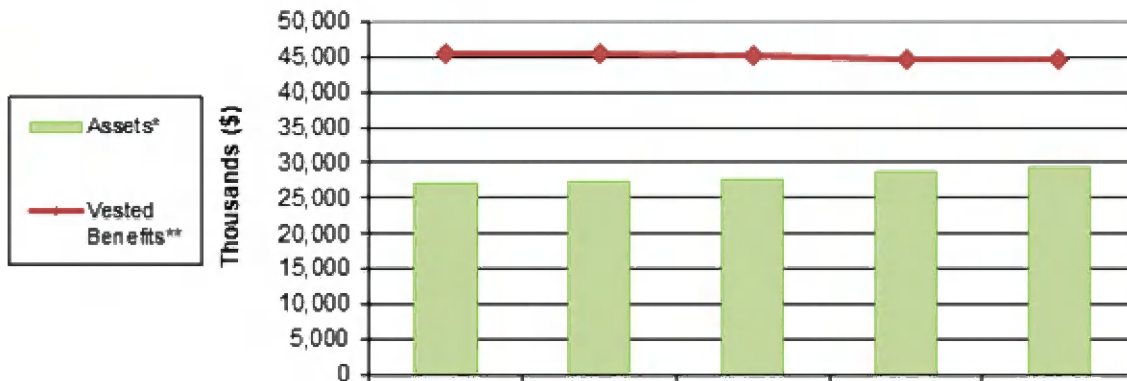
An employer withdrawing during the coming year may have withdrawal liability

The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the presumptive method. If all unfunded vested benefits since the inception of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) are zero (\$0) or less, there will be no withdrawal liability assessed to a withdrawing employer. Otherwise, an employer may be assessed withdrawal liability payments pursuant to MPPAA. The display does not reflect adjustments for prior employer withdrawals.

In accordance with IRC Section 432(e)(9)(A) and PBGC Technical Update 10-3, the impact of reducing adjustable benefits is reflected by adding the unamortized portion of the value of affected benefits (VAB) to the most recent year's unfunded vested benefits pool. An employer who is assessed withdrawal liability will be assessed a portion of the UVB and the VAB.

Presumptive Method (\$ 000)

<i>April 30,</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>
Vested benefits interest	6.90%	6.90%	6.90%	7.25%	7.25%
Vested benefits	45,108	45,049	44,836	44,249	44,053
less: Asset value*	26,937	27,302	27,462	28,734	29,286
UVB	18,171	17,747	17,374	15,515	14,767
Unamortized VAB	364	401	436	469	499
UVB + VAB	18,535	18,148	17,810	15,984	15,266



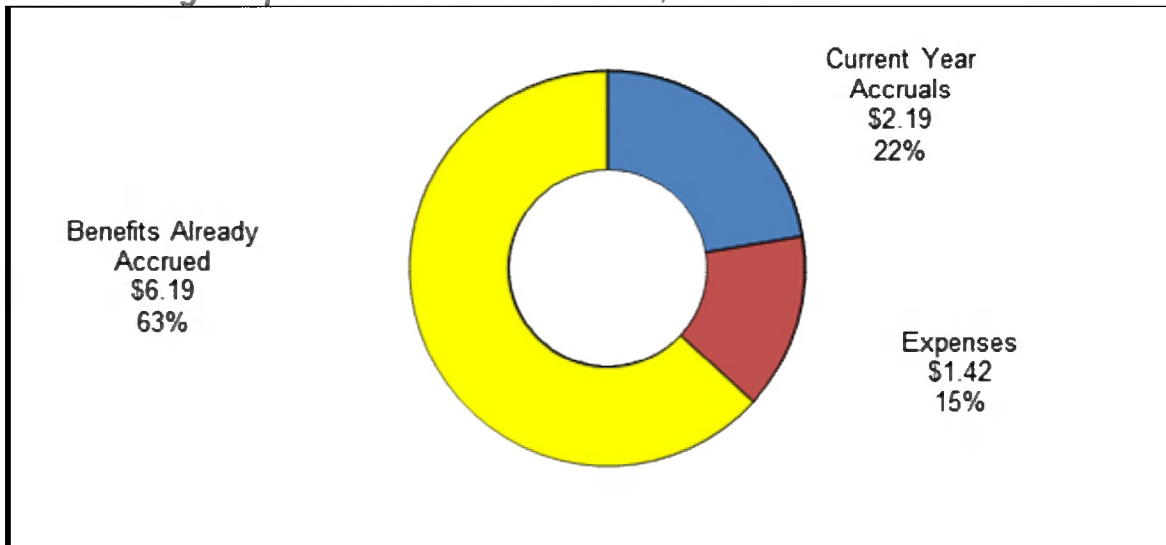
* Actuarial value
** Includes VAB

CONTRIBUTION ALLOCATION

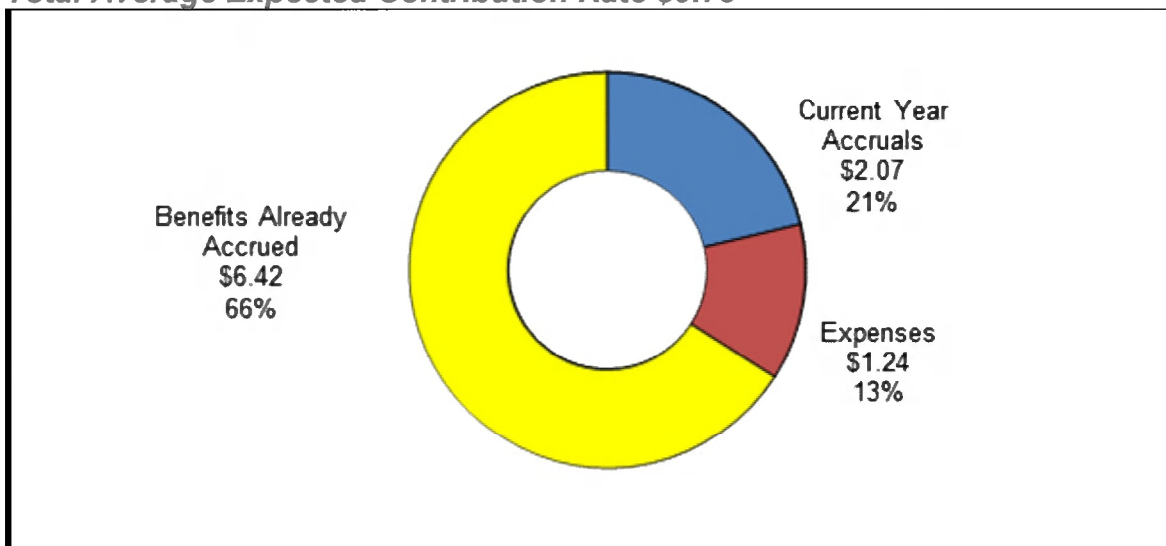
These graphs show how the contributions are being spent

The following allocation charts illustrate how the expected contribution rate for the coming plan year will be “spent” to pay for benefits being earned in the current year, plan expenses, and funding of past unfunded liabilities.

Contribution Allocation as of May 1, 2022
Total Average Expected Contribution Rate \$9.80



Contribution Allocation as of May 1, 2021
Total Average Expected Contribution Rate \$9.73



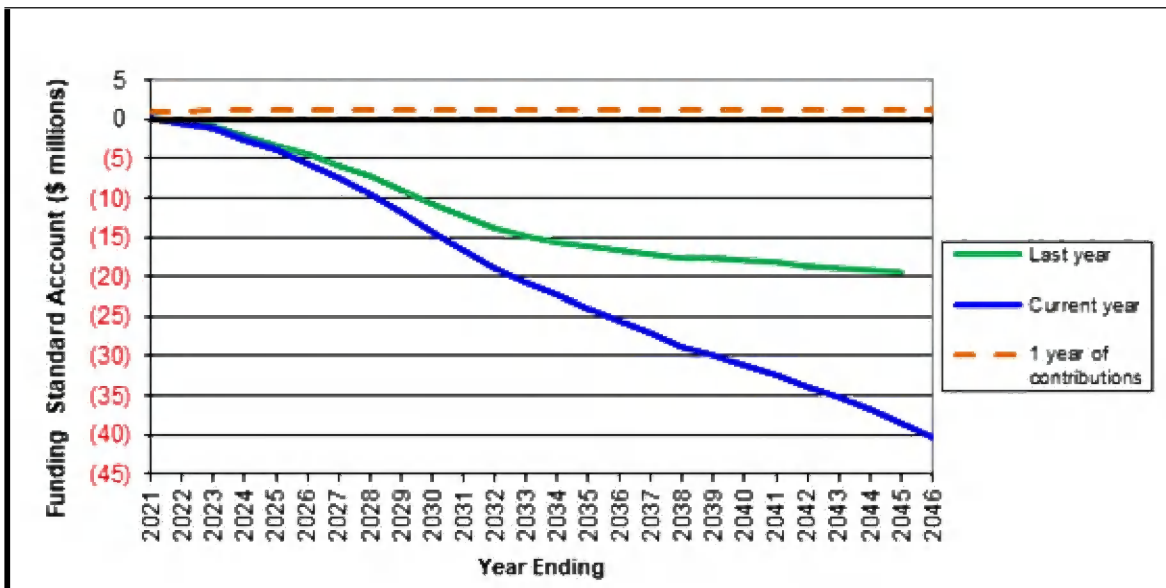
FUNDING STANDARD ACCOUNT PROJECTION

The funding standard account projection is a major driver of PPA status

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian.

Rather, a positive FSA balance (called a “credit balance”) means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a “funding deficiency”) means that the plan has fallen short of such standards.

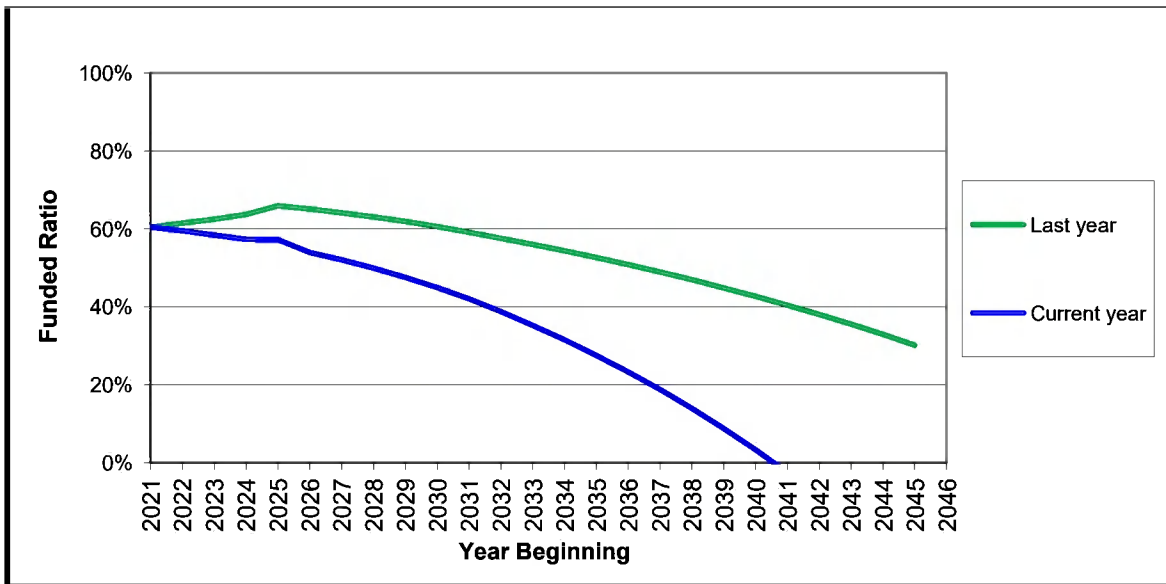
Actuaries must project the plan’s FSA each year in order to determine PPA status. If a funding deficiency is projected in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the first projected funding deficiency is. The plan’s FSA projection appears below. These projections are based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B.



FUNDED RATIO PROJECTION

The plan's funded ratio is a major driver of PPA status

The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In order for a plan to enter the green zone (also called "safe" or "not endangered or critical") the funded ratio must be at least 80%. An insolvency, which is the plan year when the plan would run out of money, occurs if the funded ratio is projected to be 0%. In order for a plan to enter critical and declining status, an insolvency needs to be projected within 20 plan years of the PPA certification (it may need to be within 15 years under certain conditions). The projection of the funded ratio appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



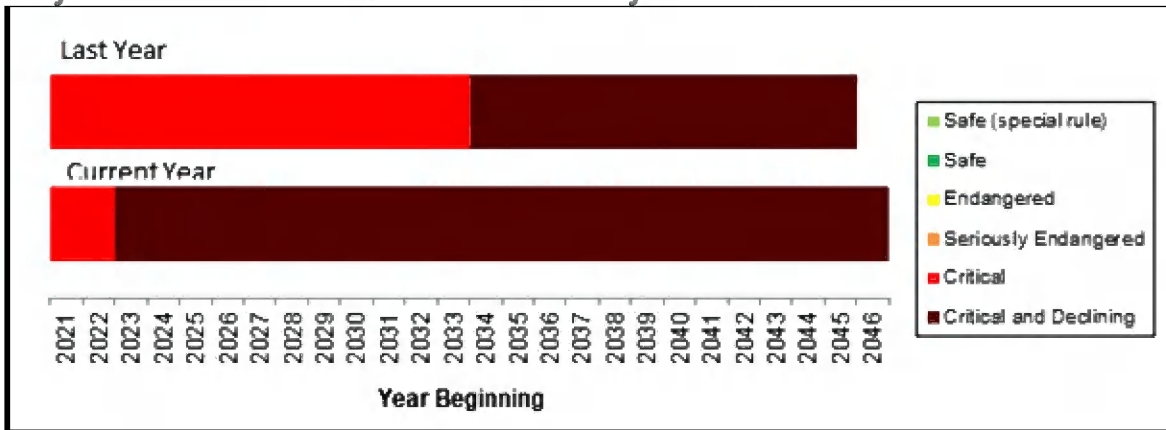
PPA STATUS PROJECTIONS

A plan that is not in green (i.e. safe) zone is subject to additional requirements and restrictions

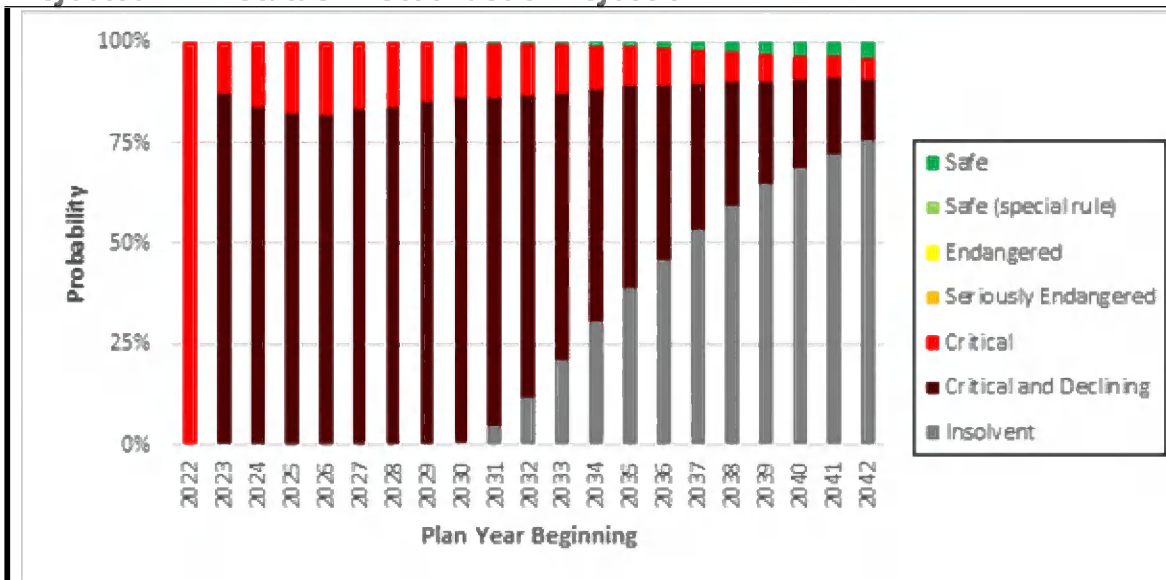
The following graphs show *deterministic* and *stochastic* projections of PPA status based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B. The

deterministic projection shows the expected status for each future year. The stochastic projection shows the estimated probability of being in each status in each future year. The projections are based on the current plan and do not assume any changes in plan provisions or contribution rates, even if the plan moves to a worse PPA zone.

Projected PPA Status – Deterministic Projection



Projected PPA Status – Stochastic Projection*



* Distribution of returns based on the mean and standard deviation of the Plan’s investment portfolio. Mean for years 1-10 based on short-term expectations, years 11-20 based on long-term expectations.

SENSITIVITY ANALYSIS AND SCENARIO/STRESS TESTING

Sensitivity analysis along with scenario and stress testing can help Trustees gauge a plan's key risks

Sensitivity analysis studies the funding impact to the plan when a given assumption changes. *Scenario testing* studies the funding impact from actual experience for one or more possible outcomes. *Stress testing* studies the funding impact from poor experience. The sensitivity analysis

along with the scenario and stress testing below can be used to gauge a plan's key risks from investments and hours.

Currently, the plan has elected exhaustion of all reasonable measures. The plan entered critical and declining status in 2018, and with no additional contribution increases will be insolvent by the 2040-41 plan year. Last year's valuation estimated 2053-54 on baseline assumptions. Considering that experience rarely matches our assumptions exactly, we developed the table below to demonstrate the impact that variation in certain key assumptions would have on measure of Plan Health. In the table below we use this result to perform scenario and stress testing on the investment return assumption by assuming asset returns for the 2022-23 plan year of 15.80%, 6.90%, and -2.00%. The other two returns are 75% of one standard deviation from the expected return. Statistically, the return has about a 55% probability of being within this range for the year. We also perform a sensitivity analysis on the future hours assumption by showing the effect of varying it by $\pm 10\%$.

<i>Assumptions</i>	<i>Funding Stats</i>	<i>Scenario Testing: Return for 2022-23 PY (6.90% thereafter)</i>			<i>Minimum 2022-23 Return to Project Green in 2046</i>
		<i>15.80%</i>	<i>6.90%</i>	<i>-2.00%</i>	

<u>10% Lower Hours</u> 117,000 per year	Funded % 2027: Funded % 2032: Insolvent:	57.4% 45.2% 2043	50.4% 34.5% 2039	43.5% 23.9% 2037	46%
<u>Baseline Hours</u> 130,000 per year	Funded % 2027: Funded % 2032: Insolvent:	58.9% 49.3% 2046	52.0% 38.7% 2041	45.1% 28.1% 2038	40%
<u>10% Higher Hours</u> 143,000 per year	Funded % 2027: Funded % 2032: Insolvent:	60.4% 53.3% 2050	53.5% 42.8% 2044	46.6% 32.3% 2040	35%

PART II: SUPPLEMENTAL STATISTICS

PARTICIPANT DATA RECONCILIATION

The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

<i>Participants Valued As</i>	<i>Active</i>	<i>Inactive Vested</i>	<i>Receiving Benefits</i>	<i>Total Valued</i>
May 1, 2021	110	110	267	487
Change due to:				
<i>New hire</i>	5	-	-	5
<i>Rehire</i>	3	(2)	-	1
<i>Termination</i>	(19)	11	-	(8)
<i>Disablement</i>	-	-	-	-
<i>Retirement</i>	(3)	(8)	11	-
<i>Death</i>	-	-	(13)	(13)
<i>Cash out</i>	-	-	-	-
<i>New beneficiary</i>	-	-	2	2
<i>Certain pd. expired</i>	-	-	-	-
<i>Data adjustment*</i>	1	(1)	-	-
Net change	(13)	-	-	(13)
May 1, 2022	97	110	267	474

* Active data adjustment: Addition of 1 active who was previously thought to not be part of the fund.
Inactive vested data adjustment: Less 1 inactive vested who was determined to not be vested

HOURS WORKED DURING PLAN YEAR

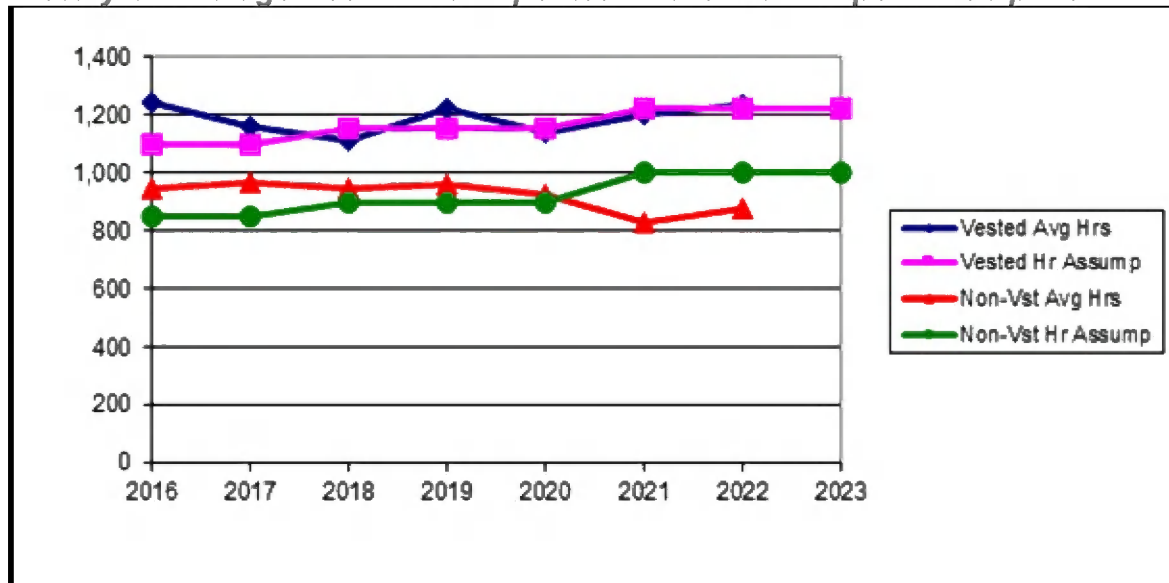
Hours Worked Per Participant

Plan Year Ending April 30, 2022	Number	Hours Worked	Average Hours Worked
Actives			
Vested	68	84,067	1,236
Non-vested, continuing	24	21,523	897
Non-vested, new entrant	5	3,918	784
Total active	97	109,508	1,129
Others	14	2,537	181
Total for plan year	111	112,045	1,009

History of Total Actual and Expected Hours Worked (Thousands)

Plan Year Ending April 30,	2023	2022	2021	2020	2019
Expected hours valuation	111	124	126	120	114
Expected hours PPA cert	125	125	130	130	129
Actual hours worked	n/a	112	119	119	130

History of Average Actual and Expected Hours Worked per Participant



CONTRIBUTIONS MADE DURING PLAN YEAR

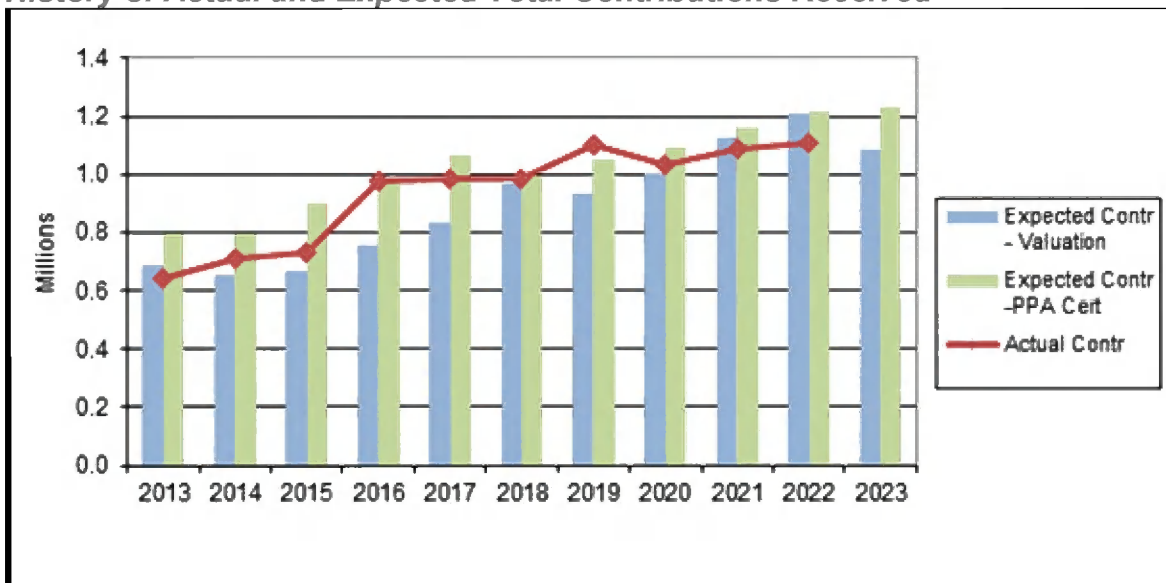
Employer Contributions Reported in Employee Data

Plan Year Ending April 30, 2022	Number	Contributions Reported	
Actives			
Vested	68	\$	816,512
Non-vested, continuing	24		209,103
Non-vested, new entrant	5		37,896
Total valued as active	97		1,063,511
Others	14		24,319
Total for plan year	111	\$	1,087,830
Average hourly contribution rate			
		\$	9.71

Comparison with Audited Employer Contributions

Employer contributions reported in data	\$	1,087,830
Total audited employer contributions	\$	1,105,249
Percent reported		98%

History of Actual and Expected Total Contributions Received



ACTIVE INFORMATION

Active Participants by Age and Service as of May 1, 2022

Age	Years of Service										Total	
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
< 25	-	5	-	-	-	-	-	-	-	-	-	5
25-29	-	1	2	-	-	-	-	-	-	-	-	3
30-34	-	8	5	-	1	-	-	-	-	-	-	14
35-39	-	5	5	3	2	-	-	-	-	-	-	15
40-44	-	3	8	2	1	2	-	-	-	-	-	16
45-49	-	-	-	2	1	1	2	-	-	-	-	6
50-54	-	2	2	2	4	1	2	1	-	-	-	14
55-59	-	-	1	-	1	4	3	-	2	-	-	11
60-64	-	-	1	-	-	2	2	-	2	-	-	7
65-69	-	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	1	-	-	-	1
Totals	-	24	24	9	10	10	9	2	4	-	-	92
Unrecorded DOB	-	5	-	-	-	-	-	-	-	-	-	5
Total Active Lives	-	29	24	9	10	10	9	2	4	-	-	97

INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of May 1, 2022

<i>Age Group</i>	<i>Number</i>	<i>Estimated Monthly Deferred Vested Benefits*</i>
< 30	1	\$ 114
30-34	5	1,673
35-39	9	2,615
40-44	14	7,554
45-49	15	12,440
50-54	17	15,600
55-59	18	14,166
60-64	16	5,836
65-69	15	5,267
70+	-	-
Totals	110	65,265
Unrecorded birth date	-	-
Total inactive vested lives	110	\$ 65,265

* Amount payable at assumed retirement age as used in the valuation process.

RETIREE INFORMATION

Benefits Being Paid by Form of Payment as of May 1, 2022

Form of Payment	Number	Monthly Benefits Being Paid			
		Total	Average	Smallest	Largest
Life only*	135	\$ 150,568	\$ 1,115	\$ 23	\$ 3,960
Joint & survivor	85	96,952	1,141	60	4,202
Disability	-	-	-	-	-
Beneficiaries	47	29,631	630	35	2,567
Totals	267	\$ 277,151	\$ 1,038	\$ 23	\$ 4,202

Retirees by Age and Form of Payment as of May 1, 2022

Age Group	Form of Benefits Being Paid				
	Life Only*	Joint & Survivor	Disability	Beneficiaries	Total
< 40	-	-	-	1	1
40-44	-	-	-	-	-
45-49	-	-	-	-	-
50-54	-	-	-	1	1
55-59	8	3	-	5	16
60-64	30	19	-	3	52
65-69	50	32	-	13	95
70-74	25	14	-	4	43
75-79	8	9	-	6	23
80-84	5	6	-	9	20
85-89	6	2	-	2	10
90-94	3	-	-	3	6
95+	-	-	-	-	-
Totals	135	85	-	47	267

* Includes retirees receiving life and certain benefits.

RETIREE INFORMATION (CONT.)

Age of Participants Retired During Last 5 Plan Years
(excludes beneficiaries and disability retirements)

Age at Retirement	Plan Year Ending April 30,				
	2022	2021	2020	2019	2018
< 55	-	-	-	-	-
55	1	1	-	2	1
56	-	-	1	1	-
57	-	-	1	1	2
58	1	1	-	1	3
59	-	1	-	-	-
60	1	4	6	4	2
61	2	1	1	-	3
62	3	1	1	2	4
63	1	1	2	1	-
64	-	1	2	1	1
65	1	2	-	2	1
66+	1	1	3	1	1
Totals	11	14	17	16	18
Average retirement age	62.0	61.5	62.1	60.9	61.0

PART III: ASSET INFORMATION

MARKET AND ACTUARIAL FUND VALUES

Asset information extracted from the fund's financial statements audited by Yurchyk & Davis CPA's, Inc.

**Market/Actuarial Value of
Fund Investments
as of April 30,**

	2022	2021	2020
Invested assets			
<i>Common stocks</i>	\$ 8,096,336	\$ 9,925,548	\$ 7,646,955
<i>Exchange traded funds</i>	5,804,905	7,154,485	5,795,371
<i>Registered investment comp</i>	5,950,531	6,851,337	5,701,010
<i>US Gov't & agency oblig</i>	1,797,194	2,007,571	1,737,627
<i>Interest bearing cash & CD's</i>	113,134	285,793	226,539
<i>Cash and cash equivalents</i>	380,225	409,093	654,718
<i>Corporate and foreign bonds</i>	893,197	983,388	942,012
<i>Hedge funds</i>	3,787,525	3,231,018	2,418,766
<i>Prepaid expenses</i>	9,239	9,468	7,285
	26,832,286	30,857,701	25,130,283
Net receivables*	74,075	106,363	74,904
Market value	\$ 26,906,361	\$ 30,964,064	\$ 25,205,187
Fund assets - Actuarial value			
<i>Market value</i>	\$ 26,906,361	\$ 30,964,064	\$ 25,205,187
less: <i>Deferred investment gains and (losses)</i>	(30,722)	3,661,736	(2,256,672)
Actuarial value	\$ 26,937,083	\$ 27,302,328	\$ 27,461,859
Actuarial value as a percentage of market value	100.11%	88.17%	108.95%

* Equals receivables, less any liabilities

FLOW OF FUNDS

Asset information extracted from the fund's financial statements audited by Yurchyk & Davis CPA's, Inc.

<i>Plan Year Ending</i> <i>April 30,</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>
Market value at beginning of plan year	\$ 30,964,064	\$ 25,205,187	\$ 27,959,092
Additions			
<i>Employer contributions</i>	1,105,249	1,083,898	1,035,100
<i>Net investment income*</i>	(1,633,735)	8,480,312	(596,859)
<i>Other income</i>	3,915	-	-
	(524,571)	9,564,210	438,241
Deductions			
<i>Benefits paid</i>	3,348,737	3,470,468	3,045,300
<i>Net expenses*</i>	184,395	334,865	146,846
	3,533,132	3,805,333	3,192,146
Net increase (decrease)	(4,057,703)	5,758,877	(2,753,905)
Adjustment	-	-	-
Market value at end of plan year	\$ 26,906,361	\$ 30,964,064	\$ 25,205,187
Cash flow			
<i>Contr.-ben.-exp.</i>	(2,427,883)	(2,721,435)	(2,157,046)
<i>Percent of assets</i>	-9.02%	-8.79%	-8.56%
Estimated net investment return			
<i>On market value</i>	-5.49%	35.57%	-2.22%
<i>On actuarial value</i>	7.89%	9.82%	3.20%

* Investment expenses have been offset against gross investment income.

INVESTMENT GAIN AND LOSS

Investment Gain or Loss
Plan Year Ending April 30, 2022

Expected market value at end of plan year		
Market value at beginning of plan year	\$	30,964,064
Employer contributions and non-investment income		1,109,164
Benefits and expenses paid		(3,533,132)
Expected investment income (at 6.90% rate of return)		2,052,894
		30,592,990
Actual market value at end of plan year		26,906,361
less: Expected market value		30,592,990
		(3,686,629)
Investment gain or (loss)	\$	(3,686,629)

History of Gains and (Losses)

Plan Year Ending April 30,	Investment Gain or (Loss)	Amount Recognized This Year
2022	\$ (3,686,629)	\$ (737,326)
2021	6,835,044	1,367,009
2020	(2,545,700)	(509,140)
2019	(820,825)	(164,165)
2018	247,255	49,451
Total	\$ 29,145	\$ 5,829

Deferred Investment Gains and (Losses)

Plan Year Ending April 30,	Amount of Gain or (Loss) Deferred as of April 30,			
	2022	2023	2024	2025
2022	\$ (2,949,303)	\$ (2,211,977)	\$ (1,474,652)	\$ (737,326)
2021	4,101,026	2,734,018	1,367,009	-
2020	(1,018,280)	(509,140)	-	-
2019	(164,165)	-	-	-
Totals	\$ (30,722)	\$ 12,901	\$ (107,643)	\$ (737,326)

RATE OF RETURN ON FUND ASSETS

Historical Rates of Net Investment Return



The following table shows average rates of return over various periods calculated on a geometric average basis. These statistics may not be appropriate for evaluating a Plan's rate of return assumption as such assumption is forward-looking whereas the statistics are historical. Furthermore, these statistics do not reflect the internal rate of return actually experienced by the Fund over these periods.

Average Rates of Net Investment Return (geometric average)

Period	Return on Market Value		Return on Actuarial Value	
	Period Ending April 30,		Period Ending April 30,	
	2022	2021	2022	2021
One year	-5.49%	35.57%	7.89%	9.82%
5 years	7.16%	10.67%	5.69%	4.67%
10 years	6.82%	7.49%	4.79%	4.46%
15 years	5.25%	6.32%	4.84%	4.86%
20 years	5.87%	5.99%	4.51%	4.38%

PART IV: ENROLLED ACTUARY'S REPORT

NORMAL COST/ACTUARIAL LIABILITY

<i>Normal Cost as of May 1,</i>	<i>2022</i>	<i>2021</i>
Benefit accruals	\$ 95,014	\$ 110,237
Anticipated administrative expenses (beg. of year)	152,338	148,623
Total normal cost	\$ 247,352	\$ 258,860
<i>Unfunded Actuarial Liability as of May 1,</i>	<i>2022</i>	<i>2021</i>
Actuarial liability		
<i>Participants currently receiving benefits</i>	\$ 32,591,184	\$ 32,316,886
<i>Inactive vested participants</i>	6,019,638	5,851,080
<i>Active participants</i>	7,776,782	8,284,117
	46,387,604	46,452,083
 <i>less: Fund assets (actuarial value)</i>	 26,937,083	 27,302,328
 Unfunded actuarial liability	 \$ 19,450,521	 \$ 19,149,755

ACTUARIAL LIABILITY RECONCILIATION/PROJECTION

Reconciliation of Unfunded Actuarial Liability

Expected unfunded actuarial liability as of April 30, 2022		
<i>Unfunded actuarial liability as of May 1, 2021</i>	\$	19,149,755
<i>Normal cost (including expenses)</i>		258,860
<i>Actual contributions</i>		(1,105,249)
<i>Interest to end of plan year</i>		1,301,062
		19,604,428
Increase (decrease) due to:		
<i>Experience (gain) or loss</i>		(250,236)
<i>Plan amendment</i>		-
<i>Change in actuarial assumptions</i>		96,329
<i>Change in actuarial method</i>		-
Net increase (decrease)		(153,907)
Unfunded actuarial liability as of May 1, 2022	\$	19,450,521

Projection of Actuarial Liability to Year End

Actuarial liability as of May 1, 2022		\$ 46,387,604
Expected increase (decrease) due to:		
<i>Normal cost (excluding expenses)</i>		95,014
<i>Benefits paid</i>		(3,532,226)
<i>Interest on above</i>		(115,306)
<i>Interest on actuarial liability</i>		3,200,745
Net expected increase (decrease)		(351,773)
Expected actuarial liability as of April 30, 2023	\$	46,035,831

FUNDED RATIOS

<i>Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of May 1,</i>	<i>2022</i>	<i>2021</i>
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 32,591,184	\$ 32,316,886
<i>Inactive vested participants</i>	6,000,431	5,831,712
<i>Active participants</i>	6,516,457	6,900,044
Total	45,108,072	45,048,642
Nonvested accumulated benefits	145,258	150,913
Present value of all accumulated benefits	\$ 45,253,330	\$ 45,199,555
Market value of assets	\$ 26,906,361	\$ 30,964,064
Funded ratios (Market value)		
<i>Vested benefits</i>	59.6%	68.7%
<i>All accumulated benefits</i>	59.5%	68.5%
Actuarial value of assets	\$ 26,937,083	\$ 27,302,328
Funded ratios (Actuarial value used for PPA)		
<i>Vested benefits</i>	59.7%	60.6%
<i>All accumulated benefits</i>	59.5%	60.4%
Interest rate used to value benefits	6.90%	6.90%

FUNDING PERIOD

The funding period is the approximate number of years that would be required to completely fund the unfunded entry age normal actuarial liability if future plan experience occurs according to the assumptions. The funding period is an indicator of the long term financial soundness of the plan. Historically, funds often targeted a maximum funding period of up to 20 years. Today, asset losses are being paid off over a maximum of 15 years and are the primary driver for ERISA minimum funding. An ultimate target of no more than 10 years is recommended. A lower, more conservative funding period target can be chosen. As the funding period drops, the risk of having future funding issues also diminishes.

Funding Period Calculation

<i>Actuarial Study as of May 1,</i>	<i>2022</i>	<i>2021</i>
Unfunded actuarial liability		
<i>Actuarial liability</i>	\$ 46,387,604	\$ 46,452,083
<i>less: Fund assets (actuarial value)</i>	26,937,083	27,302,328
	19,450,521	19,149,755
Funds available to amortize unfunded		
<i>Anticipated contributions (beg. of yr.)</i>	1,050,101	1,166,048
<i>less: Normal cost (including expenses)</i>	247,352	258,860
	\$ 802,749	\$ 907,188
Funding period (years)	*	*

* Anticipated contributions are insufficient to pay normal cost and amortize unfunded liability.

CURRENT LIABILITY

Current Liability is determined in a manner similar to the value of accrued benefits, but using an interest rate assumption within an acceptable range determined by the IRS. The current liability is used in the determination of the maximum deductible employer contribution and full funding limit under the Internal Revenue Code. For plans in critical status, it may also be used to determine eligibility for financial assistance under the America Rescue Plan. This alternative measure of liabilities is also a "low default risk" measure. Such a measure could match a lower risk investment strategy, which would provide more benefit security if it can be adequately funded.

<i>Current Liability as of May 1,</i>	<i>2022</i>	<i>2021</i>
Vested current liability		
<i>Participants currently receiving benefits</i>	\$ 52,493,334	\$ 51,972,989
<i>Inactive vested participants</i>	13,407,708	12,773,182
<i>Active participants</i>	15,121,251	15,746,569
	81,022,293	80,492,740
Nonvested current liability		
<i>Inactive vested participants</i>	37,916	41,692
<i>Active participants</i>	451,274	475,356
	489,190	517,048
Total current liability	\$ 81,511,483	\$ 81,009,788
Market value of assets	\$ 26,906,361	\$ 30,964,064
Current liability funded ratio (Market value)	33.0%	38.2%
Interest rate used for current liability	1.90%	2.01%

Projection of Current Liability to Year End

Current liability as of May 1, 2022	\$ 81,511,483
Expected increase (decrease) due to:	
<i>Benefits accruing</i>	715,442
<i>Benefits paid</i>	(3,532,226)
<i>Interest on above</i>	(19,963)
<i>Interest on current liability</i>	1,548,718
Net expected increase (decrease)	(1,288,029)
Expected current liability as of April 30, 2023	\$ 80,223,454

FUNDING STANDARD ACCOUNT

<i>Funding Standard Account Plan Year Ending April 30,</i>	<i>2023 (Projected)</i>	<i>2022 (Final)</i>
Charges		
<i>Prior year funding deficiency</i>	\$ 443,563	\$ -
<i>Normal cost (including expenses)</i>	247,352	258,860
<i>Amortization charges (see Appendix C)</i>	3,280,780	3,303,030
<i>Interest on above</i>	274,047	245,771
Total charges	4,245,742	3,807,661
Credits		
<i>Prior year credit balance</i>	-	341,257
<i>Employer contributions</i>	1,274,000	1,105,249
<i>Amortization credits (see Appendix C)</i>	1,761,660	1,736,122
<i>Interest on above</i>	165,507	181,470
<i>ERISA full funding credit</i>	-	-
Total credits	3,201,167	3,364,098
Credit balance (credits less charges)	\$ (1,044,575)	\$ (443,563)

FUNDING STANDARD ACCOUNT WITHOUT AMORTIZATION EXTENSION

The Funding Standard Account on the previous page has been developed using an amortization extension approved by the IRS under §412(e) or §431(d) of the Code. We are required to report the dollar difference between the minimum required contribution with extension and without extension on the Schedule MB.

<i>Funding Standard Account Plan Year Ending April 30,</i>	<i>2023 (Projected)</i>	<i>2022 (Final)</i>
Charges		
<i>Prior year funding deficiency</i>	\$ 3,399,527	\$ 2,810,498
<i>Normal cost (including expenses)</i>	247,352	258,860
<i>Amortization charges (see Appendix C)</i>	2,859,206	2,916,443
<i>Interest on above</i>	448,922	413,023
Total charges	6,955,007	6,398,824
Credits		
<i>Prior year credit balance</i>	-	-
<i>Employer contributions</i>	1,274,000	1,105,249
<i>Amortization credits (see Appendix C)</i>	1,761,660	1,736,122
<i>Interest on above</i>	165,507	157,926
<i>ERISA full funding credit</i>	-	-
Total credits	3,201,167	2,999,297
Credit balance (credits less charges)	\$ (3,753,840)	\$ (3,399,527)

FULL FUNDING LIMIT

<i>Projection of Assets for Full Funding Limit</i>	<i>Market Value</i>	<i>Actuarial Value</i>
Asset value as of May 1, 2022	\$ 26,906,361	\$ 26,937,083
Expected increase (decrease) due to:		
<i>Investment income</i>	1,729,240	1,731,360
<i>Benefits paid</i>	(3,532,226)	(3,532,226)
<i>Expenses</i>	(157,594)	(157,594)
Net expected increase (decrease)	(1,960,580)	(1,958,460)
Expected value as of April 30, 2023*	\$ 24,945,781	\$ 24,978,623

* Ignoring expected employer contributions (as required by regulation).

<i>Full Funding Limit as of April 30, 2023</i>	<i>For Minimum Required</i>	<i>For Maximum Deductible</i>
ERISA full funding limit (not less than 0)		
<i>Actuarial liability</i>	\$ 46,035,831	\$ 46,035,831
less: <i>Assets (lesser of market or actuarial)</i>	24,945,781	24,945,781
plus: <i>Credit balance (w/interest to year end)</i>	-	n/a
	21,090,050	21,090,050
ERISA full funding limit without extension (not less than 0)		
<i>Actuarial liability</i>	46,035,831	n/a
less: <i>Assets (lesser of market or actuarial)</i>	24,945,781	n/a
plus: <i>Credit bal. w/o ext. (w/int. to year end)</i>	-	n/a
	21,090,050	n/a
Full funding limit override (not less than 0)		
<i>90% of current liability</i>	72,201,109	72,201,109
less: <i>Assets (actuarial value)</i>	24,978,623	24,978,623
	47,222,486	47,222,486
Full funding limit (greater of ERISA limit and full funding override)		
<i>With amortization extension</i>	\$ 47,222,486	\$ 47,222,486
<i>Without amortization extension</i>	\$ 47,222,486	n/a

MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT

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

* Excise taxes that would otherwise apply in the case of a negative credit balance are waived if the provisions of the rehabilitation plan are followed and the plan continues to make scheduled progress

<i>Full Funding Credit to Funding Standard Account Plan Year Ending April 30, 2023</i>	<i>Without Extension</i>	<i>With Extension</i>
Full funding credit (not less than 0)		
<i>Minimum funding cost (n.c., amort., int.)</i>	\$ 1,437,699	\$ 1,888,359
<i>less: full funding limit</i>	47,222,486	47,222,486
	\$ -	\$ -

MAXIMUM DEDUCTIBLE CONTRIBUTION

The maximum amount of tax-deductible employer contributions made to a pension plan is determined in accordance with Section 404(a) of the Internal Revenue Code. For a multiemployer pension plan, Section 413(b)(7) of the Internal Revenue Code and IRS Announcement 98-1 provide that, if anticipated employer contributions are less than the deductible limit for a plan year, then all employer contributions paid during the year are guaranteed to be deductible. If anticipated employer contributions exceed the deductible limit, the Trustees have two years from the close of the plan year in question to retroactively improve benefits to alleviate the problem.

***Maximum Deductible Contribution
Plan Year Beginning May 1, 2022***

Preliminary deductible limit		
<i>Normal cost (including expenses)</i>	\$	247,352
<i>10-year limit adjustment (using "fresh start" alternative)</i>		2,578,606
<i>Interest to end of plan year</i>		194,991
		3,020,949
 Full funding limit		 47,222,486
 Maximum deductible contribution override		
<i>140% of vested current liability projected to April 30, 2023</i>		111,638,792
<i>less: Actuarial value of assets projected to April 30, 2023</i>		24,978,623
		86,660,169
 Maximum deductible contribution*	 \$	 86,660,169
 Anticipated employer contributions	 \$	 1,274,000

* Equals the lesser of the preliminary deductible limit and the full funding limit, but not less than the maximum deductible contribution override.

HISTORY OF UNFUNDED VESTED BENEFITS

Presumptive Method

<i>April 30,</i>	<i>Vested Benefits Interest Rate</i>	<i>Value of Vested Benefits</i>	<i>Asset Value*</i>	<i>Unfunded Vested Benefits</i>	<i>Unamortized Portion of VAB</i>
2003	8.00%	23,294,056	25,848,980	(2,554,924)	
2004	8.00%	24,772,860	26,488,395	(1,715,535)	
2005	8.00%	26,201,283	26,807,635	(606,352)	
2006	8.00%	27,552,089	27,788,070	(235,981)	
2007	8.00%	30,114,936	30,788,910	(673,974)	
2008	8.00%	31,187,675	31,987,028	(799,353)	
2009	8.00%	33,010,468	28,317,373	4,693,095	
2010	8.00%	34,935,555	32,407,723	2,527,832	
2011	8.00%	36,231,829	32,889,272	3,342,557	
2012	8.00%	38,310,252	32,896,522	5,413,730	
2013	8.00%	39,093,235	32,995,681	6,097,554	
2014	8.00%	38,906,185	33,147,236	5,758,949	597,765
2015	7.75%	40,340,121	32,534,965	7,805,156	575,749
2016	7.75%	40,673,151	31,201,193	9,471,958	551,973
2017	7.25%	43,863,063	30,285,574	13,577,489	526,294
2018	7.25%	44,052,610	29,286,291	14,766,319	498,561
2019	7.25%	44,248,758	28,734,405	15,514,353	468,609
2020	6.90%	44,835,518	27,461,859	17,373,659	436,261
2021	6.90%	45,048,642	27,302,328	17,746,314	401,326
2022	6.90%	45,108,072	26,937,083	18,170,989	363,595

* Actuarial value

TERMINATION BY MASS WITHDRAWAL

If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered “terminated due to mass withdrawal.” In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, interest rates of 2.40% for the first 20 years and 2.12% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2032 were used.

***Illustrative Section 4281 Valuation
as of April 30, 2022***

Value of nonforfeitable benefits		
<i>Participants currently receiving benefits</i>	\$	49,847,878
<i>Inactive vested participants</i>		12,349,736
<i>Active participants</i>		13,679,552
<i>Expenses (per Section 4281 of ERISA)</i>		469,818
		76,346,984
<i>less: Fund assets (market value)</i>		26,906,361
Value of nonforfeitable benefits in excess of (less than) fund assets	\$	49,440,623

ASC 960 INFORMATION

The following displays are intended to assist the fund's auditor in complying with Accounting Standards Codification 960. The results shown are not necessarily indicative of the plan's potential liability upon termination.

<i>Present Value of Accumulated Benefits Actuarial Study as of May 1,</i>	<i>2022</i>	<i>2021</i>
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 32,591,184	\$ 32,316,886
<i>Expenses on parts. currently rec. benefits</i>	2,036,949	2,019,805
<i>Other participants</i>	12,516,888	12,731,756
<i>Expenses on other participants</i>	782,306	795,735
	47,927,327	47,864,182
Present value of nonvested accumulated benefits		
<i>Nonvested accumulated benefits</i>	145,258	150,913
<i>Expenses on nonvested benefits</i>	9,079	9,432
	154,337	160,345
Present value of all accumulated benefits	\$ 48,081,664	\$ 48,024,527
Market value of plan assets	\$ 26,906,361	\$ 30,964,064
Interest rate used to value benefits	6.90%	6.90%

Changes in Present Value of Accumulated Benefits

Present value of accumulated benefits as of May 1, 2021	\$ 48,024,527
Increase (decrease) due to:	
<i>Plan amendment</i>	-
<i>Change in actuarial assumptions</i>	90,262
<i>Benefits accumulated and experience gain or loss</i>	186,315
<i>Interest due to decrease in discount period</i>	3,313,692
<i>Benefits paid</i>	(3,348,737)
<i>Operational expenses paid</i>	(184,395)
Net increase (decrease)	57,137
Present value of accumulated benefits as of May 1, 2022	\$ 48,081,664

APPENDICES

PLAN HISTORY

Origins/Purpose

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

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

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

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

PLAN HISTORY (CONT.)

Employer Contributions

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

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

Reciprocity

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

SUMMARY OF PLAN PROVISIONS

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

SUMMARY OF PLAN PROVISIONS (CONT.)

Vested benefit	
<i>Eligibility</i>	5 years of service, termination of employment
<i>Monthly amount</i>	100% of normal, payable at normal, or payable at early with reduction. Payable for life.
Optional forms of payment	<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
60 months certain death benefit	
<i>Eligibility</i>	Death of active participant with at least 5 years of service, no spouse. Effective November 1, 2013, 60 months certain death benefit is no longer available.
<i>Monthly amount</i>	Normal, payable for 60 months only. Also may be elected by a surviving spouse in lieu of the pre-retirement death benefit. Effective November 1, 2013, the 60 months certain death benefit is no longer available.

HISTORICAL PLAN MODIFICATIONS

Disability benefit	
<i>Effective date</i>	May 1, 1995
<i>Adoption date</i>	April 19, 1995
<i>Provisions</i>	Disability benefit reduced from 100% of normal to 82% of normal payable to age 57 when benefit converts to an early retirement benefit.
Future service benefit	
<i>Effective date</i>	May 1, 1997
<i>Adoption date</i>	December 4, 1997
<i>Provisions</i>	Future service benefit increased to 5.25% of contributions made from May 1, 1968 to April 30, 1997.
Retiree increase	
<i>Effective date</i>	May 1, 1997
<i>Adoption date</i>	December 4, 1997
<i>Provisions</i>	Monthly benefits for retirees and beneficiaries as of April 30, 1997 increased 5%.
Future service benefit	
<i>Effective date</i>	May 1, 1998
<i>Adoption date</i>	December 3, 1998
<i>Provisions</i>	Future service benefit increased to 5.25% of contributions made from May 1, 1968 to April 30, 1998.
Retiree increase	
<i>Effective date</i>	May 1, 1998
<i>Adoption date</i>	December 3, 1998
<i>Provisions</i>	Monthly benefits for retirees and beneficiaries as of April 30, 1997 increased 5%.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Vesting schedule	
<i>Effective date</i>	May 1, 1999
<i>Adoption date</i>	December 4, 1997
<i>Provisions</i>	The vesting schedule was changed from a 5-10 year graded schedule to a 5-year cliff schedule.
Normal retirement age	
<i>Effective date</i>	May 1, 1999
<i>Adoption date</i>	December 4, 1997
<i>Provisions</i>	Normal retirement age was changed to age 60 with 5 years of service
Early retirement age	
<i>Effective date</i>	May 1, 1999
<i>Adoption date</i>	December 4, 1997
<i>Provisions</i>	Early retirement age was changed to age 55 with 5 years of service
Optional forms	
<i>Effective date</i>	February 1, 2000
<i>Adoption date</i>	January 27, 2000
<i>Provisions</i>	The joint and 100% survivor optional form of payment was added.
Future service benefit	
<i>Effective date</i>	May 1, 2003
<i>Adoption date</i>	February 10, 2003
<i>Provisions</i>	The future service benefit decreased to 1.70% of contributions made on and after May 1, 2003.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Future service benefit	
<i>Effective date</i>	January 1, 2007
<i>Adoption date</i>	April 20, 2007
<i>Provisions</i>	The future service benefit increased to 3% of contributions made from May 1, 2003 to April 30, 2006 plus 1.70% of contributions made on and after May 1, 2006.
Optional forms	
<i>Effective date</i>	November 1, 2007
<i>Adoption date</i>	October 23, 2007
<i>Provisions</i>	The joint and 75% survivor optional form of payment was added.
Future service benefit	
<i>Effective date</i>	May 1, 2009
<i>Adoption date</i>	April 7, 2009
<i>Provisions</i>	The future service benefit decreased to 1.00% of contributions made on and after May 1, 2009.
Disability benefit	
<i>Effective date</i>	April 1, 2011
<i>Adoption date</i>	February 23, 2011
<i>Provisions</i>	Disability benefit reduced from 82% of normal to 50% of normal payable to age 55 when benefit converts to an early retirement benefit.
Future service benefit	
<i>Effective date</i>	May 1, 2012
<i>Adoption date</i>	September 8, 2011
<i>Provisions</i>	The future service benefit decreased to 0.5% of contributions made on and after May 1, 2012.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Disability benefit	
<i>Effective date</i>	November 1, 2013
<i>Adoption date</i>	August 30, 2013
<i>Provisions</i>	The temporary disability benefit will be eliminated for applications on and after November 1, 2013.
Normal form of benefit	
<i>Effective date</i>	November 1, 2013
<i>Adoption date</i>	August 30, 2013
<i>Provisions</i>	The normal form of benefit will be changed from a 60 month certain and life benefit to a lifetime benefit.
60 months certain death benefit	
<i>Effective date</i>	November 1, 2013
<i>Adoption date</i>	August 30, 2013
<i>Provisions</i>	The non-spouse pre-retirement death benefit of 60 months certain is eliminated.
Early retirement reduction	
Effective date	November 1, 2013
Adoption date	August 30, 2013
Provisions	The early retirement reduction will be changed from 6% reduction for each year under 60 to an actuarial reduction from age 60. Participants who were age 55 with 5 years of service on or before November 1, 2013 will retain the previous early retirement reduction.

ACTUARIAL ASSUMPTIONS

Valuation date	May 1, 2022														
Interest rates															
<i>ERISA rate of return used to value liabilities</i>	6.90% per year net of investment expenses														
<i>Unfunded vested benefits</i>	6.90% per year net of investment expenses														
<i>Current liability</i>	1.90% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)														
Operational expenses															
<i>Funding</i>	\$157,594 per year excluding investment expenses increasing 2.5% per year.														
<i>ASC 960</i>	A 6.25% load was applied to the accrued liabilities for 2022 (6.25% for 2021).														
Mortality															
<i>Assumed plan mortality</i>	100% of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.														
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.														
Withdrawal	T-8 Turnover Table from <u>The Actuary's Pension Handbook</u> (less GAM 51) with a floor of 5% to reflect withdrawals due to disability - specimen rates shown below: Assumed rate during second and third year of employment is 25%*.														
	<table 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																						
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60	.25																						
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62	.25																						
63	.20																						
64	.40																						
65+	1.00																						
	Resulting in an average expected retirement age of 61.9.																						
<i>Inactive vested lives</i>	Later of age 58 or age on valuation date if 100% vested, age 65 if less than 100% vested.																						
<i>Disabled lives</i>	Disability benefit assumed payable until age 57, then early retirement benefit commences.																						
Timing of decrements	Middle of year																						
Future hours worked <i>Vested lives</i> <i>Non-vested lives</i>	1,225 hours per year, 0 after assumed retirement age 1,000 hours per year, 0 after assumed retirement age																						
Future hourly contribution rate	\$9.80 for all future years																						
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birthdates and same vesting status																						
Marriage assumptions	65% assumed married with the male spouse 2 years older than his wife																						
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.																						
Inactive vested lives over age 74	Continuing inactive vested participants over age 74 are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.																						

ACTUARIAL ASSUMPTIONS (CONT.)

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

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities	<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 2022 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 ASSUMPTIONS USED FOR PROJECTIONS

The assumptions used for the credit balance, funded ratio and PPA zone projections are the same as used throughout the report with the following exceptions.

Assumed return on fund assets	
<i>Current year projections</i>	6.90%
<i>Prior year projections</i>	6.90%
Expenses	
<i>Current year projections</i>	\$157,594 per year excluding investment expenses increasing 2.5% each future year.
<i>Prior year projections</i>	\$153,750 per year excluding investment expenses increasing 2.5% each future year.
Future total hours worked	
<i>Current year projections</i>	130,000 for the plan year ending 2023 and thereafter
<i>Prior year projections</i>	125,000 for the plan year ending 2022 and thereafter
Contribution rate increases	
<i>Current year projections</i>	None
<i>Prior year projections</i>	The remaining portion of the prorated contribution rate increase effective June 1, 2021
Plan changes since prior year	None, in particular the impact of an expected “special financial assistance” application in March 2023 was not reflected
Open group projection method	
<i>Current year projections</i>	None
<i>Prior year projections</i>	None

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS (CONT.)

Stochastic modeling

1,000 trials. Future returns are modeled using an expected return of 6.47% for the first 10 years and 7.17% thereafter and a standard deviation of 11.82%, which is representative of the plan's investment portfolio. The expected return above is a one year value and is not representative of longer term geometric return as considered when setting the ERISA return assumption.

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

Appendix C - Minimum Funding Amortization Bases
Roofers Local No. 88 Pension Plan
May 1, 2022 Actuarial Valuation
Bases Shown: With Extension

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

Appendix C - Minimum Funding Amortization Bases
Roofers Local No. 88 Pension Plan
May 1, 2022 Actuarial Valuation
Bases Shown: With Extension

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

Appendix C - Minimum Funding Amortization Bases
Roofers Local No. 88 Pension Plan
May 1, 2022 Actuarial Valuation
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2022 Outstanding Balance	5/1/2022 Amortization Payment
				Years	Months		
Credits							
5/1/2009	Combined Credits	9,046,697	14	1	0	994,971	994,971
5/1/2010	Experience Gain	2,628,937	15	3	0	775,957	276,090
5/1/2010	Relief 09 Asset Loss	10,200	28	16	0	8,059	793
5/1/2011	Plan Amendment	186,288	15	4	0	70,708	19,483
5/1/2012	Plan Amendment	896,049	15	5	0	410,205	93,337
5/1/2013	Experience Gain	1,188,660	15	6	0	630,383	123,334
5/1/2013	Plan Amendment	351,601	15	6	0	186,468	36,482
5/1/2014	Experience Gain	943,181	15	7	0	563,631	97,492
5/1/2014	Plan Amendment	379,730	15	7	0	226,922	39,251
5/1/2018	Assumptions	22,083	15	11	0	18,194	2,259
5/1/2019	Assumptions	99,413	15	12	0	86,705	10,157
5/1/2020	Assumptions	295,300	15	13	0	270,799	30,138
5/1/2021	Experience Gain	120,851	15	14	0	116,005	12,334
5/1/2022	Experience Gain	250,236	15	15	0	250,236	25,539
Total Credits:						4,609,243	1,761,660
Net Charges:						19,006,958	1,519,120
Less Credit Balance:						-443,563	
Less Reconciliation Balance:						0	
Unfunded Actuarial Liability:						19,450,521	

Appendix C - Minimum Funding Amortization Bases
Roofers Local No. 88 Pension Plan
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				Years	Months		
Charges							
5/1/1994	Assumptions	60,623	30	2	0	9,399	4,857
5/1/1995	Assumptions	1,293,554	30	3	0	290,055	103,203
5/1/1997	Assumptions	733,147	30	5	0	255,178	58,063
5/1/1997	Plan Amendment	1,199,736	30	5	0	417,601	95,020
5/1/1998	Assumptions	468,884	30	6	0	189,077	36,993
5/1/1999	Assumptions	913,515	30	7	0	415,063	71,794
5/1/1999	Plan Amendment	174,919	30	7	0	79,471	13,746
5/1/2000	Assumptions	257,602	30	8	0	129,261	20,171
5/1/2001	Assumptions	984,196	30	9	0	537,106	76,790
5/1/2002	Amendment	85,552	30	10	0	50,180	6,653
5/1/2002	Assumptions	12,201	30	10	0	7,150	948
5/1/2003	Assumptions	19,223	30	11	0	12,007	1,491
5/1/2006	Assumptions	106,151	30	14	0	76,643	8,149
5/1/2007	Plan Amendment	1,111,391	30	15	0	833,547	85,072
5/1/2008	Experience Loss	368,580	15	1	0	39,044	39,044
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5/1/2009	Relief 09 Asset Loss	4,723,416	29	16	0	3,697,744	363,747
5/1/2010	Assumptions	183,358	15	3	0	54,117	19,256
5/1/2011	Assumptions	15,311	15	4	0	5,811	1,602
5/1/2011	Experience Loss	670,262	15	4	0	254,399	70,100
5/1/2011	Relief 09 Asset Loss	56,276	27	16	0	44,957	4,422
5/1/2012	Assumptions	1,013,519	15	5	0	463,979	105,573
5/1/2012	Experience Loss	488,615	15	5	0	223,684	50,897
5/1/2012	Relief 09 Asset Loss	561,527	26	16	0	453,762	44,637
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5/1/2021	Assumptions	216,902	15	14	0	208,204	22,137
5/1/2022	Assumptions	96,329	15	15	0	96,329	9,831
Total Charges:						20,660,237	2,859,206
 Credits							
5/1/2009	Combined Credits	9,046,697	14	1	0	994,971	994,971
5/1/2010	Experience Gain	2,628,937	15	3	0	775,957	276,090
5/1/2010	Relief 09 Asset Loss	10,200	28	16	0	8,059	793
5/1/2011	Plan Amendment	186,288	15	4	0	70,708	19,483
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5/1/2013	Plan Amendment	351,601	15	6	0	186,468	36,482
5/1/2014	Experience Gain	943,181	15	7	0	563,631	97,492
5/1/2014	Plan Amendment	379,730	15	7	0	226,922	39,251
5/1/2018	Assumptions	22,083	15	11	0	18,194	2,259
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5/1/2021	Experience Gain	120,851	15	14	0	116,005	12,334
5/1/2022	Experience Gain	250,236	15	15	0	250,236	25,539
Total Credits:						4,609,243	1,761,660
Net Charges:						16,050,994	1,097,546
Less Credit Balance:						-3,399,527	
Less Reconciliation Balance:						0	
Unfunded Actuarial Liability:						19,450,521	

SUMMARY OF PPA AND MPRA RULES

Background

All multiemployer pension plans in effect on July 16, 2006 are required to engage an actuary to annually certify their status under the Pension Protection Act of 2006 (“PPA”). Such certification must be filed with the government by the 90th day of the plan year.

This Appendix D provides a high-level summary of some of the rules related to PPA, which were further modified in 2015 by the Multiemployer Pension Reform Act of 2014 (“MPRA”). Please seek advice from your actuary or Fund Counsel for more detailed information.

PPA Status Criteria

The table below summarizes the criteria for each PPA status. Projected deficiencies are calculated as of the last day of each plan year and are based on contribution rates codified in bargaining agreements and, if applicable, wage allocations.

<i>PPA Status</i>	<i>Getting In</i>	<i>Getting Out</i>
Safe (“green zone”)	A plan is safe if it is not described in any of the other statuses. Generally, a plan that is at least 80% funded and has no projected funding deficiencies in the current year or next 6 years is safe.	A plan leaves safe status when it is certified as being in another status
Safe (“green zone”) special rule	Beginning in 2015, a plan that would otherwise be endangered, but was safe for the prior year, remains safe if it is projected to return to safe within 10 years	A plan leaves safe status when it is certified as being in another status
Endangered (“yellow zone”)	A plan is endangered if it is <u>not</u> in a worse status <u>and</u> it is described in one of the following: <ul style="list-style-type: none"> • Funded percentage is less than 80%, or • Projected funding deficiency in the current year or next 6 years. 	A plan leaves endangered status when it no longer meets the requirements to be classified as endangered or when it enters a worse status
Seriously endangered (“orange zone”)	A plan is seriously endangered if it is <u>not</u> in a worse status <u>and</u> it meets <u>both</u> of the following: <ul style="list-style-type: none"> • Funded percentage is less than 80%, <u>and</u> • Projected funding deficiency in the current year or next 6 years. 	A plan leaves seriously endangered status when it no longer meets both of the requirements listed or when it enters a worse status

SUMMARY OF PPA AND MPRA RULES (CONT.)

PPA Status	Getting In	Getting Out
<p>Critical (“red zone”)</p>	<p>A plan is critical if it is not in critical and declining status and is described in one or more of the following:</p> <ul style="list-style-type: none"> • Projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or • Funded percentage is less than 65%, <u>and</u>, inability to pay nonforfeitable benefits and expenses for next 7 years, or • (1) Contributions are less than current year costs (i.e. “normal cost”) plus interest on any unfunded past liabilities, <u>and</u>, (2) value of vested benefits for non-actives is greater than for actives, <u>and</u>, (3) projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 4 years, or • Inability to pay all benefits and expenses for next 5 years. <p>A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from critical status in 2015 or later will re-enter critical status <u>only</u> if it is described in one of the following:</p> <ul style="list-style-type: none"> • Projected funding deficiency in the current year or next 9 years (<u>including</u> amortization extensions), or, • Projected insolvency within the next 30 years <p>If a plan is certified as safe or endangered status but projected to be critical within the next 5 years, the Trustees have the <u>option</u> of electing to have the plan treated as critical status immediately.</p>	<p>A plan emerges from critical status when it meets all of the following:</p> <ul style="list-style-type: none"> • No longer meets any of the critical status tests, and, • No projected funding deficiencies in the current year or next 9 years, and, • No projected insolvencies in the next 30 years <p>A plan with a 5-year amortization extension under IRC Section 431(d) emerges from critical status when it meets both of the following:</p> <ul style="list-style-type: none"> • No projected funding deficiencies in the current year or next 9 years, and, • No projected insolvencies in the next 30 years

SUMMARY OF PPA AND MPRA RULES (CONT.)

<i>PPA Status</i>	<i>Getting In</i>	<i>Getting Out</i>
Critical and declining ("deep red zone")	Beginning in 2015, a plan is in critical and declining status if: <ul style="list-style-type: none"> • It satisfies one or more of the critical status criteria, and, • It is projected to become insolvent within the next 15 years (20 years if the plan has a ratio of inactive participants to active participants that exceeds 2 to 1 or if the funded percentage of the plan is less than 80%) 	A plan leaves critical and declining when it no longer satisfies the criteria. Status cannot change to safe, endangered, or seriously endangered unless the plan also meets the critical status emergence rules (see above).

Restrictions for Non-Safe Zone Plans

The Trustees of a plan that is not in safe zone face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

<i>Period</i>	<i>Endangered/Critical Restrictions</i>
Date of first certification through adoption of funding improvement/rehabilitation plan ("plan adoption period")	<ul style="list-style-type: none"> • No reduction in level of contributions for any participants • No suspension of contributions • No exclusion of new or younger employees • No amendment that increases the <u>liabilities</u> of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	<ul style="list-style-type: none"> • Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan • No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/rehabilitation plan and still expected to meet applicable benchmark after considering the amendment

Additionally, critical, and critical and declining status plans cannot pay benefits greater than the single life annuity once the initial red zone notice is sent unless the benefit is eligible for automatic cash-out.

SUMMARY OF PPA AND MPRA RULES (CONT.)

Employer Surcharges for Critical Status Plans

When a non-critical plan enters critical status, employers must pay the plan a surcharge equal to 5% of their bargained contributions (the amount increases to 10% after the end of the plan year). The surcharges cannot be used to accrue benefits. Surcharges will generally commence about 5 months into the initial critical plan year.

Once the Trustees have adopted a rehabilitation plan, each set of bargaining parties is asked to adopt one of the schedules contained in such rehabilitation plan. Surcharges cease to apply to contributions made under a CBA where the bargaining parties have adopted a schedule. If this can be accomplished within the first 5 months of the initial critical year, then surcharges can be avoided altogether.

Special Critical/Critical and Declining Status Tools

The Trustees of a plan that is in critical status have the ability (as the result of collective bargaining) to cut “adjustable benefits” that, for the most part, cannot be reduced under other circumstances. Adjustable benefits include early retirement subsidies, optional forms of payment, disability benefits, and death benefits. Normal retirement benefits are never adjustable benefits.

The Trustees of a critical and declining plan may apply to the Treasury Department for approval to suspend certain payments under MPRA (suspensions are benefit cuts that will be restored once they are no longer needed). The suspensions may affect even those participants who are already in pay status. However, certain protections apply to participants who are age 75 or older or are disabled. Furthermore, no one’s benefit can be reduced below 110% of the amount guaranteed by the PBGC. While not officially repealed with ARPA (see below), benefit suspensions have effectively been eliminated for existing deeply troubled plans in favor of the special financial assistance program.

SUMMARY OF ARPA RULES

Overview

The American Rescue Plan Act (ARPA) was passed in March 2021 with an interim final rule in July, 2021 and a final rule in July, 2022. ARPA provides options for eligible multiemployer plans to receive special financial assistance and all multiemployer plans to elect funding relief. The PBGC premium is also scheduled to increase to \$52 in 2031.

Special Financial Assistance

A multiemployer plan is eligible for the special financial assistance program if:

- The plan is in critical and declining status in any plan year beginning in 2020 through 2022 using 2020 certification assumptions;
- A suspension of benefits has been approved with respect to the plan under MPRA as of the date of the enactment of the law;
- The plan is certified to be in critical status, has a current liability funded percentage of less than 40%, and has a ratio of active to inactive participants which is less than two to three in any plan year beginning in 2020 through 2022; or
- The plan became insolvent after December 16, 2014, and has remained insolvent and has not been terminated as of the date of the enactment of the law.

The PBGC has given priority consideration for special financial assistance to eligible plans that will become insolvent soon, have more than \$1 billion liability, or suspended benefits.

An eligible plan must submit an application to the PBGC for special financial assistance by December 31, 2025. Plans without priority consideration may have to wait until as late as March 11, 2023 before they can apply.

The amount of special financial assistance to be provided by the PBGC shall be the amount required for the plan to pay all benefits due through the last day of the plan year ending in 2051 without any further reductions. This amount will be the best of three different calculations for plans with a MPRA suspension. For this determination, the actuary will use the assumptions from the plan's 2020 PPA certification except interest rate limits may apply. The special financial assistance will be paid by the PBGC in a single, lump sum payment as soon as practicable upon approval of the application and does not have to be paid back.

Several restrictions do apply for plans receiving special financial assistance including:

- Up to 33% of the special financial assistance can be invested in publicly traded equities or high yield bonds. The rest must be invested in investment-grade bonds;
- The plan will be deemed in critical status through the 2051 plan year end;
- Contribution decreases are not permitted unless it would lessen the risk of loss;
- For the first ten years, only future benefits can be improved if they are paid for with new contributions. Then, past or future increases can be made with PBGC approval if they do not create a projected insolvency;
- Use mass withdrawal interest for EWL for ten years or when SFA runs out, if later; and
- A statement of compliance must be annually filed with the PBGC.

SUMMARY OF ARPA RULES (CONT.)

Funding Relief Provisions

There are a few options for funding relief which are available to every multiemployer plan.

Temporary Delay of PPA Status

Multiemployer plans are allowed to temporarily delay the plan's certification of endangered, critical or critical and declining status. The plan sponsor of a multiemployer plan can choose to designate to have its zone status remain the same for the first plan year beginning on or after March 1, 2020 or the next succeeding plan year.

If a plan was in endangered or critical status for the plan year preceding the plan year for which it has chosen to delay updating its zone status, it will not be required to update its funding improvement plan or rehabilitation plan until the following plan year. A notice of this election is required unless this election places the plan in safe status.

Temporary Extension of Funding Improvement and Rehabilitation Periods

A plan which is in endangered or critical status for a plan year beginning in 2020 or 2021 (after applying any elected delay in PPA status) can elect to extend its funding improvement or rehabilitation period by five years.

Adjustments to the Funding Standard Account Rules

The plan may elect one or both of the following if, as of February 29, 2020, it is projected to have sufficient assets to pay expected benefits and expenses through the end of the applicable extended period:

- Extend select experience losses in either or both of the first two plan years ending after February 29, 2020 from 15 years to 30 years from the year in which the loss occurred. Such losses must be attributable to investment experience, contribution shortfall, employment reduction or retirement rate experience; and
- Extend the smoothing of the loss attributable to the investment losses in either or both of the first two plan years ending after February 29, 2020 from five years to up to ten years for the determination of the actuarial value of assets. The actuarial value of assets, however, cannot exceed 130% of the market value.

The Treasury must rely on plan sponsors' calculations of plan losses unless calculations are clearly erroneous. Restrictions on plan amendments that increase benefits apply.

PBGC Premium

The PBGC premium will increase to \$52 per participant for the plan year beginning in 2031 and increased each year thereafter by a wage inflation rate.

GLOSSARY OF COMMON PENSION TERMS

Benefits

Accrued Benefit: A benefit that an employee has earned (or accrued) through past participation in the plan. It is the amount payable at normal retirement age.

Why it matters: Under the law, Accrued Benefits generally may not be reduced by plan amendment (note that special rules allowing for limited reduction and/or suspension of accrued benefits apply to critical status, critical and declining status and insolvent plans).

Actuarial Equivalence: Given a set of actuarial assumptions, when two different sets of payment scenarios have an equal present value.

Early Retirement Reduction Factor: A retirement benefit that begins before normal retirement age may be reduced. The plan document defines the amount of the reduction by formula or a table of factors. This reduction may or may not be actuarially equivalent, but its present value can be no less than actuarially equivalent to the benefit payable at normal retirement age.

Benefit Crediting (Accrual) Rate: A general reference to the calculation of the amount of monthly retirement benefit earned per dollar contributed or per year or hour worked.

Assets

Market Value of Assets: This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in the plan audit.

Actuarial Value of Assets: The amount of assets recognized for actuarial valuation purposes. Recent changes in market value may be partially recognized (there are variations allowed on the exact recognition). Generally the actuarial value is limited to not be less than 80% or more than 120% of the market value.

Why it matters: Many funding calculations use this “smoothed” asset value method to lessen the impact of volatility in the market value of plan assets.

Assumed Rate of Return: Long term assumption of the rate of return on assets based upon the diversification mix of invested assets.

Why it matters: This assumption is used in calculating the present values discussed in the Liabilities section below. The Assumed Rate of Return has an inverse relationship with plan liabilities. In other words, a lower Assumed Rate of Return increases liabilities, while a higher Assumed Rate of Return decreases plan Liabilities.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Liabilities

Present Value of Accrued Benefits: The discounted value of benefit payments due in the future but based only on the current Accrued Benefits of each participant. The value is based on actuarial assumptions including an assumed rate of investment return.

Why it matters: This liability is one of the primary factors in determining a plan's annual PPA funded status (see Funded Ratio).

Present Value of Vested Benefits: The discounted value of Accrued Benefits that are considered vested (non-forfeitable). Benefits that are not vested include those of participants who have not satisfied the plan vesting requirement (usually five years of service). In addition under the law some death and temporary disability benefits are also considered non-vested regardless of service because they are not considered protected benefits.

Why it matters: This liability is the primary driver of a plan's Employer Withdrawal Liability.

Actuarial (Accrued) Liability: For inactive members this is the same as the Present Value of Accrued Benefits above. For active members this depends on the cost method selected by the actuary. Under the accrued benefit or traditional unit credit cost method this is also the same as the Present Value of Accrued Benefits. Under other cost methods (including most commonly entry age normal) this represents an alternate allocation of projected benefit cost over the working lifetime of active members. Under the entry age normal cost method, the active Actuarial Liability is larger than the Present Value of Accrued Benefits.

Unfunded Actuarial Liability: The Actuarial Liability less the Actuarial Value of Assets.

Current Liability: This is similar to the Present Value of Accrued Benefits, but uses a statutory, significantly lower, interest rate (equivalent to an expected rate of return on a bond only-type portfolio) and statutory mortality tables. The lower interest rate means that Current Liability tends to be significantly higher than the Present Value of Accrued Benefits. This number has very little impact on multiemployer plans.

Normal Cost: The present value of all benefits that are expected to accrue or to be earned under the plan during the plan year. The way in which a benefit is considered to be earned varies with the actuarial cost method.

Risk: The potential of future deviation of actual results from expectations derived from actuarial assumptions.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Funding

Funded Ratio (Funded Percentage): Actuarial Value of Assets divided by the Present Value of Accrued Benefits. This is one of two key measures used to determine a plan's annual PPA funded status. This may also be referred to as PPA Funded Ratio. This must be greater than 80% to avoid endangered status.

Credit Balance: The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing. A negative credit balance is known as an accumulated funding deficiency. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the key measures used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

Withdrawal Liability

Unfunded Vested Benefits (UVB): Present Value of Vested Benefits less the value of plan assets determined on either an actuarial or market value basis. The selection of asset measurement is part of the withdrawal liability method of the Plan.

Employer Withdrawal Liability (EWL): An employer that withdraws from a multiemployer plan is liable for its proportionate share of Unfunded Vested Benefits, determined as of the date of withdrawal.

Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is either assessed, as applicable, or reallocated among the plan's remaining active employers if the presumptive method is used. A construction employer withdrawing from a construction industry plan will not be assessed unless they continue performing work within the jurisdiction of the CBA or restart such work within a period of 5 years. Small amounts (under \$150,000) are generally reduced or eliminated pursuant to the "de minimis rule."

ROOFERS LOCAL NO. 88 PENSION PLAN

***Actuarial Valuation Report
For Plan Year Commencing
May 1, 2023***

January 15, 2024

Board of Trustees
Roofers Local No. 88 Pension Plan

Dear Trustees:

We have been retained by the Board of Trustees of the Roofers Local No. 88 Pension Plan to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning May 1, 2023. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by Yurchyk & Davis CPA's, Inc. Participant data was provided by CompuSys of Utah, Inc. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, (2) determine the minimum required and maximum deductible contribution amounts under Internal Revenue Code §431 and §404, (3) provide the fund's auditor with information necessary to comply with Accounting Standards Codification 960, and (4) document the plan's certified status under Internal Revenue Code §432 for the current year and provide the basis to certify such status for the subsequent year. In addition, information contained in this report will be used to prepare Schedule MB of Form 5500 that is filed annually with the IRS and could be used to calculate employer withdrawal liability. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in my opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent my best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. For purposes of current liability calculations, assumptions are prescribed by regulation or statute. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report.

The results are based on my best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an

amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. I am not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

The undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. I am available to respond to any questions you may have about this report.

UNITED ACTUARIAL SERVICES, INC.

Enrolled Actuary

A handwritten signature in cursive script, appearing to read "Kathryn A. Garrity".

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

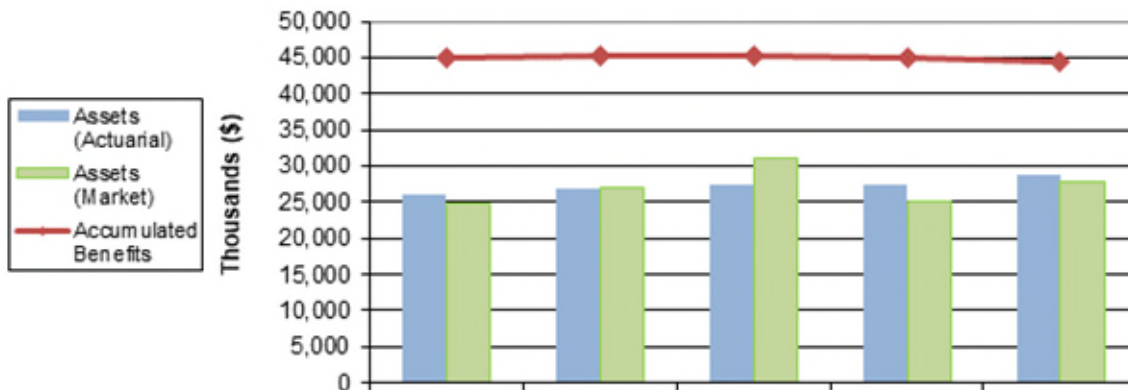
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PART I: SUMMARY OF RESULTS

5 - YEAR SUMMARY OF VALUATION RESULTS

<i>Actuarial Study as of May 1,</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>
PPA funded status	Crit. and Decl.	Critical	Critical	Crit. and Decl.	Crit. and Decl.
Progress under FIP/RP	Yes	Yes	Yes	Yes	Yes
Improvements restricted*	Yes	Yes	Yes	Yes	Yes
Funded ratio					
<i>Valuation report (AVA)</i>	57.9%	59.5%	60.4%	61.1%	64.6%
<i>Valuation report (MVA)</i>	55.2%	59.5%	68.5%	56.0%	62.9%
<i>PPA certification (AVA)</i>	58.1%	60.3%	61.0%	61.4%	64.3%
Proj. year of insolvency	2038	2041	2054	2036	2037
Credit balance (\$ 000)	(1,089)	(444)	341	1,155	1,803
Date of first projected funding deficiency (with extension)					
<i>Valuation report</i>	Existing	Existing	4/30/22	4/30/22	4/30/22
<i>PPA certification</i>	Existing	Existing	4/30/22	4/30/22	4/30/22
Net investment return					
<i>On market value</i>	1.00%	-5.49%	35.57%	-2.22%	4.29%
<i>On actuarial value</i>	5.54%	7.89%	9.82%	3.20%	4.85%
Asset values (\$ 000)					
<i>Market</i>	24,817	26,906	30,964	25,205	27,959
<i>Actuarial</i>	26,017	26,937	27,302	27,462	28,734
Accum. ben. (\$ 000)	44,973	45,253	45,200	44,982	44,457

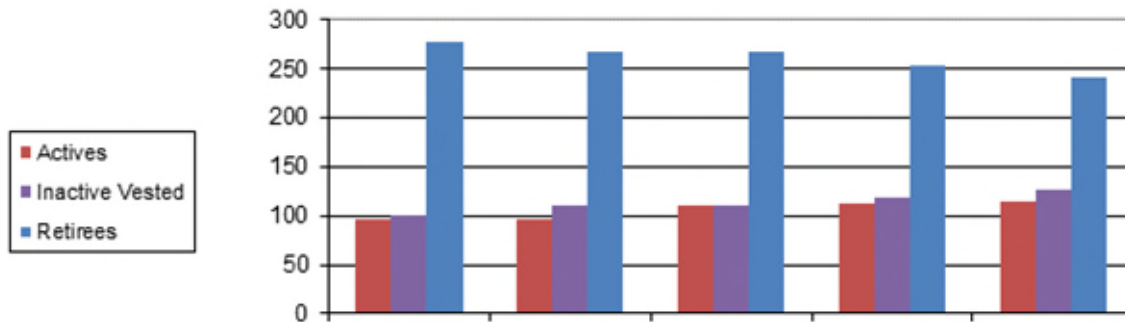


* Benefit improvement restrictions due to fund being in critical and declining status or critical status and having an amortization extension. Restrictions will remain in place until the Plan is in safe status and when bases with amortization extension have been fully amortized.

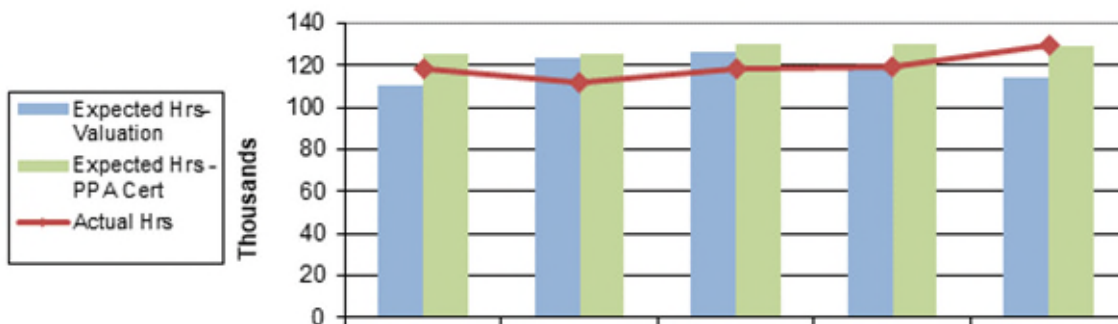
5 - YEAR SUMMARY OF DEMOGRAPHICS

Actuarial Study as of May 1,	2023	2022	2021	2020	2019
---------------------------------	------	------	------	------	------

Participant counts					
<i>Active</i>	97	97	110	113	115
<i>Inactive vested</i>	101	110	110	119	127
<i>Receiving benefits</i>	278	267	267	254	241
<i>Total</i>	476	474	487	486	483
Average entry age					
	29.7	29.3	30.0	30.2	29.6
Average attained age					
	42.9	43.6	43.6	43.4	43.3



Hours worked in prior plan year (thousands)					
<i>Expected hours valuation</i>	111	124	126	120	114
<i>Expected hours PPA cert</i>	125	125	130	130	129
<i>Actual hours worked</i>	119	112	119	119	130



CHANGES FROM PRIOR STUDY

Changes in Plan Provisions

The plan provisions underlying this valuation are the same as those valued last year.

Changes in Actuarial Assumptions and Methods

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The assumed future hours worked were decreased from 1,000 hours to 900 hours per future year for non-vested active lives. This represents our best estimate of future hours based on recent plan experience.
- The assumed operational expenses were increased from \$157,594 to \$161,534.
- We changed our valuation software, which includes a change in the timing of when active participants are expected to leave active status from the middle of the year to the beginning of the year.
- We added a 0.3% load to inactive vested liabilities to value inactive vested death benefits due to a limitation of valuing this benefit directly in our new valuation software.
- The current liability interest rate was changed from 1.90% to 2.32%. The new rate is within established statutory guidelines.

Additionally, the projection assumptions used in this valuation differ from those used in the prior valuation in the following respects:

- The 2031 increase of the PBGC premium to \$52 per participant is now reflected for projection purposes.

HISTORY OF MAJOR ASSUMPTIONS

<i>Assumption</i>	<i>Actuarial Study as of May 1,</i>				
	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>
Future rate of net investment return	6.90%	6.90%	6.90%	6.90%	7.25%
Mortality table	PRI-2012	PRI-2012	PRI-2012	PRI-2012	RP-2006
<i>Adjustment</i>	100%	100%	100%	100%	100%
<i>Projection scale</i>	MP-2021	MP-2021	MP-2020	MP-2019	MP-2018
Future expenses					
<i>Initial year</i>	\$161,534	\$157,594	\$153,750	\$150,000	\$130,000
<i>Annual increase</i>	2.50%	2.50%	0.00%	0.00%	0.00%
Average future hourly contribution rate*	\$9.80	\$9.80	\$9.73	\$8.90	\$8.37
Average future annual hours					
<i>Vested</i>	1,225	1,225	1,225	1,225	1,150
<i>Non-vested</i>	900	1,000	1,000	1,000	900
Assumptions used for projections					
<i>Return, first 10 years</i>	6.90%	6.90%	6.90%	6.90%	7.25%
<i>Annual hours (000)</i>	130	130	125	130	130

* Actual average derived from application of assumptions specified in Appendix B.

EXPERIENCE VS. ASSUMPTIONS

Comparing the prior year's experience to assumptions provides indications as to why overall results may differ from those expected

Actuarial assumptions are used to project certain future events related to the pension plan (e.g. deaths, withdrawals, investment income, expenses, etc.). While actual results for a single plan year will rarely match expected experience, it is intended that the assumptions will provide a reasonable long term estimate of developing experience.

The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

<i>Plan Year Ending April 30, 2023</i>	<i>Expected</i>	<i>Actual</i>
Decrements		
<i>Terminations</i>		13
<i>less: Rehires</i>		3
<i>Terminations (net of rehires)</i>	7.9	10
<i>Active retirements</i>	3.3	4
<i>Active disabilities</i>	0.0	-
<i>Pre-retirement deaths</i>	0.9	4
<i>Post-retirement deaths</i>	7.5	10
<i>Monthly benefits of deceased retirees</i>	\$ 6,674	\$ 8,926
Financial assumptions		
<i>Rate of net investment return on actuarial value</i>	6.90%	5.54%
<i>Administrative expenses</i>	\$ 157,594	\$ 162,223
Other demographic assumptions		
<i>Average retirement age from active (new retirees)</i>	66.9	61.5
<i>Average retirement age from inactive (new retirees)*</i>	60.4	64.0
<i>Average entry age (new entrants)</i>	29.3	32.0
<i>Hours worked per vested active</i>	1,225	1,248
<i>Hours worked per non-vested active</i>	1,000	950
<i>Total hours worked (valuation assumption)</i>	110,850	118,554
<i>Total hours worked (PPA certification assumption)</i>	125,000	118,554
Unfunded liability (gain)/loss		
<i>(Gain)/loss due to asset experience</i>		\$ 349,152
<i>(Gain)/loss due to liability experience</i>		(292,301)
<i>Total (gain)/loss</i>		\$ 56,851

* Expected average based on the average for the total group of participants.

PLAN MATURITY

Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience

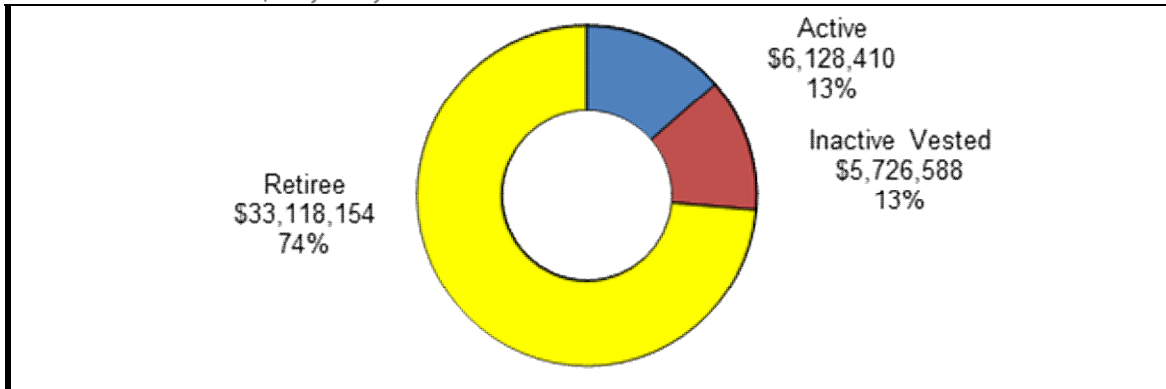
When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to nonactive participants (retirees and inactive vested participants). The process of adding nonactive liabilities (often referred to as "maturing")

is a natural outgrowth of the operation of the plan. As a plan matures, its liabilities tend to balloon in relation to its contribution base, making it more difficult to correct for adverse outcomes by increasing contribution rates or reducing future benefit accruals.

Headcount ratios show the number of retired or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets may not be sustainable in the long term.

Actuarial Study as of May 1,	2023	2022	2021	2020	2019
Retiree/active headcount ratio	2.87	2.75	2.43	2.25	2.10
Nonactive/active headcount ratio	3.91	3.89	3.43	3.30	3.20
Cash flow					
Contr.-ben.-exp. (\$000)	(2,348)	(2,428)	(2,721)	(2,157)	(1,926)
Percent of assets	-9.46%	-9.02%	-8.79%	-8.56%	-6.89%

Liabilities of Actives, Retirees, and Inactive Vested
Total Liabilities: \$44,973,152



UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

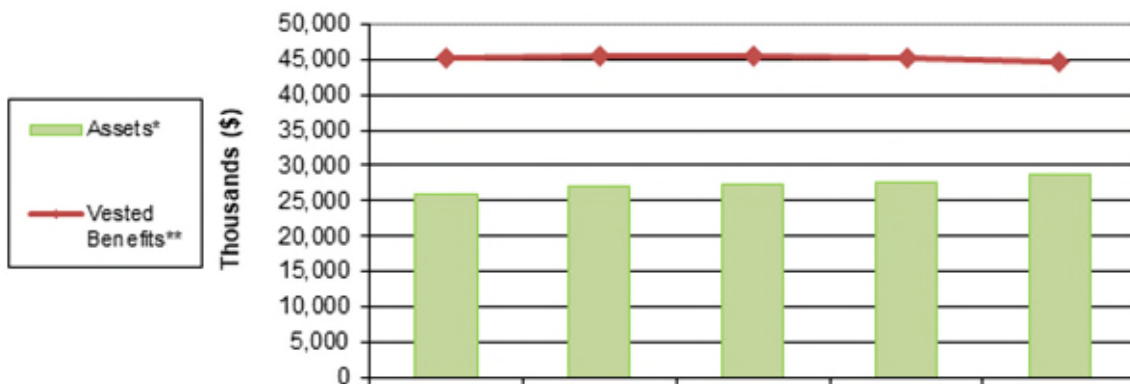
An employer withdrawing during the coming year may have withdrawal liability

The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the presumptive method. If all unfunded vested benefits since the inception of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) are zero (\$0) or less, there will be no withdrawal liability assessed to a withdrawing employer. Otherwise, an employer may be assessed withdrawal liability payments pursuant to MPPAA. The display does not reflect adjustments for prior employer withdrawals.

In accordance with IRC Section 432(e)(9)(A) and PBGC Technical Update 10-3, the impact of reducing adjustable benefits is reflected by adding the unamortized portion of the value of affected benefits (VAB) to the most recent year's unfunded vested benefits pool. An employer who is assessed withdrawal liability will be assessed a portion of the UVB and the VAB.

Presumptive Method (\$ 000)

April 30,	2023	2022	2021	2020	2019
Vested benefits interest	6.90%	6.90%	6.90%	6.90%	7.25%
Vested benefits	44,844	45,108	45,049	44,836	44,249
less: Asset value*	26,017	26,937	27,302	27,462	28,734
UVB	18,827	18,171	17,747	17,374	15,515
Unamortized VAB	323	364	401	436	469
UVB + VAB	19,150	18,535	18,148	17,810	15,984



* Actuarial value

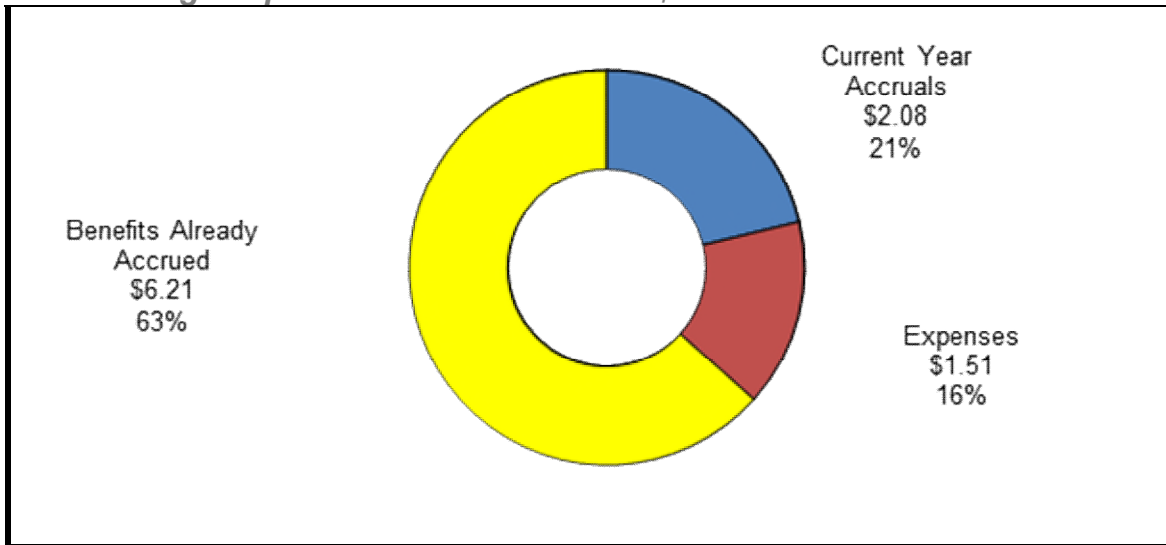
** Includes VAB

CONTRIBUTION ALLOCATION

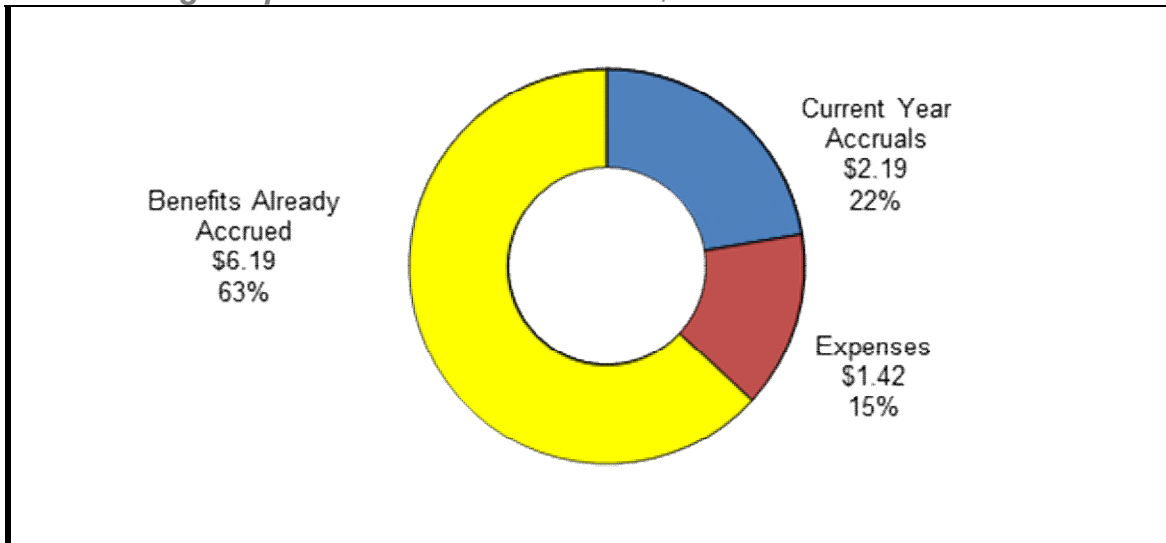
These graphs show how the contributions are being spent

The following allocation charts illustrate how the expected contribution rate for the coming plan year will be “spent” to pay for benefits being earned in the current year, plan expenses, and funding of past unfunded liabilities.

Contribution Allocation as of May 1, 2023
Total Average Expected Contribution Rate \$9.80



Contribution Allocation as of May 1, 2022
Total Average Expected Contribution Rate \$9.80



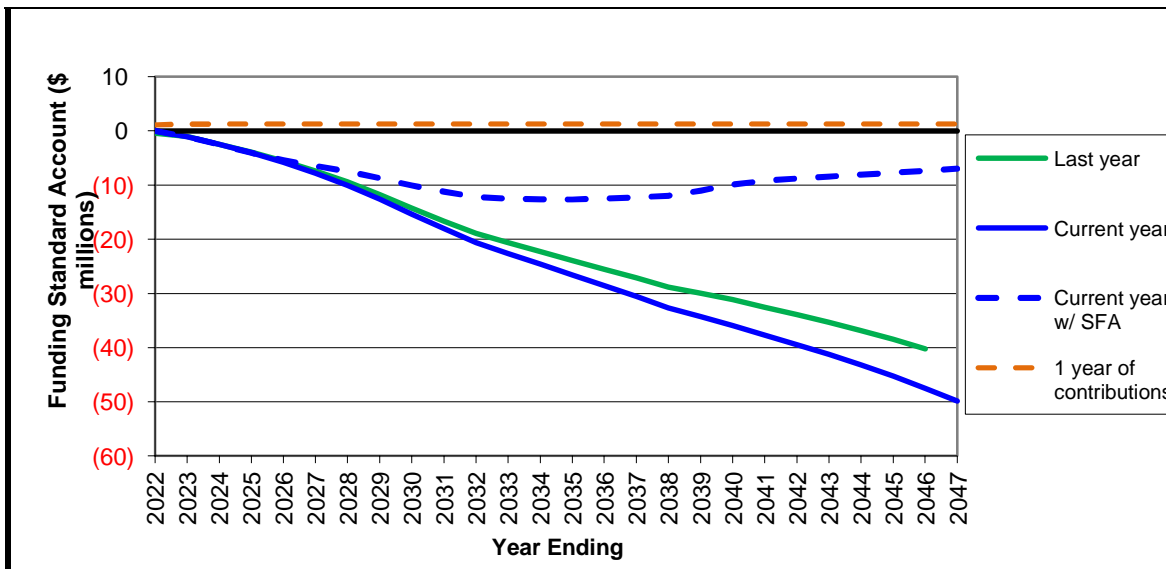
FUNDING STANDARD ACCOUNT PROJECTION

The funding standard account projection is a major driver of PPA status

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian.

Rather, a positive FSA balance (called a “credit balance”) means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a “funding deficiency”) means that the plan has fallen short of such standards.

Actuaries must project the plan’s FSA each year in order to determine PPA status. If a funding deficiency is projected in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the first projected funding deficiency is. The plan’s FSA projection appears below. These projections are based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B.

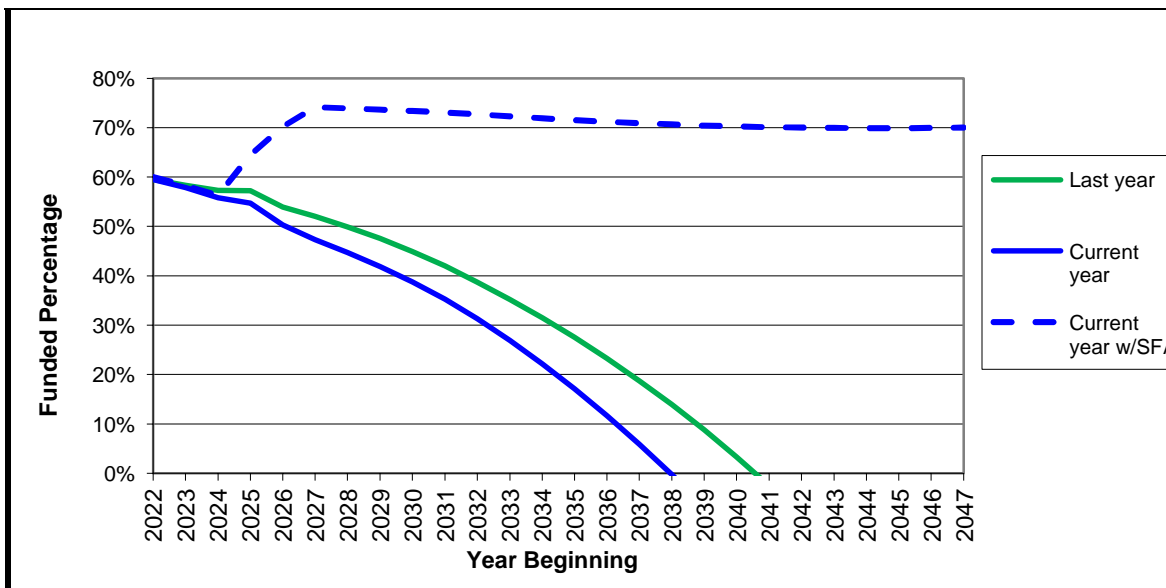


FUNDED RATIO PROJECTION

The plan's funded ratio is a major driver of PPA status

The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In order for a plan to enter the green zone (also called "safe" or "not endangered or critical") the funded ratio must be at least 80%. An insolvency, which is the plan year when the plan would run out of money, occurs if the funded ratio is projected to be 0%. In order for a plan to enter critical and declining status, an insolvency needs to be projected within 20 plan years of the PPA certification (it may need to be within 15 years under certain conditions). The projection of the funded ratio appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.

An additional blue dashed line has been added to illustrate the impact of the SFA assets.



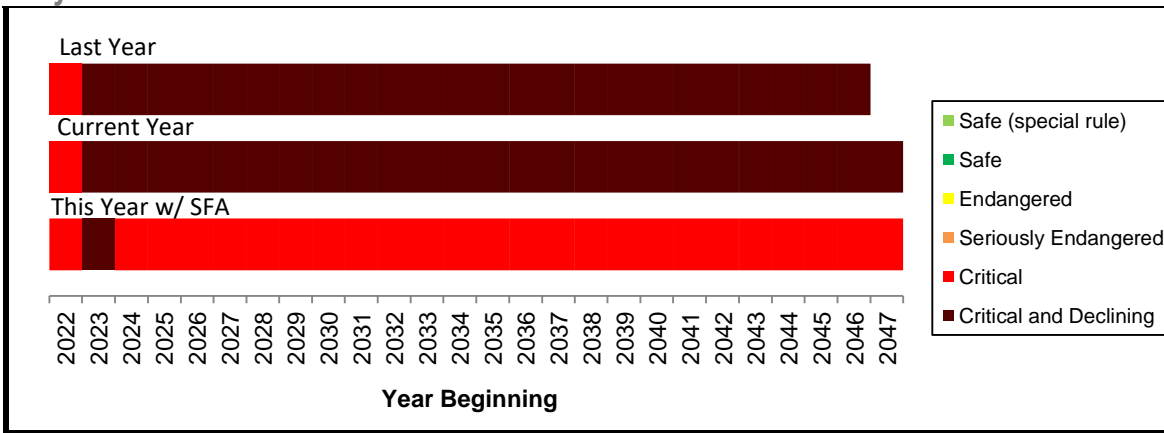
PPA STATUS PROJECTION

A plan that is not in green (i.e. safe) zone is subject to additional requirements and restrictions

The following graph shows the projection of PPA status based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B. The projection is based on the current plan

and does not assume any changes in plan provisions or contribution rates, even if the plan moves to a worse PPA zone.

Projected PPA Status



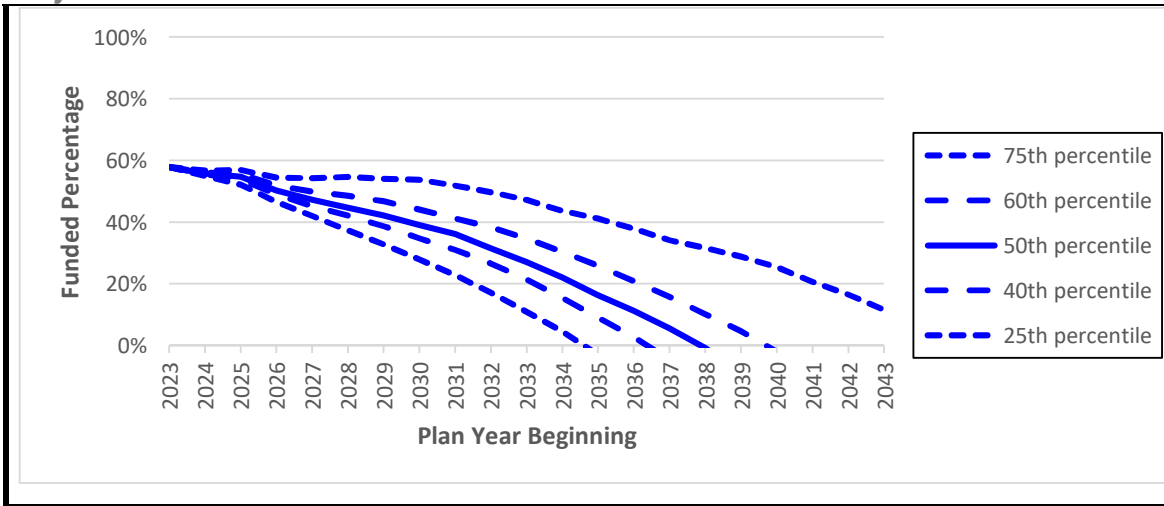
STOCHASTIC PROJECTIONS

Stochastic projections show the probability of being in a certain status or the projected percentiles of funded ratio.

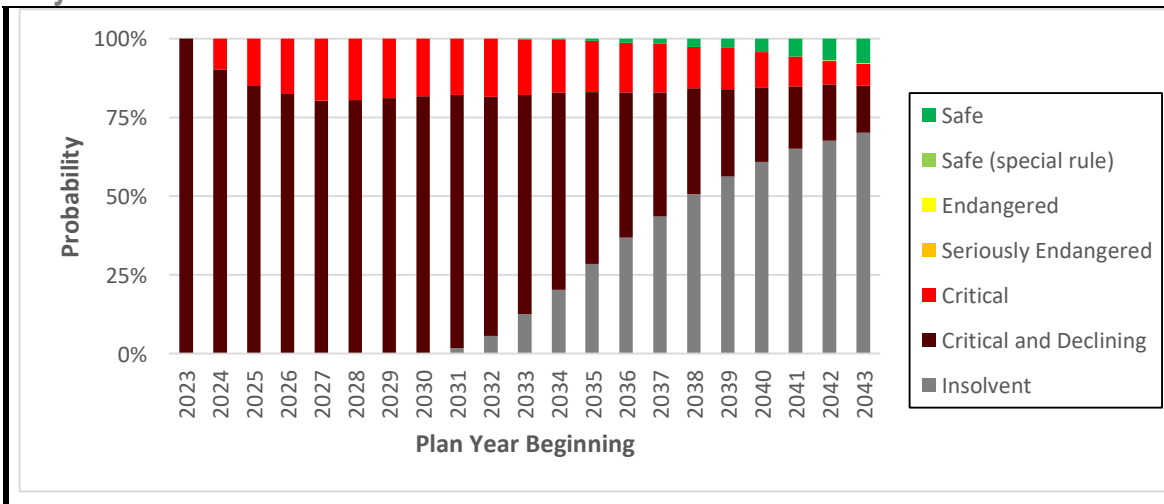
The stochastic projections below show the estimated probability of being in each status and the projected percentiles of funded ratios based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B.

The projections are based on the current plan and do not assume any changes in plan provisions or contribution rates, even if the plan moves to a worse PPA zone. The distribution of returns is based on the mean and standard deviation of the Plan’s investment portfolio. The mean for years 1-10 is based on short-term expectations, while the mean for years 11-20 is based on long-term expectations.

Projected Funded Ratio



Projected PPA Status



SENSITIVITY ANALYSIS AND SCENARIO/STRESS TESTING

Sensitivity analysis along with scenario and stress testing can help Trustees gauge a plan's key risks

Sensitivity analysis studies the funding impact to the plan when a given assumption changes. *Scenario testing* studies the funding impact from actual experience for one or more possible outcomes. *Stress testing* studies the funding impact from poor experience. The sensitivity analysis

along with the scenario and stress testing below can be used to gauge a plan's key risks from investments and hours.

In the table below we use this result to perform scenario and stress testing on the investment return assumption by assuming asset returns for the 2023-24 plan year of 15.90%, 6.90%, and -2.10%. The 6.90% return represents the assumed return on assets over the next 10 years. The other two returns are 75% of one standard deviation from the expected return. Statistically, the return has about a 55% probability of being within this range for the year. We also perform a sensitivity analysis on the effects of the SFA assets.

<i>Assumptions</i>	<i>Funding Stats</i>	<i>Scenario Testing: Return for 2023-24 PY (6.90% thereafter)</i>			<i>Minimum 2023-24 Return to be Green under PPA by 2047</i>
		<i>15.90%</i>	<i>6.90%</i>	<i>-2.10%</i>	
<u>Baseline Hours without SFA</u> 130,000 in all future years	2028 Funded %: 2033 Funded %: Insolvent:	51.3% 37.1% 2041	44.7% 26.9% 2038	38.1% 16.6% 2036	52%
<u>Baseline Hours with SFA</u> 130,000 in all future years	2028 Funded %: 2033 Funded %: 2047 Funded %:	80.1% 81.8% 100.5%	73.5% 71.6% 67.2%	66.9% 61.3% 33.9%	13%

PART II: SUPPLEMENTAL STATISTICS

PARTICIPANT DATA RECONCILIATION

The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

<i>Participants Valued As</i>	<i>Active</i>	<i>Inactive Vested</i>	<i>Receiving Benefits</i>	<i>Total Valued</i>
May 1, 2022	97	110	267	474
Change due to:				
<i>New hire</i>	14	-	-	14
<i>Rehire</i>	3	(2)	-	1
<i>Termination</i>	(13)	6	-	(7)
<i>Disablement</i>	-	-	-	-
<i>Retirement</i>	(4)	(10)	14	-
<i>Death</i>	-	(4)	(10)	(14)
<i>Cash out</i>	-	-	-	-
<i>New beneficiary</i>	-	-	7	7
<i>Certain pd. expired</i>	-	-	-	-
<i>Data adjustment*</i>	-	1	-	1
Net change	-	(9)	11	2
May 1, 2023	97	101	278	476

* Inactive vested data adjustment: Addition of 1 inactive non-vested who was determined to be vested

HOURS WORKED DURING PLAN YEAR

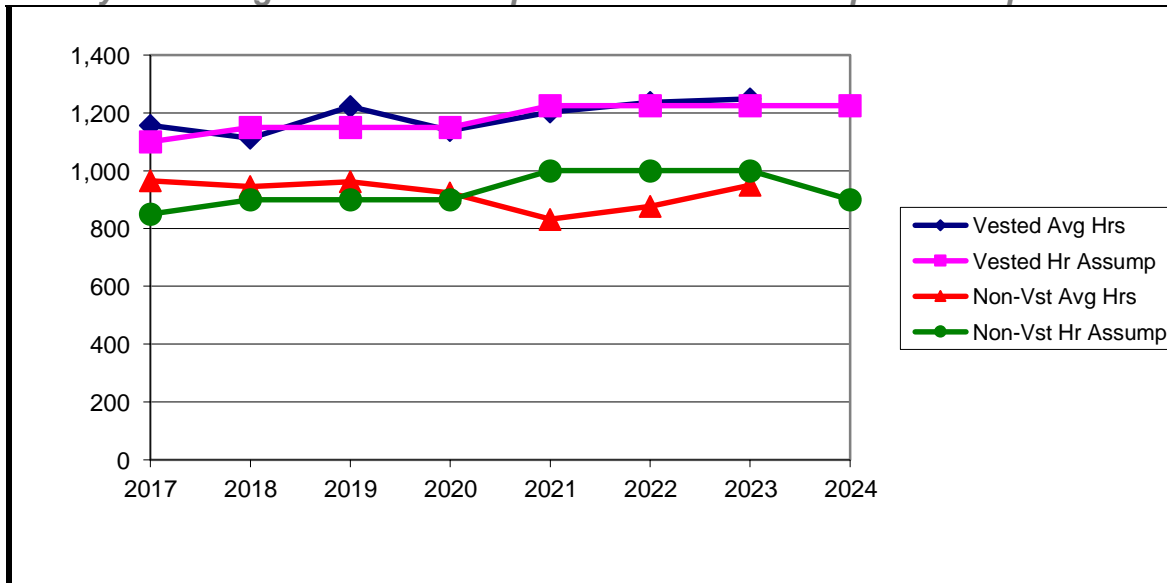
Hours Worked Per Participant

<i>Plan Year Ending April 30, 2023</i>	<i>Number</i>	<i>Hours Worked</i>	<i>Average Hours Worked</i>
Actives			
<i>Vested</i>	67	83,644	1,248
<i>Non-vested, continuing</i>	16	16,062	1,004
<i>Non-vested, new entrant</i>	14	12,436	888
Total active	97	112,142	1,156
Others	37	6,412	173
Total for plan year	134	118,554	885

History of Total Actual and Expected Hours Worked (Thousands)

<i>Plan Year Ending April 30,</i>	<i>2024</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>
Expected hours valuation	107	111	124	126	120
Expected hours PPA cert	130	125	125	130	130
Actual hours worked	n/a	119	112	119	119

History of Average Actual and Expected Hours Worked per Participant



CONTRIBUTIONS MADE DURING PLAN YEAR

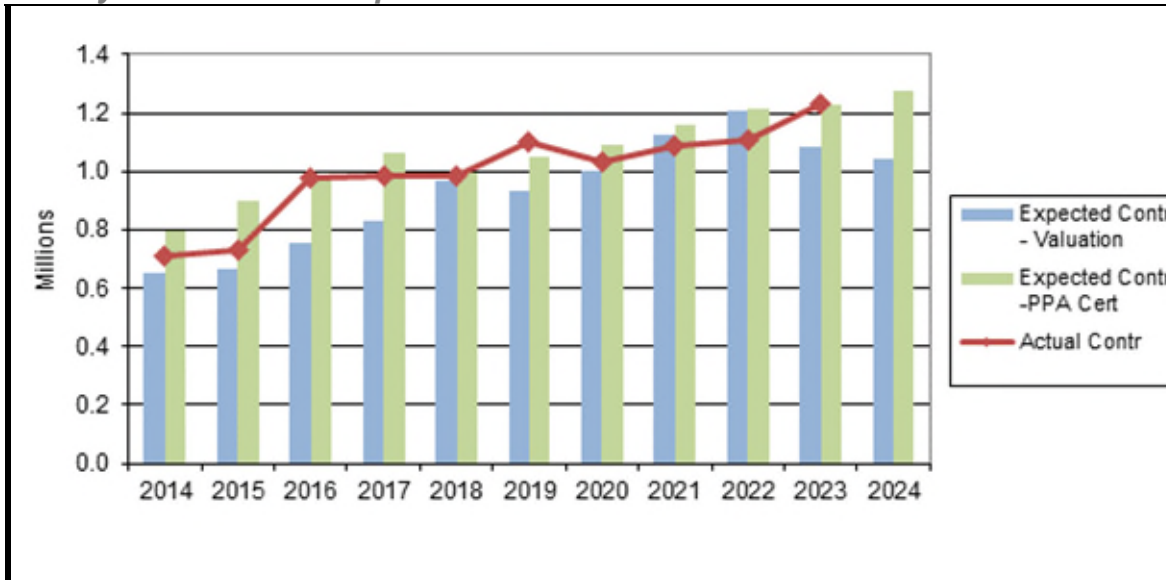
Employer Contributions Reported in Employee Data

Plan Year Ending April 30, 2023	Number	Contributions Reported
Actives		
Vested	67	\$ 819,297
Non-vested, continuing	16	157,412
Non-vested, new entrant	14	121,877
Total valued as active	97	1,098,586
Others	37	52,518
Total for plan year	134	\$ 1,151,104
Average hourly contribution rate		\$ 9.71

Comparison with Audited Employer Contributions

Employer contributions reported in data	\$ 1,151,104
Total audited employer contributions	\$ 1,231,050
Percent reported	94%

History of Actual and Expected Total Contributions Received



ACTIVE INFORMATION

Active Participants by Age and Service as of May 1, 2023

Age	Years of Service										Total	
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
< 25	-	2	-	-	-	-	-	-	-	-	-	2
25-29	-	2	2	-	-	-	-	-	-	-	-	4
30-34	-	1	7	-	1	-	-	-	-	-	-	9
35-39	-	1	7	2	1	-	-	-	-	-	-	11
40-44	-	5	8	2	3	1	-	-	-	-	-	19
45-49	-	1	1	1	2	-	2	-	-	-	-	7
50-54	-	1	2	1	1	2	3	-	-	-	-	10
55-59	-	-	1	1	2	2	4	1	2	-	-	13
60-64	-	-	1	-	-	-	2	-	1	-	-	4
65-69	-	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	1	-	-	-	1
Totals	-	13	29	7	10	5	11	2	3	-	-	80
Unrecorded DOB	-	17	-	-	-	-	-	-	-	-	-	17
Total Active Lives	-	30	29	7	10	5	11	2	3	-	-	97

INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of May 1, 2023

<i>Age Group</i>	<i>Number</i>	<i>Estimated Monthly Deferred Vested Benefits*</i>
< 30	-	\$ -
30-34	3	868
35-39	10	3,286
40-44	12	5,797
45-49	16	11,775
50-54	16	12,150
55-59	19	16,279
60-64	13	5,293
65-69	11	4,695
70+	-	-
Totals	101	60,240
Unrecorded birth date	-	-
Total inactive vested lives	101	\$ 60,240

* Amount payable at assumed retirement age as used in the valuation process.

RETIREE INFORMATION

Benefits Being Paid by Form of Payment as of May 1, 2023

Form of Payment	Number	Monthly Benefits Being Paid			
		Total	Average	Smallest	Largest
Life only*	139	\$ 155,216	\$ 1,117	\$ 23	\$ 3,960
Joint & survivor	87	96,911	1,114	60	3,934
Disability	-	-	-	-	-
Beneficiaries	52	35,729	687	35	3,065
Totals	278	\$ 287,855	\$ 1,035	\$ 23	\$ 3,960

Retirees by Age and Form of Payment as of May 1, 2023

Age Group	Form of Benefits Being Paid				
	Life Only*	Joint & Survivor	Disability	Beneficiaries	Total
< 40	-	-	-	2	2
40-44	-	-	-	-	-
45-49	-	-	-	-	-
50-54	-	-	-	2	2
55-59	3	2	-	4	9
60-64	29	22	-	5	56
65-69	53	29	-	10	92
70-74	30	16	-	9	55
75-79	9	7	-	7	23
80-84	6	8	-	8	22
85-89	6	3	-	3	12
90-94	3	-	-	2	5
95+	-	-	-	-	-
Totals	139	87	-	52	278

* Includes retirees receiving life and certain benefits.

RETIREE INFORMATION (CONT.)

Age of Participants Retired During Last 5 Plan Years
(excludes beneficiaries and disability retirements)

Age at Retirement	Plan Year Ending April 30,				
	2023	2022	2021	2020	2019
< 55	-	-	-	-	-
55	-	1	1	-	2
56	-	-	-	1	1
57	-	-	-	1	1
58	-	1	1	-	1
59	-	-	1	-	-
60	4	1	4	6	4
61	2	2	1	1	-
62	-	3	1	1	2
63	2	1	1	2	1
64	-	-	1	2	1
65	3	1	2	-	2
66+	3	1	1	3	1
Totals	14	11	14	17	16
Average retirement age	63.3	62.0	61.5	62.1	60.9

PART III: ASSET INFORMATION

MARKET AND ACTUARIAL FUND VALUES

Asset information extracted from the fund's financial statements audited by Yurchyk & Davis CPA's, Inc.

***Market/Actuarial Value of
Fund Investments
as of April 30,***

	2023	2022	2021
Invested assets			
<i>Common stocks</i>	\$ 6,929,278	\$ 8,096,336	\$ 9,925,548
<i>Exchange traded funds</i>	3,519,533	5,804,905	7,154,485
<i>Mutual funds</i>	4,667,331	5,950,531	6,851,337
<i>Govt and agency oblig</i>	-	1,797,194	2,007,571
<i>Money market funds</i>	770,526	113,134	285,793
<i>Cash and cash equivalents</i>	720,463	380,225	409,093
<i>Corporate bonds</i>	4,222,278	893,197	983,388
<i>Hedge funds</i>	3,836,453	3,787,525	3,231,018
<i>Prepaid expenses</i>	9,315	9,239	9,468
	24,675,177	26,832,286	30,857,701
Net receivables*	141,385	74,075	106,363
Market value	\$ 24,816,562	\$ 26,906,361	\$ 30,964,064
Fund assets - Actuarial value			
<i>Market value</i>	\$ 24,816,562	\$ 26,906,361	\$ 30,964,064
less: <i>Deferred investment gains and (losses)</i>	(1,200,740)	(30,722)	3,661,736
Actuarial value	\$ 26,017,302	\$ 26,937,083	\$ 27,302,328
Actuarial value as a percentage of market value	104.84%	100.11%	88.17%

* Equals receivables, less any liabilities

FLOW OF FUNDS

Asset information extracted from the fund's financial statements audited by Yurchyk & Davis CPA's, Inc.

<i>Plan Year Ending April 30,</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>
Market value at beginning of plan year	\$ 26,906,361	\$ 30,964,064	\$ 25,205,187
Additions			
<i>Employer contributions</i>	1,231,050	1,105,249	1,083,898
<i>Net investment income*</i>	258,473	(1,633,735)	8,480,312
<i>Other income</i>	-	3,915	-
	1,489,523	(524,571)	9,564,210
Deductions			
<i>Benefits paid</i>	3,417,099	3,348,737	3,470,468
<i>Net expenses*</i>	162,223	184,395	334,865
	3,579,322	3,533,132	3,805,333
Net increase (decrease)	(2,089,799)	(4,057,703)	5,758,877
Adjustment	-	-	-
Market value at end of plan year	\$ 24,816,562	\$ 26,906,361	\$ 30,964,064
Cash flow			
<i>Contr.-ben.-exp.</i>	(2,348,272)	(2,427,883)	(2,721,435)
<i>Percent of assets</i>	-9.46%	-9.02%	-8.79%
Estimated net investment return			
<i>On market value</i>	1.00%	-5.49%	35.57%
<i>On actuarial value</i>	5.54%	7.89%	9.82%

* Investment expenses have been offset against gross investment income.

INVESTMENT GAIN AND LOSS

**Investment Gain or Loss
Plan Year Ending April 30, 2023**

Expected market value at end of plan year		
Market value at beginning of plan year	\$	26,906,361
Employer contributions and non-investment income		1,231,050
Benefits and expenses paid		(3,579,322)
Expected investment income (at 6.90% rate of return)		1,775,524
		26,333,613
Actual market value at end of plan year		24,816,562
less: Expected market value		26,333,613
Investment gain or (loss)	\$	(1,517,051)

History of Gains and (Losses)

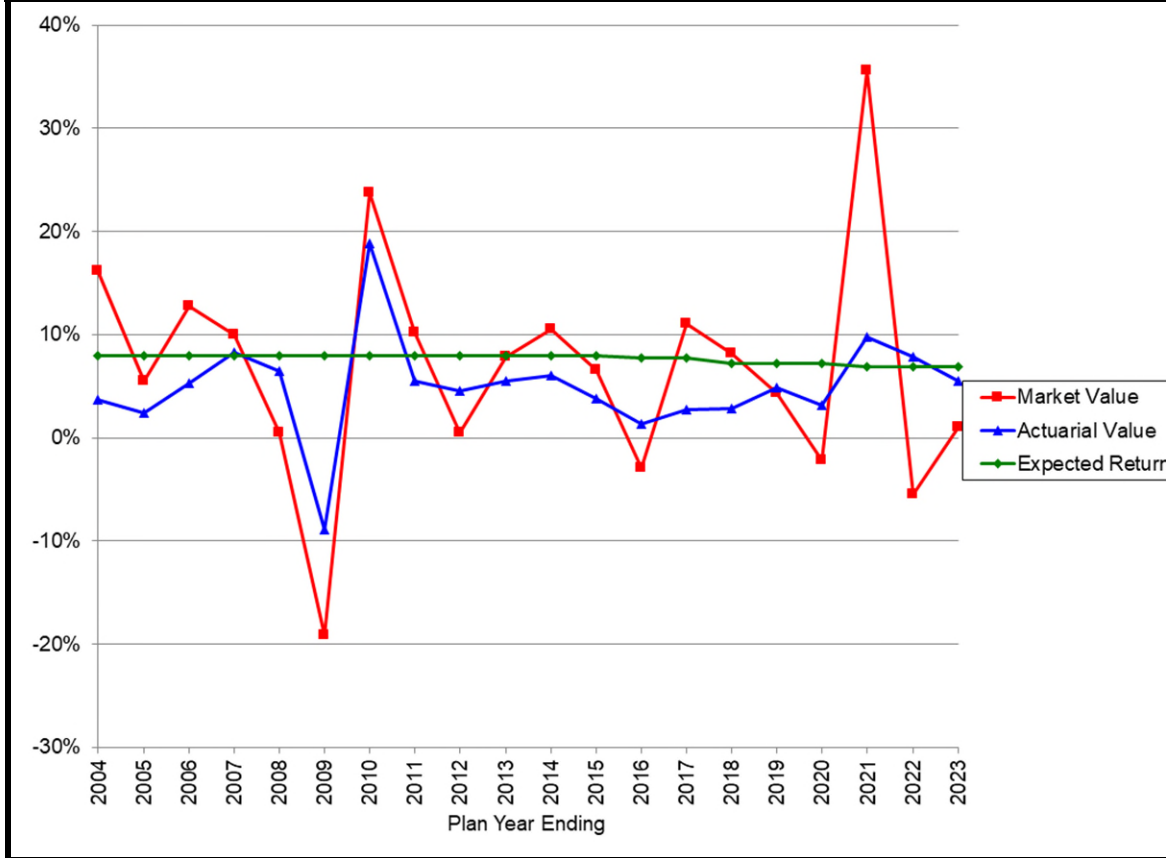
Plan Year Ending April 30,	Investment Gain or (Loss)	Amount Recognized This Year
2023	\$ (1,517,051)	\$ (303,410)
2022	(3,686,629)	(737,326)
2021	6,835,044	1,367,009
2020	(2,545,700)	(509,140)
2019	(820,825)	(164,165)
Total	\$ (1,735,161)	\$ (347,032)

Deferred Investment Gains and (Losses)

Plan Year Ending April 30,	Amount of Gain or (Loss) Deferred as of April 30,			
	2023	2024	2025	2026
2023	\$ (1,213,641)	\$ (910,231)	\$ (606,820)	\$ (303,410)
2022	(2,211,977)	(1,474,652)	(737,326)	-
2021	2,734,018	1,367,009	-	-
2020	(509,140)	-	-	-
Totals	\$ (1,200,740)	\$ (1,017,874)	\$ (1,344,146)	\$ (303,410)

RATE OF RETURN ON FUND ASSETS

Historical Rates of Net Investment Return



The following table shows average rates of return over various periods calculated on a geometric average basis. These statistics may not be appropriate for evaluating a Plan's rate of return assumption as such assumption is forward-looking whereas the statistics are historical. Furthermore, these statistics do not reflect the internal rate of return actually experienced by the Fund over these periods.

Average Rates of Net Investment Return (geometric average)

Period	Return on Market Value		Return on Actuarial Value	
	Period Ending April 30,		Period Ending April 30,	
	2023	2022	2023	2022
One year	1.00%	-5.49%	5.54%	7.89%
5 years	5.70%	7.16%	6.23%	5.69%
10 years	6.13%	6.82%	4.79%	4.79%
15 years	5.28%	5.25%	4.78%	4.84%
20 years	6.16%	5.87%	4.89%	4.51%

PART IV: ENROLLED ACTUARY'S REPORT

NORMAL COST/ACTUARIAL LIABILITY

<i>Normal Cost as of May 1,</i>	<i>2023</i>	<i>2022</i>
Benefit accruals	\$ 94,890	\$ 95,014
Anticipated administrative expenses (beg. of year)	156,147	152,338
Total normal cost	\$ 251,037	\$ 247,352

<i>Unfunded Actuarial Liability as of May 1,</i>	<i>2023</i>	<i>2022</i>
Actuarial liability		
<i>Participants currently receiving benefits</i>	\$ 33,118,154	\$ 32,591,184
<i>Inactive vested participants</i>	5,726,588	6,019,638
<i>Active participants</i>	7,234,492	7,776,782
	46,079,234	46,387,604
<i>less: Fund assets (actuarial value)</i>	26,017,302	26,937,083
Unfunded actuarial liability	\$ 20,061,932	\$ 19,450,521

ACTUARIAL LIABILITY RECONCILIATION/PROJECTION

Reconciliation of Unfunded Actuarial Liability

Expected unfunded actuarial liability as of April 30, 2023		
<i>Unfunded actuarial liability as of May 1, 2022</i>	\$	19,450,521
<i>Normal cost (including expenses)</i>		247,352
<i>Actual contributions</i>		(1,231,050)
<i>Interest to end of plan year</i>		1,316,681
		19,783,504
Increase (decrease) due to:		
<i>Experience (gain) or loss</i>		56,851
<i>Plan amendment</i>		-
<i>Change in actuarial assumptions</i>		221,577
<i>Change in actuarial method</i>		-
		278,428
Net increase (decrease)		
		278,428
Unfunded actuarial liability as of May 1, 2023	\$	20,061,932

Projection of Actuarial Liability to Year End

Actuarial liability as of May 1, 2023		
	\$	46,079,234
Expected increase (decrease) due to:		
<i>Normal cost (excluding expenses)</i>		94,890
<i>Benefits paid</i>		(3,747,310)
<i>Interest on above</i>		(122,735)
<i>Interest on actuarial liability</i>		3,179,467
		(595,688)
Net expected increase (decrease)		
		(595,688)
Expected actuarial liability as of April 30, 2024	\$	45,483,546

FUNDED RATIOS

<i>Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of May 1,</i>	2023	2022
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 33,118,154	\$ 32,591,184
<i>Inactive vested participants</i>	5,709,460	6,000,431
<i>Active participants</i>	6,015,997	6,516,457
Total	44,843,611	45,108,072
Nonvested accumulated benefits	129,541	145,258
Present value of all accumulated benefits	\$ 44,973,152	\$ 45,253,330
Market value of assets	\$ 24,816,562	\$ 26,906,361
Funded ratios (Market value)		
<i>Vested benefits</i>	55.3%	59.6%
<i>All accumulated benefits</i>	55.2%	59.5%
Actuarial value of assets	\$ 26,017,302	\$ 26,937,083
Funded ratios (Actuarial value used for PPA)		
<i>Vested benefits</i>	58.0%	59.7%
<i>All accumulated benefits</i>	57.9%	59.5%
Interest rate used to value benefits	6.90%	6.90%

FUNDING PERIOD

The funding period is the approximate number of years that would be required to completely fund the unfunded entry age normal actuarial liability if future plan experience occurs according to the assumptions. The funding period is an indicator of the long term financial soundness of the plan. Historically, funds often targeted a maximum funding period of up to 20 years. Today, asset losses are being paid off over a maximum of 15 years and are the primary driver for ERISA minimum funding. An ultimate target of no more than 10 years is recommended. A lower, more conservative funding period target can be chosen. As the funding period drops, the risk of having future funding issues also diminishes.

Funding Period Calculation

<i>Actuarial Study as of May 1,</i>	<i>2023</i>	<i>2022</i>
Unfunded actuarial liability		
<i>Actuarial liability</i>	\$ 46,079,234	\$ 46,387,604
<i>less: Fund assets (actuarial value)</i>	26,017,302	26,937,083
	20,061,932	19,450,521
 Funds available to amortize unfunded		
<i>Anticipated contributions (beg. of yr.)</i>	1,010,077	1,050,101
<i>less: Normal cost (including expenses)</i>	251,037	247,352
	\$ 759,040	\$ 802,749
Funding period (years)	*	*

* Anticipated contributions are insufficient to pay normal cost and amortize unfunded liability.

CURRENT LIABILITY

Current Liability is determined in a manner similar to the value of accrued benefits, but using an interest rate assumption within an acceptable range determined by the IRS. The current liability is used in the determination of the maximum deductible employer contribution and full funding limit under the Internal Revenue Code. For plans in critical status, it may also be used to determine eligibility for financial assistance under the America Rescue Plan. This alternative measure of liabilities is also a “low default risk” measure. Such a measure could match a lower risk investment strategy, which would provide more benefit security if it can be adequately funded.

<i>Current Liability as of May 1,</i>	<i>2023</i>	<i>2022</i>
Vested current liability		
<i>Participants currently receiving benefits</i>	\$ 50,929,614	\$ 52,493,334
<i>Inactive vested participants</i>	11,627,074	13,407,708
<i>Active participants</i>	12,921,601	15,121,251
	75,478,289	81,022,293
Nonvested current liability		
<i>Inactive vested participants</i>	34,881	37,916
<i>Active participants</i>	349,808	451,274
	384,689	489,190
Total current liability	\$ 75,862,978	\$ 81,511,483
Market value of assets	\$ 24,816,562	\$ 26,906,361
Current liability funded ratio (Market value)	32.7%	33.0%
Interest rate used for current liability	2.32%	1.90%

Projection of Current Liability to Year End

Current liability as of May 1, 2023	\$ 75,862,978
Expected increase (decrease) due to:	
<i>Benefits accruing</i>	606,000
<i>Benefits paid</i>	(3,747,310)
<i>Interest on above</i>	(29,410)
<i>Interest on current liability</i>	1,760,021
Net expected increase (decrease)	(1,410,699)
Expected current liability as of April 30, 2024	\$ 74,452,279

FUNDING STANDARD ACCOUNT

<i>Funding Standard Account Plan Year Ending April 30,</i>	<i>2024 (Projected)</i>	<i>2023 (Final)</i>
Charges		
<i>Prior year funding deficiency</i>	\$ 1,089,007	\$ 443,563
<i>Normal cost (including expenses)</i>	251,037	247,352
<i>Amortization charges (see Appendix C)</i>	3,040,468	3,280,780
<i>Interest on above</i>	302,255	274,047
Total charges	4,682,767	4,245,742
Credits		
<i>Prior year credit balance</i>	-	-
<i>Employer contributions</i>	1,274,000	1,231,050
<i>Amortization credits (see Appendix C)</i>	766,689	1,761,660
<i>Interest on above</i>	96,854	164,025
<i>ERISA full funding credit</i>	-	-
Total credits	2,137,543	3,156,735
Credit balance (credits less charges)	\$ (2,545,224)	\$ (1,089,007)

FUNDING STANDARD ACCOUNT WITHOUT AMORTIZATION EXTENSION

The Funding Standard Account on the previous page has been developed using an amortization extension approved by the IRS under §412(e) or §431(d) of the Code. We are required to report the dollar difference between the minimum required contribution with extension and without extension on the Schedule MB.

<i>Funding Standard Account Plan Year Ending April 30,</i>	<i>2024 (Projected)</i>	<i>2023 (Final)</i>
Charges		
<i>Prior year funding deficiency</i>	\$ 3,798,273	\$ 3,399,527
<i>Normal cost (including expenses)</i>	251,037	247,352
<i>Amortization charges (see Appendix C)</i>	2,848,575	2,859,206
<i>Interest on above</i>	475,957	448,922
Total charges	7,373,842	6,955,007
Credits		
<i>Prior year credit balance</i>	-	-
<i>Employer contributions</i>	1,274,000	1,231,050
<i>Amortization credits (see Appendix C)</i>	766,689	1,761,660
<i>Interest on above</i>	96,854	164,024
<i>ERISA full funding credit</i>	-	-
Total credits	2,137,543	3,156,734
Credit balance (credits less charges)	\$ (5,236,299)	\$ (3,798,273)

FULL FUNDING LIMIT

<i>Projection of Assets for Full Funding Limit</i>	<i>Market Value</i>	<i>Actuarial Value</i>
Asset value as of May 1, 2023	\$ 24,816,562	\$ 26,017,302
Expected increase (decrease) due to:		
<i>Investment income</i>	1,577,488	1,660,339
<i>Benefits paid</i>	(3,747,310)	(3,747,310)
<i>Expenses</i>	(161,534)	(161,534)
Net expected increase (decrease)	(2,331,356)	(2,248,505)
Expected value as of April 30, 2024*	\$ 22,485,206	\$ 23,768,797

* Ignoring expected employer contributions (as required by regulation).

<i>Full Funding Limit as of April 30, 2024</i>	<i>For Minimum Required</i>	<i>For Maximum Deductible</i>
ERISA full funding limit (not less than 0)		
<i>Actuarial liability</i>	\$ 45,483,546	\$ 45,483,546
<i>less: Assets (lesser of market or actuarial)</i>	22,485,206	22,485,206
<i>plus: Credit balance (w/interest to year end)</i>	-	n/a
	22,998,340	22,998,340
ERISA full funding limit without extension (not less than 0)		
<i>Actuarial liability</i>	45,483,546	n/a
<i>less: Assets (lesser of market or actuarial)</i>	22,485,206	n/a
<i>plus: Credit bal. w/o ext. (w/int. to year end)</i>	-	n/a
	22,998,340	n/a
Full funding limit override (not less than 0)		
<i>90% of current liability</i>	67,007,051	67,007,051
<i>less: Assets (actuarial value)</i>	23,768,797	23,768,797
	43,238,254	43,238,254
Full funding limit (greater of ERISA limit and full funding override)		
<i>With amortization extension</i>	\$ 43,238,254	\$ 43,238,254
<i>Without amortization extension</i>	\$ 43,238,254	n/a

MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT

<i>Minimum Required Contribution Plan Year Beginning May 1, 2023</i>	<i>Without Extension</i>	<i>With Extension</i>
Minimum funding cost		
<i>Normal cost (including expenses)</i>	\$ 251,037	\$ 251,037
<i>Net amortization of unfunded liabilities</i>	2,081,886	2,273,779
<i>Interest to end of plan year</i>	160,975	174,213
	2,493,898	2,699,029
Full funding limit	43,238,254	43,238,254
Net charge to funding std. acct. (lesser of above)	2,493,898	2,699,029
less: <i>Credit balance with interest to year end</i>	(4,060,354)	(1,164,148)
Minimum Required Contribution (not less than 0)*	\$ 6,554,252	\$ 3,863,177
Effect of extension		\$ 2,691,075

* Excise taxes that would otherwise apply in the case of a negative credit balance are waived if the provisions of the rehabilitation plan are followed and the plan continues to make scheduled progress

<i>Full Funding Credit to Funding Standard Account Plan Year Ending April 30, 2024</i>	<i>Without Extension</i>	<i>With Extension</i>
Full funding credit (not less than 0)		
<i>Minimum funding cost (n.c., amort., int.)</i>	\$ 2,493,898	\$ 2,699,029
<i>less: full funding limit</i>	43,238,254	43,238,254
	\$ -	\$ -

MAXIMUM DEDUCTIBLE CONTRIBUTION

The maximum amount of tax-deductible employer contributions made to a pension plan is determined in accordance with Section 404(a) of the Internal Revenue Code. For a multiemployer pension plan, Section 413(b)(7) of the Internal Revenue Code and IRS Announcement 98-1 provide that, if anticipated employer contributions are less than the deductible limit for a plan year, then all employer contributions paid during the year are guaranteed to be deductible. If anticipated employer contributions exceed the deductible limit, the Trustees have two years from the close of the plan year in question to retroactively improve benefits to alleviate the problem.

***Maximum Deductible Contribution
Plan Year Beginning May 1, 2023***

Preliminary deductible limit			
<i>Normal cost (including expenses)</i>	\$		251,037
<i>10-year limit adjustment (using "fresh start" alternative)</i>			2,659,662
<i>Interest to end of plan year</i>			200,839
			3,111,538
 Full funding limit			 43,238,254
 Maximum deductible contribution override			
<i>140% of vested current liability projected to April 30, 2024</i>			103,704,641
<i>less: Actuarial value of assets projected to April 30, 2024</i>			23,768,797
			79,935,844
 Maximum deductible contribution*	\$		79,935,844
 Anticipated employer contributions	\$		1,274,000

* Equals the lesser of the preliminary deductible limit and the full funding limit, but not less than the maximum deductible contribution override.

HISTORY OF UNFUNDED VESTED BENEFITS

Presumptive Method

<i>April 30,</i>	<i>Vested Benefits Interest Rate</i>	<i>Value of Vested Benefits</i>	<i>Asset Value*</i>	<i>Unfunded Vested Benefits</i>	<i>Unamortized Portion of VAB</i>
2004	8.00%	24,772,860	26,488,395	(1,715,535)	
2005	8.00%	26,201,283	26,807,635	(606,352)	
2006	8.00%	27,552,089	27,788,070	(235,981)	
2007	8.00%	30,114,936	30,788,910	(673,974)	
2008	8.00%	31,187,675	31,987,028	(799,353)	
2009	8.00%	33,010,468	28,317,373	4,693,095	
2010	8.00%	34,935,555	32,407,723	2,527,832	
2011	8.00%	36,231,829	32,889,272	3,342,557	
2012	8.00%	38,310,252	32,896,522	5,413,730	
2013	8.00%	39,093,235	32,995,681	6,097,554	
2014	8.00%	38,906,185	33,147,236	5,758,949	597,765
2015	7.75%	40,340,121	32,534,965	7,805,156	575,749
2016	7.75%	40,673,151	31,201,193	9,471,958	551,973
2017	7.25%	43,863,063	30,285,574	13,577,489	526,294
2018	7.25%	44,052,610	29,286,291	14,766,319	498,561
2019	7.25%	44,248,758	28,734,405	15,514,353	468,609
2020	6.90%	44,835,518	27,461,859	17,373,659	436,261
2021	6.90%	45,048,642	27,302,328	17,746,314	401,326
2022	6.90%	45,108,072	26,937,083	18,170,989	363,595
2023	6.90%	44,843,611	26,017,302	18,826,309	322,846

* Actuarial value

TERMINATION BY MASS WITHDRAWAL

If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered “terminated due to mass withdrawal.” In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, interest rates of 5.38% for the first 20 years and 5.09% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2033 were used.

***Illustrative Section 4281 Valuation
as of April 30, 2023***

Value of nonforfeitable benefits		
<i>Participants currently receiving benefits</i>	\$	38,323,917
<i>Inactive vested participants</i>		7,158,501
<i>Active participants</i>		7,538,495
<i>Expenses (per Section 4281 of ERISA)</i>		515,429
		<hr/> 53,536,342
<i>less: Fund assets (market value)</i>		<hr/> 24,816,562
Value of nonforfeitable benefits in excess of (less than) fund assets	\$	<hr/> 28,719,780 <hr/>

ASC 960 INFORMATION

The following displays are intended to assist the fund's auditor in complying with Accounting Standards Codification 960. The results shown are not necessarily indicative of the plan's potential liability upon termination.

<i>Present Value of Accumulated Benefits Actuarial Study as of May 1,</i>	<i>2023</i>	<i>2022</i>
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 33,118,154	\$ 32,591,184
<i>Expenses on parts. currently rec. benefits</i>	2,069,885	2,036,949
<i>Other participants</i>	11,725,457	12,516,888
<i>Expenses on other participants</i>	732,841	782,306
	47,646,337	47,927,327
Present value of nonvested accumulated benefits		
<i>Nonvested accumulated benefits</i>	129,541	145,258
<i>Expenses on nonvested benefits</i>	8,096	9,079
	137,637	154,337
Present value of all accumulated benefits	\$ 47,783,974	\$ 48,081,664
Market value of plan assets	\$ 24,816,562	\$ 26,906,361
Interest rate used to value benefits	6.90%	6.90%

Changes in Present Value of Accumulated Benefits

Present value of accumulated benefits as of May 1, 2022	\$ 48,081,664
Increase (decrease) due to:	
<i>Plan amendment</i>	-
<i>Change in actuarial assumptions</i>	212,384
<i>Benefits accumulated and experience gain or loss</i>	(248,387)
<i>Interest due to decrease in discount period</i>	3,317,635
<i>Benefits paid</i>	(3,417,099)
<i>Operational expenses paid</i>	(162,223)
Net increase (decrease)	(297,690)
Present value of accumulated benefits as of May 1, 2023	\$ 47,783,974

APPENDICES

PLAN HISTORY

Origins/Purpose

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

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

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

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

PLAN HISTORY (CONT.)

Employer Contributions

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

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

Reciprocity

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

SUMMARY OF PLAN PROVISIONS

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

SUMMARY OF PLAN PROVISIONS (CONT.)

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

HISTORICAL PLAN MODIFICATIONS

Disability benefit	
<i>Effective date</i>	May 1, 1995
<i>Adoption date</i>	April 19, 1995
<i>Provisions</i>	Disability benefit reduced from 100% of normal to 82% of normal payable to age 57 when benefit converts to an early retirement benefit.
Future service benefit	
<i>Effective date</i>	May 1, 1997
<i>Adoption date</i>	December 4, 1997
<i>Provisions</i>	Future service benefit increased to 5.25% of contributions made from May 1, 1968 to April 30, 1997.
Retiree increase	
<i>Effective date</i>	May 1, 1997
<i>Adoption date</i>	December 4, 1997
<i>Provisions</i>	Monthly benefits for retirees and beneficiaries as of April 30, 1997 increased 5%.
Future service benefit	
<i>Effective date</i>	May 1, 1998
<i>Adoption date</i>	December 3, 1998
<i>Provisions</i>	Future service benefit increased to 5.25% of contributions made from May 1, 1968 to April 30, 1998.
Retiree increase	
<i>Effective date</i>	May 1, 1998
<i>Adoption date</i>	December 3, 1998
<i>Provisions</i>	Monthly benefits for retirees and beneficiaries as of April 30, 1997 increased 5%.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Vesting schedule	
<i>Effective date</i>	May 1, 1999
<i>Adoption date</i>	December 4, 1997
<i>Provisions</i>	The vesting schedule was changed from a 5-10 year graded schedule to a 5-year cliff schedule.
Normal retirement age	
<i>Effective date</i>	May 1, 1999
<i>Adoption date</i>	December 4, 1997
<i>Provisions</i>	Normal retirement age was changed to age 60 with 5 years of service
Early retirement age	
<i>Effective date</i>	May 1, 1999
<i>Adoption date</i>	December 4, 1997
<i>Provisions</i>	Early retirement age was changed to age 55 with 5 years of service
Optional forms	
<i>Effective date</i>	February 1, 2000
<i>Adoption date</i>	January 27, 2000
<i>Provisions</i>	The joint and 100% survivor optional form of payment was added.
Future service benefit	
<i>Effective date</i>	May 1, 2003
<i>Adoption date</i>	February 10, 2003
<i>Provisions</i>	The future service benefit decreased to 1.70% of contributions made on and after May 1, 2003.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Future service benefit	
<i>Effective date</i>	January 1, 2007
<i>Adoption date</i>	April 20, 2007
<i>Provisions</i>	The future service benefit increased to 3% of contributions made from May 1, 2003 to April 30, 2006 plus 1.70% of contributions made on and after May 1, 2006.
Optional forms	
<i>Effective date</i>	November 1, 2007
<i>Adoption date</i>	October 23, 2007
<i>Provisions</i>	The joint and 75% survivor optional form of payment was added.
Future service benefit	
<i>Effective date</i>	May 1, 2009
<i>Adoption date</i>	April 7, 2009
<i>Provisions</i>	The future service benefit decreased to 1.00% of contributions made on and after May 1, 2009.
Disability benefit	
<i>Effective date</i>	April 1, 2011
<i>Adoption date</i>	February 23, 2011
<i>Provisions</i>	Disability benefit reduced from 82% of normal to 50% of normal payable to age 55 when benefit converts to an early retirement benefit.
Future service benefit	
<i>Effective date</i>	May 1, 2012
<i>Adoption date</i>	September 8, 2011
<i>Provisions</i>	The future service benefit decreased to 0.5% of contributions made on and after May 1, 2012.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Disability benefit	
<i>Effective date</i>	November 1, 2013
<i>Adoption date</i>	August 30, 2013
<i>Provisions</i>	The temporary disability benefit will be eliminated for applications on and after November 1, 2013.
Normal form of benefit	
<i>Effective date</i>	November 1, 2013
<i>Adoption date</i>	August 30, 2013
<i>Provisions</i>	The normal form of benefit will be changed from a 60 month certain and life benefit to a lifetime benefit.
60 months certain death benefit	
<i>Effective date</i>	November 1, 2013
<i>Adoption date</i>	August 30, 2013
<i>Provisions</i>	The non-spouse pre-retirement death benefit of 60 months certain is eliminated.
Early retirement reduction	
<i>Effective date</i>	November 1, 2013
<i>Adoption date</i>	August 30, 2013
<i>Provisions</i>	The early retirement reduction will be changed from 6% reduction for each year under 60 to an actuarial reduction from age 60. Participants who were age 55 with 5 years of service on or before November 1, 2013 will retain the previous early retirement reduction.

ACTUARIAL ASSUMPTIONS

Valuation date	May 1, 2023														
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>	2.32% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)														
Operational expenses															
<i>Funding</i>	\$161,534 per year excluding investment expenses increasing 2.5% per year.														
<i>ASC 960</i>	A 6.25% load was applied to the accrued liabilities for 2023 (6.25% for 2022).														
Loading for inactive vested pre-retirement death benefit	Liabilities for inactive vested participants are increased by 0.3%.														
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="1"> <thead> <tr> <th style="text-decoration: underline;">Age</th> <th style="text-decoration: underline;">Withdrawal Rate</th> </tr> </thead> <tbody> <tr> <td>25</td> <td>.1162</td> </tr> <tr> <td>30</td> <td>.1121</td> </tr> <tr> <td>35</td> <td>.1055</td> </tr> <tr> <td>40</td> <td>.0940</td> </tr> <tr> <td>45</td> <td>.0754</td> </tr> <tr> <td>50</td> <td>.0500</td> </tr> </tbody> </table>	Age	Withdrawal Rate	25	.1162	30	.1121	35	.1055	40	.0940	45	.0754	50	.0500
Age	Withdrawal Rate														
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																						
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60	.25																						
61	.15																						
62	.25																						
63	.20																						
64	.40																						
65+	1.00																						
	Resulting in an average expected retirement age of 62.0.																						
<i>Inactive vested lives</i>	Later of age 58 or age on valuation date if 100% vested, age 65 if less than 100% vested.																						
<i>Disabled lives</i>	Disability benefit assumed payable until age 57, then early retirement benefit commences.																						
Timing of decrements	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>	\$265,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	Pre-retirement death benefits following withdrawal for active participants. Pre-retirement death benefits following disability.
Benefits Vested	No death benefits are vested. Disability benefits are considered vested only in relation to corresponding retirement benefit. Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.
Suspension of benefits	Active participants over normal retirement age were assumed to get a suspension of benefits notice on the later of May 1, 2020 or normal retirement age. They were then assumed to be working in suspendable employment in all months through assumed retirement age and not qualify for any additional late retirement adjustments.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities	<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 2023 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 ASSUMPTIONS USED FOR PROJECTIONS

The assumptions used for the credit balance, funded ratio and PPA zone projections are the same as used throughout the report with the following exceptions.

Assumed return on fund assets	
<i>Current year projections</i>	6.90%
<i>Prior year projections</i>	6.90%
Expenses	
<i>Current year projections</i>	\$161,534 per year excluding investment expenses increasing 2.5% each future year.
<i>Prior year projections</i>	\$157,594 per year excluding investment expenses increasing 2.5% each future year.
Future total hours worked	
<i>Current year projections</i>	130,000 for the plan year ending 2024 and thereafter
<i>Prior year projections</i>	130,000 for the plan year ending 2023 and thereafter
Contribution rate increases	
<i>Current year projections</i>	None
<i>Prior year projections</i>	None
Plan changes since prior year	None, in particular the impact of an expected “special financial assistance” (SFA) application for which the plan is on a waiting list was not included in most projections; some exhibits show this expected impact as an alternative scenario. The amount of assumed SFA was about \$9.6 million including assumed interest to 5/1/24.
Open group projection method	
<i>Current year projections</i>	None
<i>Prior year projections</i>	None

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS (CONT.)

Stochastic modeling

1,000 trials. Future returns are modeled using an expected return of 7.74% for the first 10 years and 8.06% thereafter and a standard deviation of 12.03%, which is representative of the plan's investment portfolio. The expected return above is a one year value and is not representative of longer term geometric return as considered when setting the ERISA return assumption.

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

Appendix C - Minimum Funding Amortization Bases
Roofers Local No. 88 Pension Plan
May 1, 2023 Actuarial Valuation
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2023 Outstanding Balance	5/1/2023 Amortization Payment
				Years	Months		
Charges							
5/1/1979	Plan Amendment		45	1	0	13,633	13,633
5/1/1980	Plan Amendment		45	2	0	14,787	7,640
5/1/1981	Plan Amendment		45	3	0	6,489	2,309
5/1/1989	Plan Amendment		35	1	0	37,107	37,107
5/1/1992	Assumptions		35	4	0	173,012	47,672
5/1/1992	Plan Amendment		35	4	0	7,532	2,076
5/1/1994	Assumptions	60,623	35	6	0	19,618	3,838
5/1/1995	Assumptions	1,293,554	35	7	0	483,390	83,613
5/1/1997	Assumptions	733,147	35	9	0	342,279	48,935
5/1/1997	Plan Amendment	1,199,736	35	9	0	560,134	80,082
5/1/1998	Assumptions	468,884	35	10	0	238,961	31,680
5/1/1999	Assumptions	913,515	35	11	0	502,336	62,354
5/1/1999	Plan Amendment	174,919	35	11	0	96,179	11,939
5/1/2000	Assumptions	257,602	35	12	0	151,414	17,738
5/1/2001	Assumptions	984,196	35	13	0	613,481	68,277
5/1/2002	Amendment	85,552	35	14	0	56,181	5,973
5/1/2002	Assumptions	12,201	35	14	0	8,006	852
5/1/2003	Assumptions	19,223	35	15	0	13,232	1,350
5/1/2004	Experience Loss	789,713	20	1	0	53,936	53,936
5/1/2005	Experience Loss	1,601,428	20	2	0	224,879	116,190
5/1/2006	Assumptions	106,151	35	18	0	81,711	7,544
5/1/2006	Experience Loss	257,933	20	3	0	55,125	19,614
5/1/2007	Plan Amendment	1,111,391	35	19	0	881,911	79,222
5/1/2008	Experience Loss	368,580	20	5	0	131,757	29,980
5/1/2009	Experience Loss	789,753	20	6	0	336,522	65,841
5/1/2009	Relief 09 Asset Loss	4,723,416	29	15	0	3,564,042	363,747
5/1/2010	Assumptions	183,358	20	7	0	90,193	15,601
5/1/2011	Assumptions	15,311	20	8	0	8,495	1,325
5/1/2011	Experience Loss	670,262	20	8	0	371,720	58,007
5/1/2011	Relief 09 Asset Loss	56,276	27	15	0	43,332	4,422
5/1/2012	Assumptions	1,013,519	20	9	0	622,350	88,976
5/1/2012	Experience Loss	488,615	20	9	0	300,033	42,896
5/1/2012	Relief 09 Asset Loss	561,527	26	15	0	437,355	44,637
5/1/2013	Assumptions	42,782	20	10	0	28,676	3,801
5/1/2013	Relief 09 Asset Loss	1,622,443	25	15	0	1,279,672	130,604

Appendix C - Minimum Funding Amortization Bases
Roofers Local No. 88 Pension Plan
May 1, 2023 Actuarial Valuation
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2023 Outstanding Balance	5/1/2023 Amortization Payment
				Years	Months		
5/1/2014	Assumptions	70,616	15	6	0	37,310	7,299
5/1/2014	Relief 09 Asset Loss	1,127,366	24	15	0	901,526	92,010
5/1/2015	Assumptions	993,481	15	7	0	591,513	102,315
5/1/2015	Experience Loss	1,136,368	15	7	0	676,587	117,030
5/1/2016	Assumptions	359,823	15	8	0	236,791	36,952
5/1/2016	Experience Loss	1,477,848	15	8	0	972,535	151,766
5/1/2017	Assumption	2,719,436	15	9	0	1,947,976	278,501
5/1/2017	Experience Loss	1,509,763	15	9	0	1,081,468	154,617
5/1/2018	Experience Loss	1,083,743	15	10	0	836,195	110,857
5/1/2019	Experience Loss	701,558	15	11	0	577,468	71,681
5/1/2020	Experience Loss	1,995,341	15	12	0	1,738,341	203,645
5/1/2021	Assumptions	216,902	15	13	0	198,906	22,137
5/1/2022	Assumptions	96,329	15	14	0	92,467	9,831
5/1/2023	Assumptions	221,577	15	15	0	221,577	22,614
5/1/2023	Experience	56,851	15	15	0	56,851	5,802
Total Charges:						22,016,991	3,040,468

Credits

5/1/2010	Experience Gain	2,628,937	15	2	0	534,358	276,090
5/1/2010	Relief 09 Asset Loss	10,200	28	15	0	7,767	793
5/1/2011	Plan Amendment	186,288	15	3	0	54,760	19,483
5/1/2012	Plan Amendment	896,049	15	4	0	338,732	93,337
5/1/2013	Experience Gain	1,188,660	15	5	0	542,035	123,334
5/1/2013	Plan Amendment	351,601	15	5	0	160,335	36,482
5/1/2014	Experience Gain	943,181	15	6	0	498,303	97,492
5/1/2014	Plan Amendment	379,730	15	6	0	200,621	39,251
5/1/2018	Assumptions	22,083	15	10	0	17,034	2,259
5/1/2019	Assumptions	99,413	15	11	0	81,830	10,157
5/1/2020	Assumptions	295,300	15	12	0	257,266	30,138
5/1/2021	Experience Gain	120,851	15	13	0	110,824	12,334
5/1/2022	Experience Gain	250,236	15	14	0	240,201	25,539
Total Credits:						3,044,066	766,689

*Appendix C - Minimum Funding Amortization Bases
Roofers Local No. 88 Pension Plan
May 1, 2023 Actuarial Valuation
Bases Shown: With Extension*

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2023 Outstanding Balance	5/1/2023 Amortization Payment
				Years	Months		
Net Charges:						18,972,925	2,273,779
Less Credit Balance:						-1,089,007	
Less Reconciliation Balance:						0	
Unfunded Actuarial Liability:						20,061,932	

Appendix C - Minimum Funding Amortization Bases
Roofers Local No. 88 Pension Plan
May 1, 2023 Actuarial Valuation
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2023 Outstanding Balance	5/1/2023 Amortization Payment
				Years	Months		
Charges							
5/1/1994	Assumptions	60,623	30	1	0	4,856	4,856
5/1/1995	Assumptions	1,293,554	30	2	0	199,745	103,203
5/1/1997	Assumptions	733,147	30	4	0	210,716	58,063
5/1/1997	Plan Amendment	1,199,736	30	4	0	344,839	95,020
5/1/1998	Assumptions	468,884	30	5	0	162,577	36,993
5/1/1999	Assumptions	913,515	30	6	0	366,954	71,794
5/1/1999	Plan Amendment	174,919	30	6	0	70,261	13,746
5/1/2000	Assumptions	257,602	30	7	0	116,617	20,171
5/1/2001	Assumptions	984,196	30	8	0	492,077	76,790
5/1/2002	Amendment	85,552	30	9	0	46,530	6,653
5/1/2002	Assumptions	12,201	30	9	0	6,630	948
5/1/2003	Assumptions	19,223	30	10	0	11,241	1,491
5/1/2006	Assumptions	106,151	30	13	0	73,220	8,149
5/1/2007	Plan Amendment	1,111,391	30	14	0	800,120	85,072
5/1/2009	Experience Loss	789,753	15	1	0	83,292	83,292
5/1/2009	Relief 09 Asset Loss	4,723,416	29	15	0	3,564,042	363,747
5/1/2010	Assumptions	183,358	15	2	0	37,266	19,256
5/1/2011	Assumptions	15,311	15	3	0	4,499	1,602
5/1/2011	Experience Loss	670,262	15	3	0	197,016	70,100
5/1/2011	Relief 09 Asset Loss	56,276	27	15	0	43,332	4,422
5/1/2012	Assumptions	1,013,519	15	4	0	383,136	105,573
5/1/2012	Experience Loss	488,615	15	4	0	184,709	50,897
5/1/2012	Relief 09 Asset Loss	561,527	26	15	0	437,355	44,637
5/1/2013	Assumptions	42,782	15	5	0	19,512	4,439
5/1/2013	Relief 09 Asset Loss	1,622,443	25	15	0	1,279,672	130,604
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5/1/2022	Assumptions	96,329	15	14	0	92,467	9,831
5/1/2023	Assumptions	221,577	15	15	0	221,577	22,614
5/1/2023	Experience	56,851	15	15	0	56,851	5,802
Total Charges:						19,307,725	2,848,575
 Credits							
5/1/2010	Experience Gain	2,628,937	15	2	0	534,358	276,090
5/1/2010	Relief 09 Asset Loss	10,200	28	15	0	7,767	793
5/1/2011	Plan Amendment	186,288	15	3	0	54,760	19,483
5/1/2012	Plan Amendment	896,049	15	4	0	338,732	93,337
5/1/2013	Experience Gain	1,188,660	15	5	0	542,035	123,334
5/1/2013	Plan Amendment	351,601	15	5	0	160,335	36,482
5/1/2014	Experience Gain	943,181	15	6	0	498,303	97,492
5/1/2014	Plan Amendment	379,730	15	6	0	200,621	39,251
5/1/2018	Assumptions	22,083	15	10	0	17,034	2,259
5/1/2019	Assumptions	99,413	15	11	0	81,830	10,157
5/1/2020	Assumptions	295,300	15	12	0	257,266	30,138
5/1/2021	Experience Gain	120,851	15	13	0	110,824	12,334
5/1/2022	Experience Gain	250,236	15	14	0	240,201	25,539
Total Credits:						3,044,066	766,689
Net Charges:						16,263,659	2,081,886
Less Credit Balance:						-3,798,273	
Less Reconciliation Balance:						0	
Unfunded Actuarial Liability:						20,061,932	

SUMMARY OF PPA AND MPRA RULES

Background

All multiemployer pension plans in effect on July 16, 2006 are required to engage an actuary to annually certify their status under the Pension Protection Act of 2006 (“PPA”). Such certification must be filed with the government by the 90th day of the plan year.

This Appendix D provides a high-level summary of some of the rules related to PPA, which were further modified in 2015 by the Multiemployer Pension Reform Act of 2014 (“MPRA”). Please seek advice from your actuary or Fund Counsel for more detailed information.

PPA Status Criteria

The table below summarizes the criteria for each PPA status. Projected deficiencies are calculated as of the last day of each plan year and are based on contribution rates codified in bargaining agreements and, if applicable, wage allocations.

PPA Status	Getting In	Getting Out
Safe (“green zone”)	A plan is safe if it is not described in any of the other statuses. Generally, a plan that is at least 80% funded and has no projected funding deficiencies in the current year or next 6 years is safe.	A plan leaves safe status when it is certified as being in another status
Safe (“green zone”) special rule	Beginning in 2015, a plan that would otherwise be endangered, but was safe for the prior year, remains safe if it is projected to return to safe within 10 years	A plan leaves safe status when it is certified as being in another status
Endangered (“yellow zone”)	A plan is endangered if it is <u>not</u> in a worse status <u>and</u> it is described in one of the following: <ul style="list-style-type: none"> • Funded percentage is less than 80%, or • Projected funding deficiency in the current year or next 6 years. 	A plan leaves endangered status when it no longer meets the requirements to be classified as endangered or when it enters a worse status
Seriously endangered (“orange zone”)	A plan is seriously endangered if it is <u>not</u> in a worse status <u>and</u> it meets <u>both</u> of the following: <ul style="list-style-type: none"> • Funded percentage is less than 80%, <u>and</u> • Projected funding deficiency in the current year or next 6 years. 	A plan leaves seriously endangered status when it no longer meets both of the requirements listed or when it enters a worse status

SUMMARY OF PPA AND MPRA RULES (CONT.)

<i>PPA Status</i>	<i>Getting In</i>	<i>Getting Out</i>
<p>Critical (“red zone”)</p>	<p>A plan is critical if it is not in critical and declining status and is described in one or more of the following:</p> <ul style="list-style-type: none"> • Projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or • Funded percentage is less than 65%, <u>and</u>, inability to pay nonforfeitable benefits and expenses for next 7 years, or • (1) Contributions are less than current year costs (i.e. “normal cost”) plus interest on any unfunded past liabilities, <u>and</u>, (2) value of vested benefits for non-actives is greater than for actives, <u>and</u>, (3) projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 4 years, or • Inability to pay all benefits and expenses for next 5 years. <p>A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from critical status in 2015 or later will re-enter critical status <u>only</u> if it is described in one of the following:</p> <ul style="list-style-type: none"> • Projected funding deficiency in the current year or next 9 years (<u>including</u> amortization extensions), or, • Projected insolvency within the next 30 years <p>If a plan is certified as safe or endangered status but projected to be critical within the next 5 years, the Trustees have the <u>option</u> of electing to have the plan treated as critical status immediately.</p>	<p>A plan emerges from critical status when it meets all of the following:</p> <ul style="list-style-type: none"> • No longer meets any of the critical status tests, and, • No projected funding deficiencies in the current year or next 9 years, and, • No projected insolvencies in the next 30 years <p>A plan with a 5-year amortization extension under IRC Section 431(d) emerges from critical status when it meets both of the following:</p> <ul style="list-style-type: none"> • No projected funding deficiencies in the current year or next 9 years, and, • No projected insolvencies in the next 30 years

SUMMARY OF PPA AND MPRA RULES (CONT.)

<i>PPA Status</i>	<i>Getting In</i>	<i>Getting Out</i>
Critical and declining (“deep red zone”)	Beginning in 2015, a plan is in critical and declining status if: <ul style="list-style-type: none"> • It satisfies one or more of the critical status criteria, and, • It is projected to become insolvent within the next 15 years (20 years if the plan has a ratio of inactive participants to active participants that exceeds 2 to 1 or if the funded percentage of the plan is less than 80%) 	A plan leaves critical and declining when it no longer satisfies the criteria. Status cannot change to safe, endangered, or seriously endangered unless the plan also meets the critical status emergence rules (see above).

Restrictions for Non-Safe Zone Plans

The Trustees of a plan that is not in safe zone face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

<i>Period</i>	<i>Endangered/Critical Restrictions</i>
Date of first certification through adoption of funding improvement/rehabilitation plan (“plan adoption period”)	<ul style="list-style-type: none"> • No reduction in level of contributions for any participants • No suspension of contributions • No exclusion of new or younger employees • No amendment that increases the <u>liabilities</u> of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	<ul style="list-style-type: none"> • Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan • No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/rehabilitation plan and still expected to meet applicable benchmark after considering the amendment

Additionally, critical, and critical and declining status plans cannot pay benefits greater than the single life annuity once the initial red zone notice is sent unless the benefit is eligible for automatic cash-out.

SUMMARY OF PPA AND MPRA RULES (CONT.)

Employer Surcharges for Critical Status Plans

When a non-critical plan enters critical status, employers must pay the plan a surcharge equal to 5% of their bargained contributions (the amount increases to 10% after the end of the plan year). The surcharges cannot be used to accrue benefits. Surcharges will generally commence about 5 months into the initial critical plan year.

Once the Trustees have adopted a rehabilitation plan, each set of bargaining parties is asked to adopt one of the schedules contained in such rehabilitation plan. Surcharges cease to apply to contributions made under a CBA where the bargaining parties have adopted a schedule. If this can be accomplished within the first 5 months of the initial critical year, then surcharges can be avoided altogether.

Special Critical/Critical and Declining Status Tools

The Trustees of a plan that is in critical status have the ability (as the result of collective bargaining) to cut “adjustable benefits” that, for the most part, cannot be reduced under other circumstances. Adjustable benefits include early retirement subsidies, optional forms of payment, disability benefits, and death benefits. Normal retirement benefits are never adjustable benefits.

The Trustees of a critical and declining plan may apply to the Treasury Department for approval to suspend certain payments under MPRA (suspensions are benefit cuts that will be restored once they are no longer needed). The suspensions may affect even those participants who are already in pay status. However, certain protections apply to participants who are age 75 or older or are disabled. Furthermore, no one’s benefit can be reduced below 110% of the amount guaranteed by the PBGC. While not officially repealed with ARPA (see below), benefit suspensions have effectively been eliminated for existing deeply troubled plans in favor of the special financial assistance program.

SUMMARY OF ARPA RULES

Overview

The American Rescue Plan Act (ARPA) was passed in March 2021 with an interim final rule in July, 2021 and a final rule in July, 2022. ARPA provides options for eligible multiemployer plans to receive special financial assistance and all multiemployer plans to elect funding relief. The PBGC premium is also scheduled to increase to \$52 in 2031.

Special Financial Assistance

A multiemployer plan is eligible for the special financial assistance program if:

- The plan is in critical and declining status in any plan year beginning in 2020 through 2022 using 2020 certification assumptions;
- A suspension of benefits has been approved with respect to the plan under MPRA as of the date of the enactment of the law;
- The plan is certified to be in critical status, has a current liability funded percentage of less than 40%, and has a ratio of active to inactive participants which is less than two to three in any plan year beginning in 2020 through 2022; or
- The plan became insolvent after December 16, 2014, and has remained insolvent and has not been terminated as of the date of the enactment of the law.

The PBGC has given priority consideration for special financial assistance to eligible plans that will become insolvent soon, have more than \$1 billion liability, or suspended benefits.

An eligible plan must submit an application to the PBGC for special financial assistance by December 31, 2025. Plans without priority consideration may have to wait until as late as March 11, 2023 before they can apply.

The amount of special financial assistance to be provided by the PBGC shall be the amount required for the plan to pay all benefits due through the last day of the plan year ending in 2051 without any further reductions. This amount will be the best of three different calculations for plans with a MPRA suspension. For this determination, the actuary will use the assumptions from the plan's 2020 PPA certification except interest rate limits may apply. The special financial assistance will be paid by the PBGC in a single, lump sum payment as soon as practicable upon approval of the application and does not have to be paid back.

Several restrictions do apply for plans receiving special financial assistance including:

- Up to 33% of the special financial assistance can be invested in publicly traded equities or high yield bonds. The rest must be invested in investment-grade bonds;
- The plan will be deemed in critical status through the 2051 plan year end;
- Contribution decreases are not permitted unless it would lessen the risk of loss;
- For the first ten years, only future benefits can be improved if they are paid for with new contributions. Then, past or future increases can be made with PBGC approval if they do not create a projected insolvency;
- Use mass withdrawal interest for EWL for ten years or when SFA runs out, if later; and
- A statement of compliance must be annually filed with the PBGC.

SUMMARY OF ARPA RULES (CONT.)

Funding Relief Provisions

There are a few options for funding relief which are available to every multiemployer plan.

Temporary Delay of PPA Status

Multiemployer plans are allowed to temporarily delay the plan's certification of endangered, critical or critical and declining status. The plan sponsor of a multiemployer plan can choose to designate to have its zone status remain the same for the first plan year beginning on or after March 1, 2020 or the next succeeding plan year.

If a plan was in endangered or critical status for the plan year preceding the plan year for which it has chosen to delay updating its zone status, it will not be required to update its funding improvement plan or rehabilitation plan until the following plan year. A notice of this election is required unless this election places the plan in safe status.

Temporary Extension of Funding Improvement and Rehabilitation Periods

A plan which is in endangered or critical status for a plan year beginning in 2020 or 2021 (after applying any elected delay in PPA status) can elect to extend its funding improvement or rehabilitation period by five years.

Adjustments to the Funding Standard Account Rules

The plan may elect one or both of the following if, as of February 29, 2020, it is projected to have sufficient assets to pay expected benefits and expenses through the end of the applicable extended period:

- Extend select experience losses in either or both of the first two plan years ending after February 29, 2020 from 15 years to 30 years from the year in which the loss occurred. Such losses must be attributable to investment experience, contribution shortfall, employment reduction or retirement rate experience; and
- Extend the smoothing of the loss attributable to the investment losses in either or both of the first two plan years ending after February 29, 2020 from five years to up to ten years for the determination of the actuarial value of assets. The actuarial value of assets, however, cannot exceed 130% of the market value.

The Treasury must rely on plan sponsors' calculations of plan losses unless calculations are clearly erroneous. Restrictions on plan amendments that increase benefits apply.

PBGC Premium

The PBGC premium will increase to \$52 per participant for the plan year beginning in 2031 and increased each year thereafter by a wage inflation rate.

GLOSSARY OF COMMON PENSION TERMS

Benefits

Accrued Benefit: A benefit that an employee has earned (or accrued) through past participation in the plan. It is the amount payable at normal retirement age.

Why it matters: Under the law, Accrued Benefits generally may not be reduced by plan amendment (note that special rules allowing for limited reduction and/or suspension of accrued benefits apply to critical status, critical and declining status and insolvent plans).

Actuarial Equivalence: Given a set of actuarial assumptions, when two different sets of payment scenarios have an equal present value.

Early Retirement Reduction Factor: A retirement benefit that begins before normal retirement age may be reduced. The plan document defines the amount of the reduction by formula or a table of factors. This reduction may or may not be actuarially equivalent, but its present value can be no less than actuarially equivalent to the benefit payable at normal retirement age.

Benefit Crediting (Accrual) Rate: A general reference to the calculation of the amount of monthly retirement benefit earned per dollar contributed or per year or hour worked.

Assets

Market Value of Assets: This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in the plan audit.

Actuarial Value of Assets: The amount of assets recognized for actuarial valuation purposes. Recent changes in market value may be partially recognized (there are variations allowed on the exact recognition). Generally the actuarial value is limited to not be less than 80% or more than 120% of the market value.

Why it matters: Many funding calculations use this “smoothed” asset value method to lessen the impact of volatility in the market value of plan assets.

Assumed Rate of Return: Long term assumption of the rate of return on assets based upon the diversification mix of invested assets.

Why it matters: This assumption is used in calculating the present values discussed in the Liabilities section below. The Assumed Rate of Return has an inverse relationship with plan liabilities. In other words, a lower Assumed Rate of Return increases liabilities, while a higher Assumed Rate of Return decreases plan Liabilities.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Liabilities

Present Value of Accrued Benefits: The discounted value of benefit payments due in the future but based only on the current Accrued Benefits of each participant. The value is based on actuarial assumptions including an assumed rate of investment return.

Why it matters: This liability is one of the primary factors in determining a plan's annual PPA funded status (see Funded Ratio).

Present Value of Vested Benefits: The discounted value of Accrued Benefits that are considered vested (non-forfeitable). Benefits that are not vested include those of participants who have not satisfied the plan vesting requirement (usually five years of service). In addition under the law some death and temporary disability benefits are also considered non-vested regardless of service because they are not considered protected benefits.

Why it matters: This liability is the primary driver of a plan's Employer Withdrawal Liability.

Actuarial (Accrued) Liability: For inactive members this is the same as the Present Value of Accrued Benefits above. For active members this depends on the cost method selected by the actuary. Under the accrued benefit or traditional unit credit cost method this is also the same as the Present Value of Accrued Benefits. Under other cost methods (including most commonly entry age normal) this represents an alternate allocation of projected benefit cost over the working lifetime of active members. Under the entry age normal cost method, the active Actuarial Liability is larger than the Present Value of Accrued Benefits.

Unfunded Actuarial Liability: The Actuarial Liability less the Actuarial Value of Assets.

Current Liability: This is similar to the Present Value of Accrued Benefits, but uses a statutory, significantly lower, interest rate (equivalent to an expected rate of return on a bond only-type portfolio) and statutory mortality tables. The lower interest rate means that Current Liability tends to be significantly higher than the Present Value of Accrued Benefits. This number has very little impact on multiemployer plans.

Normal Cost: The present value of all benefits that are expected to accrue or to be earned under the plan during the plan year. The way in which a benefit is considered to be earned varies with the actuarial cost method.

Risk: The potential of future deviation of actual results from expectations derived from actuarial assumptions.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Funding

Funded Ratio (Funded Percentage): Actuarial Value of Assets divided by the Present Value of Accrued Benefits. This is one of two key measures used to determine a plan's annual PPA funded status. This may also be referred to as PPA Funded Ratio. This must be greater than 80% to avoid endangered status.

Credit Balance: The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing. A negative credit balance is known as an accumulated funding deficiency. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the key measures used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

Withdrawal Liability

Unfunded Vested Benefits (UVB): Present Value of Vested Benefits less the value of plan assets determined on either an actuarial or market value basis. The selection of asset measurement is part of the withdrawal liability method of the Plan.

Employer Withdrawal Liability (EWL): An employer that withdraws from a multiemployer plan is liable for its proportionate share of Unfunded Vested Benefits, determined as of the date of withdrawal.

Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is either assessed, as applicable, or reallocated among the plan's remaining active employers if the presumptive method is used. A construction employer withdrawing from a construction industry plan will not be assessed unless they continue performing work within the jurisdiction of the CBA or restart such work within a period of 5 years. Small amounts (under \$150,000) are generally reduced or eliminated pursuant to the "de minimis rule."

ROOFERS LOCAL NO. 88 PENSION PLAN

***Actuarial Valuation Report
For Plan Year Commencing
May 1, 2024***

February 26, 2025

Board of Trustees
Roofers Local No. 88 Pension Plan

Dear Trustees:

We have been retained by the Board of Trustees of the Roofers Local No. 88 Pension Plan to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning May 1, 2024. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by Yurchyk & Davis CPA's, Inc. Participant data was provided by Benefits Management Group, Inc. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, (2) determine the minimum required and maximum deductible contribution amounts under Internal Revenue Code §431 and §404, (3) provide the fund's auditor with information necessary to comply with Accounting Standards Codification 960, and (4) document the plan's certified status under Internal Revenue Code §432 for the current year and provide the basis to certify such status for the subsequent year. In addition, information contained in this report will be used to prepare Schedule MB of Form 5500 that is filed annually with the IRS and could be used to calculate employer withdrawal liability. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in my opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent my best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. For purposes of current liability calculations, assumptions are prescribed by regulation or statute. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report.

The results are based on my best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an

amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. I am not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

The undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. I am available to respond to any questions you may have about this report.

UNITED ACTUARIAL SERVICES, INC.

Enrolled Actuary



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

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PART I: SUMMARY OF RESULTS

5 - YEAR SUMMARY OF VALUATION RESULTS

<i>Actuarial Study as of May 1,</i>	<i>2024</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>
PPA funded status	Crit. and Decl.	Crit. and Decl.	Critical	Critical	Crit. and Decl.
Progress under FIP/RP	Yes	Yes	Yes	Yes	Yes
Improvements restricted*	Yes	Yes	Yes	Yes	Yes
Funded ratio					
<i>Valuation report (AVA)</i>	54.5%	57.9%	59.5%	60.4%	61.1%
<i>Valuation report (MVA)</i>	53.9%	55.2%	59.5%	68.5%	56.0%
<i>PPA certification (AVA)</i>	56.0%	58.1%	60.3%	61.0%	61.4%
Proj. year of insolvency	2039	2038	2041	2054	2036
Credit balance (\$ 000)	(2,682)	(1,089)	(444)	341	1,155
Date of first projected funding deficiency (with extension)					
<i>Valuation report</i>	Existing	Existing	Existing	4/30/22	4/30/22
<i>PPA certification</i>	Existing	Existing	Existing	4/30/22	4/30/22
Net investment return					
<i>On market value</i>	11.01%	1.00%	-5.49%	35.57%	-2.22%
<i>On actuarial value</i>	6.61%	5.54%	7.89%	9.82%	3.20%
Asset values (\$ 000)					
<i>Market</i>	24,899	24,817	26,906	30,964	25,205
<i>Actuarial</i>	25,141	26,017	26,937	27,302	27,462
Accum. ben. (\$ 000)	46,167	44,973	45,253	45,200	44,982

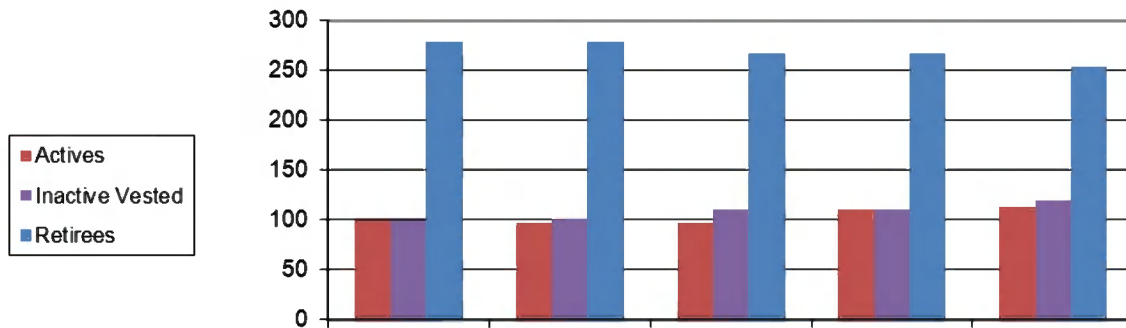
Year	Assets (Actuarial)	Assets (Market)	Accumulated Benefits
2020	27,462	25,205	44,982
2021	27,302	30,964	45,200
2022	26,937	26,906	45,253
2023	26,017	24,817	44,973
2024	25,141	24,899	46,167

* Benefit improvement restrictions due to fund being in critical and declining status or critical status and having an amortization extension. Restrictions will remain in place until the Plan is in safe status and when bases with amortization extension have been fully amortized.

5 - YEAR SUMMARY OF DEMOGRAPHICS

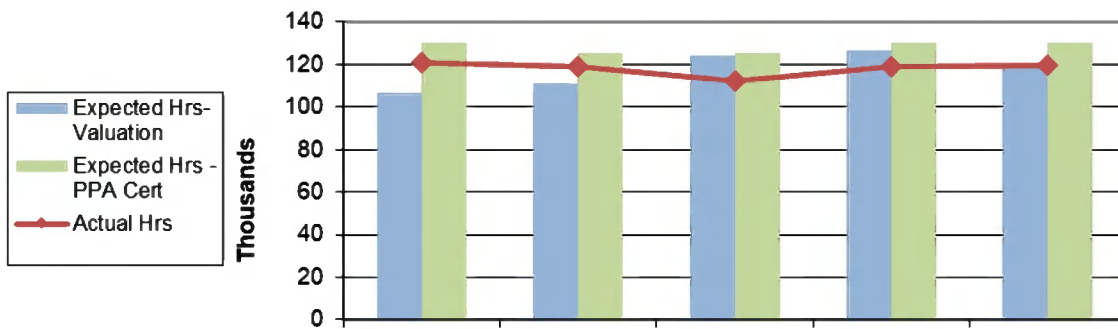
<i>Actuarial Study as of May 1,</i>	<i>2024</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>
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Participant counts					
<i>Active</i>	99	97	97	110	113
<i>Inactive vested</i>	99	101	110	110	119
<i>Receiving benefits</i>	279	278	267	267	254
<i>Total</i>	477	476	474	487	486
Average entry age	30.4	29.7	29.3	30.0	30.2
Average attained age	43.1	42.9	43.6	43.6	43.4



Hours worked in prior plan year (thousands)

<i>Expected hours valuation</i>	107	111	124	126	120
<i>Expected hours PPA cert</i>	130	125	125	130	130
<i>Actual hours worked</i>	121	119	112	119	119



CHANGES FROM PRIOR STUDY

Changes in Plan Provisions

The plan provisions underlying this valuation are the same as those valued last year.

Changes in Actuarial Assumptions and Methods

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation 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.

Additionally, the projection assumptions used in this valuation differ from those used in the prior valuation in the following respects:

- The 2025 increase of the PBGC premium to \$39 per participant is now reflected for projection purposes. (The 2031 increase of the PBGC premium to \$52 per participant was already included in last year's projections.)

HISTORY OF MAJOR ASSUMPTIONS

<i>Assumption</i>	<i>Actuarial Study as of May 1,</i>				
	<i>2024</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>
Future rate of net investment return	6.90%	6.90%	6.90%	6.90%	6.90%
Mortality table	PRI-2012	PRI-2012	PRI-2012	PRI-2012	PRI-2012
<i>Adjustment</i>	100%	100%	100%	100%	100%
<i>Projection scale</i>	MP-2021	MP-2021	MP-2021	MP-2020	MP-2019
Future expenses					
<i>Initial year</i>	\$165,572	\$161,534	\$157,594	\$153,750	\$150,000
<i>Annual increase</i>	2.50%	2.50%	2.50%	0.00%	0.00%
Average future hourly contribution rate*	\$9.80	\$9.80	\$9.80	\$9.73	\$8.90
Average future annual hours					
<i>Vested</i>	1,225	1,225	1,225	1,225	1,225
<i>Non-vested</i>	900	900	1,000	1,000	1,000
Assumptions used for projections					
<i>Return, first 10 years</i>	6.90%	6.90%	6.90%	6.90%	6.90%
<i>Annual hours (000)</i>	130	130	130	125	130

* Actual average derived from application of assumptions specified in Appendix B.

EXPERIENCE VS. ASSUMPTIONS

Comparing the prior year's experience to assumptions provides indications as to why overall results may differ from those expected

Actuarial assumptions are used to project certain future events related to the pension plan (e.g. deaths, withdrawals, investment income, expenses, etc.). While actual results for a single plan year will rarely match expected experience, it is intended that the assumptions will provide a reasonable long term estimate of developing experience.

The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

Plan Year Ending April 30, 2024	Expected	Actual
Decrements		
Terminations		7
less: Rehires		5
Terminations (net of rehires)	9.0	2
Active retirements	3.9	4
Active disabilities	0.0	-
Pre-retirement deaths	0.6	1
Post-retirement deaths	7.9	12
Monthly benefits of deceased retirees	\$ 7,179	\$ 12,822
Financial assumptions		
Rate of net investment return on actuarial value	6.90%	6.61%
Administrative expenses	\$ 161,534	\$ 172,095
Other demographic assumptions		
Average retirement age from active (new retirees)	67.1	60.1
Average retirement age from inactive (new retirees)*	60.1	63.6
Average entry age (new entrants)	29.7	33.8
Hours worked per vested active	1,225	1,311
Hours worked per non-vested active	900	802
Total hours worked (valuation assumption)	106,625	120,966
Total hours worked (PPA certification assumption)	130,000	120,966
Unfunded liability (gain)/loss		
(Gain)/loss due to asset experience	\$	71,843
(Gain)/loss due to liability experience		512,347
Total (gain)/loss	\$	584,190

* Expected average based on the average for the total group of participants.

PLAN MATURITY

Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience

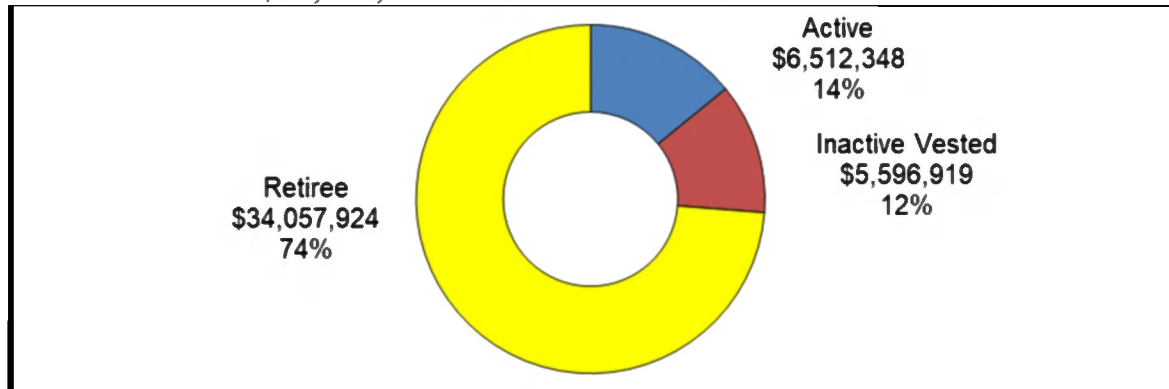
When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to nonactive participants (retirees and inactive vested participants). The process of adding nonactive liabilities (often referred to as "maturing")

is a natural outgrowth of the operation of the plan. As a plan matures, its liabilities tend to balloon in relation to its contribution base, making it more difficult to correct for adverse outcomes by increasing contribution rates or reducing future benefit accruals.

Headcount ratios show the number of retired or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets may not be sustainable in the long term.

Actuarial Study as of May 1,	2024	2023	2022	2021	2020
Retiree/active headcount ratio	2.82	2.87	2.75	2.43	2.25
Nonactive/active headcount ratio	3.82	3.91	3.89	3.43	3.30
Cash flow					
Contr.-ben.-exp. (\$000)	(2,513)	(2,348)	(2,428)	(2,721)	(2,157)
Percent of assets	-10.09%	-9.46%	-9.02%	-8.79%	-8.56%

Liabilities of Actives, Retirees, and Inactive Vesteds
Total Liabilities: \$46,167,191



UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

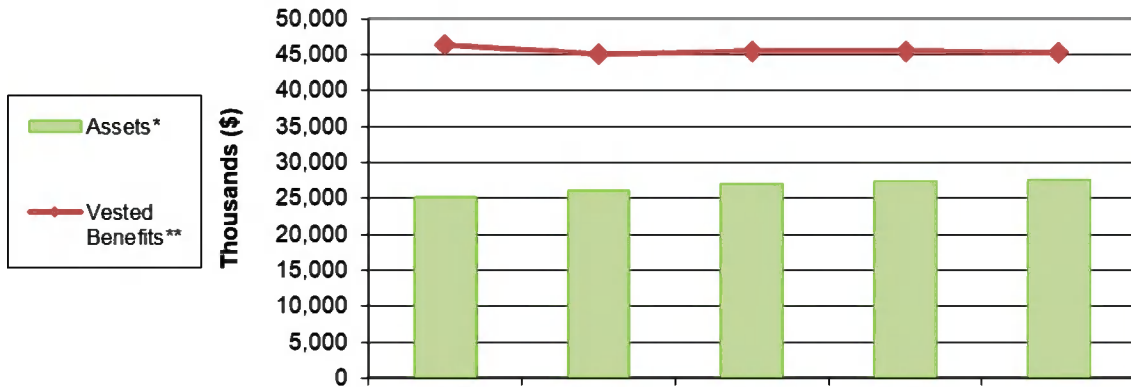
An employer withdrawing during the coming year may have withdrawal liability

The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the presumptive method. If all unfunded vested benefits since the inception of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) are zero (\$0) or less, there will be no withdrawal liability assessed to a withdrawing employer. Otherwise, an employer may be assessed withdrawal liability payments pursuant to MPPAA. The display does not reflect adjustments for prior employer withdrawals.

In accordance with IRC Section 432(e)(9)(A) and PBGC Technical Update 10-3, the impact of reducing adjustable benefits is reflected by adding the unamortized portion of the value of affected benefits (VAB) to the most recent year's unfunded vested benefits pool. An employer who is assessed withdrawal liability will be assessed a portion of the UVB and the VAB.

Presumptive Method (\$ 000)

<i>April 30,</i>	<i>2024</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>
Vested benefits interest	6.90%	6.90%	6.90%	6.90%	6.90%
Vested benefits	46,048	44,844	45,108	45,049	44,836
less: Asset value*	25,141	26,017	26,937	27,302	27,462
UVB	20,907	18,827	18,171	17,747	17,374
Unamortized VAB	279	323	364	401	436
UVB + VAB	21,186	19,150	18,535	18,148	17,810



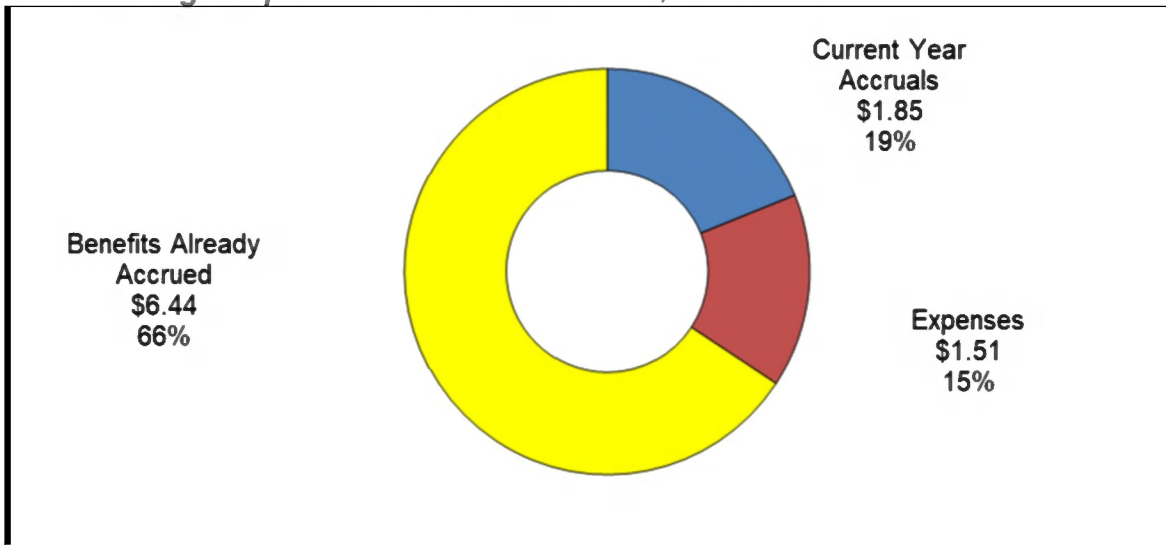
* Actuarial value
** Includes VAB

CONTRIBUTION ALLOCATION

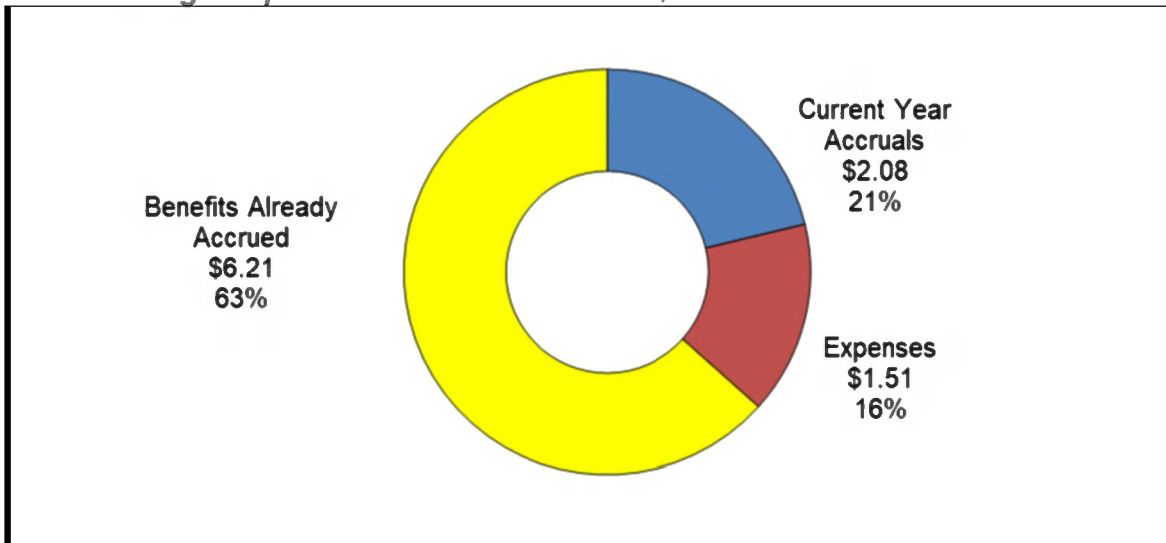
These graphs show how the contributions are being spent

The following allocation charts illustrate how the expected contribution rate for the coming plan year will be “spent” to pay for benefits being earned in the current year, plan expenses, and funding of past unfunded liabilities.

Contribution Allocation as of May 1, 2024
Total Average Expected Contribution Rate \$9.80



Contribution Allocation as of May 1, 2023
Total Average Expected Contribution Rate \$9.80



FUNDING STANDARD ACCOUNT PROJECTION

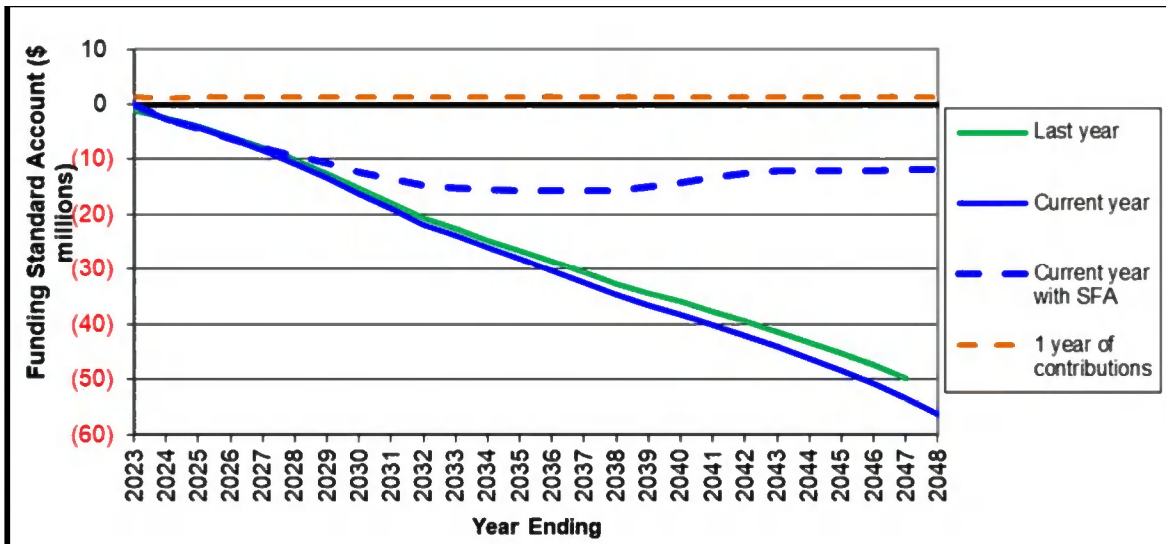
The funding standard account projection is a major driver of PPA status

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian.

Rather, a positive FSA balance (called a “credit balance”) means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a “funding deficiency”) means that the plan has fallen short of such standards.

Actuaries must project the plan’s FSA each year in order to determine PPA status. If a funding deficiency is projected in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the first projected funding deficiency is. The plan’s FSA projection appears below. These projections are based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B.

An additional blue dashed line has been added to illustrate the impact of the SFA assets.

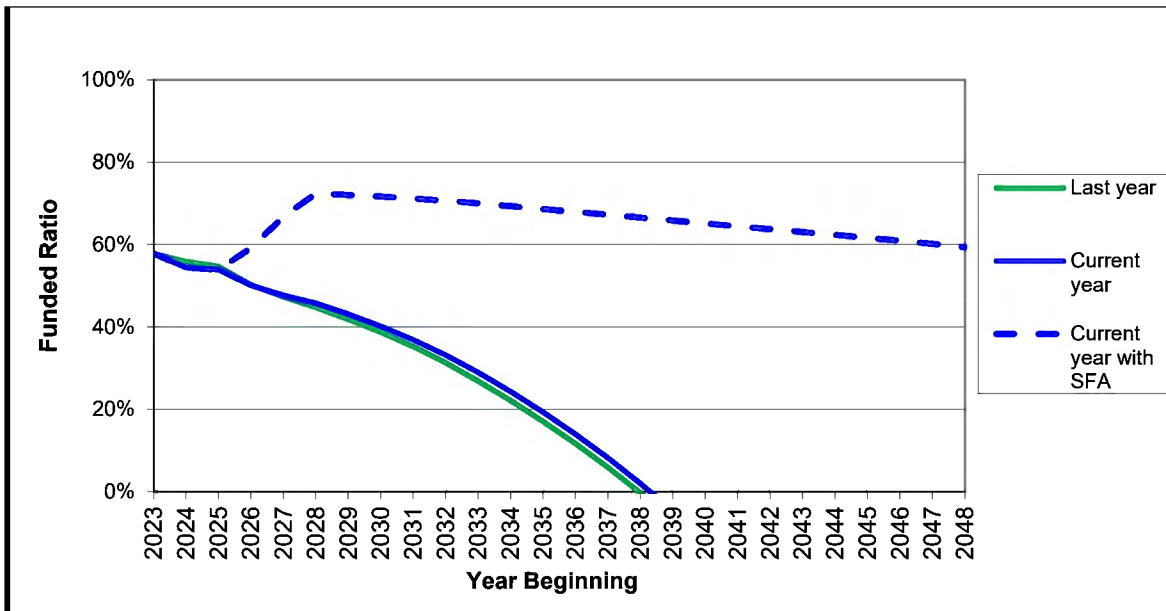


FUNDED RATIO PROJECTION

The plan's funded ratio is a major driver of PPA status

The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In order for a plan to enter the green zone (also called "safe") the funded ratio must be at least 80%. An insolvency, which is the plan year when the plan would run out of money, occurs if the funded ratio is projected to be 0%. In order for a plan to enter critical and declining status, an insolvency needs to be projected within 20 plan years of the PPA certification (it may need to be within 15 years under certain conditions) and they must meet one of the initial critical tests. The projection of the funded ratio appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.

An additional blue dashed line has been added to illustrate the impact of the SFA assets.



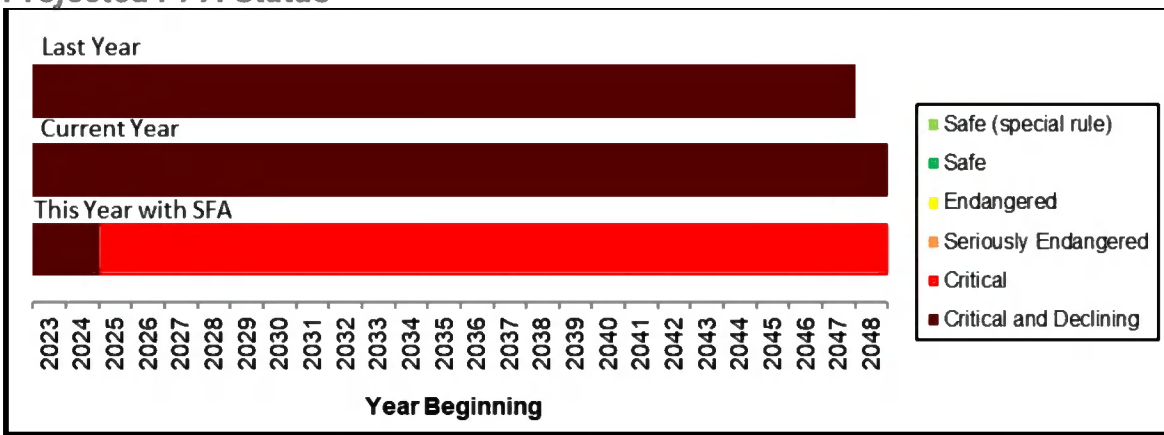
PPA STATUS PROJECTION

A plan that is not in green (i.e. safe) zone is subject to additional requirements and restrictions

The following graph shows the projection of PPA status based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B. The projection is based on the current plan

and does not assume any changes in plan provisions or contribution rates, even if the plan moves to a worse PPA zone.

Projected PPA Status



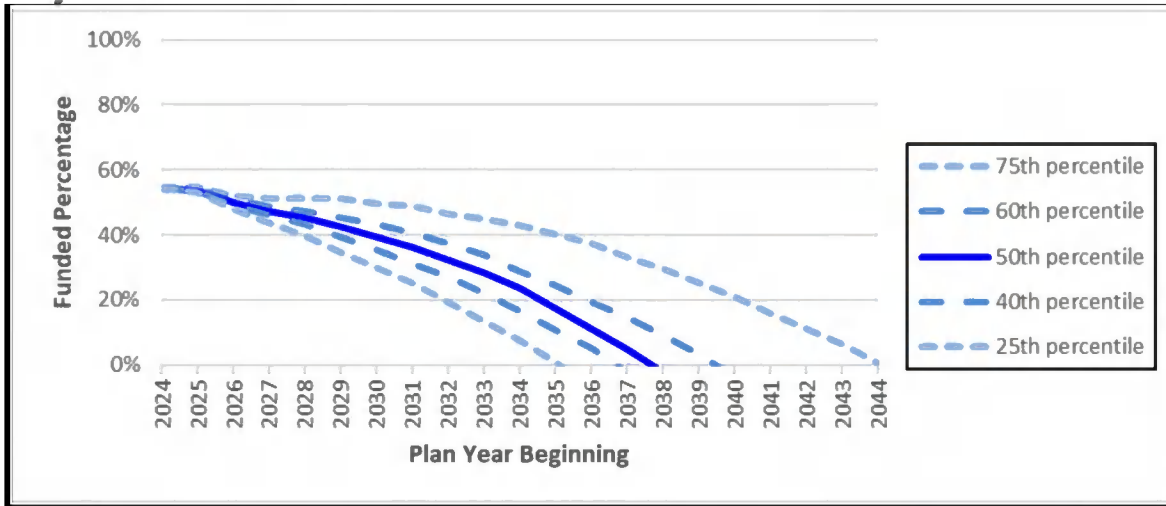
STOCHASTIC PROJECTIONS

Stochastic projections show the probability of being in a certain status or the projected percentiles of funded ratio.

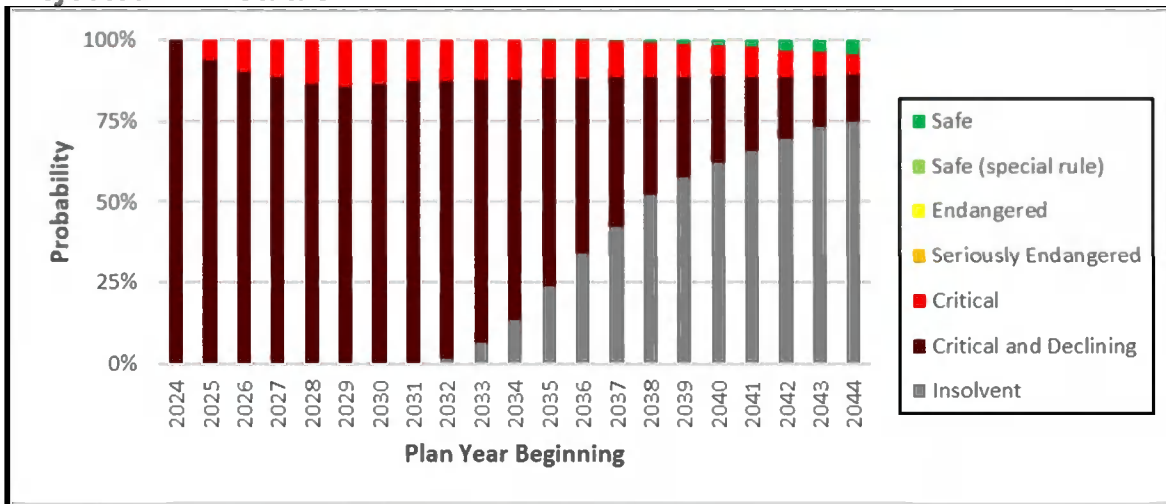
The stochastic projections below show the estimated probability of being in each status and the projected percentiles of funded ratios based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B.

The projections are based on the current plan and do not assume any changes in plan provisions or contribution rates, even if the plan moves to a worse PPA zone. The distribution of returns is based on the mean and standard deviation of the Plan’s investment portfolio. The mean for years 1-10 is based on short-term expectations, while the mean for years 11-20 is based on long-term expectations.

Projected Funded Ratio



Projected PPA Status



SENSITIVITY ANALYSIS AND SCENARIO/STRESS TESTING

Sensitivity analysis along with scenario and stress testing can help Trustees gauge a plan's key risks

Sensitivity analysis studies the funding impact to the plan when a given assumption changes. *Scenario testing* studies the funding impact from actual experience for one or more possible outcomes. *Stress testing* studies the funding impact from poor experience. The sensitivity analysis

along with the scenario and stress testing below can be used to gauge a plan's key risks from investments and hours.

In the table below we use this result to perform scenario and stress testing on the investment return assumption by assuming asset returns for the 2024-25 plan year of 16.00%, 6.90%, and -2.20%. The 6.90% return represents the assumed return on assets over the next 10 years. The other two returns are 75% of one standard deviation from the expected return. Statistically, the return has about a 55% probability of being within this range for the year. We also perform a sensitivity analysis on the effects of the SFA assets.

<i>Assumptions</i>	<i>Funding Stats</i>	<i>Scenario Testing: Return for 2024-25 PY (6.90% thereafter)</i>			<i>Minimum 2024-25 Return to be Green under PPA by 2048</i>
		<i>16.00%</i>	<i>6.90%</i>	<i>-2.20%</i>	
<u>Baseline Hours without SFA</u> 130,000 in all future years	2029 Funded %: 2034 Funded %: Insolvent:	49.6% 34.4% 2041	43.1% 24.3% 2039	36.6% 14.2% 2037	58%
<u>Baseline Hours with SFA</u> 130,000 in all future years	2029 Funded %: 2034 Funded %: 2048 Funded %:	78.5% 79.4% 92.8%	72.1% 69.3% 59.4%	65.6% 59.3% 26.1%	17%

PART II: SUPPLEMENTAL STATISTICS

PARTICIPANT DATA RECONCILIATION

The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

<i>Participants Valued As</i>	<i>Active</i>	<i>Inactive Vested</i>	<i>Receiving Benefits</i>	<i>Total Valued</i>
May 1, 2023	97	101	278	476
Change due to:				
<i>New hire</i>	9	-	-	9
<i>Rehire</i>	5	(3)	-	2
<i>Termination</i>	(7)	6	-	(1)
<i>Disablement</i>	-	-	-	-
<i>Retirement</i>	(4)	(5)	9	-
<i>Death</i>	(1)	-	(12)	(13)
<i>Cash out</i>	-	-	-	-
<i>New beneficiary</i>	-	1	3	4
<i>Certain pd. expired</i>	-	-	-	-
<i>Data adjustment*</i>	-	(1)	1	-
Net change	2	(2)	1	1
May 1, 2024	99	99	279	477

* Inactive vested data adjustment: Less one inactive vested who was determined to not be vested
Receiving benefits data adjustment: Addition of one retiree whose benefit was previously on hold

HOURS WORKED DURING PLAN YEAR

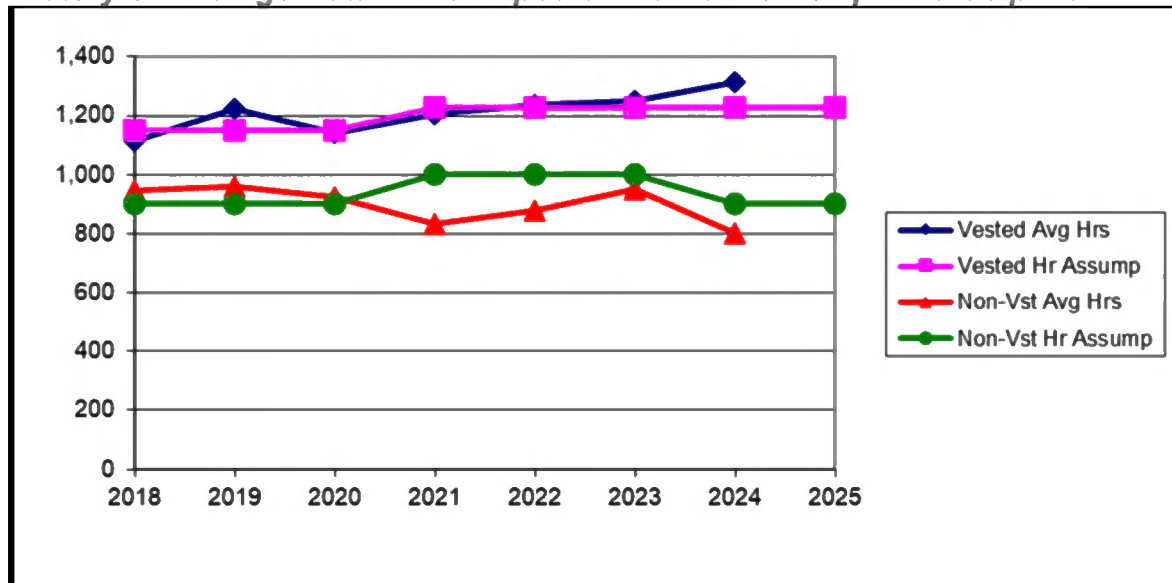
Hours Worked Per Participant

Plan Year Ending April 30, 2024	Number	Hours Worked	Average Hours Worked
Actives			
Vested	67	87,836	1,311
Non-vested, continuing	23	19,027	827
Non-vested, new entrant	9	6,621	736
Total active	99	113,484	1,146
Others	25	7,482	299
Total for plan year	124	120,966	976

History of Total Actual and Expected Hours Worked (Thousands)

Plan Year Ending April 30,	2025	2024	2023	2022	2021
Expected hours valuation	110	107	111	124	126
Expected hours PPA cert	130	130	125	125	130
Actual hours worked	n/a	121	119	112	119

History of Average Actual and Expected Hours Worked per Participant



CONTRIBUTIONS MADE DURING PLAN YEAR

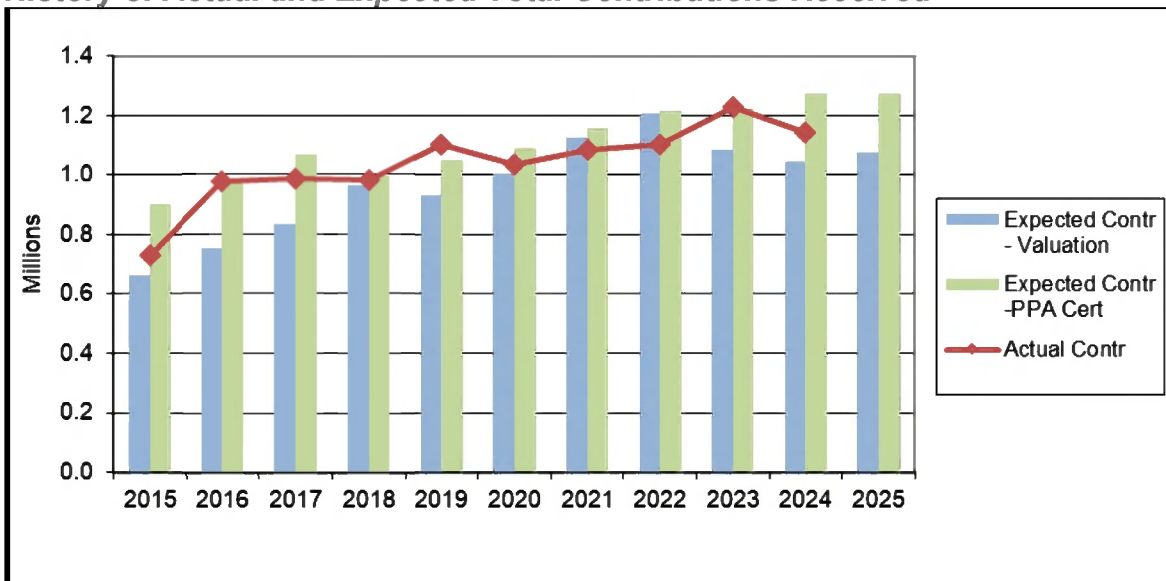
Employer Contributions Reported in Employee Data

Plan Year Ending April 30, 2024	Number	Contributions Reported	
Actives			
Vested	67	\$	857,152
Non-vested, continuing	23		185,952
Non-vested, new entrant	9		65,307
Total valued as active	99		1,108,411
Others			
	25		73,319
Total for plan year	124	\$	1,181,730
Average hourly contribution rate		\$	9.77

Comparison with Audited Employer Contributions

Employer contributions reported in data	\$	1,181,730
Total audited employer contributions	\$	1,141,479
Percent reported		104%

History of Actual and Expected Total Contributions Received



ACTIVE INFORMATION

Active Participants by Age and Service as of May 1, 2024

Age	Years of Service										Total	
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
< 25	-	6	-	-	-	-	-	-	-	-	-	6
25-29	-	3	2	-	-	-	-	-	-	-	-	5
30-34	-	5	5	1	-	-	-	-	-	-	-	11
35-39	-	3	5	3	2	-	-	-	-	-	-	13
40-44	-	10	10	3	3	1	-	-	-	-	-	27
45-49	-	3	3	2	2	1	1	-	-	-	-	12
50-54	-	-	1	2	1	1	4	-	-	-	-	9
55-59	1	1	1	2	1	-	2	3	-	-	-	11
60-64	-	-	1	-	-	-	3	-	1	-	-	5
65-69	-	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-	-
Totals	1	31	28	13	9	3	10	3	1	-	99	
Unrecorded DOB	-	-	-	-	-	-	-	-	-	-	-	-
Total Active Lives	1	31	28	13	9	3	10	3	1	-	99	

INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of May 1, 2024

<i>Age Group</i>	<i>Number</i>	<i>Estimated Monthly Deferred Vested Benefits*</i>
< 30	-	\$ -
30-34	3	779
35-39	10	3,392
40-44	13	6,232
45-49	14	8,889
50-54	17	14,223
55-59	20	16,832
60-64	9	3,765
65-69	10	3,050
70+	3	1,477
Totals	99	\$ 58,639
Unrecorded birth date	-	-
Total inactive vested lives	99	\$ 58,639

* Amount payable at assumed retirement age as used in the valuation process.

RETIREE INFORMATION

Benefits Being Paid by Form of Payment as of May 1, 2024

Form of Payment	Number	Monthly Benefits Being Paid			
		Total	Average	Smallest	Largest
Life only*	140	\$ 159,573	\$ 1,140	\$ 23	\$ 3,960
Joint & survivor	87	100,497	1,155	60	4,772
Beneficiaries	52	35,163	676	35	3,065
Totals	279	\$ 295,233	\$ 1,058	\$ 23	\$ 4,772

Retirees by Age and Form of Payment as of May 1, 2024

Age Group	Form of Benefits Being Paid			Total
	Life Only*	Joint & Survivor	Beneficiaries	
< 40	-	-	2	2
40-44	-	-	-	-
45-49	-	-	-	-
50-54	-	-	2	2
55-59	4	1	3	8
60-64	20	22	6	48
65-69	64	25	9	98
70-74	28	21	11	60
75-79	11	8	5	24
80-84	5	7	6	18
85-89	5	3	7	15
90-94	2	-	1	3
95+	1	-	-	1
Totals	140	87	52	279

* Includes retirees receiving life and certain benefits.

RETIREE INFORMATION (CONT.)

**Age of Participants Retired During Last 5 Plan Years
(excludes beneficiaries retirements)**

Age at Retirement	Plan Year Ending April 30,				
	2024	2023	2022	2021	2020
< 55	-	-	-	-	-
55	1	-	1	1	-
56	-	-	-	-	1
57	1	-	-	-	1
58	-	-	1	1	-
59	1	-	-	1	-
60	1	4	1	4	6
61	-	2	2	1	1
62	2	-	3	1	1
63	-	2	1	1	2
64	1	-	-	1	2
65	-	3	1	2	-
66+	2	3	1	1	3
Totals	9	14	11	14	17

Average retirement age	62.0	63.3	62.0	61.5	62.1
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PART III: ASSET INFORMATION

MARKET AND ACTUARIAL FUND VALUES

Asset information extracted from the fund's financial statements audited by Yurchyk & Davis CPA's, Inc.

***Market/Actuarial Value of
Fund Investments
as of April 30,***

	2024	2023	2022
Invested assets			
<i>Common stocks</i>	\$ 7,498,304	\$ 6,929,278	\$ 8,096,336
<i>Exchange traded funds</i>	3,490,687	3,519,533	5,804,905
<i>Mutual funds</i>	4,565,456	4,667,331	5,950,531
<i>Govt and agency oblig</i>	-	-	1,797,194
<i>Money market funds</i>	426,727	770,526	113,134
Cash and cash equivalents	305,361	720,463	380,225
<i>Corporate bonds</i>	5,450,135	4,222,278	893,197
<i>Hedge funds</i>	2,859,102	3,836,453	3,787,525
<i>Prepaid expenses</i>	28,883	9,315	9,239
	24,624,655	24,675,177	26,832,286
Net receivables*	273,861	141,385	74,075
Market value	\$ 24,898,516	\$ 24,816,562	\$ 26,906,361
Fund assets - Actuarial value			
<i>Market value</i>	\$ 24,898,516	\$ 24,816,562	\$ 26,906,361
<i>less: Deferred investment gains and (losses)</i>	(242,377)	(1,200,740)	(30,722)
Actuarial value	\$ 25,140,893	\$ 26,017,302	\$ 26,937,083
Actuarial value as a percentage of market value	100.97%	104.84%	100.11%

* Equals receivables, less any liabilities

FLOW OF FUNDS

Asset information extracted from the fund's financial statements audited by Yurchyk & Davis CPA's, Inc.

<i>Plan Year Ending</i> <i>April 30,</i>	<i>2024</i>	<i>2023</i>	<i>2022</i>
Market value at beginning of plan year	\$ 24,816,562	\$ 26,906,361	\$ 30,964,064
Additions			
<i>Employer contributions</i>	1,141,479	1,231,050	1,105,249
<i>Net investment income*</i>	2,595,013	258,473	(1,633,735)
<i>Other income</i>	328	-	3,915
	<u>3,736,820</u>	<u>1,489,523</u>	<u>(524,571)</u>
Deductions			
<i>Benefits paid</i>	3,482,771	3,417,099	3,348,737
<i>Net expenses*</i>	172,095	162,223	184,395
	<u>3,654,866</u>	<u>3,579,322</u>	<u>3,533,132</u>
Net increase (decrease)	81,954	(2,089,799)	(4,057,703)
Market value at end of plan year	\$ 24,898,516	\$ 24,816,562	\$ 26,906,361
Cash flow			
<i>Contr.-ben.-exp.</i>	(2,513,387)	(2,348,272)	(2,427,883)
<i>Percent of assets</i>	-10.09%	-9.46%	-9.02%
Estimated net investment return			
<i>On market value</i>	11.01%	1.00%	-5.49%
<i>On actuarial value</i>	6.61%	5.54%	7.89%

* Investment expenses have been offset against gross investment income.

INVESTMENT GAIN AND LOSS

**Investment Gain or Loss
Plan Year Ending April 30, 2024**

Expected market value at end of plan year			
Market value at beginning of plan year	\$		24,816,562
Employer contributions and non-investment income			1,141,807
Benefits and expenses paid			(3,654,866)
Expected investment income (at 6.90% rate of return)			1,625,642
			23,929,145
Actual market value at end of plan year			24,898,516
less: Expected market value			23,929,145
			969,371
Investment gain or (loss)	\$		969,371

History of Gains and (Losses)

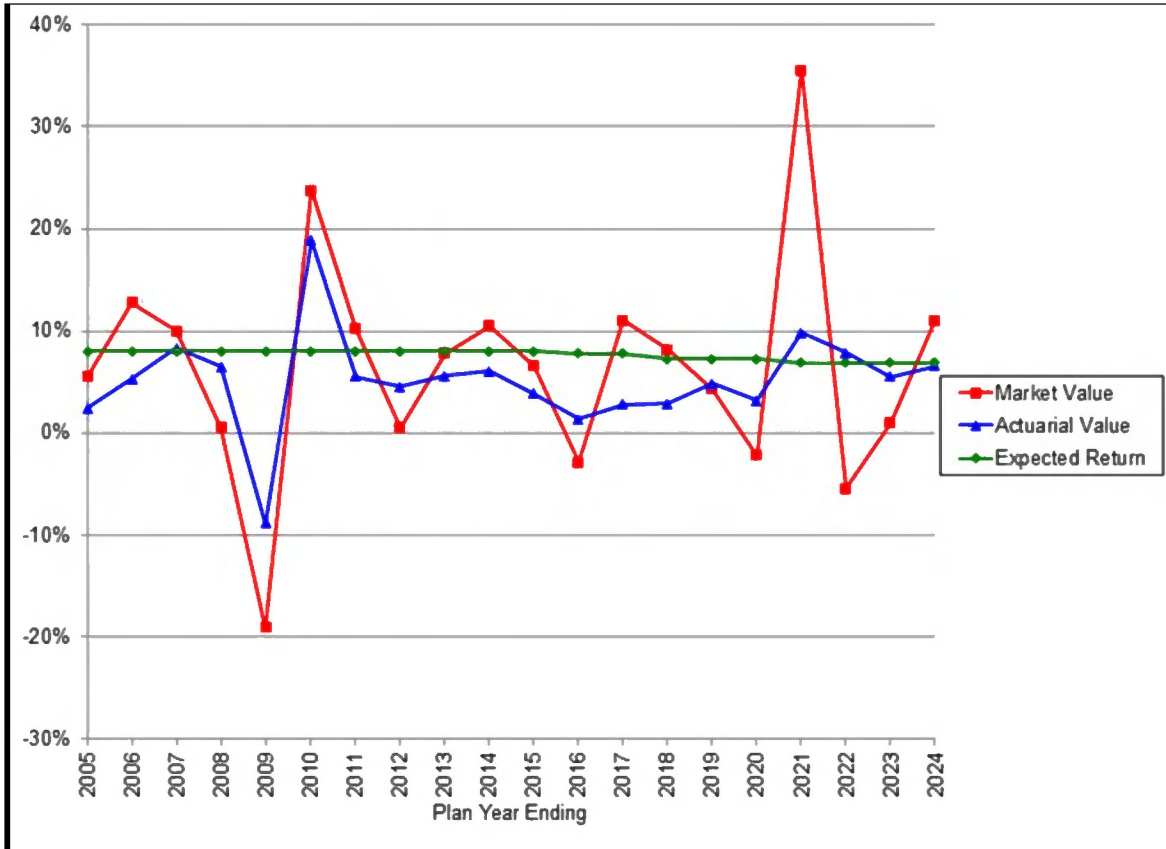
Plan Year Ending April 30,	Investment Gain or (Loss)	Amount Recognized This Year
2024	\$ 969,371	\$ 193,874
2023	(1,517,051)	(303,410)
2022	(3,686,629)	(737,326)
2021	6,835,044	1,367,009
2020	(2,545,700)	(509,140)
Total	\$ 55,035	\$ 11,007

Deferred Investment Gains and (Losses)

Plan Year Ending April 30,	Amount of Gain or (Loss) Deferred as of April 30,			
	2024	2025	2026	2027
2024	\$ 775,497	\$ 581,623	\$ 387,748	\$ 193,874
2023	(910,231)	(606,820)	(303,410)	-
2022	(1,474,652)	(737,326)	-	-
2021	1,367,009	-	-	-
Totals	\$ (242,377)	\$ (762,523)	\$ 84,338	\$ 193,874

RATE OF RETURN ON FUND ASSETS

Historical Rates of Net Investment Return



The following table shows average rates of return over various periods calculated on a geometric average basis. These statistics may not be appropriate for evaluating a Plan's rate of return assumption as such assumption is forward-looking whereas the statistics are historical. Furthermore, these statistics do not reflect the internal rate of return actually experienced by the Fund over these periods.

Average Rates of Net Investment Return (geometric average)

Period	Return on Market Value		Return on Actuarial Value	
	Period Ending April 30,		Period Ending April 30,	
	2024	2023	2024	2023
One year	11.01%	1.00%	6.61%	5.54%
5 years	7.03%	5.70%	6.59%	6.23%
10 years	6.18%	6.13%	4.84%	4.79%
15 years	7.54%	5.28%	5.88%	4.78%
20 years	5.92%	6.16%	5.03%	4.89%

PART IV: ENROLLED ACTUARY'S REPORT

NORMAL COST/ACTUARIAL LIABILITY

<i>Normal Cost as of May 1,</i>	<i>2024</i>	<i>2023</i>
Benefit accruals	\$ 109,581	\$ 94,890
Anticipated administrative expenses (beg. of year)	160,050	156,147
Total normal cost	\$ 269,631	\$ 251,037

<i>Unfunded Actuarial Liability as of May 1,</i>	<i>2024</i>	<i>2023</i>
Actuarial liability		
<i>Participants currently receiving benefits</i>	\$ 34,057,924	\$ 33,118,154
<i>Inactive vested participants</i>	5,596,919	5,726,588
<i>Active participants</i>	7,597,620	7,234,492
	47,252,463	46,079,234
less: Fund assets (actuarial value)	25,140,893	26,017,302
Unfunded actuarial liability	\$ 22,111,570	\$ 20,061,932

ACTUARIAL LIABILITY RECONCILIATION/PROJECTION

Reconciliation of Unfunded Actuarial Liability

Expected unfunded actuarial liability as of April 30, 2024		
<i>Unfunded actuarial liability as of May 1, 2023</i>	\$	20,061,932
<i>Normal cost (including expenses)</i>		251,037
<i>Actual contributions</i>		(1,141,479)
<i>Interest to end of plan year</i>		1,362,213
		20,533,703
Increase (decrease) due to:		
<i>Experience (gain) or loss</i>		584,190
<i>Plan amendment</i>		-
<i>Change in actuarial assumptions</i>		993,677
<i>Change in actuarial method</i>		-
Net increase (decrease)		1,577,867
Unfunded actuarial liability as of May 1, 2024	\$	22,111,570

Projection of Actuarial Liability to Year End

Actuarial liability as of May 1, 2024		\$ 47,252,463
Expected increase (decrease) due to:		
<i>Normal cost (excluding expenses)</i>		109,581
<i>Benefits paid</i>		(3,780,152)
<i>Interest on above</i>		(122,854)
<i>Interest on actuarial liability</i>		3,260,420
Net expected increase (decrease)		(533,005)
Expected actuarial liability as of April 30, 2025	\$	46,719,458

FUNDED RATIOS

<i>Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of May 1,</i>	<i>2024</i>	<i>2023</i>
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 34,057,924	\$ 33,118,154
<i>Inactive vested participants</i>	5,580,610	5,709,460
<i>Active participants</i>	6,409,614	6,015,997
Total	46,048,148	44,843,611
Nonvested accumulated benefits	119,043	129,541
Present value of all accumulated benefits	\$ 46,167,191	\$ 44,973,152
Market value of assets	\$ 24,898,516	\$ 24,816,562
Funded ratios (Market value)		
<i>Vested benefits</i>	54.1%	55.3%
<i>All accumulated benefits</i>	53.9%	55.2%
Actuarial value of assets	\$ 25,140,893	\$ 26,017,302
Funded ratios (Actuarial value used for PPA)		
<i>Vested benefits</i>	54.6%	58.0%
<i>All accumulated benefits</i>	54.5%	57.9%
Interest rate used to value benefits	6.90%	6.90%

FUNDING PERIOD

The funding period is the approximate number of years that would be required to completely fund the unfunded entry age normal actuarial liability if future plan experience occurs according to the assumptions. The funding period is an indicator of the long term financial soundness of the plan. Historically, funds often targeted a maximum funding period of up to 20 years. Today, asset losses are being paid off over a maximum of 15 years and are the primary driver for ERISA minimum funding. An ultimate target of no more than 10 years is recommended. A lower, more conservative funding period target can be chosen. As the funding period drops, the risk of having future funding issues also diminishes.

Funding Period Calculation

<i>Actuarial Study as of May 1,</i>	<i>2024</i>	<i>2023</i>
Unfunded actuarial liability		
<i>Actuarial liability</i>	\$ 47,252,463	\$ 46,079,234
<i>less: Fund assets (actuarial value)</i>	25,140,893	26,017,302
	22,111,570	20,061,932
Funds available to amortize unfunded		
<i>Anticipated contributions (beg. of yr.)</i>	1,038,734	1,010,077
<i>less: Normal cost (including expenses)</i>	269,631	251,037
	\$ 769,103	\$ 759,040
Funding period (years)	*	*

* Anticipated contributions are insufficient to pay normal cost and amortize unfunded liability.

CURRENT LIABILITY

Current Liability is determined in a manner similar to the value of accrued benefits, but using an interest rate assumption within an acceptable range determined by the IRS. The current liability is used in the determination of the maximum deductible employer contribution and full funding limit under the Internal Revenue Code. For plans in critical status, it may also be used to determine eligibility for financial assistance under the America Rescue Plan. This alternative measure of liabilities is also a “low default risk” measure. Such a measure could match a lower risk investment strategy, which would provide more benefit security if it can be adequately funded.

<i>Current Liability as of May 1,</i>	<i>2024</i>	<i>2023</i>
Vested current liability		
<i>Participants currently receiving benefits</i>	\$ 46,439,550	\$ 50,929,614
<i>Inactive vested participants</i>	9,639,887	11,627,074
<i>Active participants</i>	11,344,500	12,921,601
	67,423,937	75,478,289
Nonvested current liability		
<i>Inactive vested participants</i>	29,050	34,881
<i>Active participants</i>	241,203	349,808
	270,253	384,689
Total current liability	\$ 67,694,190	\$ 75,862,978
Market value of assets	\$ 24,898,516	\$ 24,816,562
Current liability funded ratio (Market value)	36.8%	32.7%
Interest rate used for current liability	2.97%	2.32%

Projection of Current Liability to Year End

Current liability as of May 1, 2024	\$ 67,694,190
Expected increase (decrease) due to:	
<i>Benefits accruing</i>	467,269
<i>Benefits paid</i>	(3,780,152)
<i>Interest on above</i>	(42,257)
<i>Interest on current liability</i>	2,010,517
Net expected increase (decrease)	(1,344,623)
Expected current liability as of April 30, 2025	\$ 66,349,567

FUNDING STANDARD ACCOUNT

<i>Funding Standard Account Plan Year Ending April 30,</i>	<i>2025 (Projected)</i>	<i>2024 (Final)</i>
Charges		
<i>Prior year funding deficiency</i>	\$ 2,682,317	\$ 1,089,007
<i>Normal cost (including expenses)</i>	269,631	251,037
<i>Amortization charges (see Appendix C)</i>	3,096,828	3,040,468
<i>Interest on above</i>	417,366	302,255
Total charges	6,466,142	4,682,767
Credits		
<i>Prior year credit balance</i>	-	-
<i>Employer contributions</i>	1,274,000	1,141,479
<i>Amortization credits (see Appendix C)</i>	766,688	766,689
<i>Interest on above</i>	96,854	92,282
<i>ERISA full funding credit</i>	-	-
Total credits	2,137,542	2,000,450
Credit balance (credits less charges)	\$ (4,328,600)	\$ (2,682,317)

FUNDING STANDARD ACCOUNT WITHOUT AMORTIZATION EXTENSION

The Funding Standard Account on the previous page has been developed using an amortization extension approved by the IRS under §412(e) or §431(d) of the Code. We are required to report the dollar difference between the minimum required contribution with extension and without extension on the Schedule MB.

<i>Funding Standard Account Plan Year Ending April 30,</i>	<i>2025 (Projected)</i>	<i>2024 (Final)</i>
Charges		
<i>Prior year funding deficiency</i>	\$ 5,373,393	\$ 3,798,273
<i>Normal cost (including expenses)</i>	269,631	251,037
<i>Amortization charges (see Appendix C)</i>	2,921,460	2,848,575
<i>Interest on above</i>	590,952	475,957
Total charges	9,155,436	7,373,842
Credits		
<i>Prior year credit balance</i>	-	-
<i>Employer contributions</i>	1,274,000	1,141,479
<i>Amortization credits (see Appendix C)</i>	766,688	766,689
<i>Interest on above</i>	96,854	92,281
<i>ERISA full funding credit</i>	-	-
Total credits	2,137,542	2,000,449
Credit balance (credits less charges)	\$ (7,017,894)	\$ (5,373,393)

FULL FUNDING LIMIT

<i>Projection of Assets for Full Funding Limit</i>	<i>Market Value</i>	<i>Actuarial Value</i>
Asset value as of May 1, 2024	\$ 24,898,516	\$ 25,140,893
Expected increase (decrease) due to:		
<i>Investment income</i>	1,581,870	1,598,594
<i>Benefits paid</i>	(3,780,152)	(3,780,152)
<i>Expenses</i>	(165,572)	(165,572)
Net expected increase (decrease)	(2,363,854)	(2,347,130)
Expected value as of April 30, 2025*	\$ 22,534,662	\$ 22,793,763

* Ignoring expected employer contributions (as required by regulation).

<i>Full Funding Limit as of April 30, 2025</i>	<i>For Minimum Required</i>	<i>For Maximum Deductible</i>
ERISA full funding limit (not less than 0)		
<i>Actuarial liability</i>	\$ 46,719,458	\$ 46,719,458
less: <i>Assets (lesser of market or actuarial)</i>	22,534,662	22,534,662
plus: <i>Credit balance (w/interest to year end)</i>	-	n/a
	24,184,796	24,184,796
ERISA full funding limit without extension (not less than 0)		
<i>Actuarial liability</i>	46,719,458	n/a
less: <i>Assets (lesser of market or actuarial)</i>	22,534,662	n/a
plus: <i>Credit bal. w/o ext. (w/int. to year end)</i>	-	n/a
	24,184,796	n/a
Full funding limit override (not less than 0)		
<i>90% of current liability</i>	59,714,610	59,714,610
less: <i>Assets (actuarial value)</i>	22,793,763	22,793,763
	36,920,847	36,920,847
Full funding limit (greater of ERISA limit and full funding override)		
<i>With amortization extension</i>	\$ 36,920,847	\$ 36,920,847
<i>Without amortization extension</i>	\$ 36,920,847	n/a

MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT

<i>Minimum Required Contribution Plan Year Beginning May 1, 2024</i>	<i>Without Extension</i>	<i>With Extension</i>
Minimum funding cost		
<i>Normal cost (including expenses)</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)
Minimum Required Contribution (not less than 0)*	\$ 8,335,847	\$ 5,646,553
Effect of extension		\$ 2,689,294

* Excise taxes that would otherwise apply in the case of a negative credit balance are waived if the provisions of the rehabilitation plan are followed and the plan continues to make scheduled progress

<i>Full Funding Credit to Funding Standard Account Plan Year Ending April 30, 2025</i>	<i>Without Extension</i>	<i>With Extension</i>
Full funding credit (not less than 0)		
<i>Minimum funding cost (n.c., amort., int.)</i>	\$ 2,591,690	\$ 2,779,156
<i>less: full funding limit</i>	36,920,847	36,920,847
	\$ -	\$ -

MAXIMUM DEDUCTIBLE CONTRIBUTION

The maximum amount of tax-deductible employer contributions made to a pension plan is determined in accordance with Section 404(a) of the Internal Revenue Code. For a multiemployer pension plan, Section 413(b)(7) of the Internal Revenue Code and IRS Announcement 98-1 provide that, if anticipated employer contributions are less than the deductible limit for a plan year, then all employer contributions paid during the year are guaranteed to be deductible. If anticipated employer contributions exceed the deductible limit, the Trustees have two years from the close of the plan year in question to retroactively improve benefits to alleviate the problem.

***Maximum Deductible Contribution
Plan Year Beginning May 1, 2024***

Preliminary deductible limit		
<i>Normal cost (including expenses)</i>	\$	269,631
<i>10-year limit adjustment (using "fresh start" alternative)</i>		2,931,388
<i>Interest to end of plan year</i>		220,871
		3,421,890
 Full funding limit		 36,920,847
 Maximum deductible contribution override		
<i>140% of vested current liability projected to April 30, 2025</i>		92,518,555
<i>less: Actuarial value of assets projected to April 30, 2025</i>		22,793,763
		69,724,792
 Maximum deductible contribution*	 \$	 69,724,792
 Anticipated employer contributions	 \$	 1,274,000

* Equals the lesser of the preliminary deductible limit and the full funding limit, but not less than the maximum deductible contribution override.

HISTORY OF UNFUNDED VESTED BENEFITS

Presumptive Method

<i>April 30,</i>	<i>Vested Benefits Interest Rate</i>	<i>Value of Vested Benefits</i>	<i>Asset Value*</i>	<i>Unfunded Vested Benefits</i>	<i>Unamortized Portion of VAB</i>
2005	8.00%	26,201,283	26,807,635	(606,352)	
2006	8.00%	27,552,089	27,788,070	(235,981)	
2007	8.00%	30,114,936	30,788,910	(673,974)	
2008	8.00%	31,187,675	31,987,028	(799,353)	
2009	8.00%	33,010,468	28,317,373	4,693,095	
2010	8.00%	34,935,555	32,407,723	2,527,832	
2011	8.00%	36,231,829	32,889,272	3,342,557	
2012	8.00%	38,310,252	32,896,522	5,413,730	
2013	8.00%	39,093,235	32,995,681	6,097,554	
2014	8.00%	38,906,185	33,147,236	5,758,949	597,765
2015	7.75%	40,340,121	32,534,965	7,805,156	575,749
2016	7.75%	40,673,151	31,201,193	9,471,958	551,973
2017	7.25%	43,863,063	30,285,574	13,577,489	526,294
2018	7.25%	44,052,610	29,286,291	14,766,319	498,561
2019	7.25%	44,248,758	28,734,405	15,514,353	468,609
2020	6.90%	44,835,518	27,461,859	17,373,659	436,261
2021	6.90%	45,048,642	27,302,328	17,746,314	401,326
2022	6.90%	45,108,072	26,937,083	18,170,989	363,595
2023	6.90%	44,843,611	26,017,302	18,826,309	322,846
2024	6.90%	46,048,148	25,140,893	20,907,255	278,837

* Actuarial value

TERMINATION BY MASS WITHDRAWAL

If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered “terminated due to mass withdrawal.” In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, interest rates of 5.50% for the first 20 years and 4.83% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2034 were used.

***Illustrative Section 4281 Valuation
as of April 30, 2024***

Value of nonforfeitable benefits			
<i>Participants currently receiving benefits</i>	\$		39,107,734
<i>Inactive vested participants</i>			6,983,988
<i>Active participants</i>			8,296,717
<i>Expenses (per Section 4281 of ERISA)</i>			532,508
			54,920,947
<i>less: Fund assets (market value)</i>			24,898,516
			30,022,431

ASC 960 INFORMATION

The following displays are intended to assist the fund's auditor in complying with Accounting Standards Codification 960. The results shown are not necessarily indicative of the plan's potential liability upon termination.

<i>Present Value of Accumulated Benefits Actuarial Study as of May 1,</i>	<i>2024</i>	<i>2023</i>
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 34,057,924	\$ 33,118,154
<i>Expenses on parts. currently rec. benefits</i>	1,873,186	2,069,885
<i>Other participants</i>	11,990,224	11,725,457
<i>Expenses on other participants</i>	659,462	732,841
	48,580,796	47,646,337
Present value of nonvested accumulated benefits		
<i>Nonvested accumulated benefits</i>	119,043	129,541
<i>Expenses on nonvested benefits</i>	6,547	8,096
	125,590	137,637
Present value of all accumulated benefits	\$ 48,706,386	\$ 47,783,974
Market value of plan assets	\$ 24,898,516	\$ 24,816,562
Interest rate used to value benefits	6.90%	6.90%

Changes in Present Value of Accumulated Benefits

Present value of accumulated benefits as of May 1, 2023	\$	47,783,974
Increase (decrease) due to:		
<i>Plan amendment</i>		-
<i>Change in actuarial assumptions</i>		783,909
<i>Benefits accumulated and experience gain or loss</i>		496,275
<i>Interest due to decrease in discount period</i>		3,297,094
<i>Benefits paid</i>		(3,482,771)
<i>Operational expenses paid</i>		(172,095)
Net increase (decrease)		922,412
Present value of accumulated benefits as of May 1, 2024	\$	48,706,386

APPENDICES

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

HISTORICAL PLAN MODIFICATIONS

Disability benefit	
<i>Effective date</i>	May 1, 1995
<i>Adoption date</i>	April 19, 1995
<i>Provisions</i>	Disability benefit reduced from 100% of normal to 82% of normal payable to age 57 when benefit converts to an early retirement benefit.
Future service benefit	
<i>Effective date</i>	May 1, 1997
<i>Adoption date</i>	December 4, 1997
<i>Provisions</i>	Future service benefit increased to 5.25% of contributions made from May 1, 1968 to April 30, 1997.
Retiree increase	
<i>Effective date</i>	May 1, 1997
<i>Adoption date</i>	December 4, 1997
<i>Provisions</i>	Monthly benefits for retirees and beneficiaries as of April 30, 1997 increased 5%.
Future service benefit	
<i>Effective date</i>	May 1, 1998
<i>Adoption date</i>	December 3, 1998
<i>Provisions</i>	Future service benefit increased to 5.25% of contributions made from May 1, 1968 to April 30, 1998.
Retiree increase	
<i>Effective date</i>	May 1, 1998
<i>Adoption date</i>	December 3, 1998
<i>Provisions</i>	Monthly benefits for retirees and beneficiaries as of April 30, 1997 increased 5%.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Vesting schedule	
<i>Effective date</i>	May 1, 1999
<i>Adoption date</i>	December 4, 1997
<i>Provisions</i>	The vesting schedule was changed from a 5-10 year graded schedule to a 5-year cliff schedule.
Normal retirement age	
<i>Effective date</i>	May 1, 1999
<i>Adoption date</i>	December 4, 1997
<i>Provisions</i>	Normal retirement age was changed to age 60 with 5 years of service
Early retirement age	
<i>Effective date</i>	May 1, 1999
<i>Adoption date</i>	December 4, 1997
<i>Provisions</i>	Early retirement age was changed to age 55 with 5 years of service
Optional forms	
<i>Effective date</i>	February 1, 2000
<i>Adoption date</i>	January 27, 2000
<i>Provisions</i>	The joint and 100% survivor optional form of payment was added.
Future service benefit	
<i>Effective date</i>	May 1, 2003
<i>Adoption date</i>	February 10, 2003
<i>Provisions</i>	The future service benefit decreased to 1.70% of contributions made on and after May 1, 2003.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Future service benefit	
<i>Effective date</i>	January 1, 2007
<i>Adoption date</i>	April 20, 2007
<i>Provisions</i>	The future service benefit increased to 3% of contributions made from May 1, 2003 to April 30, 2006 plus 1.70% of contributions made on and after May 1, 2006.
Optional forms	
<i>Effective date</i>	November 1, 2007
<i>Adoption date</i>	October 23, 2007
<i>Provisions</i>	The joint and 75% survivor optional form of payment was added.
Future service benefit	
<i>Effective date</i>	May 1, 2009
<i>Adoption date</i>	April 7, 2009
<i>Provisions</i>	The future service benefit decreased to 1.00% of contributions made on and after May 1, 2009.
Disability benefit	
<i>Effective date</i>	April 1, 2011
<i>Adoption date</i>	February 23, 2011
<i>Provisions</i>	Disability benefit reduced from 82% of normal to 50% of normal payable to age 55 when benefit converts to an early retirement benefit.
Future service benefit	
<i>Effective date</i>	May 1, 2012
<i>Adoption date</i>	September 8, 2011
<i>Provisions</i>	The future service benefit decreased to 0.5% of contributions made on and after May 1, 2012.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Disability benefit	
<i>Effective date</i>	November 1, 2013
<i>Adoption date</i>	August 30, 2013
<i>Provisions</i>	The temporary disability benefit will be eliminated for applications on and after November 1, 2013.
Normal form of benefit	
<i>Effective date</i>	November 1, 2013
<i>Adoption date</i>	August 30, 2013
<i>Provisions</i>	The normal form of benefit will be changed from a 60 month certain and life benefit to a lifetime benefit.
60 months certain death benefit	
<i>Effective date</i>	November 1, 2013
<i>Adoption date</i>	August 30, 2013
<i>Provisions</i>	The non-spouse pre-retirement death benefit of 60 months certain is eliminated.
Early retirement reduction	
<i>Effective date</i>	November 1, 2013
<i>Adoption date</i>	August 30, 2013
<i>Provisions</i>	The early retirement reduction will be changed from 6% reduction for each year under 60 to an actuarial reduction from age 60. Participants who were age 55 with 5 years of service on or before November 1, 2013 will retain the previous early retirement reduction.

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																						
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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 ASSUMPTIONS USED FOR PROJECTIONS

The assumptions used for the credit balance, funded ratio and PPA zone projections are the same as used throughout the report with the following exceptions.

Assumed return on fund assets	
<i>Current year projections</i>	6.90%
<i>Prior year projections</i>	6.90%
Expenses	
<i>Current year projections</i>	\$165,572 per year excluding investment expenses increasing 2.5% each future year.
<i>Prior year projections</i>	\$161,534 per year excluding investment expenses increasing 2.5% each future year.
Future total hours worked	
<i>Current year projections</i>	130,000 for the plan year ending 2025 and thereafter
<i>Prior year projections</i>	130,000 for the plan year ending 2024 and thereafter
Contribution rate increases	
<i>Current year projections</i>	None
<i>Prior year projections</i>	None
Plan changes since prior year	None, in particular the impact of an expected “special financial assistance” (SFA) application for which the plan is on a waiting list was not included in most projections; some exhibits show this expected impact as an alternative scenario. The amount of assumed SFA was about \$10.0 million including assumed interest to May 1, 2025.
Open group projection method	
<i>Current year projections</i>	None
<i>Prior year projections</i>	None

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS (CONT.)

Stochastic modeling

1,000 trials. Future returns are modeled using an expected return of 7.53% for the first 10 years and 7.86% thereafter and a standard deviation of 12.07%, which is representative of the plan's investment portfolio. The expected return above is a one year value and is not representative of longer term geometric return as considered when setting the ERISA return assumption.

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

Appendix C - Minimum Funding Amortization Bases
Roofers Local No. 88 Pension Plan
May 1, 2024 Actuarial Valuation
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		
5/1/1980	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

Appendix C - Minimum Funding Amortization Bases
Roofers Local No. 88 Pension Plan
May 1, 2024 Actuarial Valuation
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

**Appendix C - Minimum Funding Amortization Bases
Roofers Local No. 88 Pension Plan
May 1, 2024 Actuarial Valuation
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	

Appendix C - Minimum Funding Amortization Bases
Roofers Local No. 88 Pension Plan
May 1, 2024 Actuarial Valuation
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		
5/1/1995	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
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Appendix C - Minimum Funding Amortization Bases
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				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	

SUMMARY OF PPA AND MPRA RULES

Background

All multiemployer pension plans in effect on July 16, 2006 are required to engage an actuary to annually certify their status under the Pension Protection Act of 2006 (“PPA”). Such certification must be filed with the government by the 90th day of the plan year.

This Appendix D provides a high-level summary of some of the rules related to PPA, which were further modified in 2015 by the Multiemployer Pension Reform Act of 2014 (“MPRA”). Please seek advice from your actuary or Fund Counsel for more detailed information.

PPA Status Criteria

The table below summarizes the criteria for each PPA status. Projected deficiencies are calculated as of the last day of each plan year and are based on contribution rates codified in bargaining agreements and, if applicable, wage allocations.

<i>PPA Status</i>	<i>Getting In</i>	<i>Getting Out</i>
Safe (“green zone”)	A plan is safe if it is not described in any of the other statuses. Generally, a plan that is at least 80% funded and has no projected funding deficiencies in the current year or next 6 years is safe.	A plan leaves safe status when it is certified as being in another status
Safe (“green zone”) special rule	Beginning in 2015, a plan that would otherwise be endangered, but was safe for the prior year, remains safe if it is projected to return to safe within 10 years	A plan leaves safe status when it is certified as being in another status
Endangered (“yellow zone”)	A plan is endangered if it is <u>not</u> in a worse status <u>and</u> it is described in one of the following: <ul style="list-style-type: none"> • Funded percentage is less than 80%, or • Projected funding deficiency in the current year or next 6 years. 	A plan leaves endangered status when it no longer meets the requirements to be classified as endangered or when it enters a worse status
Seriously endangered (“orange zone”)	A plan is seriously endangered if it is <u>not</u> in a worse status <u>and</u> it meets <u>both</u> of the following: <ul style="list-style-type: none"> • Funded percentage is less than 80%, <u>and</u> • Projected funding deficiency in the current year or next 6 years. 	A plan leaves seriously endangered status when it no longer meets both of the requirements listed or when it enters a worse status

SUMMARY OF PPA AND MPRA RULES (CONT.)

<i>PPA Status</i>	<i>Getting In</i>	<i>Getting Out</i>
<p>Critical (“red zone”)</p>	<p>A plan is critical if it is described in one or more of the following:</p> <ul style="list-style-type: none"> • Projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or • Funded percentage is less than 65%, <u>and</u>, inability to pay nonforfeitable benefits and expenses for next 7 years, or • (1) Contributions are less than current year costs (i.e. “normal cost”) plus interest on any unfunded past liabilities, <u>and</u>, (2) value of vested benefits for non-actives is greater than for actives, <u>and</u>, (3) projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 4 years, or • Inability to pay all benefits and expenses for next 5 years. <p>A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from critical status in 2015 or later will re-enter critical status <u>only</u> if it is described in one of the following:</p> <ul style="list-style-type: none"> • Projected funding deficiency in the current year or next 9 years (<u>including</u> amortization extensions), or, • Projected insolvency within the next 30 years <p>If a plan is certified as safe or endangered status but projected to be critical within the next 5 years, the Trustees have the <u>option</u> of electing to have the plan treated as critical status immediately.</p>	<p>A plan emerges from critical status when it meets all of the following:</p> <ul style="list-style-type: none"> • No longer meets any of the critical status tests, and, • No projected funding deficiencies in the current year or next 9 years, and, • No projected insolvencies in the next 30 years <p>A plan with a 5-year amortization extension under IRC Section 431(d) emerges from critical status when it meets both of the following:</p> <ul style="list-style-type: none"> • No projected funding deficiencies in the current year or next 9 years, and, • No projected insolvencies in the next 30 years

SUMMARY OF PPA AND MPRA RULES (CONT.)

<i>PPA Status</i>	<i>Getting In</i>	<i>Getting Out</i>
Critical and declining ("deep red zone")	Beginning in 2015, a plan is in critical and declining status if: <ul style="list-style-type: none"> • It satisfies one or more of the initial four critical status criteria on the previous page, and, • It is projected to become insolvent within the next 15 years (20 years if the plan has a ratio of inactive participants to active participants that exceeds 2 to 1 or if the funded percentage of the plan is less than 80%) 	A plan leaves critical and declining when it no longer satisfies the criteria. Status cannot change to safe, endangered, or seriously endangered unless the plan also meets the critical status emergence rules (see above).

Restrictions for Non-Safe Zone Plans

The Trustees of a plan that is not in safe zone face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

<i>Period</i>	<i>Endangered/Critical Restrictions</i>
Date of first certification through adoption of funding improvement/rehabilitation plan ("plan adoption period")	<ul style="list-style-type: none"> • No reduction in level of contributions for any participants • No suspension of contributions • No exclusion of new or younger employees • No amendment that increases the <u>liabilities</u> of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	<ul style="list-style-type: none"> • Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan • No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/rehabilitation plan and still expected to meet applicable benchmark after considering the amendment

Additionally, critical, and critical and declining status plans cannot pay benefits greater than the single life annuity once the initial red zone notice is sent unless the benefit is eligible for automatic cash-out.

SUMMARY OF PPA AND MPRA RULES (CONT.)

Employer Surcharges for Critical Status Plans

When a non-critical plan enters critical status, employers must pay the plan a surcharge equal to 5% of their bargained contributions (the amount increases to 10% after the end of the plan year). The surcharges cannot be used to accrue benefits. Surcharges will generally commence about 5 months into the initial critical plan year.

Once the Trustees have adopted a rehabilitation plan, each set of bargaining parties is asked to adopt one of the schedules contained in such rehabilitation plan. Surcharges cease to apply to contributions made under a CBA where the bargaining parties have adopted a schedule. If this can be accomplished within the first 5 months of the initial critical year, then surcharges can be avoided altogether.

Special Critical/Critical and Declining Status Tools

The Trustees of a plan that is in critical status have the ability (as the result of collective bargaining) to cut “adjustable benefits” that, for the most part, cannot be reduced under other circumstances. Adjustable benefits include early retirement subsidies, optional forms of payment, disability benefits, and death benefits. Normal retirement benefits are never adjustable benefits.

The Trustees of a critical and declining plan may apply to the Treasury Department for approval to suspend certain payments under MPRA (suspensions are benefit cuts that will be restored once they are no longer needed). The suspensions may affect even those participants who are already in pay status. However, certain protections apply to participants who are age 75 or older or are disabled. Furthermore, no one’s benefit can be reduced below 110% of the amount guaranteed by the PBGC. While not officially repealed with ARPA (see below), benefit suspensions have effectively been eliminated for existing deeply troubled plans in favor of the special financial assistance program.

SUMMARY OF ARPA RULES

Overview

The American Rescue Plan Act (ARPA) was passed in March 2021 with an interim final rule in July, 2021 and a final rule in July, 2022. ARPA provides options for eligible multiemployer plans to receive special financial assistance and all multiemployer plans to elect funding relief. The PBGC premium will increase to \$52 in 2031 with inflationary increases afterward.

Special Financial Assistance

A multiemployer plan is eligible for the special financial assistance program if:

- The plan is in critical and declining status in any plan year beginning in 2020 through 2022 using 2020 certification assumptions;
- A suspension of benefits has been approved with respect to the plan under MPRA as of the date of the enactment of the law;
- The plan is certified to be in critical status, has a current liability funded percentage of less than 40%, and has a ratio of active to inactive participants which is less than two to three in any plan year beginning in 2020 through 2022; or
- The plan became insolvent after December 16, 2014, and has remained insolvent and has not been terminated as of the date of the enactment of the law.

An eligible plan must submit an application to the PBGC for special financial assistance by December 31, 2025. The PBGC gave priority consideration for special financial assistance to eligible plans that will become insolvent soon, have more than \$1 billion liability, or suspended benefits. Plans without priority consideration will have to enter a wait list until the PBGC reopens the portal for a limited number of applications.

The amount of special financial assistance to be provided by the PBGC shall be the amount required for the plan to pay all benefits due through the last day of the plan year ending in 2051 without any further reductions. This amount will be the best of three different calculations for plans with a MPRA suspension. For this determination, the actuary will use the assumptions from the plan's 2020 PPA certification except interest rate limits may apply. The special financial assistance will be paid by the PBGC in a single, lump sum payment as soon as practicable upon approval of the application and does not have to be paid back.

Several restrictions do apply for plans receiving special financial assistance including:

- Up to 33% of the special financial assistance can be invested in publicly traded equities or high yield bonds. The rest must be invested in investment-grade bonds;
- The plan will be deemed in critical status through the 2051 plan year end;
- Contribution decreases are not permitted unless it would lessen the risk of loss;
- For the first ten years, only future benefits can be improved if they are paid for with new contributions. Then, past or future increases can be made with PBGC approval if they do not create a projected insolvency;
- Use mass withdrawal interest for EWL for 11 years or when SFA runs out, if later; and
- A statement of compliance must be annually filed with the PBGC.

GLOSSARY OF COMMON PENSION TERMS

Benefits

Accrued Benefit: A benefit that an employee has earned (or accrued) through past participation in the plan. It is the amount payable at normal retirement age.

Why it matters: Under the law, Accrued Benefits generally may not be reduced by plan amendment (note that special rules allowing for limited reduction and/or suspension of accrued benefits apply to critical status, critical and declining status and insolvent plans).

Actuarial Equivalence: Given a set of actuarial assumptions, when two different sets of payment scenarios have an equal present value.

Early Retirement Reduction Factor: A retirement benefit that begins before normal retirement age may be reduced. The plan document defines the amount of the reduction by formula or a table of factors. This reduction may or may not be actuarially equivalent, but its present value can be no less than actuarially equivalent to the benefit payable at normal retirement age.

Benefit Crediting (Accrual) Rate: A general reference to the calculation of the amount of monthly retirement benefit earned per dollar contributed or per year or hour worked.

Assets

Market Value of Assets: This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in the plan audit.

Actuarial Value of Assets: The amount of assets recognized for actuarial valuation purposes. Recent changes in market value may be partially recognized (there are variations allowed on the exact recognition). Generally the actuarial value is limited to not be less than 80% or more than 120% of the market value.

Why it matters: Many funding calculations use this “smoothed” asset value method to lessen the impact of volatility in the market value of plan assets.

Assumed Rate of Return: Long term assumption of the rate of return on assets based upon the diversification mix of invested assets.

Why it matters: This assumption is used in calculating the present values discussed in the Liabilities section below. The Assumed Rate of Return has an inverse relationship with plan liabilities. In other words, a lower Assumed Rate of Return increases liabilities, while a higher Assumed Rate of Return decreases plan Liabilities.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Liabilities

Present Value of Accrued Benefits: The discounted value of benefit payments due in the future but based only on the current Accrued Benefits of each participant. The value is based on actuarial assumptions including an assumed rate of investment return.

Why it matters: This liability is one of the primary factors in determining a plan's annual PPA funded status (see Funded Ratio).

Present Value of Vested Benefits: The discounted value of Accrued Benefits that are considered vested (non-forfeitable). Benefits that are not vested include those of participants who have not satisfied the plan vesting requirement (usually five years of service). In addition under the law some death and temporary disability benefits are also considered non-vested regardless of service because they are not considered protected benefits.

Why it matters: This liability is the primary driver of a plan's Employer Withdrawal Liability.

Actuarial (Accrued) Liability: For inactive members this is the same as the Present Value of Accrued Benefits above. For active members this depends on the cost method selected by the actuary. Under the accrued benefit or traditional unit credit cost method this is also the same as the Present Value of Accrued Benefits. Under other cost methods (including most commonly entry age normal) this represents an alternate allocation of projected benefit cost over the working lifetime of active members. Under the entry age normal cost method, the active Actuarial Liability is larger than the Present Value of Accrued Benefits.

Unfunded Actuarial Liability: The Actuarial Liability less the Actuarial Value of Assets.

Current Liability: This is similar to the Present Value of Accrued Benefits, but uses a statutory, significantly lower, interest rate (equivalent to an expected rate of return on a bond only-type portfolio) and statutory mortality tables. The lower interest rate means that Current Liability tends to be significantly higher than the Present Value of Accrued Benefits. This number has very little impact on multiemployer plans.

Normal Cost: The present value of all benefits that are expected to accrue or to be earned under the plan during the plan year. The way in which a benefit is considered to be earned varies with the actuarial cost method.

Risk: The potential of future deviation of actual results from expectations derived from actuarial assumptions.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Funding

Funded Ratio (Funded Percentage): Actuarial Value of Assets divided by the Present Value of Accrued Benefits. This is one of two key measures used to determine a plan's annual PPA funded status. This may also be referred to as PPA Funded Ratio. This must be greater than 80% to avoid endangered status.

Credit Balance: The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing. A negative credit balance is known as an accumulated funding deficiency. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the key measures used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

Withdrawal Liability

Unfunded Vested Benefits (UVB): Present Value of Vested Benefits less the value of plan assets determined on either an actuarial or market value basis. The selection of asset measurement is part of the withdrawal liability method of the Plan.

Employer Withdrawal Liability (EWL): An employer that withdraws from a multiemployer plan is liable for its proportionate share of Unfunded Vested Benefits, determined as of the date of withdrawal.

Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is either assessed, as applicable, or reallocated among the plan's remaining active employers if the presumptive method is used. A construction employer withdrawing from a construction industry plan will not be assessed unless they continue performing work within the jurisdiction of the CBA or restart such work within a period of 5 years. Small amounts (under \$150,000) are generally reduced or eliminated pursuant to the "de minimis rule."

ROOFERS LOCAL NO. 88 PENSION PLAN
UPDATE TO THE REHABILITATION PLAN ADOPTED August 30, 2013
Rehabilitation Period: May 1, 2016 – April 30, 2026

This rehabilitation plan document, which federal law requires, includes important information about the funding level of the Roofers Local No. 88 Pension Plan, Plan Number 001, Employer Identification Number 34-6615264.

Background

In 2006 the Pension Protection Act (“PPA”) was enacted. Beginning with the 2008 plan year, that law requires the annual certification of the Plan’s funding status as critical, endangered or neither.

On July 29, 2013 the Plan’s actuary certified the Plan’s funding status as critical for the 2013-14 plan year. The Trustees adopted a rehabilitation plan on August 30, 2013.

On July 29, 2015, the Plan’s actuary certified the funding status remains critical for the plan year beginning May 1, 2015. This is based on a projected funding deficiency including amortization extension starting at the end of the 2023-24 plan year. A projected funding deficiency is a sign that the anticipated liabilities of the plan are outpacing its assets.

The decline in funding is largely a result of the recent crisis in the financial markets. Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan.

This is the annual update to the original rehabilitation plan for the plan year beginning May 1, 2016.

Goals and Requirements of the Rehabilitation Plan

The goal of a rehabilitation plan is to cause the plan to emerge from critical status by the end of the rehabilitation period.

The schedule attached hereto is expected to constitute a valid schedule under a rehabilitation plan. This “Default Schedule” is required by law to be included in the formal rehabilitation plan document. It includes all permissible benefit reductions before considering any contribution rate increases.

ROOFERS LOCAL NO. 88 PENSION PLAN

UPDATE TO THE REHABILITATION PLAN ADOPTED August 30, 2013

Rehabilitation Period: May 1, 2016 – April 30, 2026

Default Schedule

<p><i>Benefit Changes effective November 1, 2013</i></p>	<ul style="list-style-type: none">• The temporary disability benefit will be eliminated for applications on and after November 1, 2013. A disabled member will still be eligible for a deferred retirement benefit.• The normal form of benefit will be changed from a 60 month certain and life benefit to a lifetime benefit, optional form factors for other forms of benefit will be adjusted for this change.• The non-spouse pre-retirement death benefit of 60 months certain is eliminated.• For participants who are not age 55 with five years of service prior to November 1, 2013, the early retirement reduction will be an actuarial reduction from age 60. The age 55 early retirement benefit will reduce from 70% of the normal retirement benefit to 62.6%. <p>Benefits already in pay status on November 1, 2013 will not be affected by these changes.</p>
<p><i>Contribution Rate Changes</i></p>	<p>.54¢ on June 1, 2016</p>

Critical Status Limitations

Some limits apply regardless of whether the Default or Alternate Schedule is followed.

Contribution Reductions – After the certification of critical status, and throughout the rehabilitation period, the Plan may not accept a contribution agreement that provides for a reduction in the level of contributions for any participants, a suspension of contributions with respect to any period of service, or any new direct or indirect exclusion of younger or newly hired employees from Plan participation. Rejection of the contract may cause a withdrawal and assessment of withdrawal liability.

Benefit Increase – Prior to May 1, 2016, no Plan amendment can increase the liabilities of the Plan by reason of any increase in benefits, any change in the accrual of benefits, or any change in the rate at which benefits become vested. On or after May 1, 2016, the Plan may only increase benefits, including future benefit accruals, if the Plan actuary certifies that the increase is paid for out of additional contributions not contemplated by the rehabilitation plan to accomplish the previously noted funding goal. Such restrictions continue until the end of the rehabilitation period.

ROOFERS LOCAL NO. 88 PENSION PLAN

UPDATE TO THE REHABILITATION PLAN ADOPTED August 30, 2013

Rehabilitation Period: May 1, 2016 – April 30, 2026

Lump-Sum Payments – The Plan is generally not permitted to pay lump sum benefits while it is in critical status. Exceptions to this restriction are that certain lump sum payments are permitted for:

- benefits small enough to be eligible for immediate distribution without the consent of the participant (i.e. with present values below statutory and Plan defined thresholds), or
- makeup payments in the case of a retroactive annuity starting date or any similar payment of benefits owed with respect to a prior period.

Exhaustion of all Reasonable Measures Under IRC 432(e)(3)(A)(ii):

The benefit changes in the above default schedule include all adjustable benefits other than the qualified pre-retirement surviving spouse benefit. The administrative cost of having members pay for the qualified pre-retirement surviving spouse coverage would be similar to any benefit cost savings. The trustees believe any further contribution rate increases would damage the ability of the Plan to retain members and would be expected to result in a net decrease in future funding.

Other Details Regarding the Rehabilitation Plan

Details Applicable to the Default Schedule

<i>Assumed Return on Assets</i>	-2.88% for the plan year ending in 2016 7.75% for all future years
<i>Assumed Future Work</i>	143,675 hours in plan year ending in 2016 150,000 hours in all subsequent plan years
<i>2015 PPA Status</i>	Critical
<i>Projected PPA Status at End of Rehabilitation Period</i>	Critical and Declining
<i>Year Projected to Emerge for Critical Status</i>	N/A
<i>Year of Projected Insolvency</i>	2040

ROOFERS LOCAL NO. 88 PENSION PLAN

UPDATE TO THE REHABILITATION PLAN ADOPTED August 30, 2013

Rehabilitation Period: May 1, 2016 – April 30, 2026

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ROOFERS LOCAL NO. 88 PENSION PLAN
UPDATE TO THE REHABILITATION PLAN ADOPTED August 30, 2013
Rehabilitation Period: May 1, 2016 – April 30, 2026

IN WITNESS WHEREOF, we have approved and adopted this rehabilitation plan this 19th day of July 2016.

APPROVED:

MANAGEMENT TRUSTEES:

UNION TRUSTEES:

DAVID FRECH

CHRIS CARTER

BRUCE MARTIN



TIM MAZZIOTTA

MIKE WAGGONER

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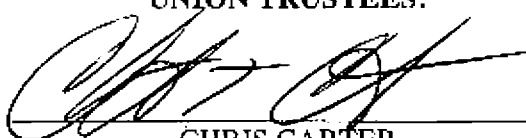
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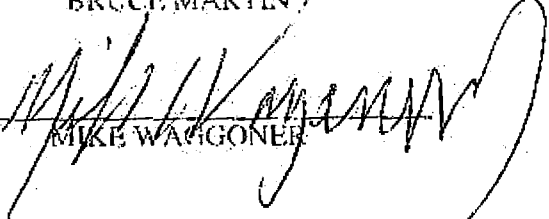
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APPROVED:

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UNION TRUSTEES:

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BRUCE MARTIN



TIM MAZZIOTTA

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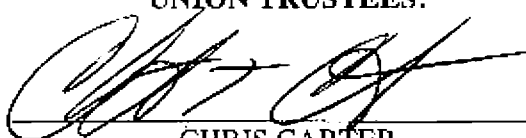
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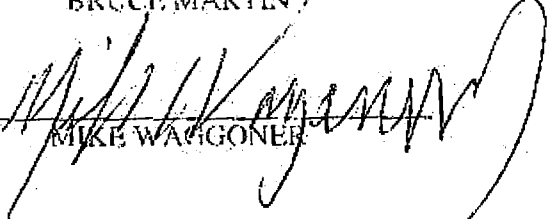
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MIKE WAGGONER



July 27, 2018

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

Re: 2018 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

Plan Name: Roofers Local No. 88 Pension Fund
EIN/Plan #: 34-6615264/001
Plan year of Certification: year beginning May 1, 2018
Plan Sponsor: Board of Trustees of Roofers Local No. 88 Pension Fund
Sponsor Address: Stewart C. Miller & Co., Inc.
2111 West Lincoln Highway
Merrillville, IN 46410
Sponsor Telephone: (800) 759-6944
Enrolled Actuary Name: Kathryn A. Garrity
Enrollment Number: 17-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2018 (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 X

This certification is based on the following results:

- Projected funded ratio as of May 1, 2018: 65.6%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): April 30, 2022
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2037-38 plan year
- Ratio of inactive to active participants: 3.11

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of May 1, 2018 as outlined in the 2013 rehabilitation plan updated on July 19, 2016. The Plan is not projected to emerge from Critical status by the end of the rehabilitation plan period as specified in the updated rehabilitation plan. 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 emerge at the earliest date possible or to forestall insolvency.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2017 actuarial valuation report with the following exceptions:

- Based on the April 30, 2018 unaudited financial statements provided by the plan administrator, the asset return for the 2017-18 plan year is assumed to be 8.15%. We also updated the contributions, benefit payments, and expenses for the 2017-18 plan year based on these financial statements.
- The contribution rate increase from \$7.69 to \$8.19 was recognized as of June 1, 2018.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 129,000 for the plan year beginning in 2018 and for each plan year thereafter. For the 2017-2018 plan year, our projections used actual hours of 127,015.

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
EA number: 17-05379

Date of Signature: 07/27/2018

cc: Secretary of the Treasury
Nicole Eagan, Administrator
Timothy Piatt, Fund Counsel
Kristina Ross, Auditor

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ROOFERS LOCAL NO. 88 PENSION PLAN

EIN: 34-6615264/PN: 001

ATTACHMENT TO 2018 SCHEDULE MB: LINE 4B CASH FLOW PROJECTIONS

The plan is also projected to have an insolvency for the plan year ending April 30, 2038 as shown in the cash flow tables below:

PYB	5/1/2017	5/1/2018	5/1/2019	5/1/2020	5/1/2021
PYE	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022
Market Value at beg. of yr.	28,305,763	28,696,670	28,399,583	27,954,174	27,350,126
Contributions	981,020	1,051,135	1,056,510	1,056,510	1,056,510
Administrative expenses	(134,205)	(130,000)	(130,000)	(130,000)	(130,000)
Benefit payments	(2,688,536)	(3,215,717)	(3,343,440)	(3,465,368)	(3,549,039)
Investment earnings (7.25%)	2,232,628	1,997,495	1,971,521	1,934,809	1,887,982
Market Value at end of yr.	28,696,670	28,399,583	27,954,174	27,350,126	26,615,580

PYB	5/1/2022	5/1/2023	5/1/2024	5/1/2025	5/1/2026
PYE	4/30/2023	4/30/2024	4/30/2025	4/30/2026	4/30/2027
Market Value at beg. of yr.	26,615,580	25,794,769	24,783,869	23,633,556	22,361,199
Contributions	1,056,510	1,056,510	1,056,510	1,056,510	1,056,510
Administrative expenses	(130,000)	(130,000)	(130,000)	(130,000)	(130,000)
Benefit payments	(3,580,894)	(3,706,907)	(3,770,716)	(3,808,011)	(3,802,089)
Investment earnings (7.25%)	1,833,573	1,769,496	1,693,893	1,609,143	1,517,112
Market Value at end of yr.	25,794,769	24,783,869	23,633,556	22,361,199	21,002,732

PYB	5/1/2027	5/1/2028	5/1/2029	5/1/2030	5/1/2031
PYE	4/30/2028	4/30/2029	4/30/2030	4/30/2031	4/30/2032
Market Value at beg. of yr.	21,002,732	19,548,321	17,975,398	16,315,943	14,557,232
Contributions	1,056,510	1,056,510	1,056,510	1,056,510	1,056,510
Administrative expenses	(130,000)	(130,000)	(130,000)	(130,000)	(130,000)
Benefit payments	(3,799,634)	(3,812,244)	(3,785,701)	(3,765,383)	(3,736,307)
Investment earnings (7.25%)	1,418,712	1,312,810	1,199,736	1,080,162	953,709
Market Value at end of yr.	19,548,321	17,975,398	16,315,943	14,557,232	12,701,145

PYB	5/1/2032	5/1/2033	5/1/2034	5/1/2035	5/1/2036	5/1/2037
PYE	4/30/2033	4/30/2034	4/30/2035	4/30/2036	4/30/2037	4/30/2038
Market Value at beg. of yr.	12,701,145	10,743,387	8,712,735	6,613,772	4,403,161	2,111,117
Contributions	1,056,510	1,056,510	1,056,510	1,056,510	1,056,510	1,056,510
Administrative expenses	(130,000)	(130,000)	(130,000)	(130,000)	(130,000)	(130,000)
Benefit payments	(3,704,562)	(3,637,934)	(3,561,783)	(3,522,673)	(3,446,596)	(3,356,308)
Investment earnings (7.25%)	820,293	680,771	536,310	385,552	228,041	65,141
Market Value at end of yr.	10,743,387	8,712,735	6,613,772	4,403,161	2,111,117	(253,540)



July 29, 2019

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

Re: 2019 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

Plan Name: Roofers Local No. 88 Pension Fund
EIN/Plan #: 34-6615264/001
Plan year of Certification: year beginning May 1, 2019
Plan Sponsor: Board of Trustees of Roofers Local No. 88 Pension Fund
Sponsor Address: Stewart C. Miller & Co., Inc.
2111 West Lincoln Highway
Merrillville, IN 46410
Sponsor Telephone: (800) 759-6944
Enrolled Actuary Name: Kathryn A. Garrity
Enrollment Number: 17-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2019 (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 X

This certification is based on the following results:

- Projected funded ratio as of May 1, 2019: 64.3%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): April 30, 2022
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2037-38 plan year
- Ratio of inactive to active participants: 3.4

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of May 1, 2019 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, 2018 actuarial valuation report with the following exceptions:

- Based on the April 30, 2019 unaudited financial statements provided by the plan administrator, the asset return for the 2018-19 plan year is assumed to be 4.29%. We also updated the contributions, benefit payments, and expenses for the 2018-19 plan year based on these financial statements.
- The contribution rate increase from \$8.19 to \$8.39 was recognized as of June 1, 2019.
- 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 2019 and for each plan year thereafter. For the 2018-2019 plan year, our projections used actual hours of 132,169.

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

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
Enrollment Number: 17-05379

Date of Signature: 07/29/2019

cc: Secretary of the Treasury
Scott Fredrick, Administrator
Timothy Piatt, Fund Counsel
Kristina Ross, Auditor

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ROOFERS LOCAL NO. 88 PENSION PLAN

EIN: 34-6615264/PN: 001

ATTACHMENT TO 2019 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, 2038 as shown in the cash flow tables below:

PYB	5/1/2018	5/1/2019	5/1/2020	5/1/2021	5/1/2022
PYE	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023
Market Value at beg. of yr.	28,695,777	27,946,009	27,588,425	27,086,433	26,418,844
Contributions	1,089,218	1,088,533	1,090,700	1,090,700	1,090,700
Administrative expenses	(119,147)	(130,000)	(130,000)	(130,000)	(130,000)
Benefit payments	(2,909,623)	(3,258,977)	(3,375,482)	(3,500,165)	(3,533,632)
Investment earnings (7.25%)	1,189,785	1,942,859	1,912,790	1,871,876	1,822,262
Market Value at end of yr.	27,946,009	27,588,425	27,086,433	26,418,844	25,668,174

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.	25,668,174	24,717,140	23,633,983	22,434,153	21,138,468
Contributions	1,090,700	1,090,700	1,090,700	1,090,700	1,090,700
Administrative expenses	(130,000)	(130,000)	(130,000)	(130,000)	(130,000)
Benefit payments	(3,674,467)	(3,735,431)	(3,772,241)	(3,780,797)	(3,783,578)
Investment earnings (7.25%)	1,762,733	1,691,574	1,611,710	1,524,412	1,430,374
Market Value at end of yr.	24,717,140	23,633,983	22,434,153	21,138,468	19,745,964

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.	19,745,964	18,220,226	16,586,621	14,835,122	12,966,434
Contributions	1,090,700	1,090,700	1,090,700	1,090,700	1,090,700
Administrative expenses	(130,000)	(130,000)	(130,000)	(130,000)	(130,000)
Benefit payments	(3,814,726)	(3,812,074)	(3,811,551)	(3,802,098)	(3,797,711)
Investment earnings (7.25%)	1,328,289	1,217,769	1,099,352	972,710	837,390
Market Value at end of yr.	18,220,226	16,586,621	14,835,122	12,966,434	10,966,813

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.	10,966,813	8,881,484	6,719,725	4,437,123	2,071,507
Contributions	1,090,700	1,090,700	1,090,700	1,090,700	1,090,700
Administrative expenses	(130,000)	(130,000)	(130,000)	(130,000)	(130,000)
Benefit payments	(3,740,519)	(3,668,378)	(3,633,749)	(3,554,159)	(3,465,563)
Investment earnings (7.25%)	694,490	545,919	390,447	227,843	59,548
Market Value at end of yr.	8,881,484	6,719,725	4,437,123	2,071,507	(373,808)



July 29, 2020

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

Re: 2020 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

Plan Name: Roofers Local No. 88 Pension Plan
EIN/Plan #: 34-6615264/001
Plan year of Certification: year beginning May 1, 2020
Plan Sponsor: Board of Trustees of Roofers Local No. 88 Pension Plan
Sponsor Address: Stewart C. Miller & Co., Inc.
211 West Lincoln Highway
Merrillville, IN 46410
Sponsor Telephone: (800) 759-6944
Enrolled Actuary Name: Kathryn A. Garrity
Enrollment Number: 20-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2020 (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 X

This certification is based on the following results:

- Projected funded ratio as of May 1, 2020: 61.4%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): April 30, 2022
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2035-36 plan year
- Ratio of inactive to active participants: 3.2

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of May 1, 2020 as outlined in the 2013 rehabilitation plan, which was updated on July 19, 2016. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2019 actuarial valuation report with the following exceptions:

- Based on the April 30, 2020 unaudited financial statements provided by the plan administrator, the asset return for the 2019-20 plan year is assumed to be -2.22%. We also updated the contributions, benefit payments, and expenses for the 2019-20 plan year based on these financial statements.
- The contribution rate increase from \$8.39 to \$8.95 was recognized as of June 1, 2020.
- 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 2020; and for each plan year thereafter. For the 2019-20 plan year, our projections used actual hours of 125,973.

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

Sincerely,



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

Date of Signature: July 29, 2020

cc: Secretary of the Treasury
Scott Fredrick, Administrator
Timothy Piatt, Fund Counsel
Kristina Ross, Auditor

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ROOFERS LOCAL NO. 88 PENSION PLAN

EIN: 34-6615264/PN: 001

ATTACHMENT TO 2020 SCHEDULE MB: LINE 4B (CONT.) STATEMENT BY ENROLLED ACTUARY

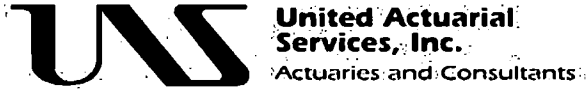
The plan is also projected to have an insolvency for the plan year ending April 30, 2036 as shown in the cash flow tables below:

PYB	5/1/2019	5/1/2020	5/1/2021	5/1/2022	5/1/2023
PYE	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
Market Value at beg. of yr.	27,959,092	25,204,017	24,533,525	23,737,032	22,861,570
Contributions	1,033,931	1,157,434	1,163,501	1,163,501	1,163,501
Administrative expenses	(146,847)	(130,000)	(130,000)	(130,000)	(130,000)
Benefit payments	(3,045,300)	(3,437,998)	(3,518,749)	(3,539,229)	(3,656,437)
Investment earnings (7.25%)	(596,860)	1,740,073	1,688,755	1,630,267	1,562,547
Market Value at end of yr.	25,204,017	24,533,525	23,737,032	22,861,570	21,801,181

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.	21,801,181	20,603,956	19,269,772	17,829,007	16,282,327
Contributions	1,163,501	1,163,501	1,163,501	1,163,501	1,163,501
Administrative expenses	(130,000)	(130,000)	(130,000)	(130,000)	(130,000)
Benefit payments	(3,714,297)	(3,762,702)	(3,772,210)	(3,773,620)	(3,792,343)
Investment earnings (7.25%)	1,483,572	1,395,018	1,297,945	1,193,439	1,080,626
Market Value at end of yr.	20,603,956	19,269,772	17,829,007	16,282,327	14,604,110

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.	14,604,110	12,808,060	10,883,498	8,830,356	6,634,158
Contributions	1,163,501	1,163,501	1,163,501	1,163,501	1,163,501
Administrative expenses	(130,000)	(130,000)	(130,000)	(130,000)	(130,000)
Benefit payments	(3,788,639)	(3,786,997)	(3,776,430)	(3,770,836)	(3,712,767)
Investment earnings (7.25%)	959,089	828,935	689,787	541,137	384,018
Market Value at end of yr.	12,808,060	10,883,498	8,830,356	6,634,158	4,338,909

PYB	5/1/2034	5/1/2035
PYE	4/30/2035	4/30/2036
Market Value at beg. of yr.	4,338,909	1,952,830
Contributions	1,163,501	1,163,501
Administrative expenses	(130,000)	(130,000)
Benefit payments	(3,639,836)	(3,604,092)
Investment earnings (7.25%)	220,256	48,561
Market Value at end of yr.	1,952,830	(569,200)



July 29, 2021

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

Re: 2021 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

Plan Name: Roofers Local No. 88 Pension Plan
EIN/Plan #: 34-6615264/001
Plan year of Certification: year beginning May 1, 2021
Plan Sponsor: Board of Trustees of Roofers Local No. 88 Pension Plan
Sponsor Address: Stewart C. Miller & Co., Inc.
211 West Lincoln Highway
Merrillville, IN 46410
Sponsor Telephone: (800) 759-6944
Enrolled Actuary Name: Kathryn A. Garrity
Enrollment Number: 20-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2021 (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 _____ **X**
- Critical and Declining Status _____

This certification is based on the following results:

- Projected funded ratio as of May 1, 2021: 61.0%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): April 30, 2022
- At least 8 years of benefit payments in plan assets?: Yes

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of May 1, 2021 as outlined in the 2013 rehabilitation plan, which was updated on July 19, 2016. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2020 actuarial valuation report with the following exceptions:

- Based on the April 30, 2021 unaudited financial statements provided by the plan administrator, the asset return for the 2020-21 plan year is assumed to be 35.57%. We also updated the contributions, benefit payments, and expenses for the 2020-21 plan year based on these financial statements.
- The contribution rate increase from \$8.95 to \$9.80 was recognized as of June 1, 2021.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 125,000 for the plan year beginning in 2021 and for each plan year thereafter. For the 2020-21 plan year, our projections used actual hours of 121,824.

This certification may not be appropriate for determining eligibility for financial assistance under the American Rescue Plan if any assumption changes have been made since the 2020 PPA certification.

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

Sincerely,



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

Date of Signature: July 29, 2021

cc: Secretary of the Treasury
Scott Fredrick, Administrator
Charles Breitsman, Administrator
Timothy Piatt, Fund Counsel
Kristina Ross, Auditor

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July 29, 2022

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

Re: 2022 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

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

Certification of Plan Status

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

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

This certification is based on the following results:

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

Certification of Scheduled Progress

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

Basis for Result

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

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

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

Sincerely,



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

Date of Signature: 7/29/2022

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

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July 28, 2023

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

Re: 2023 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

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

Certification of Plan Status

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

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

This certification is based on the following results:

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

Certification of Scheduled Progress

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

Basis for Result

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

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

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

Sincerely,



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

Date of Signature: July 28, 2023

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

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ROOFERS LOCAL NO. 88 PENSION PLAN

EIN: 34-6615264/PN: 001

The plan is also projected to have an insolvency for the plan year ending April 30, 2039 as shown in the cash flow tables below:

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

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

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

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

Department of the Treasury - Internal Revenue Service
**Annual Certification for Multiemployer
Defined Benefit Plans**

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

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)

Roofers Local No. 88 Pension Fund

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

For the Years Ended April 30, 2022 and 2021

**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, 2022 and 2021

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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, 2022 and 2021, 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, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

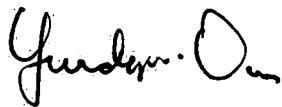
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses as of April 30, 2022 and 2021 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, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



Yurchyk & Davis CPA's, Inc.
Canfield, Ohio
January 27, 2023

Roofers Local No. 88 Pension Fund

Statements of Net Assets Available for Benefits

April 30, 2022 and 2021

	ASSETS	
	<u>2022</u>	<u>2021</u>
Investments, at Fair Value:		
Government and Agency Obligations	\$ 1,797,194	\$ 2,007,571
Corporate and Foreign Bonds	893,197	983,388
Exchange Traded Funds	5,804,905	7,154,485
Common Stocks	8,096,336	9,925,548
Mutual Funds	5,950,531	6,851,337
Hedge Funds	3,787,525	3,231,018
Interest Bearing Cash and Certificates of Deposit	113,134	285,793
Total Investments, at Fair Value	<u>26,442,822</u>	<u>30,439,140</u>
Receivables:		
Employers' Contributions	94,419	96,806
Interest	-	15,109
Other	-	73
Total Receivables	<u>94,419</u>	<u>111,988</u>
Prepaid Expenses	9,239	9,468
Cash and Cash Equivalents	<u>380,225</u>	<u>409,093</u>
Total Assets	26,926,705	30,969,689
	LIABILITIES	
Accounts Payable - Administrative Costs	643	5,625
Accounts Payable - Other	<u>19,701</u>	<u>-</u>
Total Liabilities	<u>20,344</u>	<u>5,625</u>
Net Assets Available for Benefits	<u>\$ 26,906,361</u>	<u>\$ 30,964,064</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, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions to Net Assets:		
Investment Income:		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ (2,427,906)	\$ 7,652,013
Interest and Dividends	969,992	990,954
Total Investment Income	<u>(1,457,914)</u>	<u>8,642,967</u>
Less: Investment Expenses	<u>(175,821)</u>	<u>(162,655)</u>
Net Investment Income (Loss)	<u>(1,633,735)</u>	<u>8,480,312</u>
Contributions:		
Employer Contributions	1,105,249	1,083,898
Miscellaneous Income	<u>3,915</u>	<u>-</u>
Total Additions to Net Assets	<u>(524,571)</u>	<u>9,564,210</u>
Deductions from Net Assets:		
Benefits Paid Directly to Participants	3,348,737	3,470,468
Administrative Expenses	<u>184,395</u>	<u>334,865</u>
Total Deductions from Net Assets	<u>3,533,132</u>	<u>3,805,333</u>
Net Increase (Decrease)	<u>(4,057,703)</u>	<u>5,758,877</u>
Net Assets Available for Benefits:		
Beginning of Year	<u>30,964,064</u>	<u>25,205,187</u>
End of Year	<u>\$ 26,906,361</u>	<u>\$ 30,964,064</u>

The Accompanying Notes are an Integral Part of These Financial Statements

Roofers Local No. 88 Pension Fund

Notes to Financial Statements

April 30, 2022 and 2021

NOTE A – DESCRIPTION OF PLAN

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

- 1.) **General** – The Fund is a multi-employer defined benefit plan covering all union member employees of participating contractors of the Roofers Local No. 88 who meet the minimum service requirements. An employee will become eligible at the beginning of the Fund year or on November 1st, whichever is earlier, following 435 hours of completed service. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.
- 2.) **Administration of the Fund** – The Fund was administered by CW Breitsman Associates, LLC and Stewart C. Miller & Co. Inc., the third-party administrators, at April 30, 2022 and 2021, respectively. Administrative expenses are paid by the Fund in accordance with the Fund document.
- 3.) **Retirement Benefits** – Each participant who has attained normal retirement age is entitled to annual pension benefits. For those who have at least one hour of covered service after May 1, 1999, normal retirement age means the participant is at least 60 years of age and has 5 years of covered service; or the later of age 65 or the 5th anniversary of participation in the Fund. For those with no covered service hours after May 1, 1999, normal retirement age means the participant is at least 60 years of age and has 10 years of covered service; or the later of age 65 or the 5th anniversary of Fund participation. The Fund permits early retirement for ages 55 through 59 for those participants with at least five years of covered service. The benefit amount is based upon years of past service and contractor contributions. The retirement benefits to which a married participant may otherwise be entitled are payable in the form of a qualified joint and survivor benefit, unless the participant elects otherwise. Those that are not married are entitled to a 60 month certain benefit.
- 4.) **Death Benefit** – The surviving spouse of a deceased participant who would have been eligible to receive an early or normal retirement benefit may elect to receive a qualified joint and 50%, 75% or 100% survivor benefit as though the deceased participant had applied for such a benefit the day immediately prior to his death, or a 60 month certain benefit. If the participant dies before reaching early retirement age and has five years of service, the spouse is entitled to receive a qualified joint 50%, 75% or 100% survivor benefit commencing on what would have been the participant's early retirement date or can elect to receive a 60 month certain benefit. Effective November 1, 2013, the 60 month certain death benefits are no longer available.
- 5.) **Disability Benefit** – Prior to November 1, 2013 disability benefits were available for a participant who becomes totally or permanently disabled. In order to qualify for disability benefits, a participant must have at least 10 years of covered service; have accrued at least 40 hours worked in the two Plan years preceding the disability; have not reached age 57; and have not performed any non-covered roofing employment within the Fund's geographical area. Effective November 1, 2013 disability benefits are no longer available.
- 6.) **Funding Policy** – Participating contractors are required to make contributions for each hour worked on behalf of each active union member. The hourly contribution rate was \$8.39 from May 1, 2020 through May 31, 2020, \$8.95 from June 1, 2020 through May 31, 2021, and \$9.80 from June 1, 2021 through April 30, 2022.

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, 2022 and 2021, contributions were made in the amount of \$1,105,249 and \$1,083,898, respectively. The contributions for the years ended April 30, 2022 and 2021 met the minimum funding requirements of ERISA.

Roofers Local No. 88 Pension Fund

Notes to Financial Statements

April 30, 2022 and 2021

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

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 1.) **Basis of Accounting** – The accompanying financial statements are prepared on the accrual basis of accounting.
- 2.) **Payment of Benefits** – Benefits are recorded when paid.
- 3.) **Subsequent Events** – The Fund evaluated subsequent events through January 27, 2023, the date the financial statements were available to be issued.

Roofers Local No. 88 Pension Fund

Notes to Financial Statements

April 30, 2022 and 2021

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES – Continued

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

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

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

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

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

Roofers Local No. 88 Pension Fund

Notes to Financial Statements

April 30, 2022 and 2021

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, 2021 and 2020 were (a) life expectancy of participants (100% of the PRI-2012 Blue Collar Mortality Tables projected forward using the MP-2020 projection scale was used for 2021, the PRI-2012 Blue Collar Mortality Tables projected forward using the MP-2019 projection scale was used for 2020), (b) assumed investment return of 6.90% and 6.90% after investment expenses for 2021 and 2020, (c) operational expenses estimated were \$153,750 and \$150,000 per year, excluding investments expense, for 2021 and 2020, respectively (d) current liability interest rate was 2.01%, down from 2.78% in 2020, and (e) average future annual hours were 1,225 and 1,255, and 1,000 and 1,150, for vested and non-vested participants, respectively, for 2021 and 2020. The foregoing actuarial assumptions are based on the presumption that the Fund will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable to determine the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of May 1, 2021 and 2020. Had the valuations been performed as of April 30, there would be no material differences.

NOTE C – RISKS AND UNCERTAINTIES

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

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

NOTE D – FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include:

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

Roofers Local No. 88 Pension Fund

Notes to Financial Statements

April 30, 2022 and 2021

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, 2022 and 2021.

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

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

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

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

Roofers Local No. 88 Pension Fund

Notes to Financial Statements

April 30, 2022 and 2021

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, 2022 and 2021.

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

Assets at Fair Value as of April 30, 2021			
	Level 1	Level 2	Total
Common Stocks	\$ 9,925,548	\$ -	\$ 9,925,548
Mutual Funds	6,851,337	-	6,851,337
Government and Agency Obligations	-	2,007,571	2,007,571
Corporate and Foreign Bonds	-	983,388	983,388
Exchange Traded Funds	7,154,485	-	7,154,485
Money Market Funds	285,793	-	285,793
Total assets in the fair Value hierarchy	24,217,163	2,990,959	27,208,122
Investments measured at NAV	-	-	3,231,018
Total Investments, at Fair Value	\$ 24,217,163	\$ 2,990,959	\$ 30,439,140

The following table summarized investments measured at fair value based on net asset value (NAVs) per share as of April 30, 2022 and 2021.

April 30, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Hedge Funds	\$ 3,787,525	\$ -	Monthly	30 Days
April 30, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Hedge Funds	\$ 3,231,018	\$ -	Monthly	30 Days

Roofers Local No. 88 Pension Fund

Notes to Financial Statements

April 30, 2022 and 2021

NOTE D – FAIR VALUE MEASUREMENTS – Continued

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

NOTE E – TAX STATUS

The IRS has determined and informed the Fund by a letter dated February 25, 2016, that the Fund and related trust are designed in accordance with the applicable sections of the Internal Revenue code (IRC). The Fund has been amended since receiving the determination letter. However, the Fund administrators believe that the Fund is currently designed and being operated in compliance with the applicable requirements of the IRC. Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Fund and recognize a tax liability if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any periods in progress. The Fund administrators believe it is no longer subject to income tax examinations for years prior to 2019.

NOTE F – PLAN TERMINATION

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

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

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

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

Roofers Local No. 88 Pension Fund

Notes to Financial Statements

April 30, 2022 and 2021

NOTE G – SUBSEQUENT EVENT - CHANGE IN THIRD PARTY ADMINISTRATOR

As of August 1, 2022, the Plan changed third party administrators, from CW Breitsman Associates, LLC to Compusys Inc.

NOTE H – ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as of April 30, 2021 and 2020 were as follows:

	<u>2021</u>	<u>2020</u>
Vested accumulated benefits:		
Participants currently receiving payments	\$ 32,316,886	\$ 31,469,576
Expenses on parts. currently rec. benefits	2,019,805	1,494,805
Other participants	12,731,756	13,365,942
Expenses on other participants	<u>795,735</u>	<u>634,882</u>
	47,864,182	46,965,205
Non-vested accumulated benefits:		
Non-vested accumulated benefits	150,913	146,858
Expenses on non-vested benefits	<u>9,432</u>	<u>6,976</u>
	160,345	153,834
Actuarial present value of accumulated plan benefits	\$ <u>48,024,527</u>	\$ <u>47,119,039</u>

The changes in accumulated plan benefits were as follows:

Actuarial present value of accumulated plan benefits as of April 30, 2020	\$ 47,119,039
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions	763,069
Benefits accumulated and experience gain or loss	696,538
Interest due to decrease in discount period	3,251,214
Benefits paid	(3,470,468)
Operational expenses paid	<u>(334,865)</u>
Net Increase	905,488
Actuarial present value of accumulated plan benefits as of April 30, 2021	\$ <u>48,024,527</u>

Roofers Local No. 88 Pension Fund

Supplementary Information

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

Roofers Local No. 88 Pension Fund

Schedule of Administrative Expenses

For The Years Ended April 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Actuary's Fee	\$ 38,919	\$ 193,245
Accountant's Fee	10,400	10,200
Payroll Audit Fee	7,841	3,502
Bank Service Charges	4,488	164
Insurance	17,044	15,480
Attorney's Fee	14,640	43,790
IT Programming Fees	19,708	-
CIDB Contributions	1,685	-
Office and Administrative Expenses	1,755	2,386
PBGC Premiums	12,210	13,260
Contract Administrator	51,367	48,000
Trustee Travel, Meeting and Covention Expenses	<u>4,338</u>	<u>4,838</u>
 Total Administrative Expenses	 \$ <u>184,395</u>	 \$ <u>334,865</u>

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

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

April 30, 2022

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS			
626	Abbvie Inc Com	\$ 81,281	\$ 91,947
41	Abiomed Inc	6,080	11,750
95	Academy Sports & Outdoors Inc	3,901	3,549
224	Activision Blizzard Inc	17,716	16,934
32	Accuity Brands Inc	6,848	5,519
132	Adient PLC Com	2,761	4,506
81	Adtalem Global Education Inc	2,537	2,374
339	Advanced Micro Devices	17,064	28,991
3,442	Adyen N V Unsponsored ADR	30,325	57,378
282	Aercap Holdings NV	10,200	13,172
55	Affiliated Managers Group Inc	3,654	6,906
1,987	AIA Group LTD Spon ADR	55,905	77,572
137	Air Lease Corp Cl A	3,067	5,518
748	Air Liquide ADR	14,186	25,776
454	Alcon Inc	28,915	32,329
985	Alfa Laval AB-Unspons	15,186	27,294
187	Alibaba Group Hldg LTD	30,327	18,156
288	Allegion Pub LTD Co	30,222	32,901
3,213	Allianz SE ADR	60,966	71,971
36	Alphabet Inc Cl A	35,714	82,159
59	Alphabet Inc Cl C	100,177	135,660
33	Amazon Com Inc	56,106	82,026
9,469	Ambev S A Sponsored ADR	38,749	27,555
15	Amedisys Inc	2,495	1,915
78	Ameriprise Financial Inc	8,233	20,708
140	Amerisourcebergen Corp	11,599	21,181
71	Amgen Inc	16,826	16,556
480	Amkor Technology Inc	11,208	9,029
78	Amphastar Pharmaceuticals Inc	1,559	2,767
325	Amphenol Corp New Cl A	14,903	23,238
53	Ansys Inc	14,441	14,612
387	Apple Hospitality REIT Inc	6,188	6,846
1,274	Apple Inc.	81,131	200,846
58	Applied Ind Tech Inc	5,931	6,072
194	Applied Materials Inc	8,895	21,408
76	Arrow Electronics	4,122	8,957
31	ASML Holding NV NY	8,174	17,477

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

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

April 30, 2022

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
196	Aspen Technology Inc	\$ 25,752	\$ 31,074
66	Assurant Inc	7,029	12,004
83	Atkore Inc	8,621	7,976
1,443	Atlas Copco AS A ADR A New	32,497	65,476
31	Autonation Inc	3,599	3,593
66	Autozone Inc	99,830	129,061
725	Avantor Inc	14,424	23,113
71	Avient Corporation	4,002	3,496
104	Avnet Inc	4,155	4,541
739	Axalta Coating Systems	22,410	18,748
5,852	Banco Bilbao Viz Arg SA ADS	NA	30,372
925	Bank of America Corp	15,359	33,004
66	Bank of Hawaii Corp	5,688	4,906
701	Bank Rakyat Indonesia ADR	10,500	11,602
771	Bentley Sys Inc Com	30,931	32,683
550	Berkley W R Corp	24,368	36,570
234	Berkshire Hathaway CL-B New	52,130	75,542
170	Berry Global Group Inc	6,078	9,580
989	BHP Group Limited ADR	74,687	66,243
465	Blackstone Inc	27,004	47,230
59	Bread Financial Holdings Inc	1,491	3,233
155	Bright Horizons Family Solutions	21,327	17,707
393	Bristol Myers Squibb Co	26,532	29,581
38	Broadcom Inc	9,424	21,067
176	Bruker Corporation	14,268	10,118
182	Builders FirstSource Inc	12,154	11,206
192	Cadence Bank	6,072	4,808
353	Canadian Natl Railway Co	28,010	41,520
477	Canadian Natl Resources LTD	8,595	29,512
241	Capital One Financial Corp	29,398	30,033
63	Carter's	5,876	5,307
84	Caterpillar Inc	9,074	17,685
998	Cenovus Energy Inc Com	13,281	18,443
677	Centene Corporation	42,520	54,532
633	Centerpoint Energy Inc	11,984	19,376
132	Charles River Labs Intl Inc	24,298	31,879
971	Charles Schwab	33,289	64,406

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

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

April 30, 2022

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
471	Check Point Software Tech LTD	\$ 42,804	\$ 59,483
50	Chemed Corporation	23,200	24,570
215	China Merchants Bk Co LTD	8,709	6,433
33	Chipotle Mexican Grill Inc Com	21,856	48,035
143	Chubb LTD	16,878	29,522
2,013	Chugai Pharmaceutic Unsp ADR	22,349	30,054
257	Cigna Corp	48,221	63,422
24	Cirrus Logic Inc	1,926	1,819
863	Cisco Sys Inc	37,989	42,270
228	City Office REIT Inc	4,125	3,384
39	Clean Harbors	4,136	4,092
798	Coca Cola Co	48,948	51,559
398	Coca Cola European Partners P	15,222	20,448
469	Cognizant Tech Solutions Cl A	39,059	37,942
61	Comfort Systems USA Inc	6,025	5,150
132	Commercial Metals Co	4,552	5,412
212	Commscope Holding Company Inc	1,939	1,278
57	Concentrix Corp	2,109	8,976
915	Conocophillips	50,158	87,401
31	Consensus Cloud Solutions Inc	1,996	1,634
83	Cooper Co Inc	27,515	29,966
226	Copart Inc.	16,828	25,685
618	Cosan SA ADR	9,663	10,494
23	CRA Intl Inc	2,101	1,895
39	Crane Co	4,122	3,753
51	Credicorp LTD	6,434	7,083
396	CRH PLC ADR	13,828	15,674
104	CSG Systems Intl Inc	5,631	6,393
653	CVS Health Corp Com	59,078	62,773
1,319	Dassault Systems SA ADS	26,654	58,273
784	DBS Group Holdings LTD SP	42,335	76,801
27	Decker Outdoor Corporation	11,092	7,175
262	Deere & Co	66,711	98,918
560	Delivery Hero ADR	7,609	1,910
409	Dell Technologies Inc	14,279	19,227
66	Deluxe Corporation	2,362	1,787
198	Devon Energy Corp	11,590	11,518
35	Dexcom Inc	9,324	14,300

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

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

April 30, 2022

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
145	Diageo PLC Spon ADR New	\$ 22,611	\$ 28,809
57	Diodes Inc	5,472	4,163
290	Dominion Energy Inc	21,499	23,676
69	Donaldson Co Inc	4,073	3,384
59	Donnelley Finl SolutionsInc	2,126	1,727
72	Dover Corp	6,266	9,598
505	DuPont De Nemours Inc	34,164	33,295
170	Eaton Corp PLC SHS	12,651	24,653
399	Ebay Inc	22,924	20,716
634	Elanco Animal Health Inc	15,502	16,047
103	Eli Lilly & Co	30,012	30,089
101	Emcor Group Inc	13,284	10,754
547	ENN Energy Holdings LTD	37,275	28,745
26	Enphase Energy	3,715	4,196
174	EOG Resources Inc	12,504	20,316
28	EPAM Systems	19,734	7,420
1,913	Epiroc Aktiebolag ADR	18,340	38,815
200	Equifax Inc	39,218	40,704
50	Estee Lauder Co Inc	8,058	13,203
34	Evercore Inc	5,167	3,596
57	Everest Re Group LTD	12,307	15,658
47	Evertec Inc	2,034	1,852
68	Exact Sciences Corp	4,814	3,743
187	Exelixis Inc	3,568	4,178
65	Exlservice Holdings Inc	9,047	8,850
253	Exponent Inc	23,578	24,240
32	Fair Isaac & Co Inc	11,561	11,952
978	Fanuc Corporation Unsp ADR	12,055	14,944
170	Federated Hermes Inc Cl B	5,893	4,842
329	Fidelity National Information SE	41,519	32,620
62	Financial Institutions	2,059	1,726
119	First Commonwealth Financial	1,878	1,604
45	First Financial CP Indiana	2,029	1,918
81	Fleetcor Technologies	19,423	20,211
555	Flextronics Intl LTD	4,711	9,152
609	FNB Corporation	7,557	7,016
475	Fomento Economico Mexicano	39,225	35,502
91	Formfactor Inc	4,075	3,468

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

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

April 30, 2022

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
746	Freeport McMoran Inc	\$ 22,063	\$ 30,250
62	FTI Consulting Inc	9,000	9,778
328	Fulton Financial Corp PA	5,506	4,976
155	Genl Dynamics Corp	24,633	36,662
329	Global Payment Inc	49,378	45,066
297	Globus Medical Inc	20,169	19,667
74	Goldman Sachs Group Inc	18,732	22,606
290	Graphic Packaging Holding Co	5,955	6,322
181	Gray Television Cl B Com	4,181	3,352
280	H&R Block Inc	7,020	7,300
3,883	Haier Smart Home Co LTD	56,566	54,906
358	Hanesbrands Inc	2,905	4,747
71	Hanover Insurance Group	8,884	10,424
279	HCA Healthcare Inc	34,668	59,859
563	HDFC Bank LTD ADR	26,773	31,083
20	Helen of Troy	4,727	4,290
54	HF Sinclair Corporation	1,831	2,053
68	Hilltop Holdings Inc	2,582	1,733
689	Howmet Aerospace Inc	13,450	23,509
69	Hub Group Inc Cl A	5,687	4,634
107	Huntsman Group	4,008	3,624
3,037	ICIC Bank LTD	31,886	57,824
80	Icon PLC	17,640	18,097
87	Industrial Logistics PptyS TR	2,270	1,406
1,785	Infineon Technologies AG	28,484	50,676
19	Insight Enterprises Inc	2,003	1,888
70	Integer Holdings Corp	6,421	5,262
89	Integra LifeSciences Crp New	6,361	5,443
342	Interactive Brokers Group Cl A	17,963	20,370
59	Intuit Inc	32,496	24,706
66	Intuitive Surgical Inc	10,880	15,794
298	Jabil Circuit Inc	19,381	17,204
98	Jack Henry & Assoc Inc	15,436	18,579
144	JD Com Inc Spon ADR	12,181	8,879
56	Jefferies Finl Group Inc	2,416	1,723
465	Johnson & Johnson	63,279	83,914
22	Johnson Outdoors Inc	2,382	1,683
432	JPMorgan Chase & Co	43,575	51,564

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

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

April 30, 2022

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
203	KB Home	\$ 8,209	\$ 6,583
68	Kemper Corp Del Com	4,225	3,139
938	Keurig Dr Pepper Inc Com	32,730	35,081
28	Kforce.com	2,089	1,961
38	KLA Corporation	5,138	12,132
1,219	Komatsu LTD Spon ADR New	21,858	27,495
75	Kontoor Brands Inc	4,329	2,980
375	Kubota CP ADR	27,593	31,759
1,040	L'Oreal Co ADR	44,372	75,473
107	Lakeland Bancorp Inc	2,034	1,608
25	Lakeland Financial	1,843	1,821
65	Lam Research Corporation	14,695	30,274
77	Landstar System Inc	13,661	11,927
147	Leidos Holdings Inc	13,406	15,216
79	Lennox Intl Inc	17,000	16,842
11	LHC Group	1,478	1,824
544	Liberty Global PLC	11,819	12,893
186	Lincoln Intl Corp Ind	11,433	11,188
91	Linde PLC	14,243	28,637
35	Lithia Motors Inc	10,979	9,910
314	LKQ Corporation	9,134	15,584
720	Lonza Group AG Zuerich ADR	18,809	42,365
232	Louisiana Pacific Corp	15,206	14,969
254	Lowes Companies Inc	38,833	50,223
174	LPL Finl Holdings Inc Com	27,606	32,689
20	Lumentum Holdings Inc Com	1,836	1,624
20	ManpowerGroup Inc	2,037	1,804
55	Mantech Intl Corp	4,421	4,419
457	Marathon Petroleum Corp	23,422	39,878
43	Marinemax Inc Com	2,390	1,760
61	Marriott Intl Inc	11,008	10,829
60	Masonite Intl Corp	6,983	4,651
94	Mastec Inc	8,922	6,769
211	McKesson Corp	28,599	65,328
70	MDU Res Group Inc	2,023	1,803
45	Medpace Holdings Inc	10,119	6,011
284	Meituan ADR	18,879	12,130
97	Meridian Bioscience Inc	1,774	2,482

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

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

April 30, 2022

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
56	Merit Medical Systems	\$ 3,810	\$ 3,473
81	Meritage Home Corporation	9,155	6,687
149	Meta Platforms Inc Cl A	22,960	29,870
155	Microchip Technology Inc	11,005	10,106
449	Micron Tech Inc	21,668	30,617
666	Microsoft Corp	95,712	184,828
63	Middleby Corp Del	11,827	9,695
83	Minth Group LTD	6,858	4,055
117	Mohawk Industries Inc	13,741	16,504
35	Mongodb Inc Cl A	16,795	12,423
135	Monster Beverage Corp	7,723	11,567
282	Morgan Stanley	15,139	22,726
31	MSCI Inc Com	9,428	13,059
35	Mueller Indus Inc	1,947	1,895
41	Murphy USA Inc Com	7,115	9,578
424	Nestle Spon ADR Rep Reg Shr	31,001	54,543
72	Netapp Inc Com	4,569	5,274
114	Newmark Group Inc Cl A	1,840	1,385
62	Nexstar Media Group Cl A	10,216	9,822
1,897	Nitori Holdings Co LTD ADR	30,000	19,103
141	Nordson CP	20,769	30,412
1,145	NortonLifeLock Inc	30,121	28,671
227	Novartis AG ADR	17,147	19,983
363	Novozymes A/S Unspns APR	18,245	25,254
284	NRG Energy Inc	10,636	10,196
158	Nvidia Corporation	17,511	29,304
73	NXP Semiconductors NV	6,780	12,476
90	Oasis Petroleum Inc New	10,964	11,939
80	Office Pptys Income TR Ben Int	2,149	1,730
172	Olin Corporation	9,207	9,873
677	Oracle Corp	44,234	49,692
292	Otis Worldwide Corp	20,174	21,269
29	Otter Tail Corp	1,908	1,681
166	Perdoceo Ed Corp	1,832	1,856
7,685	Pharmaceutical Group LTD	37,019	30,740
223	Piedmont Office Realty	4,198	3,590
2,179	Ping an Insurance ADR	47,587	26,802
148	Pioneer Naturall Resources Co	14,296	34,406

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

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

April 30, 2022

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
576	PJSC Lukoil Sponsored ADR	\$ 34,591	\$ -
84	Pool Corp	24,597	34,038
98	Portland General Electric Co	5,034	4,638
44	Primerica Inc	7,777	5,701
70	Primoris Services Corp	1,964	1,623
293	Procter & Gamble	46,827	47,041
126	Progress Software	6,536	6,045
484	Prosus N V Sponsored ADR	7,419	4,704
1,296	PT Telekomunikasi Indonesia	28,500	41,239
135	Qorvo Inc Com	14,907	15,360
264	Qualcomm Inc	28,411	36,878
605	Qurate Retail Inc Ser A	2,478	2,547
33	Ralph Lauren Corp Cl A	4,194	3,443
14	Regal Rexnord Corporation	2,308	1,781
48	Regeneron Pharm	25,570	31,637
74	Rent A Center Inc	3,235	1,785
160	Restaurant Brands Intl Inc Com	9,517	9,134
640	Rio Tinto PLC Spon ADR	30,596	45,517
63	RMR Group Inc Cl A	2,261	1,719
1,466	Roche Holding ADR	46,726	67,700
83	Rockwell Automation Inc	12,345	20,972
444	Rollins Inc	12,823	14,892
183	Sanmina Corp	7,780	7,483
835	Sanofi ADR	43,056	43,629
488	SAP AG	38,152	49,190
639	Schlumberger LTD	13,983	24,927
1,916	Schneider Elec SA	35,189	54,549
66	Science Applications Intl P	6,009	5,493
35	Sea Limited ADR	10,435	2,897
64	Seagen Inc	7,477	8,385
159	Select Medical Holdings CP	5,816	3,595
784	SGS SA ADR	19,699	20,039
787	Shell PLC ADR	33,687	42,049
76	Sherwin Williams Company Ohio	11,950	20,897
2,019	Shionogi & Co LTD	27,712	27,943
504	Shiseido LTD Spon ADR	24,515	23,713
51	Signet Jewelers Limited	5,446	3,580
201	Siteone Landscape Supply Inc	22,253	28,347

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

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

April 30, 2022

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
66	Sonoco Products Co	\$ 3,816	\$ 4,086
391	Sonova Hldg AG Unsp ADR	11,183	28,289
142	Sony Group Corporation ADR	14,023	12,219
21	Southwest Gas Holdings Inc	1,488	1,850
253	SS&C Technologies Holdings Inc.	13,555	16,359
16	Stepan Co	2,039	1,634
57	Stewart Information Services	4,209	2,941
77	Stifel Financial Corporation	5,833	4,762
57	Stride Inc	2,061	2,240
828	Suncor Energy Inc	12,892	29,758
52	SVB Financial Group	28,660	25,357
1,096	Symrise AG Unspns ADR	17,535	32,453
46	Syneos Health Inc Cl A	4,641	3,362
92	Synopsys Inc	5,463	26,385
690	Systemx Corp Unspn ADR	20,423	22,646
208	T-Mobile US Inc Com	22,990	25,613
1,131	Taiwan Smcndctr MFG CO LTD ADR	23,287	105,104
436	Tapestry Inc	6,059	14,353
117	Target Corporation	27,765	26,752
123	TD Synnex Corporation	6,340	12,311
54	Teledyne Tech Inc	24,719	23,304
1,933	Tencent Hldgs LTD Unspn ADR	92,736	90,986
281	Teradyne Inc	22,579	29,634
59	Tesla Inc	9,695	51,375
106	Texas Instruments	10,610	18,047
251	The Scotts Miracle-Gro Company	28,727	26,086
112	The Simply Good Foods Company	4,472	4,665
35	Thermo Fisher Scientific	9,845	19,352
272	Thor Industries Inc	15,964	20,822
304	TJX Companies Inc	15,599	18,629
9	TopBuild Corp Com	2,356	1,630
61	Townebank VA	2,002	1,682
164	Trane Technologies PLC	29,550	22,942
46	Trinet Group Inc	4,664	4,080
65	Tristate Capital Holdings Inc	1,965	1,964
395	Truist Financial Corp	12,687	19,098
46	TTEC Holdings Inc	4,551	3,395
631	Uber Technologies Inc	26,999	19,864

Roofers Local No. 88 Pension Fund

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

April 30, 2022

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
4,333	Unicharm Corp Unspn ADR	\$ 27,754	\$ 29,854
83	Union Pacific Corp	12,951	19,446
183	United Parcel Service Inc	40,456	32,936
147	United Rentals Inc	16,572	46,528
57	United Therapeutics Corp	11,639	10,121
109	UnitedHealth GP Inc	30,117	55,432
217	Univar Solutions Inc	2,026	6,319
500	US Foods Holding Corp	18,435	18,810
122	Valvoline Inc Com	4,205	3,688
119	Verisk Analytics Inc Com	21,691	24,282
257	Virtu Financial Inc	8,080	7,422
178	VMWare Inc Class A	14,283	19,231
178	Wabtec Corp	14,533	16,004
167	Washington Federal Inc	5,988	5,082
75	Watsco Inc	23,036	20,009
1,494	WEG SA Sponsored ADR	8,549	9,592
1,017	Wells Fargo & Co (New)	45,778	44,372
372	Western Digital Corporation	15,223	19,742
75	Whirlpool Corp	7,416	13,614
153	Xinyi Solar Holdings LTD ADR	5,502	4,582
910	XP Inc	28,230	22,395
296	Yandex N.V. A	8,028	-
93	Zebra Tech Cl A	25,426	34,378
118	Ziff Davis Inc	14,936	10,427
89	Zumiez Inc	4,463	3,260
	Total Common Stocks	\$ 6,322,801	\$ 8,096,336

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

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

April 30, 2022

Face Amount/ Number of Shares	Descriptions	Interest Rate	Due Date	Cost	Market Value
GOVERNMENT AND AGENCY OBLIGATIONS					
42,000	FNMA	6.625%	11/15/2030	\$ 60,066	\$ 54,027
213,000	FNMA Pool - MA4438	2.500%	10/1/2051	208,698	186,499
86,000	FNMA Pool - MA4587	2.500%	4/1/2042	84,311	79,768
96,000	FNMA Pool - MA4387	2.000%	7/1/2041	97,382	79,744
85,000	FNMA Relocation Loan FS0957	3.000%	3/1/2052	82,780	80,232
57,000	FHLMC 30 YR Gold - SD8195	3.000%	2/1/2052	57,609	53,284
110,000	FHLMC 30 YR Gold - SD8214	3.500%	4/1/2052	108,711	107,300
74,000	US Treasury Note	0.750%	5/31/2026	73,765	68,024
82,000	US Treasury Note	0.250%	3/15/2024	81,859	78,431
190,000	US Treasury Note	1.125%	2/15/2031	186,126	164,601
179,000	US Treasury Note	0.375%	11/30/2025	177,832	163,812
141,000	US Treasury Note	1.625%	2/15/2026	149,756	134,875
182,000	US Treasury Note	1.250%	12/31/2026	178,737	169,481
207,000	US Treasury Note	0.375%	4/30/2025	207,096	192,621
184,000	US Treasury Bond	3.000%	2/15/2049	216,128	184,495
	Total Government and Agency Obligations			\$ 1,970,856	\$ 1,797,194
CORPORATE BONDS					
90,000	Amazon.com Inc	2.100%	5/12/2031	\$ 89,977	\$ 79,325
90,000	Bank of America Corp	2.884%	10/22/2030	94,908	80,535
84,000	Citigroup Inc.	3.668%	7/24/2028	85,302	81,682
81,000	Comcast Corp	4.150%	10/15/2028	88,876	81,773
80,000	CVS Health Corp	4.300%	3/25/2028	92,380	80,699
54,000	Enterprise Products Oper	4.800%	2/1/2049	53,845	52,314
84,000	Goldman Sachs Group Inc	3.800%	3/15/2030	96,910	79,829
107,000	JP Morgan Chase & Co	4.203%	7/23/2029	114,528	106,399
86,000	Shell International Finance BV	2.875%	5/10/2026	86,582	84,948
82,000	Verizon Communications Inc	4.125%	3/16/2027	96,940	82,816
85,000	Wells Fargo & Co Fxd	3.584%	5/22/2028	86,476	82,877
	Total Corporate Bonds			\$ 986,724	\$ 893,197
MUTUAL FUNDS					
40,908	Artisan Intl Value Adv			\$ 1,111,873	\$ 1,601,955
60,955	Doubleline Total Return I			645,067	580,295
31,994	GQG Partners Emerging Markets			358,735	466,159
21,748	LM Martin Currie Smash Series M			280,924	222,043
37,297	Victory Trivalent Intl Small Cap Y			683,477	524,390
201,350	Western Asset Smash Series CR Plus			1,769,019	1,405,423
58,430	Western Asset Smash Series C			538,965	516,522
70,416	Western Asset Smash Series M			761,798	633,744
	Total Registered Investment Funds			\$ 6,149,858	\$ 5,950,531

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

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

April 30, 2022

Face Amount/ Number of Shares	Descriptions	Interest Rate	Due Date	Cost	Market Value
MONEY MARKET FUNDS					
112,425	Morgan Stanley Bank N.A.			\$ 112,425	\$ 112,425
709	Morgan Stanley Bank N.A.			709	709
	Total Money Market Funds			\$ 113,134	\$ 113,134
HEDGE FUNDS					
35,008	CPG Focused Access Fund			\$ 707,614	\$ 843,504
66,657	Blackstone Real Estate Investment Trust			753,823	988,045
241,520	Partners Group PE			1,471,553	1,955,976
	Total Hedge Funds			\$ 2,932,990	\$ 3,787,525
EXCHANGE TRADED & CLOSED-END FUNDS					
9,112	iShares Core MSCI Emerging			\$ 459,515	\$ 476,102
13,403	iShares Core MSCI Int Devp Mar			866,303	795,200
4,583	iShares 20+ YR Treasury Bond ETF			600,052	547,439
19,268	Vanguard Total Stock Market ETF			2,865,255	3,986,164
	Total Exchange Traded Funds			\$ 4,791,125	\$ 5,804,905
SUMMARY BY INVESTMENT TYPE					
	Common Stocks			\$ 6,322,801	\$ 8,096,336
	Corporate Bonds			986,724	893,197
	Exchange Traded & Closed-End Funds			4,791,125	5,804,905
	Money Market Funds			113,134	113,134
	Mutual Funds			6,149,858	5,950,531
	Hedge Funds			2,932,990	3,787,525
	U.S. Government and Agency Obligations			1,970,856	1,797,194
	Total Investments			\$ 23,267,488	\$ 26,442,822

Roofers Local No. 88 Pension Fund

Schedule of Reportable Transactions
(Schedule H, Line j)
April 30, 2022

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)
<u>Purchases:</u>							
	Morgan Stanley Bank NA	\$ 4,362,597	\$ -	\$ -	\$ 4,362,597	\$ 4,362,597	\$ -
<u>Sales:</u>							
	Morgan Stanley Bank NA	-	4,519,360	-	4,519,360	4,519,360	-
		<u>\$ 4,362,597</u>	<u>\$ 4,519,360</u>	<u>\$ -</u>	<u>\$ 8,881,957</u>	<u>\$ 8,881,957</u>	<u>\$ -</u>

Roofers Local No. 88 Pension Fund

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

For the Years Ended April 30, 2022 and 2021

**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, 2022 and 2021

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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, 2022 and 2021, 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, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

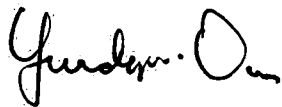
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses as of April 30, 2022 and 2021 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, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



Yurchyk & Davis CPA's, Inc.
Canfield, Ohio
January 27, 2023

Roofers Local No. 88 Pension Fund

Statements of Net Assets Available for Benefits

April 30, 2022 and 2021

	ASSETS	
	<u>2022</u>	<u>2021</u>
Investments, at Fair Value:		
Government and Agency Obligations	\$ 1,797,194	\$ 2,007,571
Corporate and Foreign Bonds	893,197	983,388
Exchange Traded Funds	5,804,905	7,154,485
Common Stocks	8,096,336	9,925,548
Mutual Funds	5,950,531	6,851,337
Hedge Funds	3,787,525	3,231,018
Interest Bearing Cash and Certificates of Deposit	113,134	285,793
Total Investments, at Fair Value	<u>26,442,822</u>	<u>30,439,140</u>
Receivables:		
Employers' Contributions	94,419	96,806
Interest	-	15,109
Other	-	73
Total Receivables	<u>94,419</u>	<u>111,988</u>
Prepaid Expenses	9,239	9,468
Cash and Cash Equivalents	<u>380,225</u>	<u>409,093</u>
Total Assets	26,926,705	30,969,689
	LIABILITIES	
Accounts Payable - Administrative Costs	643	5,625
Accounts Payable - Other	<u>19,701</u>	<u>-</u>
Total Liabilities	<u>20,344</u>	<u>5,625</u>
Net Assets Available for Benefits	<u>\$ 26,906,361</u>	<u>\$ 30,964,064</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, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions to Net Assets:		
Investment Income:		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ (2,427,906)	\$ 7,652,013
Interest and Dividends	<u>969,992</u>	<u>990,954</u>
Total Investment Income	(1,457,914)	8,642,967
Less: Investment Expenses	<u>(175,821)</u>	<u>(162,655)</u>
Net Investment Income (Loss)	(1,633,735)	8,480,312
Contributions:		
Employer Contributions	1,105,249	1,083,898
Miscellaneous Income	<u>3,915</u>	<u>-</u>
Total Additions to Net Assets	(524,571)	9,564,210
Deductions from Net Assets:		
Benefits Paid Directly to Participants	3,348,737	3,470,468
Administrative Expenses	<u>184,395</u>	<u>334,865</u>
Total Deductions from Net Assets	<u>3,533,132</u>	<u>3,805,333</u>
Net Increase (Decrease)	(4,057,703)	5,758,877
Net Assets Available for Benefits:		
Beginning of Year	<u>30,964,064</u>	<u>25,205,187</u>
End of Year	<u><u>\$ 26,906,361</u></u>	<u><u>\$ 30,964,064</u></u>

The Accompanying Notes are an Integral Part of These Financial Statements

Roofers Local No. 88 Pension Fund

Notes to Financial Statements

April 30, 2022 and 2021

NOTE A – DESCRIPTION OF PLAN

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

- 1.) **General** – The Fund is a multi-employer defined benefit plan covering all union member employees of participating contractors of the Roofers Local No. 88 who meet the minimum service requirements. An employee will become eligible at the beginning of the Fund year or on November 1st, whichever is earlier, following 435 hours of completed service. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.
- 2.) **Administration of the Fund** – The Fund was administered by CW Breitsman Associates, LLC and Stewart C. Miller & Co. Inc., the third-party administrators, at April 30, 2022 and 2021, respectively. Administrative expenses are paid by the Fund in accordance with the Fund document.
- 3.) **Retirement Benefits** – Each participant who has attained normal retirement age is entitled to annual pension benefits. For those who have at least one hour of covered service after May 1, 1999, normal retirement age means the participant is at least 60 years of age and has 5 years of covered service; or the later of age 65 or the 5th anniversary of participation in the Fund. For those with no covered service hours after May 1, 1999, normal retirement age means the participant is at least 60 years of age and has 10 years of covered service; or the later of age 65 or the 5th anniversary of Fund participation. The Fund permits early retirement for ages 55 through 59 for those participants with at least five years of covered service. The benefit amount is based upon years of past service and contractor contributions. The retirement benefits to which a married participant may otherwise be entitled are payable in the form of a qualified joint and survivor benefit, unless the participant elects otherwise. Those that are not married are entitled to a 60 month certain benefit.
- 4.) **Death Benefit** – The surviving spouse of a deceased participant who would have been eligible to receive an early or normal retirement benefit may elect to receive a qualified joint and 50%, 75% or 100% survivor benefit as though the deceased participant had applied for such a benefit the day immediately prior to his death, or a 60 month certain benefit. If the participant dies before reaching early retirement age and has five years of service, the spouse is entitled to receive a qualified joint 50%, 75% or 100% survivor benefit commencing on what would have been the participant's early retirement date or can elect to receive a 60 month certain benefit. Effective November 1, 2013, the 60 month certain death benefits are no longer available.
- 5.) **Disability Benefit** – Prior to November 1, 2013 disability benefits were available for a participant who becomes totally or permanently disabled. In order to qualify for disability benefits, a participant must have at least 10 years of covered service; have accrued at least 40 hours worked in the two Plan years preceding the disability; have not reached age 57; and have not performed any non-covered roofing employment within the Fund's geographical area. Effective November 1, 2013 disability benefits are no longer available.
- 6.) **Funding Policy** – Participating contractors are required to make contributions for each hour worked on behalf of each active union member. The hourly contribution rate was \$8.39 from May 1, 2020 through May 31, 2020, \$8.95 from June 1, 2020 through May 31, 2021, and \$9.80 from June 1, 2021 through April 30, 2022.

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, 2022 and 2021, contributions were made in the amount of \$1,105,249 and \$1,083,898, respectively. The contributions for the years ended April 30, 2022 and 2021 met the minimum funding requirements of ERISA.

Roofers Local No. 88 Pension Fund

Notes to Financial Statements

April 30, 2022 and 2021

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

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 1.) **Basis of Accounting** – The accompanying financial statements are prepared on the accrual basis of accounting.
- 2.) **Payment of Benefits** – Benefits are recorded when paid.
- 3.) **Subsequent Events** – The Fund evaluated subsequent events through January 27, 2023, the date the financial statements were available to be issued.

Roofers Local No. 88 Pension Fund

Notes to Financial Statements

April 30, 2022 and 2021

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES – Continued

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

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

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

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

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

Roofers Local No. 88 Pension Fund

Notes to Financial Statements

April 30, 2022 and 2021

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, 2021 and 2020 were (a) life expectancy of participants (100% of the PRI-2012 Blue Collar Mortality Tables projected forward using the MP-2020 projection scale was used for 2021, the PRI-2012 Blue Collar Mortality Tables projected forward using the MP-2019 projection scale was used for 2020), (b) assumed investment return of 6.90% and 6.90% after investment expenses for 2021 and 2020, (c) operational expenses estimated were \$153,750 and \$150,000 per year, excluding investments expense, for 2021 and 2020, respectively (d) current liability interest rate was 2.01%, down from 2.78% in 2020, and (e) average future annual hours were 1,225 and 1,255, and 1,000 and 1,150, for vested and non-vested participants, respectively, for 2021 and 2020. The foregoing actuarial assumptions are based on the presumption that the Fund will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable to determine the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of May 1, 2021 and 2020. Had the valuations been performed as of April 30, there would be no material differences.

NOTE C – RISKS AND UNCERTAINTIES

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

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

NOTE D – FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include:

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

Roofers Local No. 88 Pension Fund

Notes to Financial Statements

April 30, 2022 and 2021

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, 2022 and 2021.

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

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

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

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

Roofers Local No. 88 Pension Fund

Notes to Financial Statements

April 30, 2022 and 2021

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, 2022 and 2021.

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

Assets at Fair Value as of April 30, 2021			
	Level 1	Level 2	Total
Common Stocks	\$ 9,925,548	\$ -	\$ 9,925,548
Mutual Funds	6,851,337	-	6,851,337
Government and Agency Obligations	-	2,007,571	2,007,571
Corporate and Foreign Bonds	-	983,388	983,388
Exchange Traded Funds	7,154,485	-	7,154,485
Money Market Funds	285,793	-	285,793
Total assets in the fair Value hierarchy	24,217,163	2,990,959	27,208,122
Investments measured at NAV	-	-	3,231,018
Total Investments, at Fair Value	\$ 24,217,163	\$ 2,990,959	\$ 30,439,140

The following table summarized investments measured at fair value based on net asset value (NAVs) per share as of April 30, 2022 and 2021.

April 30, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Hedge Funds	\$ 3,787,525	\$ -	Monthly	30 Days
April 30, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Hedge Funds	\$ 3,231,018	\$ -	Monthly	30 Days

Roofers Local No. 88 Pension Fund

Notes to Financial Statements

April 30, 2022 and 2021

NOTE D – FAIR VALUE MEASUREMENTS – Continued

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

NOTE E – TAX STATUS

The IRS has determined and informed the Fund by a letter dated February 25, 2016, that the Fund and related trust are designed in accordance with the applicable sections of the Internal Revenue code (IRC). The Fund has been amended since receiving the determination letter. However, the Fund administrators believe that the Fund is currently designed and being operated in compliance with the applicable requirements of the IRC. Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Fund and recognize a tax liability if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any periods in progress. The Fund administrators believe it is no longer subject to income tax examinations for years prior to 2019.

NOTE F – PLAN TERMINATION

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

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

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

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

Roofers Local No. 88 Pension Fund

Notes to Financial Statements

April 30, 2022 and 2021

NOTE G – SUBSEQUENT EVENT - CHANGE IN THIRD PARTY ADMINISTRATOR

As of August 1, 2022, the Plan changed third party administrators, from CW Breitsman Associates, LLC to Compusys Inc.

NOTE H – ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as of April 30, 2021 and 2020 were as follows:

	<u>2021</u>	<u>2020</u>
Vested accumulated benefits:		
Participants currently receiving payments	\$ 32,316,886	\$ 31,469,576
Expenses on parts. currently rec. benefits	2,019,805	1,494,805
Other participants	12,731,756	13,365,942
Expenses on other participants	<u>795,735</u>	<u>634,882</u>
	47,864,182	46,965,205
Non-vested accumulated benefits:		
Non-vested accumulated benefits	150,913	146,858
Expenses on non-vested benefits	<u>9,432</u>	<u>6,976</u>
	160,345	153,834
Actuarial present value of accumulated plan benefits	\$ <u>48,024,527</u>	\$ <u>47,119,039</u>

The changes in accumulated plan benefits were as follows:

Actuarial present value of accumulated plan benefits as of April 30, 2020	\$ 47,119,039
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions	763,069
Benefits accumulated and experience gain or loss	696,538
Interest due to decrease in discount period	3,251,214
Benefits paid	(3,470,468)
Operational expenses paid	<u>(334,865)</u>
Net Increase	905,488
Actuarial present value of accumulated plan benefits as of April 30, 2021	\$ <u>48,024,527</u>

Roofers Local No. 88 Pension Fund

Supplementary Information

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

Roofers Local No. 88 Pension Fund

Schedule of Administrative Expenses

For The Years Ended April 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Actuary's Fee	\$ 38,919	\$ 193,245
Accountant's Fee	10,400	10,200
Payroll Audit Fee	7,841	3,502
Bank Service Charges	4,488	164
Insurance	17,044	15,480
Attorney's Fee	14,640	43,790
IT Programming Fees	19,708	-
CIDB Contributions	1,685	-
Office and Administrative Expenses	1,755	2,386
PBGC Premiums	12,210	13,260
Contract Administrator	51,367	48,000
Trustee Travel, Meeting and Covention Expenses	<u>4,338</u>	<u>4,838</u>
 Total Administrative Expenses	 \$ <u>184,395</u>	 \$ <u>334,865</u>

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

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

April 30, 2022

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS			
626	Abbvie Inc Com	\$ 81,281	\$ 91,947
41	Abiomed Inc	6,080	11,750
95	Academy Sports & Outdoors Inc	3,901	3,549
224	Activision Blizzard Inc	17,716	16,934
32	Accuity Brands Inc	6,848	5,519
132	Adient PLC Com	2,761	4,506
81	Adtalem Global Education Inc	2,537	2,374
339	Advanced Micro Devices	17,064	28,991
3,442	Adyen N V Unsponsored ADR	30,325	57,378
282	Aercap Holdings NV	10,200	13,172
55	Affiliated Managers Group Inc	3,654	6,906
1,987	AIA Group LTD Spon ADR	55,905	77,572
137	Air Lease Corp Cl A	3,067	5,518
748	Air Liquide ADR	14,186	25,776
454	Alcon Inc	28,915	32,329
985	Alfa Laval AB-Unspons	15,186	27,294
187	Alibaba Group Hldg LTD	30,327	18,156
288	Allegion Pub LTD Co	30,222	32,901
3,213	Allianz SE ADR	60,966	71,971
36	Alphabet Inc Cl A	35,714	82,159
59	Alphabet Inc Cl C	100,177	135,660
33	Amazon Com Inc	56,106	82,026
9,469	Ambev S A Sponsored ADR	38,749	27,555
15	Amedisys Inc	2,495	1,915
78	Ameriprise Financial Inc	8,233	20,708
140	Amerisourcebergen Corp	11,599	21,181
71	Amgen Inc	16,826	16,556
480	Amkor Technology Inc	11,208	9,029
78	Amphastar Pharmaceuticals Inc	1,559	2,767
325	Amphenol Corp New Cl A	14,903	23,238
53	Ansys Inc	14,441	14,612
387	Apple Hospitality REIT Inc	6,188	6,846
1,274	Apple Inc.	81,131	200,846
58	Applied Ind Tech Inc	5,931	6,072
194	Applied Materials Inc	8,895	21,408
76	Arrow Electronics	4,122	8,957
31	ASML Holding NV NY	8,174	17,477

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

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

April 30, 2022

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
196	Aspen Technology Inc	\$ 25,752	\$ 31,074
66	Assurant Inc	7,029	12,004
83	Atkore Inc	8,621	7,976
1,443	Atlas Copco AS A ADR A New	32,497	65,476
31	Autonation Inc	3,599	3,593
66	Autozone Inc	99,830	129,061
725	Avantor Inc	14,424	23,113
71	Avient Corporation	4,002	3,496
104	Avnet Inc	4,155	4,541
739	Axalta Coating Systems	22,410	18,748
5,852	Banco Bilbao Viz Arg SA ADS	NA	30,372
925	Bank of America Corp	15,359	33,004
66	Bank of Hawaii Corp	5,688	4,906
701	Bank Rakyat Indonesia ADR	10,500	11,602
771	Bentley Sys Inc Com	30,931	32,683
550	Berkley W R Corp	24,368	36,570
234	Berkshire Hathaway CL-B New	52,130	75,542
170	Berry Global Group Inc	6,078	9,580
989	BHP Group Limited ADR	74,687	66,243
465	Blackstone Inc	27,004	47,230
59	Bread Financial Holdings Inc	1,491	3,233
155	Bright Horizons Family Solutions	21,327	17,707
393	Bristol Myers Squibb Co	26,532	29,581
38	Broadcom Inc	9,424	21,067
176	Bruker Corporation	14,268	10,118
182	Builders FirstSource Inc	12,154	11,206
192	Cadence Bank	6,072	4,808
353	Canadian Natl Railway Co	28,010	41,520
477	Canadian Natl Resources LTD	8,595	29,512
241	Capital One Financial Corp	29,398	30,033
63	Carter's	5,876	5,307
84	Caterpillar Inc	9,074	17,685
998	Cenovus Energy Inc Com	13,281	18,443
677	Centene Corporation	42,520	54,532
633	Centerpoint Energy Inc	11,984	19,376
132	Charles River Labs Intl Inc	24,298	31,879
971	Charles Schwab	33,289	64,406

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

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

April 30, 2022

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
471	Check Point Software Tech LTD	\$ 42,804	\$ 59,483
50	Chemed Corporation	23,200	24,570
215	China Merchants Bk Co LTD	8,709	6,433
33	Chipotle Mexican Grill Inc Com	21,856	48,035
143	Chubb LTD	16,878	29,522
2,013	Chugai Pharmaceutic Unsp ADR	22,349	30,054
257	Cigna Corp	48,221	63,422
24	Cirrus Logic Inc	1,926	1,819
863	Cisco Sys Inc	37,989	42,270
228	City Office REIT Inc	4,125	3,384
39	Clean Harbors	4,136	4,092
798	Coca Cola Co	48,948	51,559
398	Coca Cola European Partners P	15,222	20,448
469	Cognizant Tech Solutions Cl A	39,059	37,942
61	Comfort Systems USA Inc	6,025	5,150
132	Commercial Metals Co	4,552	5,412
212	Commscope Holding Company Inc	1,939	1,278
57	Concentrix Corp	2,109	8,976
915	Conocophillips	50,158	87,401
31	Consensus Cloud Solutions Inc	1,996	1,634
83	Cooper Co Inc	27,515	29,966
226	Copart Inc.	16,828	25,685
618	Cosan SA ADR	9,663	10,494
23	CRA Intl Inc	2,101	1,895
39	Crane Co	4,122	3,753
51	Credicorp LTD	6,434	7,083
396	CRH PLC ADR	13,828	15,674
104	CSG Systems Intl Inc	5,631	6,393
653	CVS Health Corp Com	59,078	62,773
1,319	Dassault Systems SA ADS	26,654	58,273
784	DBS Group Holdings LTD SP	42,335	76,801
27	Decker Outdoor Corporation	11,092	7,175
262	Deere & Co	66,711	98,918
560	Delivery Hero ADR	7,609	1,910
409	Dell Technologies Inc	14,279	19,227
66	Deluxe Corporation	2,362	1,787
198	Devon Energy Corp	11,590	11,518
35	Dexcom Inc	9,324	14,300

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

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

April 30, 2022

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
145	Diageo PLC Spon ADR New	\$ 22,611	\$ 28,809
57	Diodes Inc	5,472	4,163
290	Dominion Energy Inc	21,499	23,676
69	Donaldson Co Inc	4,073	3,384
59	Donnelley Finl SolutionsInc	2,126	1,727
72	Dover Corp	6,266	9,598
505	DuPont De Nemours Inc	34,164	33,295
170	Eaton Corp PLC SHS	12,651	24,653
399	Ebay Inc	22,924	20,716
634	Elanco Animal Health Inc	15,502	16,047
103	Eli Lilly & Co	30,012	30,089
101	Emcor Group Inc	13,284	10,754
547	ENN Energy Holdings LTD	37,275	28,745
26	Enphase Energy	3,715	4,196
174	EOG Resources Inc	12,504	20,316
28	EPAM Systems	19,734	7,420
1,913	Epiroc Aktiebolag ADR	18,340	38,815
200	Equifax Inc	39,218	40,704
50	Estee Lauder Co Inc	8,058	13,203
34	Evercore Inc	5,167	3,596
57	Everest Re Group LTD	12,307	15,658
47	Evertec Inc	2,034	1,852
68	Exact Sciences Corp	4,814	3,743
187	Exelixis Inc	3,568	4,178
65	Exlservice Holdings Inc	9,047	8,850
253	Exponent Inc	23,578	24,240
32	Fair Isaac & Co Inc	11,561	11,952
978	Fanuc Corporation Unsp ADR	12,055	14,944
170	Federated Hermes Inc Cl B	5,893	4,842
329	Fidelity National Information SE	41,519	32,620
62	Financial Institutions	2,059	1,726
119	First Commonwealth Financial	1,878	1,604
45	First Financial CP Indiana	2,029	1,918
81	Fleetcor Technologies	19,423	20,211
555	Flextronics Intl LTD	4,711	9,152
609	FNB Corporation	7,557	7,016
475	Fomento Economico Mexicano	39,225	35,502
91	Formfactor Inc	4,075	3,468

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

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

April 30, 2022

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
746	Freeport McMoran Inc	\$ 22,063	\$ 30,250
62	FTI Consulting Inc	9,000	9,778
328	Fulton Financial Corp PA	5,506	4,976
155	Genl Dynamics Corp	24,633	36,662
329	Global Payment Inc	49,378	45,066
297	Globus Medical Inc	20,169	19,667
74	Goldman Sachs Group Inc	18,732	22,606
290	Graphic Packaging Holding Co	5,955	6,322
181	Gray Television Cl B Com	4,181	3,352
280	H&R Block Inc	7,020	7,300
3,883	Haier Smart Home Co LTD	56,566	54,906
358	Hanesbrands Inc	2,905	4,747
71	Hanover Insurance Group	8,884	10,424
279	HCA Healthcare Inc	34,668	59,859
563	HDFC Bank LTD ADR	26,773	31,083
20	Helen of Troy	4,727	4,290
54	HF Sinclair Corporation	1,831	2,053
68	Hilltop Holdings Inc	2,582	1,733
689	Howmet Aerospace Inc	13,450	23,509
69	Hub Group Inc Cl A	5,687	4,634
107	Huntsman Group	4,008	3,624
3,037	ICIC Bank LTD	31,886	57,824
80	Icon PLC	17,640	18,097
87	Industrial Logistics PptyS TR	2,270	1,406
1,785	Infineon Technologies AG	28,484	50,676
19	Insight Enterprises Inc	2,003	1,888
70	Integer Holdings Corp	6,421	5,262
89	Integra LifeSciences Crp New	6,361	5,443
342	Interactive Brokers Group Cl A	17,963	20,370
59	Intuit Inc	32,496	24,706
66	Intuitive Surgical Inc	10,880	15,794
298	Jabil Circuit Inc	19,381	17,204
98	Jack Henry & Assoc Inc	15,436	18,579
144	JD Com Inc Spon ADR	12,181	8,879
56	Jefferies Finl Group Inc	2,416	1,723
465	Johnson & Johnson	63,279	83,914
22	Johnson Outdoors Inc	2,382	1,683
432	JPMorgan Chase & Co	43,575	51,564

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

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

April 30, 2022

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
203	KB Home	\$ 8,209	\$ 6,583
68	Kemper Corp Del Com	4,225	3,139
938	Keurig Dr Pepper Inc Com	32,730	35,081
28	Kforce.com	2,089	1,961
38	KLA Corporation	5,138	12,132
1,219	Komatsu LTD Spon ADR New	21,858	27,495
75	Kontoor Brands Inc	4,329	2,980
375	Kubota CP ADR	27,593	31,759
1,040	L'Oreal Co ADR	44,372	75,473
107	Lakeland Bancorp Inc	2,034	1,608
25	Lakeland Financial	1,843	1,821
65	Lam Research Corporation	14,695	30,274
77	Landstar System Inc	13,661	11,927
147	Leidos Holdings Inc	13,406	15,216
79	Lennox Intl Inc	17,000	16,842
11	LHC Group	1,478	1,824
544	Liberty Global PLC	11,819	12,893
186	Lincoln Intl Corp Ind	11,433	11,188
91	Linde PLC	14,243	28,637
35	Lithia Motors Inc	10,979	9,910
314	LKQ Corporation	9,134	15,584
720	Lonza Group AG Zuerich ADR	18,809	42,365
232	Louisiana Pacific Corp	15,206	14,969
254	Lowes Companies Inc	38,833	50,223
174	LPL Finl Holdings Inc Com	27,606	32,689
20	Lumentum Holdings Inc Com	1,836	1,624
20	ManpowerGroup Inc	2,037	1,804
55	Mantech Intl Corp	4,421	4,419
457	Marathon Petroleum Corp	23,422	39,878
43	Marinemax Inc Com	2,390	1,760
61	Marriott Intl Inc	11,008	10,829
60	Masonite Intl Corp	6,983	4,651
94	Mastec Inc	8,922	6,769
211	McKesson Corp	28,599	65,328
70	MDU Res Group Inc	2,023	1,803
45	Medpace Holdings Inc	10,119	6,011
284	Meituan ADR	18,879	12,130
97	Meridian Bioscience Inc	1,774	2,482

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

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

April 30, 2022

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
56	Merit Medical Systems	\$ 3,810	\$ 3,473
81	Meritage Home Corporation	9,155	6,687
149	Meta Platforms Inc Cl A	22,960	29,870
155	Microchip Technology Inc	11,005	10,106
449	Micron Tech Inc	21,668	30,617
666	Microsoft Corp	95,712	184,828
63	Middleby Corp Del	11,827	9,695
83	Minth Group LTD	6,858	4,055
117	Mohawk Industries Inc	13,741	16,504
35	Mongodb Inc Cl A	16,795	12,423
135	Monster Beverage Corp	7,723	11,567
282	Morgan Stanley	15,139	22,726
31	MSCI Inc Com	9,428	13,059
35	Mueller Indus Inc	1,947	1,895
41	Murphy USA Inc Com	7,115	9,578
424	Nestle Spon ADR Rep Reg Shr	31,001	54,543
72	Netapp Inc Com	4,569	5,274
114	Newmark Group Inc Cl A	1,840	1,385
62	Nexstar Media Group Cl A	10,216	9,822
1,897	Nitori Holdings Co LTD ADR	30,000	19,103
141	Nordson CP	20,769	30,412
1,145	NortonLifeLock Inc	30,121	28,671
227	Novartis AG ADR	17,147	19,983
363	Novozymes A/S Unspns APR	18,245	25,254
284	NRG Energy Inc	10,636	10,196
158	Nvidia Corporation	17,511	29,304
73	NXP Semiconductors NV	6,780	12,476
90	Oasis Petroleum Inc New	10,964	11,939
80	Office Pptys Income TR Ben Int	2,149	1,730
172	Olin Corporation	9,207	9,873
677	Oracle Corp	44,234	49,692
292	Otis Worldwide Corp	20,174	21,269
29	Otter Tail Corp	1,908	1,681
166	Perdoceo Ed Corp	1,832	1,856
7,685	Pharmaceutical Group LTD	37,019	30,740
223	Piedmont Office Realty	4,198	3,590
2,179	Ping an Insurance ADR	47,587	26,802
148	Pioneer Naturall Resources Co	14,296	34,406

Roofers Local No. 88 Pension Fund

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

April 30, 2022

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
576	PJSC Lukoil Sponsored ADR	\$ 34,591	\$ -
84	Pool Corp	24,597	34,038
98	Portland General Electric Co	5,034	4,638
44	Primerica Inc	7,777	5,701
70	Primoris Services Corp	1,964	1,623
293	Procter & Gamble	46,827	47,041
126	Progress Software	6,536	6,045
484	Prosus N V Sponsored ADR	7,419	4,704
1,296	PT Telekomunikasi Indonesia	28,500	41,239
135	Qorvo Inc Com	14,907	15,360
264	Qualcomm Inc	28,411	36,878
605	Qurate Retail Inc Ser A	2,478	2,547
33	Ralph Lauren Corp Cl A	4,194	3,443
14	Regal Rexnord Corporation	2,308	1,781
48	Regeneron Pharm	25,570	31,637
74	Rent A Center Inc	3,235	1,785
160	Restaurant Brands Intl Inc Com	9,517	9,134
640	Rio Tinto PLC Spon ADR	30,596	45,517
63	RMR Group Inc Cl A	2,261	1,719
1,466	Roche Holding ADR	46,726	67,700
83	Rockwell Automation Inc	12,345	20,972
444	Rollins Inc	12,823	14,892
183	Sanmina Corp	7,780	7,483
835	Sanofi ADR	43,056	43,629
488	SAP AG	38,152	49,190
639	Schlumberger LTD	13,983	24,927
1,916	Schneider Elec SA	35,189	54,549
66	Science Applications Intl P	6,009	5,493
35	Sea Limited ADR	10,435	2,897
64	Seagen Inc	7,477	8,385
159	Select Medical Holdings CP	5,816	3,595
784	SGS SA ADR	19,699	20,039
787	Shell PLC ADR	33,687	42,049
76	Sherwin Williams Company Ohio	11,950	20,897
2,019	Shionogi & Co LTD	27,712	27,943
504	Shiseido LTD Spon ADR	24,515	23,713
51	Signet Jewelers Limited	5,446	3,580
201	Siteone Landscape Supply Inc	22,253	28,347

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

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

April 30, 2022

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
66	Sonoco Products Co	\$ 3,816	\$ 4,086
391	Sonova Hldg AG Unsp ADR	11,183	28,289
142	Sony Group Corporation ADR	14,023	12,219
21	Southwest Gas Holdings Inc	1,488	1,850
253	SS&C Technologies Holdings Inc.	13,555	16,359
16	Stepan Co	2,039	1,634
57	Stewart Information Services	4,209	2,941
77	Stifel Financial Corporation	5,833	4,762
57	Stride Inc	2,061	2,240
828	Suncor Energy Inc	12,892	29,758
52	SVB Financial Group	28,660	25,357
1,096	Symrise AG Unspns ADR	17,535	32,453
46	Syneos Health Inc Cl A	4,641	3,362
92	Synopsys Inc	5,463	26,385
690	Systemx Corp Unspn ADR	20,423	22,646
208	T-Mobile US Inc Com	22,990	25,613
1,131	Taiwan Smcndctr MFG CO LTD ADR	23,287	105,104
436	Tapestry Inc	6,059	14,353
117	Target Corporation	27,765	26,752
123	TD Synnex Corporation	6,340	12,311
54	Teledyne Tech Inc	24,719	23,304
1,933	Tencent Hldgs LTD Unspn ADR	92,736	90,986
281	Teradyne Inc	22,579	29,634
59	Tesla Inc	9,695	51,375
106	Texas Instruments	10,610	18,047
251	The Scotts Miracle-Gro Company	28,727	26,086
112	The Simply Good Foods Company	4,472	4,665
35	Thermo Fisher Scientific	9,845	19,352
272	Thor Industries Inc	15,964	20,822
304	TJX Companies Inc	15,599	18,629
9	TopBuild Corp Com	2,356	1,630
61	Townebank VA	2,002	1,682
164	Trane Technologies PLC	29,550	22,942
46	Trinet Group Inc	4,664	4,080
65	Tristate Capital Holdings Inc	1,965	1,964
395	Truist Financial Corp	12,687	19,098
46	TTEC Holdings Inc	4,551	3,395
631	Uber Technologies Inc	26,999	19,864

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

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

April 30, 2022

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
4,333	Unicharm Corp Unspn ADR	\$ 27,754	\$ 29,854
83	Union Pacific Corp	12,951	19,446
183	United Parcel Service Inc	40,456	32,936
147	United Rentals Inc	16,572	46,528
57	United Therapeutics Corp	11,639	10,121
109	UnitedHealth GP Inc	30,117	55,432
217	Univar Solutions Inc	2,026	6,319
500	US Foods Holding Corp	18,435	18,810
122	Valvoline Inc Com	4,205	3,688
119	Verisk Analytics Inc Com	21,691	24,282
257	Virtu Financial Inc	8,080	7,422
178	VMWare Inc Class A	14,283	19,231
178	Wabtec Corp	14,533	16,004
167	Washington Federal Inc	5,988	5,082
75	Watsco Inc	23,036	20,009
1,494	WEG SA Sponsored ADR	8,549	9,592
1,017	Wells Fargo & Co (New)	45,778	44,372
372	Western Digital Corporation	15,223	19,742
75	Whirlpool Corp	7,416	13,614
153	Xinyi Solar Holdings LTD ADR	5,502	4,582
910	XP Inc	28,230	22,395
296	Yandex N.V. A	8,028	-
93	Zebra Tech Cl A	25,426	34,378
118	Ziff Davis Inc	14,936	10,427
89	Zumiez Inc	4,463	3,260
	Total Common Stocks	\$ 6,322,801	\$ 8,096,336

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

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

April 30, 2022

Face Amount/ Number of Shares	Descriptions	Interest Rate	Due Date	Cost	Market Value
GOVERNMENT AND AGENCY OBLIGATIONS					
42,000	FNMA	6.625%	11/15/2030	\$ 60,066	\$ 54,027
213,000	FNMA Pool - MA4438	2.500%	10/1/2051	208,698	186,499
86,000	FNMA Pool - MA4587	2.500%	4/1/2042	84,311	79,768
96,000	FNMA Pool - MA4387	2.000%	7/1/2041	97,382	79,744
85,000	FNMA Relocation Loan FS0957	3.000%	3/1/2052	82,780	80,232
57,000	FHLMC 30 YR Gold - SD8195	3.000%	2/1/2052	57,609	53,284
110,000	FHLMC 30 YR Gold - SD8214	3.500%	4/1/2052	108,711	107,300
74,000	US Treasury Note	0.750%	5/31/2026	73,765	68,024
82,000	US Treasury Note	0.250%	3/15/2024	81,859	78,431
190,000	US Treasury Note	1.125%	2/15/2031	186,126	164,601
179,000	US Treasury Note	0.375%	11/30/2025	177,832	163,812
141,000	US Treasury Note	1.625%	2/15/2026	149,756	134,875
182,000	US Treasury Note	1.250%	12/31/2026	178,737	169,481
207,000	US Treasury Note	0.375%	4/30/2025	207,096	192,621
184,000	US Treasury Bond	3.000%	2/15/2049	216,128	184,495
	Total Government and Agency Obligations			\$ 1,970,856	\$ 1,797,194
CORPORATE BONDS					
90,000	Amazon.com Inc	2.100%	5/12/2031	\$ 89,977	\$ 79,325
90,000	Bank of America Corp	2.884%	10/22/2030	94,908	80,535
84,000	Citigroup Inc.	3.668%	7/24/2028	85,302	81,682
81,000	Comcast Corp	4.150%	10/15/2028	88,876	81,773
80,000	CVS Health Corp	4.300%	3/25/2028	92,380	80,699
54,000	Enterprise Products Oper	4.800%	2/1/2049	53,845	52,314
84,000	Goldman Sachs Group Inc	3.800%	3/15/2030	96,910	79,829
107,000	JP Morgan Chase & Co	4.203%	7/23/2029	114,528	106,399
86,000	Shell International Finance BV	2.875%	5/10/2026	86,582	84,948
82,000	Verizon Communications Inc	4.125%	3/16/2027	96,940	82,816
85,000	Wells Fargo & Co Fxd	3.584%	5/22/2028	86,476	82,877
	Total Corporate Bonds			\$ 986,724	\$ 893,197
MUTUAL FUNDS					
40,908	Artisan Intl Value Adv			\$ 1,111,873	\$ 1,601,955
60,955	Doubleline Total Return I			645,067	580,295
31,994	GQG Partners Emerging Markets			358,735	466,159
21,748	LM Martin Currie Smash Series M			280,924	222,043
37,297	Victory Trivalent Intl Small Cap Y			683,477	524,390
201,350	Western Asset Smash Series CR Plus			1,769,019	1,405,423
58,430	Western Asset Smash Series C			538,965	516,522
70,416	Western Asset Smash Series M			761,798	633,744
	Total Registered Investment Funds			\$ 6,149,858	\$ 5,950,531

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

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

April 30, 2022

Face Amount/ Number of Shares	Descriptions	Interest Rate	Due Date	Cost	Market Value
MONEY MARKET FUNDS					
112,425	Morgan Stanley Bank N.A.			\$ 112,425	\$ 112,425
709	Morgan Stanley Bank N.A.			709	709
	Total Money Market Funds			\$ 113,134	\$ 113,134
HEDGE FUNDS					
35,008	CPG Focused Access Fund			\$ 707,614	\$ 843,504
66,657	Blackstone Real Estate Investment Trust			753,823	988,045
241,520	Partners Group PE			1,471,553	1,955,976
	Total Hedge Funds			\$ 2,932,990	\$ 3,787,525
EXCHANGE TRADED & CLOSED-END FUNDS					
9,112	iShares Core MSCI Emerging			\$ 459,515	\$ 476,102
13,403	iShares Core MSCI Int Devp Mar			866,303	795,200
4,583	iShares 20+ YR Treasury Bond ETF			600,052	547,439
19,268	Vanguard Total Stock Market ETF			2,865,255	3,986,164
	Total Exchange Traded Funds			\$ 4,791,125	\$ 5,804,905
SUMMARY BY INVESTMENT TYPE					
	Common Stocks			\$ 6,322,801	\$ 8,096,336
	Corporate Bonds			986,724	893,197
	Exchange Traded & Closed-End Funds			4,791,125	5,804,905
	Money Market Funds			113,134	113,134
	Mutual Funds			6,149,858	5,950,531
	Hedge Funds			2,932,990	3,787,525
	U.S. Government and Agency Obligations			1,970,856	1,797,194
	Total Investments			\$ 23,267,488	\$ 26,442,822

Roofers Local No. 88 Pension Fund

Schedule of Reportable Transactions
(Schedule H, Line j)
April 30, 2022

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)
<u>Purchases:</u>							
	Morgan Stanley Bank NA	\$ 4,362,597	\$ -	\$ -	\$ 4,362,597	\$ 4,362,597	\$ -
<u>Sales:</u>							
	Morgan Stanley Bank NA	-	4,519,360	-	4,519,360	4,519,360	-
		<u>\$ 4,362,597</u>	<u>\$ 4,519,360</u>	<u>\$ -</u>	<u>\$ 8,881,957</u>	<u>\$ 8,881,957</u>	<u>\$ -</u>

Version Updates

v20220701p

Version	Date updated
V20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Roof88
EIN:	34-6615264
PN:	001

Unit (e.g. hourly, weekly)	hourly
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All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contribution				Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
			Total Contributions*	Base Units	Average Contribution Rate						
2010	05/01/2009	04/30/2010	\$611,523	140,065	\$4.37					153	
2011	05/01/2010	04/30/2011	\$613,826	126,369	\$4.86					153	
2012	05/01/2011	04/30/2012	\$669,781	140,007	\$4.78					139	
2013	05/01/2012	04/30/2013	\$640,601	121,341	\$5.28					120	
2014	05/01/2013	04/30/2014	\$709,236	122,420	\$5.79					111	
2015	05/01/2014	04/30/2015	\$730,970	119,118	\$6.14					112	
2016	05/01/2015	04/30/2016	\$976,949	134,409	\$7.27					116	
2017	05/01/2016	04/30/2017	\$984,663	132,082	\$7.45					122	
2018	05/01/2017	04/30/2018	\$981,020	116,798	\$8.40					111	
2019	05/01/2018	04/30/2019	\$1,102,227	130,104	\$8.47					115	
2020	05/01/2019	04/30/2020	\$1,035,100	119,410	\$8.67					113	
2021	05/01/2020	04/30/2021	\$1,083,898	118,613	\$9.14					110	
2022	05/01/2021	04/30/2022	\$1,105,249	112,045	\$9.86					97	
2023	05/01/2022	04/30/2023	\$1,231,050	118,554	\$10.38					97	
2024	05/01/2023	04/30/2024	\$1,141,479	120,966	\$9.44					99	

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

This document goes into effect August 8, 2022. Any applications filed before then would be unde

TEMPLATE 4A

v20220701p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

- e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):
- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
 - ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.
 - iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]
 - iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.
 - v. Provide the projected total participant count at the beginning of each year.
[Sheet: 4A-3 SFA Pcount and Admin Exp]
 - vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.
 - vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.
- f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated
v20220701p	07/01/2022

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	Roof88
EIN:	34-6615264
PN:	001
Initial Application Date:	03/11/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	04/30/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
 For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	6.90%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

	Month Year	(i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023			
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").
 They are also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20220701p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	Roof88
EIN:	34-6615264
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and					Total
		Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants		
01/01/2023	04/30/2023	\$1,103,576	\$54,283	\$24,279	\$0	\$1,182,138	
5/1/2023	4/30/2024	\$3,248,130	\$235,776	\$175,721	\$0	\$3,659,627	
5/1/2024	4/30/2025	\$3,183,258	\$285,652	\$258,072	\$0	\$3,726,982	
5/1/2025	4/30/2026	\$3,115,121	\$318,077	\$321,198	\$0	\$3,754,396	
5/1/2026	4/30/2027	\$3,041,287	\$361,651	\$398,206	\$0	\$3,801,144	
5/1/2027	4/30/2028	\$2,967,146	\$385,557	\$462,136	\$0	\$3,814,839	
5/1/2028	4/30/2029	\$2,880,594	\$430,018	\$522,268	\$0	\$3,832,880	
5/1/2029	4/30/2030	\$2,798,122	\$446,800	\$578,459	\$0	\$3,823,381	
5/1/2030	4/30/2031	\$2,715,784	\$448,525	\$639,272	\$22	\$3,803,603	
5/1/2031	4/30/2032	\$2,630,726	\$473,008	\$686,546	\$80	\$3,790,360	
5/1/2032	4/30/2033	\$2,542,933	\$521,266	\$720,603	\$200	\$3,785,002	
5/1/2033	4/30/2034	\$2,452,389	\$528,945	\$747,999	\$516	\$3,729,849	
5/1/2034	4/30/2035	\$2,359,086	\$534,183	\$766,340	\$1,069	\$3,660,678	
5/1/2035	4/30/2036	\$2,263,036	\$572,636	\$786,620	\$2,028	\$3,624,320	
5/1/2036	4/30/2037	\$2,164,267	\$568,308	\$804,277	\$3,382	\$3,540,234	
5/1/2037	4/30/2038	\$2,062,836	\$564,734	\$822,660	\$5,223	\$3,455,453	
5/1/2038	4/30/2039	\$1,958,870	\$570,304	\$834,851	\$8,149	\$3,372,174	
5/1/2039	4/30/2040	\$1,852,562	\$582,057	\$865,243	\$11,616	\$3,311,478	
5/1/2040	4/30/2041	\$1,744,178	\$589,075	\$881,104	\$16,187	\$3,230,544	
5/1/2041	4/30/2042	\$1,634,085	\$577,108	\$913,086	\$21,516	\$3,145,795	
5/1/2042	4/30/2043	\$1,522,733	\$562,817	\$923,894	\$27,714	\$3,037,158	
5/1/2043	4/30/2044	\$1,410,684	\$562,630	\$928,051	\$37,858	\$2,939,223	
5/1/2044	4/30/2045	\$1,298,616	\$554,728	\$952,722	\$49,172	\$2,855,238	
5/1/2045	4/30/2046	\$1,187,344	\$549,838	\$953,804	\$62,642	\$2,753,628	
5/1/2046	4/30/2047	\$1,077,792	\$532,465	\$976,983	\$77,682	\$2,664,922	
5/1/2047	4/30/2048	\$970,935	\$518,927	\$972,861	\$94,186	\$2,556,909	
5/1/2048	4/30/2049	\$867,770	\$503,767	\$989,626	\$115,984	\$2,477,147	
5/1/2049	4/30/2050	\$769,211	\$486,715	\$975,395	\$138,842	\$2,370,163	
5/1/2050	4/30/2051	\$676,047	\$466,947	\$961,601	\$164,092	\$2,268,687	
5/1/2051	4/30/2052	\$588,917	\$446,740	\$959,267	\$190,587	\$2,185,511	

TEMPLATE 4A - Sheet 4A-3

v20220701p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	Roof88
EIN:	34-6615264
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
01/01/2023	04/30/2023		N/A	\$0	\$51,286	\$51,286
5/1/2023	4/30/2024		487	\$15,584	\$119,192	\$134,776
5/1/2024	4/30/2025		487	\$15,584	\$119,620	\$135,204
5/1/2025	4/30/2026		487	\$15,584	\$114,416	\$130,000
5/1/2026	4/30/2027		487	\$15,584	\$114,416	\$130,000
5/1/2027	4/30/2028		487	\$15,584	\$114,416	\$130,000
5/1/2028	4/30/2029		487	\$15,584	\$114,416	\$130,000
5/1/2029	4/30/2030		487	\$15,584	\$114,416	\$130,000
5/1/2030	4/30/2031		487	\$15,584	\$114,416	\$130,000
5/1/2031	4/30/2032		487	\$25,324	\$114,416	\$139,740
5/1/2032	4/30/2033		487	\$25,324	\$114,416	\$139,740
5/1/2033	4/30/2034		487	\$25,324	\$114,416	\$139,740
5/1/2034	4/30/2035		487	\$25,324	\$114,416	\$139,740
5/1/2035	4/30/2036		487	\$25,324	\$114,416	\$139,740
5/1/2036	4/30/2037		487	\$25,324	\$114,416	\$139,740
5/1/2037	4/30/2038		487	\$25,324	\$114,416	\$139,740
5/1/2038	4/30/2039		487	\$25,324	\$114,416	\$139,740
5/1/2039	4/30/2040		487	\$25,324	\$114,416	\$139,740
5/1/2040	4/30/2041		487	\$25,324	\$114,416	\$139,740
5/1/2041	4/30/2042		487	\$25,324	\$114,416	\$139,740
5/1/2042	4/30/2043		487	\$25,324	\$114,416	\$139,740
5/1/2043	4/30/2044		487	\$25,324	\$114,416	\$139,740
5/1/2044	4/30/2045		487	\$25,324	\$114,416	\$139,740
5/1/2045	4/30/2046		487	\$25,324	\$114,416	\$139,740
5/1/2046	4/30/2047		487	\$25,324	\$114,416	\$139,740
5/1/2047	4/30/2048		487	\$25,324	\$114,416	\$139,740
5/1/2048	4/30/2049		487	\$25,324	\$114,416	\$139,740
5/1/2049	4/30/2050		487	\$25,324	\$114,416	\$139,740
5/1/2050	4/30/2051		487	\$25,324	\$114,416	\$139,740
5/1/2051	4/30/2052		487	\$25,324	\$114,416	\$139,740

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	Roof88
EIN:	34-6615264
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$24,589,317
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$9,175,637
Projected SFA exhaustion year:	05/01/2025
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

Meets the definition of a MPRA plan described in § 4262.4(a)(3)?

MPRA increasing assets method described in § 4262.4(a)(2)(i).
MPRA present value method described in § 4262.4(a)(2)(ii).

Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.

Only required on this sheet if the requested amount of SFA is based on the "basic method".
Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	04/30/2023	\$424,667	\$0		-\$1,182,138	\$0	-\$51,286	-\$1,233,424	\$107,609	\$8,049,822	\$0	\$483,922	\$25,497,906
5/1/2023	4/30/2024	\$1,274,000	\$0		-\$3,659,627		-\$134,776	-\$3,794,403	\$232,676	\$4,488,095	\$0	\$1,529,342	\$28,301,248
5/1/2024	4/30/2025	\$1,274,000	\$0		-\$3,726,982		-\$135,204	-\$3,862,186	\$97,098	\$723,007	\$0	\$1,693,442	\$31,268,690
5/1/2025	4/30/2026	\$1,274,000	\$0		-\$3,754,396		-\$130,000	-\$723,007	\$0	\$0	-\$3,161,389	\$1,775,935	\$31,157,236
5/1/2026	4/30/2027	\$1,274,000	\$0		-\$3,801,144		-\$130,000	\$0	\$0	\$0	-\$3,931,144	\$1,747,201	\$30,247,293
5/1/2027	4/30/2028	\$1,274,000	\$0		-\$3,814,839		-\$130,000	\$0	\$0	\$0	-\$3,944,839	\$1,693,540	\$29,269,994
5/1/2028	4/30/2029	\$1,274,000	\$0		-\$3,832,880		-\$130,000	\$0	\$0	\$0	-\$3,962,880	\$1,635,811	\$28,216,925
5/1/2029	4/30/2030	\$1,274,000	\$0		-\$3,823,381		-\$130,000	\$0	\$0	\$0	-\$3,953,381	\$1,574,441	\$27,111,985
5/1/2030	4/30/2031	\$1,274,000	\$0		-\$3,803,603		-\$130,000	\$0	\$0	\$0	-\$3,933,603	\$1,510,332	\$25,962,714
5/1/2031	4/30/2032	\$1,274,000	\$0		-\$3,790,360		-\$139,740	\$0	\$0	\$0	-\$3,930,100	\$1,443,157	\$24,749,771
5/1/2032	4/30/2033	\$1,274,000	\$0		-\$3,785,002		-\$139,740	\$0	\$0	\$0	-\$3,924,742	\$1,372,309	\$23,471,338
5/1/2033	4/30/2034	\$1,274,000	\$0		-\$3,729,849		-\$139,740	\$0	\$0	\$0	-\$3,869,589	\$1,299,064	\$22,174,813
5/1/2034	4/30/2035	\$1,274,000	\$0		-\$3,660,678		-\$139,740	\$0	\$0	\$0	-\$3,800,418	\$1,225,165	\$20,873,560
5/1/2035	4/30/2036	\$1,274,000	\$0		-\$3,624,320		-\$139,740	\$0	\$0	\$0	-\$3,764,060	\$1,150,042	\$19,533,542
5/1/2036	4/30/2037	\$1,274,000	\$0		-\$3,540,234		-\$139,740	\$0	\$0	\$0	-\$3,679,974	\$1,074,026	\$18,201,594
5/1/2037	4/30/2038	\$1,274,000	\$0		-\$3,455,453		-\$139,740	\$0	\$0	\$0	-\$3,595,193	\$998,504	\$16,878,905
5/1/2038	4/30/2039	\$1,274,000	\$0		-\$3,372,174		-\$139,740	\$0	\$0	\$0	-\$3,511,914	\$923,479	\$15,564,470
5/1/2039	4/30/2040	\$1,274,000	\$0		-\$3,311,478		-\$139,740	\$0	\$0	\$0	-\$3,451,218	\$848,287	\$14,235,539
5/1/2040	4/30/2041	\$1,274,000	\$0		-\$3,230,544		-\$139,740	\$0	\$0	\$0	-\$3,370,284	\$772,830	\$12,912,085
5/1/2041	4/30/2042	\$1,274,000	\$0		-\$3,145,795		-\$139,740	\$0	\$0	\$0	-\$3,285,535	\$697,803	\$11,598,353
5/1/2042	4/30/2043	\$1,274,000	\$0		-\$3,037,158		-\$139,740	\$0	\$0	\$0	-\$3,176,898	\$624,035	\$10,319,490
5/1/2043	4/30/2044	\$1,274,000	\$0		-\$2,939,223		-\$139,740	\$0	\$0	\$0	-\$3,078,963	\$551,999	\$9,066,526
5/1/2044	4/30/2045	\$1,274,000	\$0		-\$2,855,238		-\$139,740	\$0	\$0	\$0	-\$2,994,978	\$481,077	\$7,826,625
5/1/2045	4/30/2046	\$1,274,000	\$0		-\$2,753,628		-\$139,740	\$0	\$0	\$0	-\$2,893,368	\$411,428	\$6,618,685
5/1/2046	4/30/2047	\$1,274,000	\$0		-\$2,664,922		-\$139,740	\$0	\$0	\$0	-\$2,804,662	\$343,278	\$5,431,301
5/1/2047	4/30/2048	\$1,274,000	\$0		-\$2,556,909		-\$139,740	\$0	\$0	\$0	-\$2,696,649	\$276,888	\$4,285,540
5/1/2048	4/30/2049	\$1,274,000	\$0		-\$2,477,147		-\$139,740	\$0	\$0	\$0	-\$2,616,887	\$212,119	\$3,154,772
5/1/2049	4/30/2050	\$1,274,000	\$0		-\$2,370,163		-\$139,740	\$0	\$0	\$0	-\$2,509,903	\$149,014	\$2,067,883
5/1/2050	4/30/2051	\$1,274,000	\$0		-\$2,268,687		-\$139,740	\$0	\$0	\$0	-\$2,408,427	\$88,318	\$1,021,774
5/1/2051	4/30/2052	\$1,274,000	\$0		-\$2,185,511		-\$139,740	\$0	\$0	\$0	-\$2,325,251	\$29,481	\$4

Version Updates

v20220701p

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	Roof88
EIN:	34-6615264
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	PYE 2021+: 130,000 hours annually for remaining period of 20 year projections	130,000 hours annually extended to the plan year ending 2051	Original assumption does not address years after original 20 year period. Proposed assumption uses acceptable extension methodology from the SFA guidance.
Contribution Rate Assumption	\$8.37 for Plan year ending 4/30/2020 \$8.39 for all future years	\$9.80 for all future Years	To reflect negotiated increases of the contribution rate through the measurement date
New Entrant Profile	New entrant payments estimated from prior year's new entrant valuation (from the 2018 valuation)	A New Entrant Profile was updated based on a study of new entrants and rehires from the 5 most recent years of valuation data (2018 Val-2022 Val)	Original assumption based on estimated data. Proposed assumption uses updated new entrant distribution utilizing acceptable new entrant profile methodology from the SFA guidance.
Expenses	\$130,000 per year excluding investment expenses	\$130,000 per year excluding investment expenses Plus actual expenses related to SFA filing support for the period 1/1/23 to 2/28/25; capped at 15% of the corresponding plan year projected benefit payments. Plan year 2031 includes the per person PBGC increase \$52 per participant.	Reflects actual plan experience on SFA expenses. Original assumption does not address years after original 20 year period. Proposed assumption uses acceptable extension and 2031 PBGC premium increase methodology from the SFA guidance.

Version Updates

v20220701p

Version	Date updated
v20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 8

File name: *Template 8 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Roof88
EIN:	34-6615264
PN:	001

Unit (e.g. hourly, weekly)	hourly
----------------------------	--------

All Other Sources of Non-Investment Income

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
01/01/2023	04/30/2023	\$424,667	43,333	\$9.80				\$0	\$0	113
05/01/2023	04/30/2024	\$1,274,000	130,000	\$9.80				\$0	\$0	113
05/01/2024	04/30/2025	\$1,274,000	130,000	\$9.80				\$0	\$0	113
05/01/2025	04/30/2026	\$1,274,000	130,000	\$9.80				\$0	\$0	113
05/01/2026	04/30/2027	\$1,274,000	130,000	\$9.80				\$0	\$0	113
05/01/2027	04/30/2028	\$1,274,000	130,000	\$9.80				\$0	\$0	113
05/01/2028	04/30/2029	\$1,274,000	130,000	\$9.80				\$0	\$0	113
05/01/2029	04/30/2030	\$1,274,000	130,000	\$9.80				\$0	\$0	113
05/01/2030	04/30/2031	\$1,274,000	130,000	\$9.80				\$0	\$0	113
05/01/2031	04/30/2032	\$1,274,000	130,000	\$9.80				\$0	\$0	113
05/01/2032	04/30/2033	\$1,274,000	130,000	\$9.80				\$0	\$0	113
05/01/2033	04/30/2034	\$1,274,000	130,000	\$9.80				\$0	\$0	113
05/01/2034	04/30/2035	\$1,274,000	130,000	\$9.80				\$0	\$0	113
05/01/2035	04/30/2036	\$1,274,000	130,000	\$9.80				\$0	\$0	113
05/01/2036	04/30/2037	\$1,274,000	130,000	\$9.80				\$0	\$0	113
05/01/2037	04/30/2038	\$1,274,000	130,000	\$9.80				\$0	\$0	113
05/01/2038	04/30/2039	\$1,274,000	130,000	\$9.80				\$0	\$0	113
05/01/2039	04/30/2040	\$1,274,000	130,000	\$9.80				\$0	\$0	113
05/01/2040	04/30/2041	\$1,274,000	130,000	\$9.80				\$0	\$0	113
05/01/2041	04/30/2042	\$1,274,000	130,000	\$9.80				\$0	\$0	113
05/01/2042	04/30/2043	\$1,274,000	130,000	\$9.80				\$0	\$0	113
05/01/2043	04/30/2044	\$1,274,000	130,000	\$9.80				\$0	\$0	113
05/01/2044	04/30/2045	\$1,274,000	130,000	\$9.80				\$0	\$0	113
05/01/2045	04/30/2046	\$1,274,000	130,000	\$9.80				\$0	\$0	113
05/01/2046	04/30/2047	\$1,274,000	130,000	\$9.80				\$0	\$0	113
05/01/2047	04/30/2048	\$1,274,000	130,000	\$9.80				\$0	\$0	113
05/01/2048	04/30/2049	\$1,274,000	130,000	\$9.80				\$0	\$0	113
05/01/2049	04/30/2050	\$1,274,000	130,000	\$9.80				\$0	\$0	113
05/01/2050	04/30/2051	\$1,274,000	130,000	\$9.80				\$0	\$0	113
05/01/2051	04/30/2052	\$1,274,000	130,000	\$9.80				\$0	\$0	113

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates

v20230727

Version	Date updated
v20230727	07/27/2023

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table border="0"> <tr> <td>Age</td> <td>Actives</td> </tr> <tr> <td>55</td> <td>10%</td> </tr> <tr> <td>56</td> <td>20%</td> </tr> <tr> <td>57</td> <td>30%</td> </tr> <tr> <td>58</td> <td>40%</td> </tr> <tr> <td>59</td> <td>50%</td> </tr> <tr> <td>60+</td> <td>100%</td> </tr> </table>	Age	Actives	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
Age	Actives																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Roof88
EIN:	34-6615264
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	Same as Baseline	N/A	
Census Data as of	N/A	N/A	05/01/2022	Same as Baseline	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	2019AVRRoof88.pdf p.55	RP-2006 Blue Collar Employee/Healthy Annuitant Mortality Tables	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Mortality Improvement - Healthy	2019AVRRoof88.pdf p.55	Scale MP-2018	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Base Mortality - Disabled	2019AVRRoof88.pdf p.55	RP-2006 Blue Collar Employee/Healthy Annuitant Mortality Tables	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Mortality Improvement - Disabled	2019AVRRoof88.pdf p.55	Scale MP-2018	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Retirement - Actives	2019AVRRoof88.pdf p.56	5% at age 55, 3% at age 56, 8% for ages 57 through 58, 25% for ages 59 through 61, 50% at age 62, 25% for ages 63 through 64, and 100% for ages 65 and older	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Retirement - TVs	2019AVRRoof88.pdf p.56	100% Vested - Later of age 58 or valuation date <u>Less than 100% Vested - Later of age 65 or valuation date</u>	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Turnover	2019AVRRoof88.pdf p.55	T-7 Turnover Table from The Actuary's Pension Handbook with a floor of 5% and select rates of 35%, 35%, and 15% for the 2nd - 4th years after entry year.	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Disability	N/A	N/A	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Optional Form Elections - Actives	2019AVRRoof88.pdf p.56	All non-retired participants assumed to elect the life only form of benefit	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Optional Form Elections - TVs	2019AVRRoof88.pdf p.56	All non-retired participants assumed to elect the life only form of benefit	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Marital Status	2019AVRRoof88.pdf p.56	80% of actives and inactive are assumed to be married	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Spouse Age Difference	2019AVRRoof88.pdf p.56	Females are assumed to be three years younger than males, if actual age is unknown	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Active Participant Count	2019AVRRoof88.pdf p.7 and 2022AVRRoof88.pdf p.7	Number of active participants as of the valuation date assumed flat for all future years. 115 in the 2020 certification; 97 in the 2022 valuation data utilized in the SFA application	Same as Pre-2021 Zone Certification, 97 active participants plus 16 initial new entrants as described in checklist 27	Same as Baseline	No Change	
New Entrant Profile	2019AVRRoof88.pdf p.59	New entrant payments estimated from prior year's new entrant valuation (from the 2018 valuation)	A New Entrant Profile was updated based on a study of new entrants and rehires from the 5 most recent years of valuation data (2018 Val-2022 Val)	Same as Baseline	Acceptable Change	
Missing or Incomplete Data	2019AVRRoof88.pdf p.56	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
"Missing" Terminated Vested Participant Assumption	N/A	All terminated vested participants are valued	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Treatment of Participants Working Past Retirement Date	2019AVRRoof88.pdf p.61	Participant's who retire then continue to work were valued as retired.	Same as Baseline	Same as Baseline	No Change	
Assumptions Related to Reciprocity	N/A	All hours and contributions reported by the administrator are after adjustment for any reciprocity.	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Other Demographic Assumption 1						
Other Demographic Assumption 2						
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	2020Zone20200729Roof88 p.2	PYE 2021+: 130,000 hours annually for remaining period of 20 year projections	130,000 hours annually extended to the plan year ending 2051	Same as Baseline	Acceptable Change	
Contribution Rate	2020Zone20200729Roof88 p.2	\$8.95 effective June 1, 2020	\$9.80 for all future years	Same as Baseline	Acceptable Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Roof88
EIN:	34-6615264
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Administrative Expenses	2019AVRRoof88.pdf p.59	\$130,000 for the plan year ending 2020 year for 20 years.	\$130,000 for all future years extended to the plan year ending 2051 and capped at 15% of the corresponding plan year projected benefit payments. Plan year 2031 includes the per person PBGC increase \$52 per participant.	Same as Baseline	Acceptable Change	Current baseline amount is the same as pre-21 cert assumption reflected through the current plan year and extended through to 2051.
Assumed Withdrawal Payments - Currently Withdrawn Employers	N/A	None	Same as Pre-2021 Zone Certification	Same as Baseline		No Change
Assumed Withdrawal Payments -Future Withdrawals	N/A	None	Same as Pre-2021 Zone Certification	Same as Baseline		No Change
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	N/A	Middle of year	Same as Pre-2021 Zone Certification	Same as Baseline		No Change
Contribution Timing	N/A	Middle of year	Same as Pre-2021 Zone Certification	Same as Baseline		No Change
Withdrawal Payment Timing	N/A	N/A	Same as Pre-2021 Zone Certification	Same as Baseline		No Change
Administrative Expense Timing	N/A	Middle of year	Same as Pre-2021 Zone Certification	Same as Baseline		No Change
Other Payment Timing						

Create additional rows as needed.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: FEB 25 2016

ROOFERS LOCAL NO 88 PENSION FUND
BOARD OF TRUSTEES
C/O TIMOTHY P PLATT
601 S MAIN ST
NORTH CANTON, OH 44720

Employer Identification Number:
34-6615264
DLN:
17007028130045
Person to Contact:
PAMELA M SIEMER ID# [REDACTED]
Contact Telephone Number:
(513) 263-4496
Plan Name:
ROOFERS LOCAL NO 88 PENSION PLAN

Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

Letter 5274

ROOFERS LOCAL NO 88 PENSION FUND

01/12/15 & 07/10/14.

This determination letter also applies to the amendments dated on 11/14/13 & 08/30/13.

This determination letter also applies to the amendments dated on 01/09/13 & 02/24/11.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 07/15/15, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,



Karen D. Truss
Director, EP Rulings & Agreements

Addendum

ROOFERS LOCAL NO 88 PENSION FUND

This determination letter is also applicable for the amendment(s) adopted on 10/27/10.

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

STATEMENT PACKAGE FOR:
CANTON ROOFERS LOCAL88 PENSION
DAWNETTE BUTTERWORTH

TOTAL VALUE OF YOUR ACCOUNTS (as of 12/31/22) **\$23,804,739.38**
Includes Accrued Interest
Includes Assets Externally Held: \$3,729,035.61
Excludes Bank Loan Balances (See detail on Overview page)

Your Financial Advisor Team
SIMAKAS/SMULSKI/SIMAKAS/ +
212-761-0187

Your Branch
1 NEW YORK PLAZA
NEW YORK, NY 10004
Telephone: 212-276-5150

Morgan Stanley Smith Barney LLC. Member SIPC.

#BWNJGWM

CANTON ROOFERS LOCAL88 PENSION
DAWNETTE BUTTERWORTH
RPM DB
1293 WEST 2200 SOUTH SUITE A
SALT LAKE CTY UT 84119-6000

Client Service Center (24 Hours a Day; 7 Days a Week): 800-869-3326
Access Your Accounts Online: www.morganstanley.com/online

*INVESTMENTS AND INSURANCE PRODUCTS: NOT FDIC INSURED • NOT A BANK DEPOSIT •
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT BANK GUARANTEED •
MAY LOSE VALUE • UNLESS SPECIFICALLY NOTED, ALL VALUES ARE DISPLAYED IN USD*

GIMA Status Definitions

GIMA STATUS IN INVESTMENT ADVISORY PROGRAMS

Global Investment Manager Analysis (GIMA) reviews certain investment products in various advisory programs. For these programs, a GIMA status will apply:

Focus (FL): Investment products on the Focus List have been subject to an in-depth review and possess GIMA's highest level of confidence.

Approved (AL): Investment products on the Approved List have typically been subject to a less rigorous review process and have been approved for recommendation to investors.

Not Approved (NL): Investment products that were previously on the Focus List or Approved List but are no longer on either of those lists. GIMA no longer covers these products.

For more information, please contact us for the applicable Morgan Stanley ADV brochure.

Expanded Disclosures

Expanded Disclosures, which apply to all statements we send to you, are provided with your first statement and thereafter twice a year.

Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page.

Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting us by using the contact information on your statement cover page. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact us.

Senior Investor Helpline

Senior Investor clients or those acting on their behalf have a convenient way to communicate with our Firm by calling us at (800) 280-4534 Monday-Friday 9am-7pm Eastern Time.

Account Valuation

Account values are computed by adding (1) the market value of all priced positions, (2) valuations utilizing industry service providers and/or outside custodians for other positions, and (3) adding any credit or subtracting any debit to your closing Cash, Money Market Funds and/or Deposit balance. Cash, Deposits and Money Market Funds are displayed on a settlement date basis, and other positions are displayed in your account on a trade date basis. The values of fixed income positions in summary displays include accrued interest in the totals. In the "Holdings" section, fixed income market value and accrued interest are also displayed in separate columns. Accrued interest is the interest earned but not yet paid on the bond since its last interest payment. In most cases, it is calculated from the date of the last coupon payment (or "dated date") through the closing date of the statement. Foreign Currency Deposits are reflected in U.S. dollars as of the statement end date. The Annual Percentage Yield (APY) for deposits represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than the APY that was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to

www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html.

Additional Retirement Account Information

Tax-qualified account contributions are subject to IRS eligibility rules

and regulations. The Contributions and Distributions information in this statement reflects information for a particular account, without reference to any other account, and is based on information provided by you. The deductibility of an individual contribution depends upon your Modified Adjusted Gross Income and coverage by a retirement plan at work. Check with your tax advisor to verify how much you can contribute, if the contribution will be tax deductible, and if special rules apply. The information included in this statement is not intended to constitute tax, legal or accounting advice. Contact us if any of this information is incorrect.

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

Gain/(Loss) Information

Gain/(Loss) is provided for informational purposes. It is not a substitute for Internal Revenue Service (IRS) Form 1099 (on which we report cost basis for covered securities) or any other IRS tax form, and should not be used for tax preparation. Unrealized Gain/(Loss) provided on this statement is an estimate. Contact your own independent legal or tax advisor to determine the appropriate use of the Gain/(Loss) information on this statement. For more information, contact us.

Tax Reporting

Under Federal income tax law, we are required to report gross proceeds of sales (including short sales) on Form 1099-B by March 15 of the year following the calendar year of the transaction for reportable (i.e., non-retirement) accounts. For sales of certain securities acquired on or after January 1, 2011 (or applicable date for the type of security) we are also required to report cost basis and holding period. Under IRS regulations, if you have not provided us with a certification of either U.S. or foreign status on applicable Form W-9 or W-8, your accounts may be subject to either 24% back-up withholding or 30% nonresident alien withholding on payments made to your accounts.

Investment Objectives

The following is an explanation of the investment objective alternatives applicable to your account(s): Income - for investors seeking regular income with low to moderate risk to principal; Capital Appreciation - for investors seeking capital appreciation with moderate to high risk to principal; Aggressive Income - for investors seeking higher returns either as growth or as income with greater risk to principal; Speculation - for

investors seeking high profits or quick returns with considerable possibility of losing most or all of their investment.

Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

Important Information if You are a Margin Customer(not available for certain retirement accounts)

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral. The amount you may borrow is based on the value of eligible securities in your margin accounts. If a security has eligible shares the number of shares pledged as collateral is indicated below the position. If you have a margin account, as permitted by law, we may use certain securities in your account for, among other things, settling short sales or lending the securities for short sales, for which we may receive compensation.

Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For interest rate information, log into your account online and select your account with a Margin agreement to view more information.

Information Regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

Money Market Fund (MMF) Pricing

You could lose money in MMFs. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale

Expanded Disclosures (CONTINUED)

or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

Notice Regarding Global Investment Manager Analysis

The Global Investment Manager Analysis team conducts analysis on various mutual funds and exchange-traded funds for clients holding those funds in certain investment advisory programs. If you have invested in any of these funds in another type of account, such as a brokerage account, you will not receive the same materials and status updates on the funds as we provide to investment advisory clients (including instructions on selling fund shares).

Pricing of Securities

The prices of securities are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although we attempt to use reliable sources of information, we can offer no assurance as to their accuracy, reliability or completeness. Prices are as of the date shown only and are not an offer by us or our affiliates to purchase or sell any instrument or enter into any transaction or a commitment by us or them to make such an offer. Prices of securities not actively traded may not be available, and are indicated by N/A (not available). For additional information on how we price securities, contact us.

Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and are subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from actual or anticipated changes to issuer's and/or guarantor's credit ratings/spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured

Investments, which may appear in various product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the product category where they appear, and therefore may not satisfy portfolio asset allocation needs for that category. When displayed, the accrued interest, annual income and yield for structured investments with a contingent income feature (e.g., Range Accrual Notes/Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than estimates shown. For more information on the risks and conflicts of interest related to Structured Investments, log in to Morgan Stanley Online at

www.morganstanley.com/structuredproductsrisksandconflicts. For information on risks specific to your Structured Investments, contact us.

Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle, printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at www.sipc.org. Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Certain Assets Not Held Here

You may purchase certain assets through us that may be held at another financial institution. Assets not held with us may not be covered by SIPC protection. We may include information about certain assets on this statement solely as a service to you and are not responsible for information provided by external sources. Generally, any financial institution that holds securities is responsible for year-end reporting (e.g., Forms 1099) and separate periodic statements, which may vary from our information due to different reporting periods. In the case of networked mutual funds, we perform all year-end tax reporting.

Total Income

Total income, as used in the income summaries, represents dividends and/or interest on securities we receive on your behalf and credit to your account(s) during the calendar year. We report dividend distributions and taxable bond interest credited to your account to the

IRS. The totals we report may differ from those indicated as "This Year" figures on the last statement for the calendar year. Only information on Forms 1099 should be used for tax reporting. In the case of Corporations, Real Estate Investment Trusts (REITs), Master Limited Partnerships, Regulated Investment Companies and Unit Investment Trusts, some sponsors may reclassify the distribution to a different tax type for year-end reporting.

Transaction Dates and Conditions

Transactions display trade date and settlement date. Transactions are included on this statement on trade date basis (excluding BDP and MMFs). Trades that have not settled as of statement month end will also be displayed in the "Unsettled Purchases/Sales Activity" section. Upon written request, we will give you the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

Tax and Legal Disclosure

We do not provide legal or tax advice. Please consult your own tax advisor.

Revised 11/2022

Consolidated Summary

OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

Although only whole dollar amounts are displayed below, both dollars and cents are used to calculate all totals. Manually summing the individual line items may not equal the actual total displayed. Refer to Account Statements for details. Excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).

Account Number	Beginning Value (12/1/22)	Funds Credited/(Debited)	Security/Currency Transfers Rcvd/(Divd)	Change in Value	Ending Value (12/31/22)	Income/Dist This Period/YTD	YTD Realized Gain/(Loss) (Total ST/LT)	Unrealized Gain/(Loss) (Total ST/LT)	Page
TOTAL FOR ALL ACCOUNTS	\$24,415,385	\$(2,133)	—	\$(608,512)	\$23,804,739	\$89,874 \$497,399	\$(247,750)	\$2,600,679	
Retirement Accounts (The designation of short-term or long-term gain/(loss) is not applicable for these accounts.)									
CANTON ROOFERS LOCAL88 PENSION	3,696,091	—	—	33,652	3,729,744	—	—	765,899	9
DAWNETTE BUTTERWORTH						—			eDel
RPM DEFINED BENEFIT									
ALTERNATIVE INVESTMENTS ADVISORY									
Recap of Cash Management Activity included									
CANTON ROOFERS LOCAL88 PENSION	20,719,293	(2,133)	—	(642,164)	20,074,994	89,874	(247,750)	1,834,779	19
DAWNETTE BUTTERWORTH						497,399			eDel
RPM DEFINED BENEFIT									
Recap of Cash Management Activity included									
Total Retirement Accounts	\$24,415,385	\$(2,133)	—	\$(608,512)	\$23,804,739	\$89,874 \$497,399	\$(247,750)	\$2,600,679	

This summary may include assets held in either brokerage and/or advisory accounts. Visit <https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf> to understand the differences between brokerage and advisory accounts. Refer to individual Account Gain/(Loss) Summary and Expanded Disclosures for additional information. Accounts with no balances, holdings or activity year-to-date are not displayed on this page. eDel: This account is enrolled in eDelivery. +Some or all of the assets are externally held. See the account statement for details.

Consolidated Summary

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
TOTAL BEGINNING VALUE	\$24,415,385.33	\$30,620,816.80
Credits	—	—
Debits	(2,133.75)	(2,296,636.18)
Security Transfers	(0.01)	(0.10)
Net Credits/Debits/Transfers	\$(2,133.76)	\$(2,296,636.28)
Change in Value	(608,512.19)	(4,519,441.14)
TOTAL ENDING VALUE	\$23,804,739.38	\$23,804,739.38

Includes Assets Externally Held: \$3,729,035.61

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$509,457.11	2.14
Equities	14,309,878.56	60.11
Fixed Income & Preferreds	5,196,847.46	21.83
Alternatives	3,788,556.25	15.92
TOTAL VALUE	\$23,804,739.38	100.00%

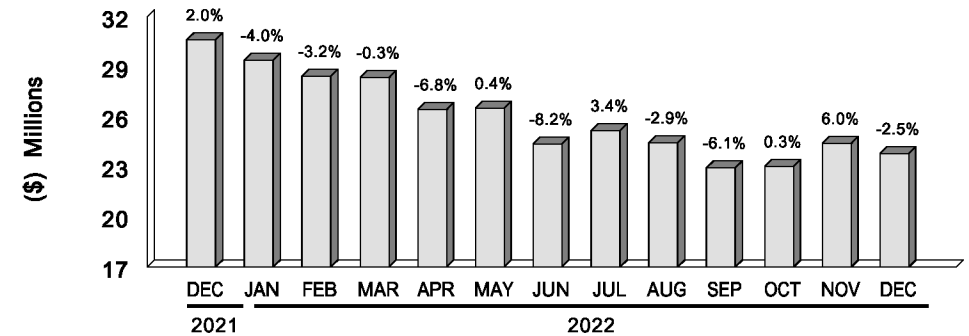
Includes Assets Externally Held: \$3,729,035.61

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.

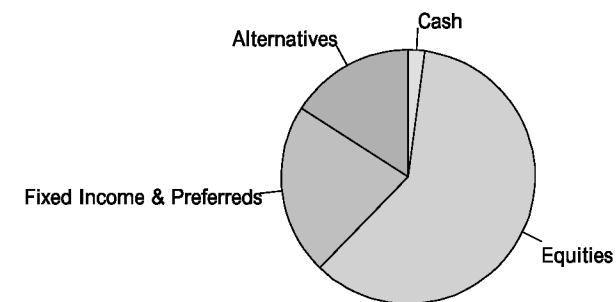
Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Consolidated Summary

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/22)	This Period (as of 12/31/22)
Cash, BDP, MMFs	\$466,717.14	\$501,371.71
Stocks	7,565,626.14	7,243,422.27
ETFs & CEFs	5,491,350.38	5,205,026.41
Corporate Fixed Income ^	2,947,021.03	2,949,559.37
Mutual Funds	4,258,150.13	4,168,238.61
Alternative Investments +	3,695,382.86	3,729,035.61
Net Unsettled Purchases/Sales	(8,862.35)	8,085.40
Total Assets	\$24,415,385.33	\$23,804,739.38
<i>Total Assets Held At Morgan Stanley</i>	<i>\$20,720,002.47</i>	<i>\$20,075,703.77</i>
<i>Total Assets Externally Held</i>	<i>\$3,695,382.86</i>	<i>\$3,729,035.61</i>
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$24,415,385.33	\$23,804,739.38

+ Value may include assets externally held and may not be covered by SIPC.
Total liabilities excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).

CASH FLOW

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
OPENING CASH, BDP, MMFs	\$466,717.14	\$135,390.02
Purchases	(182,740.03)	(10,764,075.08)
Sales and Redemptions	146,601.84	12,939,041.68
Prior Net Unsettled Purch/Sales	(8,862.35)	N/A
2021 Net Unsettled Purch/Sales	N/A	(1,663.22)
Net Unsettled Purch/Sales	(8,085.40)	(8,085.40)
Income and Distributions	89,874.26	497,399.89
Total Investment Related Activity	\$36,788.32	\$2,662,617.87
Electronic Transfers-Debits	—	(2,150,000.00)
Other Debits	(2,133.75)	(146,636.18)
Total Cash Related Activity	\$(2,133.75)	\$(2,296,636.18)
CLOSING CASH, BDP, MMFs	\$501,371.71	\$501,371.71

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Account Summary

Alternative Investments Advisory Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

CANTON ROOFERS LOCAL88 PENSION
 DAWNETTE BUTTERWORTH

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
TOTAL BEGINNING VALUE	\$3,696,091.70	\$3,744,327.17
Credits	—	—
Debits	—	—
Security Transfers	(0.01)	(0.10)
Net Credits/Debits/Transfers	\$(0.01)	\$(0.10)
Change in Value	33,652.77	(14,582.61)
TOTAL ENDING VALUE	\$3,729,744.46	\$3,729,744.46

Includes Assets Externally Held: \$3,729,035.61

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

ASSET ALLOCATION (includes accrued interest)

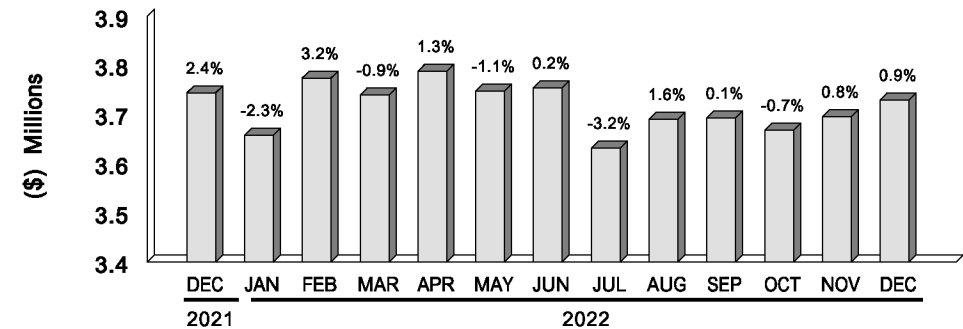
	Market Value	Percentage
Cash	\$708.85	0.02
Alternatives	3,729,035.61	99.98
TOTAL VALUE	\$3,729,744.46	100.00%

Includes Assets Externally Held: \$3,729,035.61

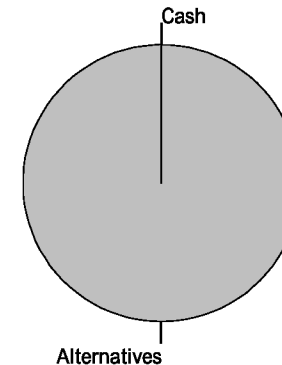
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Alternative Investments Advisory Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/22)	This Period (as of 12/31/22)
Cash, BDP, MMFs	\$708.84	\$708.85
Alternative Investments +	3,695,382.86	3,729,035.61
Total Assets	\$3,696,091.70	\$3,729,744.46
<i>Total Assets Held At Morgan Stanley</i>	<i>\$708.84</i>	<i>\$708.85</i>
<i>Total Assets Externally Held</i>	<i>\$3,695,382.86</i>	<i>\$3,729,035.61</i>
TOTAL VALUE	\$3,696,091.70	\$3,729,744.46

+ Value may include assets externally held and may not be covered by SIPC.

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Interest	\$0.01	\$0.20
TOTAL INCOME AND DISTRIBUTIONS	\$0.01	\$0.20

RETIREMENT RECAP

2022 Fair Market Value (includes accrued interest): \$3,729,744.46

CASH FLOW

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
OPENING CASH, BDP, MMFs	\$708.84	\$708.65
Income and Distributions	0.01	0.20
Total Investment Related Activity	\$0.01	\$0.20
Total Cash Related Activity	—	—
CLOSING CASH, BDP, MMFs	\$708.85	\$708.85

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/22-12/31/22)	Realized This Year (1/1/22-12/31/22)	Unrealized Inception to Date (as of 12/31/22)
TOTAL GAIN/(LOSS)	—	—	\$765,899.93

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

Account Detail

Alternative Investments Advisory Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

CANTON ROOFERS LOCAL88 PENSION
 DAWNETTE BUTTERWORTH

Investment Objectives (in order of priority): Capital Appreciation, Income, Aggressive Income, Speculation

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Account Holder Votes Proxy: No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

Investment Advisory Account

Manager: ALTERNATIVE INVESTMENTS ADVISORY

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA #	\$708.85	—	—	0.010
<hr/>				
	Market Value	Percentage of Holdings	Est Ann Income	
CASH, BDP, AND MMFs	\$708.85	0.02%	—	

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

Alternative Investments Advisory Retirement Account

CANTON ROOFERS LOCAL88 PENSION

Account Detail

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

ALTERNATIVE INVESTMENTS

Your interests in the Alternative Investments recorded in this section, which may have been purchased through us, may not be held here, and are not covered by SIPC. The information provided: 1) is included solely as a service to you, and certain transactions may not be reported; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Alternative Investments are illiquid and may not be valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement, including those with a security description ending in "HLD," may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. There are likely to be restrictions on redemptions; see applicable offering document. Positions with a security description ending in "CPV" represent contributions pending fund valuation inclusive of the activity, while those ending in "DPV" represent distributions or redemptions pending fund valuation inclusive of the activity. These positions should be viewed as a complement to the underlying position with the same description, to ensure a more comprehensive valuation. Information on those investments designated "(RPTG ONLY)" and "(REFERRAL)" is limited to performance reporting only. No investment advice or research is provided.

For Hedge Funds: 1) "Commitment/Aggregate Investment" is equal to the total investment to date; 2) "Redemptions" are equal to any past redemptions/sales that were reported to us; 3) "Distributions" consist of proceeds distributed from the fund.

For Private Equity and Real Estate: 1) "Commitment" is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement; 2) "Contributions to Date" is equal to the total investor funding to date; 3) "Distributions" consist of proceeds distributed from the fund.

HEDGE FUNDS - SHARES

For Hedge Funds - Shares: 1) "Trade Date" may reflect the date on which the positions were transferred into the current account; 2) "Total Purchases vs. Estimated Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the position; 3) "Net Value Increase/(Decrease)," which reflects the difference between your total purchases and the estimated value of the fund's shares, is for informational purposes and does not reflect your total unrealized gain or loss nor should it be used for tax purposes. Public, non-listed REIT securities are not listed on a national securities exchange, are generally illiquid and, even if you are able to sell the securities, the price received may be less than the per share estimated value provided in the account statement.

Security Description	Trade Date	Quantity	Unit Cost	Estimated NAV	Total Cost	Estimated Value	Unrealized Gain/(Loss)		Valuation Date
BREIT CL I	9/1/19	58,051.782	\$11.200	\$14.880	\$650,000.00	\$863,677.00	\$213,677.00	F	11/30/22
	Purchases	58,051.782			650,000.00	863,677.00	213,677.00	F	
Reinvestment	9/30/19	270.836	11.380	14.880	3,082.55	4,029.42	946.87	F	
Reinvestment	10/31/19	273.176	11.400	14.880	3,114.43	4,064.23	949.80	F	
Reinvestment	11/30/19	272.029	11.440	14.880	3,111.44	4,047.17	935.73	F	
Reinvestment	12/31/19	274.610	11.450	14.880	3,143.54	4,085.57	942.03	F	
Reinvestment	1/31/20	275.163	11.480	14.880	3,158.21	4,093.79	935.58	F	
Reinvestment	2/29/20	275.277	11.420	14.880	3,143.19	4,095.49	952.30	F	
Reinvestment	3/31/20	302.493	10.440	14.880	3,157.75	4,500.40	1,342.65	F	
Reinvestment	4/30/20	300.858	10.450	14.880	3,143.76	4,476.08	1,332.32	F	
Reinvestment	5/31/20	301.298	10.550	14.880	3,177.61	4,482.62	1,305.01	F	
Reinvestment	6/30/20	297.613	10.710	14.880	3,187.43	4,427.80	1,240.37	F	
Reinvestment	7/31/20	299.741	10.750	14.880	3,221.35	4,459.46	1,238.11	F	
Reinvestment	8/31/20	296.255	10.930	14.880	3,237.21	4,407.59	1,170.38	F	
Reinvestment	9/30/20	290.702	11.170	14.880	3,246.73	4,324.98	1,078.25	F	
Reinvestment	10/31/20	290.696	11.330	14.880	3,292.97	4,324.89	1,031.92	F	

Alternative Investments Advisory Retirement Account

CANTON ROOFERS LOCAL88 PENSION

Account Detail

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Estimated NAV	Total Cost	Estimated Value	Unrealized Gain/(Loss)		Valuation Date
Reinvestment	11/30/20	288.056	11.440	14.880	3,296.05	4,285.61	989.56	F	
Reinvestment	12/31/20	288.739	11.550	14.880	3,336.29	4,295.77	959.48	F	
Reinvestment	1/31/21	287.316	11.670	14.880	3,351.74	4,274.60	922.86	F	
Reinvestment	2/28/21	281.913	11.790	14.880	3,323.05	4,194.22	871.17	F	
Reinvestment	3/31/21	285.367	11.900	14.880	3,394.84	4,245.60	850.76	F	
Reinvestment	4/30/21	280.831	12.100	14.880	3,397.46	4,178.12	780.66	F	
Reinvestment	5/31/21	278.090	12.410	14.880	3,450.76	4,137.34	686.58	F	
Reinvestment	6/30/21	273.890	12.610	14.880	3,452.99	4,074.85	621.86	F	
Reinvestment	7/31/21	271.335	12.900	14.880	3,499.92	4,036.84	536.92	F	
Reinvestment	8/31/21	267.693	13.200	14.880	3,534.06	3,982.66	448.60	F	
Reinvestment	9/30/21	262.371	13.500	14.880	3,542.22	3,903.48	361.26	F	
Reinvestment	10/31/21	258.646	13.900	14.880	3,595.62	3,848.06	252.44	F	
Reinvestment	11/30/21	255.757	14.060	14.880	3,596.82	3,805.08	208.26	F	
Reinvestment	12/31/21	254.350	14.300	14.880	3,637.15	3,784.14	146.99	F	
Reinvestment	1/31/22	252.159	14.530	14.880	3,664.42	3,751.55	87.13	F	
Reinvestment	2/28/22	247.182	14.640	14.880	3,618.90	3,677.50	58.60	F	
Reinvestment	3/31/22	250.431	14.820	14.880	3,712.11	3,725.84	13.73	F	
Reinvestment	4/30/22	247.602	14.970	14.880	3,706.11	3,683.75	(22.36)	F	
Reinvestment	5/31/22	249.646	14.980	14.880	3,739.95	3,714.16	(25.79)	F	
Reinvestment	6/30/22	249.203	14.980	14.880	3,733.76	3,707.57	(26.19)	F	
Reinvestment	7/31/22	251.120	15.000	14.880	3,767.83	3,736.09	(31.74)	F	
Reinvestment	8/31/22	251.439	15.090	14.880	3,795.40	3,740.83	(54.57)	F	
Reinvestment	9/30/22	250.349	15.110	14.880	3,782.35	3,724.62	(57.73)	F	
Reinvestment	10/31/22	253.378	15.060	14.880	3,816.74	3,769.68	(47.06)	F	
Reinvestment	11/30/22	255.655	14.880	14.880	3,803.56	3,803.56	0.00	F	
Total		68,665.047			783,968.27	1,021,577.97	237,715.72		
							(105.98)		
Total Purchases vs Estimated Value					650,000.00	1,021,577.97			
Net Value Increase/(Decrease)						371,577.97			
<i>Asset Class: Alt</i>									
CPG FOCUSED ACCESS FUND	9/1/19	32,511.216	19.990	22.740	650,000.00	739,197.76	89,197.76	F	11/30/22
Purchases		32,511.216			650,000.00	739,197.76	89,197.76	F	
Reinvestment	11/29/19	735.981	20.030	22.740	14,740.59	16,733.78	1,993.19	F	
Reinvestment	11/30/20	611.329	22.420	22.740	13,707.82	13,899.60	191.78	F	
Reinvestment	11/30/21	1,149.638	25.370	22.740	29,165.74	26,138.97	(3,026.77)	F	
Total		35,008.164			707,614.15	795,970.12	88,355.96		

Alternative Investments Advisory Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

CANTON ROOFERS LOCAL88 PENSION
 DAWNETTE BUTTERWORTH

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Estimated NAV	Total Cost	Estimated Value	Unrealized Gain/(Loss)		Valuation Date
Total Purchases vs Estimated Value					650,000.00	795,970.12			
Net Value Increase/(Decrease)						145,970.12			
<i>Asset Class: Alt</i>									
PARTNERS GROUP PE - P	9/1/19	218,131.785	5.960	7.910	1,300,000.00	1,726,382.20	426,382.20	F	11/30/22
	Purchases	218,131.785			1,300,000.00	1,726,382.20	426,382.20	F	
Reinvestment	12/31/19	6,168.587	6.150	7.910	37,933.11	48,820.66	10,887.55	F	
Reinvestment	12/31/20	3,618.707	6.790	7.910	24,560.89	28,639.89	4,079.00	F	
Reinvestment	12/31/21	13,601.127	8.020	7.910	109,059.28	107,644.76	(1,414.52)	F	
	Total	241,520.206			1,471,553.28	1,911,487.52	439,934.23		
Total Purchases vs Estimated Value					1,300,000.00	1,911,487.52			
Net Value Increase/(Decrease)						611,487.52			

Asset Class: Alt

	Percentage of Holdings	Estimated Value				
ALTERNATIVE INVESTMENTS	99.98%	\$3,729,035.61				
	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	\$2,963,135.70	\$3,729,744.46	\$766,005.91 LT \$(105.98) ST	—	—

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

F - You will receive a Schedule K-1, 1099, or such other documentation from the fund, for use in preparing your tax return.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$708.85	—	—	—	—	—
Alternative Investments	—	—	—	\$3,729,035.61	—	—
TOTAL ALLOCATION OF ASSETS	\$708.85	—	—	\$3,729,035.61	—	—

Account Detail

Alternative Investments Advisory Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

CANTON ROOFERS LOCAL88 PENSION
 DAWNETTE BUTTERWORTH

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/30		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 12/01-12/31)			\$0.01
NET CREDITS/(DEBITS)							\$0.01

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	\$0.01

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

SECURITY TRANSFERS

Activity Date	Activity Type	Security (Symbol)	Comments	Quantity	Accrued Interest	Amount
12/23	Cashless Dividend	BREIT CL I	2022 Reinvestment			\$(3,803.56)
12/23	Cashless Subscription	BREIT CL I		255.655		3,803.55
TOTAL SECURITY TRANSFERS						\$(0.01)

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. *Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.* Example of scams to be aware of:

Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams. If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.

Account Detail

Alternative Investments Advisory Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at <https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf> for important information regarding your options and the factors that you should consider before you make your rollover decision.

2022 IRA Fair Market Value - 5498

This information is being furnished to the Internal Revenue Service ("IRS").

Morgan Stanley Smith Barney LLC is required by law to report the calendar year end Fair Market Value ("FMV") of an IRA, along with the FMV and type(s) of certain specified assets/hard-to-value assets held in an IRA to the Internal Revenue Service ("IRS") and to IRA holders.

For purposes of this reporting requirement, the "2022 Fair Market Value," along with the "2022 Fair Market Value of Certain Specified Assets" and the "Type of specified asset" (if applicable) reported on this Year-End Statement will serve as your written notification of this FMV information in compliance with IRS requirements and will be sent to the IRS electronically, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number).

If we receive an adjusted year-end value for any investments (e.g., custodial annuities) held within this IRA, your FMV information may change. Any changes to the FMV information will be reflected on your next statement and reported electronically to the IRS.

Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any reportable contributions to your IRA for 2022, including, for example, individual contributions made on or before April 15, 2023, that are designated as 2022 contributions, as well as rollovers, recharacterizations, and, if applicable, Roth conversions made to your IRA on or before December 31, 2022.

Best Practices for Protecting Yourself and Your Investments

When investing at any financial institution or with a financial professional, it is important to keep the following best practices in mind:

- Be clear about your investment goals and the amount of risk you are comfortable taking.
- Before making any investments, be sure to ask questions about the potential investment, including the potential risks associated with them. Request information such as the prospectus, offering documents, or research information and carefully review them.
- Be cautious of investment opportunities that offer an unusually high rate of return but are described as low-risk or guaranteed.
- Be cautious of investment opportunities that are not offered directly through the institution you are investing with, such as real estate, start-up businesses, etc. as most financial institutions, like Morgan Stanley prohibit these types of recommendations.
- Read and retain your account statements, confirmations, and any other information you receive about your investment transactions including the firm's client relationship summary (CRS). The CRS can be located on the websites of all SEC registered investment advisors and broker-dealers who work with retail investors.
- Immediately contact a member of the management team if you recognize any type of a discrepancy on your account statement. For example;
 - o A security or money transaction you did not authorize
 - o An investment you purchased that you do not see on your account statement
 - o An item on your account statement that you do not understand
- When sending funds to your financial institution, be sure the funds are being sent directly to the financial institution you are investing with and not to a 3rd party institution.
- Last but not least, never share your account passwords with anyone.

Morgan Stanley Client Relationship Summary

Summary of material changes - Throughout 2023, we intend to convert E*TRADE from Morgan Stanley accounts held at E*TRADE Securities LLC to Morgan Stanley Smith Barney LLC ("MSSB"). This means that starting in early 2023, Morgan Stanley will begin to serve as the broker-dealer for, and offer, E*TRADE from Morgan Stanley self-directed brokerage accounts ("Self-Directed Accounts"). As a result of this new product offering, we updated our Client Relationship Summary to describe the availability of these Self-Directed Accounts which will provide clients an investing option in addition to the Financial Advisor serviced brokerage accounts and investment advisory accounts that we have historically offered. The material updates made to the Client Relationship Summary include a description of the Self-Directed Accounts, links to more detailed information about those accounts (including information about fees and costs) as well as a description of how we earn "Payment for Order Flow" compensation from routing order flow to certain market centers.

2022 Recap of Cash Management Activity

Alternative Investments Advisory Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

CANTON ROOFERS LOCAL88 PENSION
 DAWNETTE BUTTERWORTH

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding 12 months; including your electronic transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of the Recap, Debit Card activity is organized by spending category; and checks are organized by expense code.

Information related to Income, Distributions, Purchases, Sales, and Redemptions will be provided to accounts subject to IRS reporting on Forms 1099 in the Consolidated Tax Package.

For your convenience, this Recap is also available as a separately retrievable document on Morgan Stanley Online under Statements within the Account Documents tab.

For reportable account(s), we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns. This Recap is not a substitute for the official account statements that you have received from us throughout the year; and is for informational purposes only to provide you with a recap of your cash management activity. If there are any discrepancies between your account statement(s) and the information in this Recap, you should rely on the account statement(s) you have previously received.

SECURITY TRANSFERS

Activity Date	Activity Type	Security (Symbol)	Comments	Quantity	Accrued Interest	Amount
1/21	Cashless Dividend	CPG FOCUSED ACCESS FUND	2021 Reinvestment			\$(29,165.74)
1/21	Cashless Subscription	CPG FOCUSED ACCESS FUND		1,149.638		29,165.74
1/25	Cashless Dividend	BLACKSTONE BREIT	2021 Reinvestment			(3,637.15)
1/25	Cashless Subscription	BLACKSTONE BREIT		254.350		3,637.15
2/3	Cashless Dividend	PARTNERS GROUP PE - P	2021 Reinvestment			(109,059.28)
2/3	Cashless Subscription	PARTNERS GROUP PE - P		13,601.127		109,059.27
2/28	Cashless Dividend	BLACKSTONE BREIT	2022 Reinvestment			(3,664.42)
2/28	Cashless Subscription	BLACKSTONE BREIT		252.159		3,664.42
3/28	Cashless Dividend	BLACKSTONE BREIT	2022 Reinvestment			(3,618.90)
3/28	Cashless Subscription	BLACKSTONE BREIT		247.182		3,618.89
4/27	Cashless Dividend	BLACKSTONE BREIT	2022 Reinvestment			(3,712.11)
4/27	Cashless Subscription	BLACKSTONE BREIT		250.431		3,712.11
5/25	Cashless Dividend	BLACKSTONE BREIT	2022 Reinvestment			(3,706.11)
5/25	Cashless Subscription	BLACKSTONE BREIT		247.602		3,706.10
6/27	Cashless Dividend	BLACKSTONE BREIT	2022 Reinvestment			(3,739.95)
6/27	Cashless Subscription	BLACKSTONE BREIT		249.646		3,739.94
7/22	Cashless Dividend	BLACKSTONE BREIT	2022 Reinvestment			(3,733.76)
7/22	Cashless Subscription	BLACKSTONE BREIT		249.203		3,733.75
8/25	Cashless Dividend	BLACKSTONE BREIT	2022 Reinvestment			(3,767.83)
8/25	Cashless Subscription	BLACKSTONE BREIT		251.120		3,767.82
9/26	Cashless Dividend	BLACKSTONE BREIT	2022 Reinvestment			(3,795.40)
9/26	Cashless Subscription	BLACKSTONE BREIT		251.439		3,795.39
10/25	Cashless Dividend	BLACKSTONE BREIT	2022 Reinvestment			(3,782.35)
10/25	Cashless Subscription	BLACKSTONE BREIT		250.349		3,782.34
11/28	Cashless Dividend	BLACKSTONE BREIT	2022 Reinvestment			(3,816.74)
11/28	Cashless Subscription	BLACKSTONE BREIT		253.378		3,816.73

Alternative Investments Advisory Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

CANTON ROOFERS LOCAL88 PENSION
 DAWNETTE BUTTERWORTH

2022 Recap of Cash Management Activity

SECURITY TRANSFERS (CONTINUED)

Activity Date	Activity Type	Security (Symbol)	Comments	Quantity	Accrued Interest	Amount
12/23	Cashless Dividend	BREIT CL I	2022 Reinvestment			(3,803.56)
12/23	Cashless Subscription	BREIT CL I		255.655		3,803.55
TOTAL SECURITY TRANSFERS						\$(0.10)

Account Summary

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

CANTON ROOFERS LOCAL88 PENSION
 DAWNETTE BUTTERWORTH

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
TOTAL BEGINNING VALUE	\$20,719,293.63	\$26,876,489.63
Credits	—	—
Debits	(2,133.75)	(2,296,636.18)
Security Transfers	—	—
Net Credits/Debits/Transfers	\$(2,133.75)	\$(2,296,636.18)
Change in Value	(642,164.96)	(4,504,858.53)
TOTAL ENDING VALUE	\$20,074,994.92	\$20,074,994.92

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

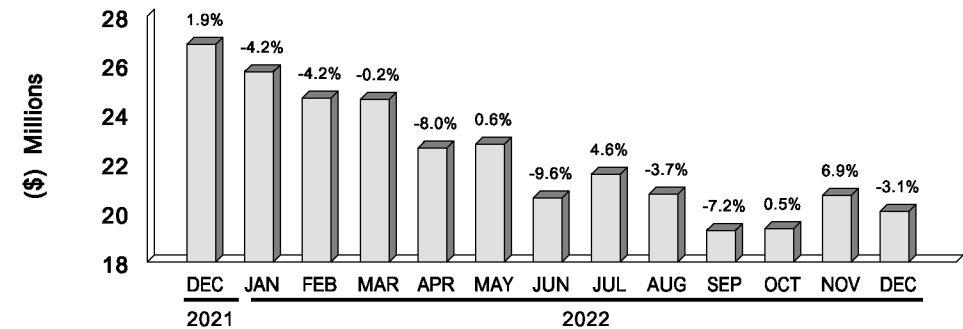
ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$508,748.26	2.53
Equities	14,309,878.56	71.28
Fixed Income & Preferreds	5,196,847.46	25.89
Alternatives	59,520.64	0.30
TOTAL VALUE	\$20,074,994.92	100.00%

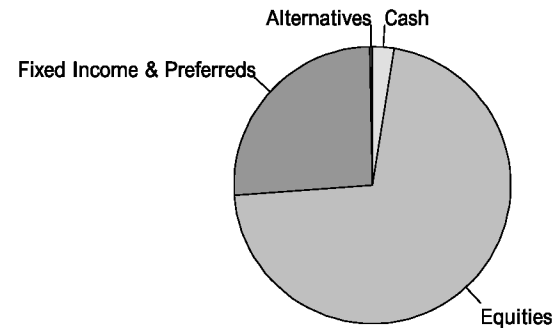
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/22)	This Period (as of 12/31/22)
Cash, BDP, MMFs	\$466,008.30	\$500,662.86
Stocks	7,565,626.14	7,243,422.27
ETFs & CEFs	5,491,350.38	5,205,026.41
Corporate Fixed Income ^	2,947,021.03	2,949,559.37
Mutual Funds	4,258,150.13	4,168,238.61
Net Unsettled Purchases/Sales	(8,862.35)	8,085.40
Total Assets	\$20,719,293.63	\$20,074,994.92
TOTAL VALUE	\$20,719,293.63	\$20,074,994.92

CASH FLOW

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
OPENING CASH, BDP, MMFs	\$466,008.30	\$134,681.37
Purchases	(182,740.03)	(10,764,075.08)
Sales and Redemptions	146,601.84	12,939,041.68
Prior Net Unsettled Purch/Sales	(8,862.35)	N/A
2021 Net Unsettled Purch/Sales	N/A	(1,663.22)
Net Unsettled Purch/Sales	(8,085.40)	(8,085.40)
Income and Distributions	89,874.25	497,399.69
Total Investment Related Activity	\$36,788.31	\$2,662,617.67
Electronic Transfers-Debits	—	(2,150,000.00)
Other Debits	(2,133.75)	(146,636.18)
Total Cash Related Activity	\$(2,133.75)	\$(2,296,636.18)
CLOSING CASH, BDP, MMFs	\$500,662.86	\$500,662.86

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Dividends	\$80,511.17	\$350,560.59
Long Term Capital Gains Distributions	—	23,670.88
Interest	9,363.08	87,697.52
Other Income and Distributions	—	2,046.43
Return of Capital/Principal	—	33,424.27
TOTAL INCOME AND DISTRIBUTIONS	\$89,874.25	\$497,399.69

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/22-12/31/22)	Realized This Year (1/1/22-12/31/22)	Unrealized Inception to Date (as of 12/31/22)
TOTAL GAIN/(LOSS)	\$8,568.32	\$(247,750.31)	\$1,834,779.30

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)	Category	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Accrued Interest Paid	\$556.87	\$36,603.94	Accrued Interest Received	768.97	19,947.06
Foreign Tax Paid	248.16	8,505.74	U.S. Treasury Coupon Interest	—	8,839.39

All Municipal and U.S. Treasury coupon interest displayed in this section is also included in the Income and Distribution Summary. Municipal interest above is subject to federal income tax, but may be exempt from state and local income tax. U.S. Treasury interest is subject to federal income tax, but is exempt from both state and local income tax.

Account Summary

Select UMA Retirement Account
[REDACTED]
RPM DEFINED BENEFIT

CANTON ROOFERS LOCAL88 PENSION
DAWNETTE BUTTERWORTH

RETIREMENT RECAP

2022 Fair Market Value (includes accrued interest): \$20,074,994.92

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Investment Objectives (in order of priority): Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Account Holder Votes Proxy: No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. All positions within an advisory account are to be considered as advised, unless otherwise identified on the Position Description Details line as "Non-Advised."

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
CASH	\$22,995.00			
MORGAN STANLEY BANK N.A. #	233,372.72	—	23.00	0.010
MORGAN STANLEY PRIVATE BANK NA #	244,295.14	—	24.00	0.010
BANK DEPOSITS	\$477,667.86		\$47.00	
	Market Value		Est Ann Income	
CASH, BDP, AND MMFs	\$500,662.86		\$47.00	
NET UNSETTLED PURCHASES/SALES	\$8,085.40			
CASH, BDP, AND MMFs (PROJECTED SETTLED BALANCE) 2.53%	\$508,748.26			

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ABBVIE INC COM (ABBV)	11/10/20	16.000	\$98.639	\$161.610	\$1,578.23	\$2,585.76	\$1,007.53 LT		
	11/10/20	5.000	98.638	161.610	493.19	808.05	314.86 LT		
	11/10/20	2.000	98.640	161.610	197.28	323.22	125.94 LT		
	11/10/20	1.000	98.640	161.610	98.64	161.61	62.97 LT		
	11/10/20	17.000	98.639	161.610	1,676.87	2,747.37	1,070.50 LT		
	11/10/20	4.000	98.640	161.610	394.56	646.44	251.88 LT		
	11/10/20	9.000	98.640	161.610	887.76	1,454.49	566.73 LT		
	11/10/20	62.000	98.640	161.610	6,115.65	10,019.82	3,904.17 LT		
	12/16/20	10.000	105.094	161.610	1,050.94	1,616.10	565.16 LT		
	3/2/21	13.000	108.848	161.610	1,415.02	2,100.93	685.91 LT		
	6/10/21	43.000	116.927	161.610	5,027.86	6,949.23	1,921.37 LT		
	9/1/21	28.000	111.466	161.610	3,121.06	4,525.08	1,404.02 LT		
	1/28/22	235.000	136.414	161.610	32,057.29	37,978.35	5,921.06 ST		
	2/18/22	81.000	144.087	161.610	11,671.06	13,090.41	1,419.35 ST		
	2/18/22	11.000	144.087	161.610	1,584.96	1,777.71	192.75 ST		
	3/8/22	6.000	147.717	161.610	886.30	969.66	83.36 ST		
	6/15/22	8.000	138.769	161.610	1,110.15	1,292.88	182.73 ST		
6/15/22	17.000	138.769	161.610	2,359.08	2,747.37	388.29 ST			
Total		568.000			71,725.90	91,794.48	11,881.04 LT 8,187.54 ST	3,363.00	3.66

Next Dividend Payable 02/2023; Asset Class: Equities

ACADEMY SPORTS & OUTDOORS INC (ASO)	4/20/22	12.000	42.083	52.540	505.00	630.48	125.48 ST		
	4/22/22	45.000	40.466	52.540	1,820.95	2,364.30	543.35 ST		
	4/25/22	3.000	38.603	52.540	115.81	157.62	41.81 ST		
	4/28/22	3.000	37.527	52.540	112.58	157.62	45.04 ST		
	5/4/22	42.000	38.300	52.540	1,608.58	2,206.68	598.10 ST		
	5/18/22	22.000	32.062	52.540	705.36	1,155.88	450.52 ST		
	7/19/22	11.000	41.188	52.540	453.07	577.94	124.87 ST		
	12/22/22	33.000	49.633	52.540	1,637.88	1,733.82	95.94 ST		
	Total		171.000			6,959.23	8,984.34	2,025.11 ST	51.00

Next Dividend Payable 01/13/23; Asset Class: Equities

ACTIVISION BLIZZARD INC (ATVI)	9/23/21	42.000	74.940	76.550	3,147.48	3,215.10	67.62 LT		
	10/20/21	19.000	78.010	76.550	1,482.19	1,454.45	(27.74) LT		
	12/8/21	22.000	59.635	76.550	1,311.96	1,684.10	372.14 LT		

Account Detail

Select UMA Retirement Account
XXXXXXXXXX
 RPM DEFINED BENEFIT

CANTON ROOFERS LOCAL88 PENSION
 DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	7/19/22	7.000	78.157	76.550	547.10	535.85	(11.25) ST		
	11/16/22	72.000	74.400	76.550	5,356.79	5,511.60	154.81 ST		
Total		162.000			11,845.52	12,401.10	412.02 LT 143.56 ST	76.00	0.61
<i>Next Dividend Payable 05/2023; Asset Class: Equities</i>									
ACUITY BRANDS INC (AYI)	11/5/21	18.000	214.663	165.610	3,863.93	2,980.98	(882.95) LT		
	1/19/22	3.000	207.510	165.610	622.53	496.83	(125.70) ST		
	7/6/22	9.000	155.923	165.610	1,403.31	1,490.49	87.18 ST		
	9/23/22	1.000	156.680	165.610	156.68	165.61	8.93 ST		
	10/26/22	4.000	184.840	165.610	739.36	662.44	(76.92) ST		
Total		35.000			6,785.81	5,796.35	(882.95) LT (106.51) ST	18.00	0.31
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
ADTALEM GLOBAL EDUCATION INC (ATGE)	11/5/21	38.000	31.485	35.500	1,196.44	1,349.00	152.56 LT		
	11/29/21	9.000	30.046	35.500	270.41	319.50	49.09 LT		
Total		47.000			1,466.85	1,668.50	201.65 LT	—	—
<i>Asset Class: Equities</i>									
ADVANCED MICRO DEVICES (AMD)	3/31/20	292.000	47.108	64.770	13,755.45	18,912.84	5,157.39 LT		
	3/31/20	27.000	47.108	64.770	1,271.91	1,748.79	476.88 LT		
	10/5/21	1.000	101.820	64.770	101.82	64.77	(37.05) LT		
	10/25/22	81.000	61.783	64.770	5,004.45	5,246.37	241.92 ST		
	10/27/22	69.000	60.517	64.770	4,175.70	4,469.13	293.43 ST		
Total		470.000			24,309.33	30,441.90	5,597.22 LT 535.35 ST	—	—
<i>Asset Class: Equities</i>									
ADYEN N V UNSPONSRED ADR (ADYEY)	3/26/20	3,211.000	8.241	13.750	26,460.89	44,151.25	17,690.36 LT		
	6/2/20	15.000	13.567	13.750	203.50	206.25	2.75 LT		
	5/6/22	723.000	15.091	13.750	10,910.79	9,941.25	(969.54) ST		
Total		3,949.000			37,575.18	54,298.75	17,693.11 LT (969.54) ST	—	—
<i>Asset Class: Equities</i>									
AES CORP (AES)	7/18/22	215.000	20.589	28.760	4,426.61	6,183.40	1,756.79 ST		
	7/19/22	252.000	20.615	28.760	5,194.86	7,247.52	2,052.66 ST		
	7/20/22	25.000	20.225	28.760	505.63	719.00	213.37 ST		
Total		492.000			10,127.10	14,149.92	4,022.82 ST	327.00	2.31
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AIA GROUP LTD SPON ADR (AAGIY)	12/24/13	75.000	19.890	44.485	1,491.75	3,336.38	1,844.63 LT		
	12/24/13	14.000	19.890	44.485	278.46	622.79	344.33 LT		
	6/23/14	192.000	19.740	44.485	3,790.08	8,541.12	4,751.04 LT		
	6/23/14	25.000	19.740	44.485	493.50	1,112.13	618.63 LT		
	6/23/14	53.000	19.740	44.485	1,046.22	2,357.71	1,311.49 LT		
	10/15/14	80.000	21.313	44.485	1,705.04	3,558.80	1,853.76 LT		
	12/30/14	321.000	21.970	44.485	7,052.37	14,279.69	7,227.32 LT		
	5/9/16	476.000	22.630	44.485	10,771.88	21,174.86	10,402.98 LT		
	8/7/19	342.000	39.287	44.485	13,436.12	15,213.87	1,777.75 LT		
	3/26/20	119.000	35.035	44.485	4,169.21	5,293.72	1,124.51 LT		
	3/31/20	40.000	35.990	44.485	1,439.60	1,779.40	339.80 LT		
	12/29/21	12.000	40.610	44.485	487.32	533.82	46.50 LT		
	12/29/21	51.000	40.610	44.485	2,071.11	2,268.74	197.63 LT		
	5/18/22	340.000	39.903	44.485	13,567.09	15,124.90	1,557.81 ST		
	5/18/22	49.000	39.903	44.485	1,955.26	2,179.77	224.51 ST		
	9/23/22	63.000	34.533	44.485	2,175.56	2,802.56	627.00 ST		
	9/23/22	39.000	34.533	44.485	1,346.78	1,734.92	388.14 ST		
Total		2,291.000			67,277.35	101,915.14	31,840.37 LT 2,797.46 ST	1,606.00	1.58
<i>Asset Class: Equities</i>									
AIR LIQUIDE ADR (AIQUY)	2/12/16	292.570	15.791	28.261	4,619.90	8,268.32	3,648.42 LT		
	5/9/16	381.150	16.372	28.261	6,240.01	10,771.68	4,531.67 LT		
	8/7/19	57.580	22.583	28.261	1,300.31	1,627.27	326.96 LT		
	3/19/20	18.700	20.652	28.261	386.20	528.48	142.28 LT		
	9/23/22	35.000	22.855	28.261	799.94	989.14	189.20 ST		
Total		785.000			13,346.36	22,184.89	8,649.33 LT 189.20 ST	328.00	1.48
<i>Asset Class: Equities</i>									
AIRBNB INC CL A (ABNB)	10/19/22	40.000	117.863	85.500	4,714.50	3,420.00	(1,294.50) ST	—	—
<i>Asset Class: Equities</i>									
ALCON INC (ALC)	6/2/20	226.000	63.215	68.550	14,286.64	15,492.30	1,205.66 LT		
	6/3/20	228.000	64.159	68.550	14,628.14	15,629.40	1,001.26 LT		
	9/23/22	12.000	59.575	68.550	714.90	822.60	107.70 ST		
Total		466.000			29,629.68	31,944.30	2,206.92 LT 107.70 ST	97.00	0.30

Next Dividend Payable 05/2023; Asset Class: Equities

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALFA LAVAL AB-UNSPONS ADR (ALFVY)	9/6/16	50.000	15.772	28.898	788.60	1,444.90	656.30 LT		
	9/6/16	12.000	15.772	28.898	189.26	346.78	157.52 LT		
	9/6/16	193.000	15.772	28.898	3,044.00	5,577.31	2,533.31 LT		
	10/26/16	170.000	14.272	28.898	2,426.17	4,912.66	2,486.49 LT		
	10/26/16	337.000	14.272	28.898	4,809.53	9,738.63	4,929.10 LT		
	8/7/19	130.000	17.618	28.898	2,290.28	3,756.74	1,466.46 LT		
	Total		892.000			13,547.84	25,777.02	12,229.18 LT	410.00
<i>Asset Class: Equities</i>									
ALIBABA GROUP HLDG LTD (BABA)	3/15/19	12.000	181.143	88.090	2,173.72	1,057.08	(1,116.64) LT		
	3/15/19	18.000	181.143	88.090	3,260.58	1,585.62	(1,674.96) LT		
	3/15/19	13.000	181.143	88.090	2,354.86	1,145.17	(1,209.69) LT		
	3/15/19	1.000	181.140	88.090	181.14	88.09	(93.05) LT		
	3/15/19	4.000	181.143	88.090	724.57	352.36	(372.21) LT		
	8/7/19	63.000	158.544	88.090	9,988.29	5,549.67	(4,438.62) LT		
	8/7/19	11.000	158.545	88.090	1,743.99	968.99	(775.00) LT		
	10/17/19	32.000	176.586	88.090	5,650.74	2,818.88	(2,831.86) LT		
	3/19/20	6.000	182.200	88.090	1,093.20	528.54	(564.66) LT		
	11/29/21	7.000	131.599	88.090	921.19	616.63	(304.56) LT		
	12/29/21	20.000	111.719	88.090	2,234.37	1,761.80	(472.57) LT		
	6/9/22	1.000	115.050	88.090	115.05	88.09	(26.96) ST		
	Total		188.000			30,441.70	16,560.92	(13,853.82) LT (26.96) ST	—
<i>Asset Class: Equities</i>									
ALLEGION PUB LTD CO (ALLE)	3/31/20	68.000	93.268	105.260	6,342.24	7,157.68	815.44 LT		
	3/31/20	1.000	93.270	105.260	93.27	105.26	11.99 LT		
	3/31/20	9.000	93.268	105.260	839.41	947.34	107.93 LT		
	3/31/20	5.000	93.268	105.260	466.34	526.30	59.96 LT		
	3/31/20	7.000	93.269	105.260	652.88	736.82	83.94 LT		
	3/31/20	8.000	93.268	105.260	746.14	842.08	95.94 LT		
	9/10/20	13.000	97.582	105.260	1,268.56	1,368.38	99.82 LT		
	9/11/20	17.000	97.934	105.260	1,664.88	1,789.42	124.54 LT		
	3/4/21	16.000	109.139	105.260	1,746.23	1,684.16	(62.07) LT		
	2/25/22	48.000	114.293	105.260	5,486.07	5,052.48	(433.59) ST		
	3/29/22	65.000	113.510	105.260	7,378.18	6,841.90	(536.28) ST		
	3/29/22	6.000	113.490	105.260	680.94	631.56	(49.38) ST		
	9/23/22	11.000	91.075	105.260	1,001.83	1,157.86	156.03 ST		
	9/23/22	5.000	91.066	105.260	455.33	526.30	70.97 ST		

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		279.000			28,822.30	29,367.54	1,337.49 LT (792.25) ST	458.00	1.56
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
ALLIANZ SE ADR (ALIZY)	6/23/14	63.000	16.740	21.441	1,054.62	1,350.78	296.16 LT		
	5/9/16	1,206.000	16.065	21.441	19,374.39	25,857.85	6,483.46 LT		
	11/16/16	573.000	16.382	21.441	9,386.94	12,285.69	2,898.75 LT		
	8/7/19	383.000	22.370	21.441	8,567.52	8,211.90	(355.62) LT		
	3/19/20	160.000	13.202	21.441	2,112.38	3,430.56	1,318.18 LT		
	3/30/20	18.000	16.780	21.441	302.04	385.94	83.90 LT		
	3/31/20	142.000	16.944	21.441	2,405.98	3,044.62	638.64 LT		
	6/10/21	668.000	26.590	21.441	17,762.38	14,322.59	(3,439.79) LT		
	9/7/22	696.000	16.635	21.441	11,578.24	14,922.94	3,344.70 ST		
Total		3,909.000			72,544.49	83,812.87	7,923.68 LT 3,344.70 ST	3,069.00	3.66
<i>Asset Class: Equities</i>									
ALLSTATE CORP (ALL)	7/18/22	24.000	121.085	135.600	2,906.03	3,254.40	348.37 ST		
	7/19/22	20.000	122.275	135.600	2,445.50	2,712.00	266.50 ST		
	8/10/22	1.000	123.530	135.600	123.53	135.60	12.07 ST		
	8/10/22	59.000	123.532	135.600	7,288.41	8,000.40	711.99 ST		
	9/23/22	5.000	126.938	135.600	634.69	678.00	43.31 ST		
	9/23/22	6.000	126.940	135.600	761.64	813.60	51.96 ST		
Total		115.000			14,159.80	15,594.00	1,434.20 ST	391.00	2.51
<i>Next Dividend Payable 01/03/23; Asset Class: Equities</i>									
ALNYLAM PHARMACEUTICALS INC (ALNY)	9/28/22	23.000	209.389	237.650	4,815.94	5,465.95	650.01 ST		
<i>Asset Class: Equities</i>									
ALPHABET INC CL A (GOOGL)	4/13/15	424.000	27.520	88.230	11,668.36	37,409.52	25,741.16 LT		
	12/13/22	45.000	97.106	88.230	4,369.77	3,970.35	(399.42) ST		
Total		469.000			16,038.13	41,379.87	25,741.16 LT (399.42) ST		
<i>Asset Class: Equities</i>									
ALPHABET INC CL C (GOOG)	3/31/20	620.000	58.030	88.730	35,978.83	55,012.60	19,033.77 LT		
	3/16/21	48.000	104.758	88.730	5,028.38	4,259.04	(769.34) LT		
Total		668.000			41,007.21	59,271.64	18,264.43 LT		
<i>Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALTRIA GROUP INC (MO)	7/18/22	87.000	42.420	45.710	3,690.54	3,976.77	286.23 ST		
	7/19/22	117.000	42.825	45.710	5,010.53	5,348.07	337.54 ST		
	9/20/22	37.000	42.761	45.710	1,582.14	1,691.27	109.13 ST		
Total		241.000			10,283.21	11,016.11	732.90 ST	906.00	8.22
<i>Next Dividend Payable 01/10/23; Asset Class: Equities</i>									
AMAZON COM INC (AMZN)	3/12/20	329.000	84.481	84.000	27,794.34	27,636.00	(158.34) LT		
	10/12/22	133.000	112.314	84.000	14,937.80	11,172.00	(3,765.80) ST		
	10/13/22	37.000	111.018	84.000	4,107.65	3,108.00	(999.65) ST		
	10/19/22	17.000	114.082	84.000	1,939.39	1,428.00	(511.39) ST		
Total		516.000			48,779.18	43,344.00	(158.34) LT (5,276.84) ST	—	—
<i>Asset Class: Equities</i>									
AMBEV S A SPONSORED ADR (ABEV)	9/24/15	400.000	4.665	2.720	1,866.04	1,088.00	(778.04) LT		
	8/17/18	2,535.000	4.870	2.720	12,344.44	6,895.20	(5,449.24) LT		
	8/17/18	323.000	4.870	2.720	1,572.88	878.56	(694.32) LT		
	10/19/18	25.000	4.485	2.720	112.13	68.00	(44.13) LT		
	10/19/18	16.000	4.485	2.720	71.76	43.52	(28.24) LT		
	3/18/19	2,118.000	4.541	2.720	9,617.63	5,760.96	(3,856.67) LT		
	8/7/19	374.000	5.165	2.720	1,931.67	1,017.28	(914.39) LT		
	3/19/20	128.000	2.385	2.720	305.28	348.16	42.88 LT		
	3/26/20	2,868.000	2.582	2.720	7,404.89	7,800.96	396.07 LT		
	9/23/22	238.000	2.885	2.720	686.63	647.36	(39.27) ST		
Total		9,025.000			35,913.35	24,548.00	(11,326.08) LT (39.27) ST	1,110.00	4.52
<i>Next Dividend Payable 01/09/23; Asset Class: Equities</i>									
AMERIPRISE FINCL INC (AMP)	3/31/20	31.000	105.629	311.370	3,274.51	9,652.47	6,377.96 LT		
	9/23/22	1.000	255.220	311.370	255.22	311.37	56.15 ST		
Total		32.000			3,529.73	9,963.84	6,377.96 LT 56.15 ST	160.00	1.61
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
AMERISOURCEBERGEN CORP (ABC)	2/4/20	30.000	88.515	165.710	2,655.44	4,971.30	2,315.86 LT		
	3/9/20	46.000	84.830	165.710	3,902.19	7,622.66	3,720.47 LT		
	3/19/20	33.000	83.399	165.710	2,752.18	5,468.43	2,716.25 LT		
	3/23/20	30.000	73.360	165.710	2,200.80	4,971.30	2,770.50 LT		
	11/4/22	12.000	161.036	165.710	1,932.43	1,988.52	56.09 ST		

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		151.000			13,443.04	25,022.21	11,523.08 LT 56.09 ST	293.00	1.17
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
AMGEN INC (AMGN)	3/3/22	56.000	233.619	262.640	13,082.65	14,707.84	1,625.19 ST		
	4/27/22	1.000	249.580	262.640	249.58	262.64	13.06 ST		
	5/9/22	6.000	241.962	262.640	1,451.77	1,575.84	124.07 ST		
	5/11/22	21.000	241.274	262.640	5,066.75	5,515.44	448.69 ST		
	10/19/22	8.000	251.208	262.640	2,009.66	2,101.12	91.46 ST		
	12/7/22	23.000	284.960	262.640	6,554.09	6,040.72	(513.37) ST		
	12/9/22	8.000	281.045	262.640	2,248.36	2,101.12	(147.24) ST		
Total		123.000			30,662.86	32,304.72	1,641.86 ST	1,048.00	3.24
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
AMKOR TECHNOLOGY INC (AMKR)	11/5/21	241.000	23.403	23.980	5,640.17	5,779.18	139.01 LT		
	11/10/21	18.000	22.878	23.980	411.80	431.64	19.84 LT		
	11/29/21	18.000	22.495	23.980	404.91	431.64	26.73 LT		
	9/23/22	13.000	16.882	23.980	219.47	311.74	92.27 ST		
Total		290.000			6,676.35	6,954.20	185.58 LT 92.27 ST	87.00	1.25
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
AMN HEALTHCARE SVCS INC (AMN)	5/25/22	18.000	93.035	102.820	1,674.63	1,850.76	176.13 ST		
	5/31/22	20.000	93.799	102.820	1,875.97	2,056.40	180.43 ST		
	6/2/22	15.000	96.833	102.820	1,452.49	1,542.30	89.81 ST		
	6/22/22	8.000	103.115	102.820	824.92	822.56	(2.36) ST		
	9/23/22	2.000	102.545	102.820	205.09	205.64	0.55 ST		
	11/7/22	7.000	118.571	102.820	830.00	719.74	(110.26) ST		
Total		70.000			6,863.10	7,197.40	334.30 ST	—	—
<i>Asset Class: Equities</i>									
AMPHASTAR PHARMACEUTICALS INC (AMPH)	11/5/21	58.000	19.990	28.020	1,159.42	1,625.16	465.74 LT		
	11/29/21	2.000	19.810	28.020	39.62	56.04	16.42 LT		
Total		60.000			1,199.04	1,681.20	482.16 LT	—	—
<i>Asset Class: Equities</i>									
AMPHENOL CORP NEW CL A (APH)	3/31/20	200.000	37.579	76.140	7,515.76	15,228.00	7,712.24 LT		
	7/16/20	76.000	50.314	76.140	3,823.88	5,786.64	1,962.76 LT		
	3/8/22	27.000	72.722	76.140	1,963.50	2,055.78	92.28 ST		
Total		303.000			13,303.14	23,070.42	9,675.00 LT 92.28 ST	255.00	1.11

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<i>Next Dividend Payable 01/11/23; Asset Class: Equities</i>									
ANSYS INC (ANSS)	3/31/20	31.000	235.110	241.590	7,288.42	7,489.29	200.87 LT		
	3/29/22	22.000	325.139	241.590	7,153.05	5,314.98	(1,838.07) ST		
	11/4/22	10.000	213.160	241.590	2,131.60	2,415.90	284.30 ST		
	11/7/22	17.000	219.755	241.590	3,735.84	4,107.03	371.19 ST		
	11/8/22	9.000	227.857	241.590	2,050.71	2,174.31	123.60 ST		
Total		89.000			22,359.62	21,501.51	200.87 LT (1,058.98) ST	—	—
<i>Asset Class: Equities</i>									
APPLE HOSPITALITY REIT INC (APLE)	11/5/21	197.000	16.557	15.780	3,261.81	3,108.66	(153.15) LT		
	11/10/21	11.000	16.277	15.780	179.05	173.58	(5.47) LT		
	11/17/21	38.000	15.786	15.780	599.88	599.64	(0.24) LT		
	12/2/21	141.000	15.229	15.780	2,147.25	2,224.98	77.73 LT		
	6/17/22	41.000	14.938	15.780	612.46	646.98	34.52 ST		
	9/23/22	29.000	14.199	15.780	411.78	457.62	45.84 ST		
Total		457.000			7,212.23	7,211.46	(81.13) LT 80.36 ST	439.00	6.09
<i>Next Dividend Payable 01/17/23; Asset Class: Alt</i>									
APPLE INC (AAPL)	6/25/15	644.000	31.946	129.930	20,573.40	83,674.92	63,101.52 LT		
	6/25/15	32.000	31.946	129.930	1,022.28	4,157.76	3,135.48 LT		
	5/5/17	175.000	37.172	129.930	6,505.03	22,737.75	16,232.72 LT		
	3/20/20	161.000	60.367	129.930	9,719.01	20,918.73	11,199.72 LT		
	10/29/21	85.000	149.633	129.930	12,718.83	11,044.05	(1,674.78) LT		
	12/14/21	16.000	172.836	129.930	2,765.38	2,078.88	(686.50) LT		
Total		1,113.000			53,303.93	144,612.09	91,308.16 LT	1,024.00	0.71
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
APPLIED IND TECH INC (AIT)	11/5/21	32.000	102.326	126.030	3,274.43	4,032.96	758.53 LT		
	11/29/21	2.000	100.265	126.030	200.53	252.06	51.53 LT		
	7/19/22	3.000	92.797	126.030	278.39	378.09	99.70 ST		
Total		37.000			3,753.35	4,663.11	810.06 LT 99.70 ST	50.00	1.07
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
APPLIED MATERIALS INC (AMAT)	4/1/20	135.000	44.975	97.380	6,071.58	13,146.30	7,074.72 LT		
	4/7/20	32.000	47.850	97.380	1,531.21	3,116.16	1,584.95 LT		
Total		167.000			7,602.79	16,262.46	8,659.67 LT	174.00	1.07
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ASML HOLDING NV NY REG NEW (ASML)	3/31/20	24.000	263.674	546.400	6,328.18	13,113.60	6,785.42 LT	135.00	1.03
<i>Asset Class: Equities</i>									
ASPEN TECHNOLOGY INC (AZPN)	3/31/20	39.160	182.680	205.400	7,153.75	8,043.46	889.71 LT		
	3/29/22	25.200	182.680	205.400	4,603.53	5,176.08	572.55 ST		
	4/1/22	17.640	188.768	205.400	3,329.87	3,623.26	293.39 ST		
	Total	82.000			15,087.15	16,842.80	889.71 LT	—	—
<i>Asset Class: Equities</i>									
ATKORE INC (ATKR)	11/5/21	64.000	103.520	113.420	6,625.28	7,258.88	633.60 LT		
	9/23/22	3.000	72.203	113.420	216.61	340.26	123.65 ST		
	11/3/22	2.000	93.550	113.420	187.10	226.84	39.74 ST		
	Total	69.000			7,028.99	7,825.98	633.60 LT	—	—
<i>Asset Class: Equities</i>									
ATLANTIC UN BANKSHARES CORP (AUB)	12/5/22	48.000	35.624	35.140	1,709.94	1,686.72	(23.22) ST		
	12/16/22	2.000	34.065	35.140	68.13	70.28	2.15 ST		
	Total	50.000			1,778.07	1,757.00	(21.07) ST	60.00	3.41
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
ATLAS COPCO AS A ADR A NEW (ATLKY)	12/24/13	372.000	5.056	11.814	1,880.87	4,394.81	2,513.94 LT		
	5/9/16	1,544.000	4.639	11.814	7,163.05	18,240.82	11,077.77 LT		
	10/19/18	8.000	5.941	11.814	47.53	94.51	46.98 LT		
	12/21/18	2,384.000	5.751	11.814	13,711.52	28,164.58	14,453.06 LT		
	12/27/18	480.000	5.787	11.814	2,777.95	5,670.72	2,892.77 LT		
	8/7/19	825.000	7.028	11.814	5,798.37	9,746.55	3,948.18 LT		
	Total	5,613.000			31,379.29	66,311.98	34,932.70 LT	780.00	1.18
<i>Asset Class: Equities</i>									
AUTOMATIC DATA PROCESSING INC (ADP)	8/12/22	36.000	256.354	238.860	9,228.75	8,598.96	(629.79) ST		
	9/26/22	21.000	229.489	238.860	4,819.26	5,016.06	196.80 ST		
	9/28/22	7.000	232.151	238.860	1,625.06	1,672.02	46.96 ST		
	10/13/22	19.000	227.645	238.860	4,325.26	4,538.34	213.08 ST		
	12/2/22	15.000	266.111	238.860	3,991.66	3,582.90	(408.76) ST		
	12/20/22	13.000	244.647	238.860	3,180.41	3,105.18	(75.23) ST		
	Total	111.000			27,170.40	26,513.46	(656.94) ST	555.00	2.09
<i>Next Dividend Payable 01/01/23; Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

CANTON ROOFERS LOCAL88 PENSION
 DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AUTONATION INC (AN)	4/26/22	15.000	115.369	107.300	1,730.54	1,609.50	(121.04) ST		
	4/26/22	15.000	117.009	107.300	1,755.14	1,609.50	(145.64) ST		
	4/28/22	1.000	113.230	107.300	113.23	107.30	(5.93) ST		
	5/5/22	9.000	123.032	107.300	1,107.29	965.70	(141.59) ST		
	5/18/22	4.000	110.050	107.300	440.20	429.20	(11.00) ST		
Total		44.000			5,146.40	4,721.20	(425.20) ST	—	—
<i>Asset Class: Equities</i>									
AUTOZONE INC (AZO)	12/7/20	14.000	1,156.776	2,466.180	16,194.87	34,526.52	18,331.65 LT		
	12/7/20	1.000	1,156.780	2,466.180	1,156.78	2,466.18	1,309.40 LT		
	12/7/20	1.000	1,156.780	2,466.180	1,156.78	2,466.18	1,309.40 LT		
	12/7/20	1.000	1,156.770	2,466.180	1,156.77	2,466.18	1,309.41 LT		
	12/7/20	1.000	1,156.780	2,466.180	1,156.78	2,466.18	1,309.40 LT		
	12/7/20	2.000	1,156.775	2,466.180	2,313.55	4,932.36	2,618.81 LT		
	12/7/20	1.000	1,156.780	2,466.180	1,156.78	2,466.18	1,309.40 LT		
	12/7/20	1.000	1,156.770	2,466.180	1,156.77	2,466.18	1,309.41 LT		
	12/7/20	10.000	1,156.777	2,466.180	11,567.77	24,661.80	13,094.03 LT		
	12/7/20	2.000	1,156.775	2,466.180	2,313.55	4,932.36	2,618.81 LT		
	11/10/21	5.000	1,884.014	2,466.180	9,420.07	12,330.90	2,910.83 LT		
	11/10/21	1.000	1,884.010	2,466.180	1,884.01	2,466.18	582.17 LT		
	11/10/21	1.000	1,891.960	2,466.180	1,891.96	2,466.18	574.22 LT		
Total		41.000			52,526.44	101,113.38	48,586.94 LT	—	—
<i>Asset Class: Equities</i>									
AVANTOR INC (AVTR)	4/22/20	346.000	13.742	21.090	4,754.87	7,297.14	2,542.27 LT		
	5/21/20	148.000	16.907	21.090	2,502.18	3,121.32	619.14 LT		
	9/21/20	19.000	22.712	21.090	431.53	400.71	(30.82) LT		
	8/30/22	41.000	25.213	21.090	1,033.74	864.69	(169.05) ST		
	9/23/22	21.000	20.500	21.090	430.50	442.89	12.39 ST		
Total		575.000			9,152.82	12,126.75	3,130.59 LT (156.66) ST	—	—
<i>Asset Class: Equities</i>									
AVIENT CORPORATION (AVNT)	11/5/21	14.000	57.380	33.760	803.32	472.64	(330.68) LT		
	2/16/22	25.000	54.968	33.760	1,374.19	844.00	(530.19) ST		
	9/23/22	4.000	33.688	33.760	134.75	135.04	0.29 ST		
	11/2/22	9.000	28.884	33.760	259.96	303.84	43.88 ST		
Total		52.000			2,572.22	1,755.52	(330.68) LT (486.02) ST	51.00	2.91

Next Dividend Payable 01/06/23; Asset Class: Equities

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

CANTON ROOFERS LOCAL88 PENSION
 DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AVNET INC (AVT)	11/5/21	69.000	40.089	41.580	2,766.12	2,869.02	102.90 LT		
	11/10/21	5.000	39.336	41.580	196.68	207.90	11.22 LT		
	11/29/21	4.000	37.535	41.580	150.14	166.32	16.18 LT		
	9/23/22	6.000	36.320	41.580	217.92	249.48	31.56 ST		
Total		84.000			3,330.86	3,492.72	130.30 LT	97.00	2.78
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
AXALTA COATING SYSTEMS LTD. (AXTA)	6/16/21	340.000	31.376	25.470	10,667.67	8,659.80	(2,007.87) LT		
	7/8/21	82.000	30.270	25.470	2,482.14	2,088.54	(393.60) LT		
	9/21/21	177.000	28.373	25.470	5,022.06	4,508.19	(513.87) LT		
	7/21/22	118.000	25.324	25.470	2,988.26	3,005.46	17.20 ST		
Total		717.000			21,160.13	18,261.99	(2,915.34) LT	—	—
<i>Asset Class: Equities</i>									
BANCO BILBAO VIZ ARG SA ADS (BBVA)	—	0.001	—	6.010	Please Provide	0.01	N/A		
	9/23/16	370.000	6.106	6.010	2,259.19	2,223.70	(35.49) LT		
	9/23/16	61.000	6.106	6.010	372.46	366.61	(5.85) LT		
	9/23/16	53.999	6.106	6.010	329.71	324.53	(5.18) LT		
	10/5/16	61.000	5.842	6.010	356.39	366.61	10.22 LT		
	10/19/18	97.000	6.008	6.010	582.79	582.97	0.18 LT		
	8/7/19	2,751.000	4.925	6.010	13,548.68	16,533.51	2,984.83 LT		
	3/10/20	233.000	4.016	6.010	935.70	1,400.33	464.63 LT		
	3/10/20	2,225.000	4.016	6.010	8,935.38	13,372.25	4,436.87 LT		
Total		5,852.000			27,320.30	35,170.52	7,850.21 LT	1,732.00	4.92
<i>Asset Class: Equities</i>									
BANK OF AMERICA CORP (BAC)	9/23/16	829.000	15.546	33.120	12,887.80	27,456.48	14,568.68 LT		
	12/28/22	101.000	32.850	33.120	3,317.89	3,345.12	27.23 ST		
Total		930.000			16,205.69	30,801.60	14,568.68 LT	818.00	2.66
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
BANK OF HAWAII CORP (BOH)	11/5/21	61.000	86.495	77.560	5,276.19	4,731.16	(545.03) LT		
	11/29/21	5.000	82.270	77.560	411.35	387.80	(23.55) LT		
Total		66.000			5,687.54	5,118.96	(568.58) LT	185.00	3.61
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
BANK OF NEW YORK MELLON CORP (BK)	7/18/22	51.000	42.930	45.520	2,189.42	2,321.52	132.10 ST		
	7/19/22	70.000	43.687	45.520	3,058.08	3,186.40	128.32 ST		

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

CANTON ROOFERS LOCAL88 PENSION
 DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		121.000			5,247.50	5,507.92	260.42 ST	179.00	3.25
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
BANK RAKYAT INDONESIA ADR (BKRKY)	11/5/21	534.000	14.740	15.866	7,871.16	8,472.44	601.28 LT		
	11/29/21	19.000	14.491	15.866	275.33	301.45	26.12 LT		
	12/29/21	34.000	14.350	15.866	487.90	539.44	51.54 LT		
	3/4/22	114.000	16.368	15.866	1,865.95	1,808.72	(57.23) ST		
	7/19/22	54.000	13.850	15.866	747.90	856.76	108.86 ST		
Total		755.000			11,248.24	11,978.83	678.94 LT 51.63 ST	426.00	3.56
<i>Asset Class: Equities</i>									
BELDEN INC (BDC)	11/10/22	21.000	76.901	71.900	1,614.92	1,509.90	(105.02) ST		
	12/7/22	1.000	77.280	71.900	77.28	71.90	(5.38) ST		
	12/12/22	23.000	76.243	71.900	1,753.59	1,653.70	(99.89) ST		
Total		45.000			3,445.79	3,235.50	(210.29) ST	9.00	0.28
<i>Next Dividend Payable 01/05/23; Asset Class: Equities</i>									
BENTLEY SYS INC COM CL B (BSY)	12/9/20	332.000	35.008	36.960	11,622.69	12,270.72	648.03 LT		
	1/24/22	33.000	38.171	36.960	1,259.64	1,219.68	(39.96) ST		
	3/29/22	192.000	45.170	36.960	8,672.64	7,096.32	(1,576.32) ST		
	4/21/22	214.000	43.815	36.960	9,376.35	7,909.44	(1,466.91) ST		
	9/23/22	26.000	31.040	36.960	807.03	960.96	153.93 ST		
Total		797.000			31,738.35	29,457.12	648.03 LT (2,929.26) ST	96.00	0.33
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
BERKLEY W R CORP (WRB)	3/31/20	379.000	34.352	72.570	13,019.33	27,504.03	14,484.70 LT		
	3/29/22	133.000	66.365	72.570	8,826.59	9,651.81	825.22 ST		
Total		512.000			21,845.92	37,155.84	14,484.70 LT 825.22 ST	205.00	0.55
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
BERKSHIRE HATHAWAY CL-B NEW (BRK'B)	9/27/18	191.000	216.943	308.900	41,436.04	58,999.90	17,563.86 LT		
	3/23/20	12.000	161.889	308.900	1,942.67	3,706.80	1,764.13 LT		
	10/27/22	5.000	291.306	308.900	1,456.53	1,544.50	87.97 ST		
Total		208.000			44,835.24	64,251.20	19,327.99 LT 87.97 ST	—	—
<i>Asset Class: Equities</i>									
BHP GROUP LIMITED ADR (BHP)	3/5/21	607.000	75.063	62.050	45,562.94	37,664.35	(7,898.59) LT		
	3/8/21	382.000	76.241	62.050	29,123.99	23,703.10	(5,420.89) LT		

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		989.000			74,686.93	61,367.45	(13,319.48) LT	6,414.00	10.45
<i>Asset Class: Equities</i>									
BIOGEN INC COM (BIIB)	8/9/22	17.000	216.400	276.920	3,678.80	4,707.64	1,028.84 ST		
	12/9/22	1.000	287.030	276.920	287.03	276.92	(10.11) ST		
Total		18.000			3,965.83	4,984.56	1,018.73 ST	—	—
<i>Asset Class: Equities</i>									
BLACKSTONE INC (BX)	4/3/20	106.000	37.796	74.190	4,006.37	7,864.14	3,857.77 LT R		
	4/21/20	10.000	41.778	74.190	417.78	741.90	324.12 LT R		
Total		116.000			4,424.15	8,606.04	4,181.89 LT	343.00	3.99
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
BOOKING HOLDINGS INC (BKNG)	12/12/22	4.000	2,057.580	2,015.280	8,230.32	8,061.12	(169.20) ST		
	12/27/22	1.000	2,003.970	2,015.280	2,003.97	2,015.28	11.31 ST		
Total		5.000			10,234.29	10,076.40	(157.89) ST	—	—
<i>Asset Class: Equities</i>									
BORG WARNER INC (BWA)	9/8/22	32.000	37.168	40.250	1,189.36	1,288.00	98.64 ST		
	9/20/22	46.000	36.525	40.250	1,680.14	1,851.50	171.36 ST		
	9/23/22	12.000	32.699	40.250	392.39	483.00	90.61 ST		
	12/9/22	38.000	40.670	40.250	1,545.46	1,529.50	(15.96) ST		
	12/12/22	40.000	41.431	40.250	1,657.24	1,610.00	(47.24) ST		
Total		168.000			6,464.59	6,762.00	297.41 ST	114.00	1.69
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
BRIGHT HORIZONS FAMILY SOLUT (BFAM)	6/8/20	92.000	136.630	63.100	12,569.98	5,805.20	(6,764.78) LT		
	3/2/21	6.000	166.010	63.100	996.06	378.60	(617.46) LT		
	3/29/22	57.000	136.158	63.100	7,761.02	3,596.70	(4,164.32) ST		
	9/23/22	12.000	58.002	63.100	696.02	757.20	61.18 ST		
	11/11/22	8.000	75.806	63.100	606.45	504.80	(101.65) ST		
	11/14/22	9.000	75.974	63.100	683.77	567.90	(115.87) ST		
Total		184.000			23,313.30	11,610.40	(7,382.24) LT (4,320.66) ST	—	—
<i>Asset Class: Equities</i>									
BRISTOL MYERS SQUIBB CO (BMY)	8/19/21	295.000	68.654	71.950	20,252.90	21,225.25	972.35 LT		
	10/20/21	25.000	58.420	71.950	1,460.50	1,798.75	338.25 LT		
	12/15/21	13.000	60.835	71.950	790.85	935.35	144.50 LT		
	1/28/22	21.000	64.307	71.950	1,350.44	1,510.95	160.51 ST		
	9/21/22	90.000	70.032	71.950	6,302.84	6,475.50	172.66 ST		
	10/21/22	88.000	72.097	71.950	6,344.52	6,331.60	(12.92) ST		

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

CANTON ROOFERS LOCAL88 PENSION
 DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	10/26/22	16.000	74.498	71.950	1,191.97	1,151.20	(40.77) ST		
	10/27/22	44.000	74.628	71.950	3,283.61	3,165.80	(117.81) ST		
	10/31/22	82.000	78.361	71.950	6,425.64	5,899.90	(525.74) ST		
Total		674.000			47,403.27	48,494.30	1,455.10 LT (364.07) ST	1,537.00	3.17
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
BRUKER CORPORATION (BRKR)	11/5/21	148.000	81.069	68.350	11,998.26	10,115.80	(1,882.46) LT		
	11/9/22	26.000	66.224	68.350	1,721.83	1,777.10	55.27 ST		
Total		174.000			13,720.09	11,892.90	(1,882.46) LT 55.27 ST	35.00	0.29
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
BUILDERS FIRSTSOURCE INC (BLDR)	11/5/21	45.000	66.780	64.880	3,005.10	2,919.60	(85.50) LT		
	9/23/22	9.000	53.719	64.880	483.47	583.92	100.45 ST		
Total		54.000			3,488.57	3,503.52	(85.50) LT 100.45 ST	—	—
<i>Asset Class: Equities</i>									
CADENCE BANK (CADE)	11/5/21	124.000	31.680	24.660	3,928.32	3,057.84	(870.48) LT		
	11/29/21	8.000	30.343	24.660	242.74	197.28	(45.46) LT		
	5/18/22	9.000	25.340	24.660	228.06	221.94	(6.12) ST		
	9/9/22	61.000	26.149	24.660	1,595.11	1,504.26	(90.85) ST		
Total		202.000			5,994.23	4,981.32	(915.94) LT (96.97) ST	178.00	3.57
<i>Next Dividend Payable 01/03/23; Asset Class: Equities</i>									
CANADIAN NATL RAILWAY CO (CNI)	12/24/13	57.000	56.830	118.880	3,239.31	6,776.16	3,536.85 LT		
	12/24/13	11.000	56.830	118.880	625.13	1,307.68	682.55 LT		
	12/24/13	3.000	56.830	118.880	170.49	356.64	186.15 LT		
	12/24/13	6.000	56.830	118.880	340.98	713.28	372.30 LT		
	12/24/13	3.000	56.830	118.880	170.49	356.64	186.15 LT		
	12/24/13	6.000	56.830	118.880	340.98	713.28	372.30 LT		
	5/9/16	117.000	58.705	118.880	6,868.51	13,908.96	7,040.45 LT		
Total		203.000			11,755.89	24,132.64	12,376.75 LT	438.00	1.81
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
CANADIAN NATURAL RESOURCES LTD (CNQ)	10/14/20	230.000	18.190	55.530	4,183.59	12,771.90	8,588.31 LT		
	10/15/20	218.000	17.815	55.530	3,883.69	12,105.54	8,221.85 LT		
Total		448.000			8,067.28	24,877.44	16,810.16 LT	1,118.00	4.49
<i>Next Dividend Payable 01/05/23; Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CAPITAL ONE FINANCIAL CORP (COF)	1/26/21	7.000	100.480	92.960	703.36	650.72	(52.64) LT		
	1/26/21	3.000	100.480	92.960	301.44	278.88	(22.56) LT		
	1/26/21	3.000	100.480	92.960	301.44	278.88	(22.56) LT		
	1/26/21	12.000	100.480	92.960	1,205.76	1,115.52	(90.24) LT		
	1/26/21	14.000	100.480	92.960	1,406.72	1,301.44	(105.28) LT		
	1/27/21	46.000	102.075	92.960	4,695.47	4,276.16	(419.31) LT		
	1/27/21	2.000	102.075	92.960	204.15	185.92	(18.23) LT		
	1/27/21	27.000	102.076	92.960	2,756.04	2,509.92	(246.12) LT		
	1/27/21	1.000	102.070	92.960	102.07	92.96	(9.11) LT		
	2/4/21	2.000	112.140	92.960	224.28	185.92	(38.36) LT		
Total		117.000			11,900.73	10,876.32	(1,024.41) LT	281.00	2.59
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
CARTER'S (CRI)	3/18/22	1.000	95.740	74.610	95.74	74.61	(21.13) ST		
	3/31/22	1.000	94.540	74.610	94.54	74.61	(19.93) ST		
	4/1/22	2.000	90.395	74.610	180.79	149.22	(31.57) ST		
	4/11/22	21.000	88.042	74.610	1,848.88	1,566.81	(282.07) ST		
Total		25.000			2,219.95	1,865.25	(354.70) ST	75.00	4.02
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
CATERPILLAR INC (CAT)	3/23/20	16.000	91.574	239.560	1,465.19	3,832.96	2,367.77 LT		
	3/23/20	8.000	91.574	239.560	732.59	1,916.48	1,183.89 LT		
	3/23/20	4.000	91.575	239.560	366.30	958.24	591.94 LT		
	3/31/20	56.000	116.251	239.560	6,510.03	13,415.36	6,905.33 LT		
	7/19/22	39.000	178.200	239.560	6,949.81	9,342.84	2,393.03 ST		
	7/19/22	5.000	178.214	239.560	891.07	1,197.80	306.73 ST		
Total		128.000			16,914.99	30,663.68	11,048.93 LT	615.00	2.01
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
CENOVUS ENERGY INC COM (CVE)	11/17/21	507.000	12.383	19.410	6,278.13	9,840.87	3,562.74 LT		
	11/23/21	154.000	12.739	19.410	1,961.76	2,989.14	1,027.38 LT		
	12/6/21	176.000	12.335	19.410	2,171.01	3,416.16	1,245.15 LT		
	4/27/22	161.000	17.825	19.410	2,869.83	3,125.01	255.18 ST		
	7/18/22	42.000	17.090	19.410	717.76	815.22	97.46 ST		
	9/23/22	105.000	15.580	19.410	1,635.86	2,038.05	402.19 ST		
	11/2/22	119.000	21.251	19.410	2,528.88	2,309.79	(219.09) ST		
Total		1,264.000			18,163.23	24,534.24	5,835.27 LT	440.00	1.79
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CENTENE CORPORATION (CNC)	9/15/20	78.000	58.074	82.010	4,529.76	6,396.78	1,867.02 LT		
	9/15/20	6.000	58.075	82.010	348.45	492.06	143.61 LT		
	9/15/20	12.000	58.073	82.010	696.88	984.12	287.24 LT		
	9/15/20	10.000	58.074	82.010	580.74	820.10	239.36 LT		
	9/15/20	13.000	58.074	82.010	754.96	1,066.13	311.17 LT		
	9/15/20	12.000	58.074	82.010	696.89	984.12	287.23 LT		
	9/15/20	10.000	58.074	82.010	580.74	820.10	239.36 LT		
	9/15/20	38.000	58.074	82.010	2,206.81	3,116.38	909.57 LT		
	9/15/20	16.000	58.074	82.010	929.18	1,312.16	382.98 LT		
	9/15/20	85.000	58.074	82.010	4,936.28	6,970.85	2,034.57 LT		
	9/15/20	69.000	58.074	82.010	4,007.10	5,658.69	1,651.59 LT		
	3/2/21	33.000	59.718	82.010	1,970.69	2,706.33	735.64 LT		
	5/5/21	57.000	64.885	82.010	3,698.42	4,674.57	976.15 LT		
Total		439.000			25,936.90	36,002.39	10,065.49 LT	—	—
<i>Asset Class: Equities</i>									
CENTERPOINT ENERGY INC (CNP)	5/8/20	265.000	18.590	29.990	4,926.30	7,947.35	3,021.05 LT		
	6/11/20	231.000	17.558	29.990	4,055.87	6,927.69	2,871.82 LT		
	8/6/20	5.000	20.338	29.990	101.69	149.95	48.26 LT		
	3/12/21	56.000	21.970	29.990	1,230.32	1,679.44	449.12 LT		
Total		557.000			10,314.18	16,704.43	6,390.25 LT	423.00	2.53
<i>Next Dividend Payable 03/2023; Asset Class: Alt</i>									
CF INDUSTRIES HOLDINGS, INC (CF)	10/10/22	30.000	106.576	85.200	3,197.27	2,556.00	(641.27) ST	48.00	1.88
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
CHARLES RIVER LABS INTL INC (CRL)	3/31/20	86.000	127.268	217.900	10,945.04	18,739.40	7,794.36 LT		
	3/29/22	37.000	290.279	217.900	10,740.31	8,062.30	(2,678.01) ST		
Total		123.000			21,685.35	26,801.70	7,794.36 LT	—	—
<i>Asset Class: Equities</i>									
CHARLES SCHWAB NEW (SCHW)	1/21/16	239.000	25.148	83.260	6,010.40	19,899.14	13,888.74 LT		
	1/21/16	8.000	25.149	83.260	201.19	666.08	464.89 LT		
	1/21/16	126.000	25.148	83.260	3,168.66	10,490.76	7,322.10 LT		
	1/21/16	79.000	25.148	83.260	1,986.70	6,577.54	4,590.84 LT		
	1/21/16	35.000	25.148	83.260	880.18	2,914.10	2,033.92 LT		
	1/21/16	21.000	25.148	83.260	528.11	1,748.46	1,220.35 LT		
	1/21/16	11.000	25.148	83.260	276.63	915.86	639.23 LT		
	1/21/16	11.000	25.148	83.260	276.63	915.86	639.23 LT		

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

DAWNETTE BUTTERWORTH

RPM DEFINED BENEFIT

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	1/21/16	4.000	25.148	83.260	100.59	333.04	232.45 LT		
	1/21/16	10.000	25.148	83.260	251.48	832.60	581.12 LT		
	1/21/16	18.000	25.148	83.260	452.66	1,498.68	1,046.02 LT		
	3/23/20	4.000	28.025	83.260	112.10	333.04	220.94 LT		
	3/23/20	103.000	28.025	83.260	2,886.58	8,575.78	5,689.20 LT		
	8/11/20	58.000	35.026	83.260	2,031.48	4,829.08	2,797.60 LT		
	11/16/20	140.000	46.600	83.260	6,524.04	11,656.40	5,132.36 LT		
	7/22/22	18.000	62.857	83.260	1,131.43	1,498.68	367.25 ST		
	7/22/22	113.000	62.857	83.260	7,102.89	9,408.38	2,305.49 ST		
	11/11/22	39.000	77.951	83.260	3,040.09	3,247.14	207.05 ST		
	11/11/22	21.000	77.951	83.260	1,636.97	1,748.46	111.49 ST		
Total		1,058.000			38,598.81	88,089.08	46,498.99 LT 2,991.28 ST	931.00	1.06
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
CHEMED CORPORATION (CHE)	6/30/20	26.000	449.430	510.430	11,685.17	13,271.18	1,586.01 LT		
	6/30/20	5.000	449.430	510.430	2,247.15	2,552.15	305.00 LT		
	6/30/20	3.000	449.430	510.430	1,348.29	1,531.29	183.00 LT		
	6/30/20	1.000	449.430	510.430	449.43	510.43	61.00 LT		
	3/29/22	13.000	497.974	510.430	6,473.66	6,635.59	161.93 ST		
Total		48.000			22,203.70	24,500.64	2,135.01 LT 161.93 ST	73.00	0.30
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
CHENIERE ENERGY INC (LNG)	10/13/22	45.000	172.577	149.960	7,765.95	6,748.20	(1,017.75) ST		
	11/4/22	18.000	178.509	149.960	3,213.17	2,699.28	(513.89) ST		
	11/8/22	3.000	175.383	149.960	526.15	449.88	(76.27) ST		
	11/9/22	22.000	164.949	149.960	3,628.88	3,299.12	(329.76) ST		
Total		88.000			15,134.15	13,196.48	(1,937.67) ST	139.00	1.05
<i>Next Dividend Payable 02/2023; Asset Class: Alt</i>									
CHINA MERCHANTS BK CO LTD UNSP (CIHKY)	11/5/21	189.000	40.682	27.963	7,688.90	5,285.01	(2,403.89) LT		
	11/10/21	11.000	39.710	27.963	436.81	307.59	(129.22) LT		
	12/29/21	15.000	38.890	27.963	583.35	419.45	(163.90) LT		
	6/9/22	4.000	31.320	27.963	125.28	111.85	(13.43) ST		
	6/29/22	77.000	32.722	27.963	2,519.56	2,153.15	(366.41) ST		
	6/30/22	44.000	33.416	27.963	1,470.29	1,230.37	(239.92) ST		
Total		340.000			12,824.19	9,507.42	(2,697.01) LT (619.76) ST	330.00	3.47

Asset Class: Equities

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CHIPOTLE MEXICAN GRILL INC COM (CMG) <i>Asset Class: Equities</i>	3/31/20	9.000	662.314	1,387.490	5,960.83	12,487.41	6,526.58 LT	—	—
CHORD ENERGY CORPORATION NEW (CHRD)	11/17/21	15.000	128.085	136.810	1,921.27	2,052.15	130.88 LT R		
	11/17/21	1.000	127.070	136.810	127.07	136.81	9.74 LT R		
	11/29/21	17.000	118.969	136.810	2,022.48	2,325.77	303.29 LT R		
	12/6/21	1.000	117.840	136.810	117.84	136.81	18.97 LT R		
	12/20/21	19.000	110.983	136.810	2,108.67	2,599.39	490.72 LT R		
	1/18/22	2.000	132.440	136.810	264.88	273.62	8.74 ST R		
	1/24/22	3.000	121.693	136.810	365.08	410.43	45.35 ST R		
	2/15/22	15.000	130.407	136.810	1,956.11	2,052.15	96.04 ST R		
	2/22/22	3.000	122.230	136.810	366.69	410.43	43.74 ST R		
	2/24/22	14.000	122.399	136.810	1,713.58	1,915.34	201.76 ST R		
	7/20/22	4.000	114.258	136.810	457.03	547.24	90.21 ST		
Total		94.000			11,420.70	12,860.14	953.60 LT 485.84 ST	470.00	3.65
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
CHUBB LTD (CB)	9/23/16	11.000	125.950	220.600	1,385.45	2,426.60	1,041.15 LT		
	10/25/18	50.000	124.651	220.600	6,232.57	11,030.00	4,797.43 LT		
	3/19/20	23.000	99.733	220.600	2,293.87	5,073.80	2,779.93 LT		
	3/23/20	16.000	96.893	220.600	1,550.28	3,529.60	1,979.32 LT		
Total		100.000			11,462.17	22,060.00	10,597.83 LT	332.00	1.50
<i>Next Dividend Payable 01/06/23; Asset Class: Equities</i>									
CHUGAI PHARMACEUTIC UNSP ADR (CHGCY)	2/19/19	600.000	10.719	12.763	6,431.10	7,657.80	1,226.70 LT		
	2/20/19	792.000	10.955	12.763	8,676.20	10,108.30	1,432.10 LT		
	2/21/19	180.000	11.192	12.763	2,014.60	2,297.34	282.74 LT		
	8/7/19	234.000	11.853	12.763	2,773.55	2,986.54	212.99 LT		
	9/23/22	158.000	11.663	12.763	1,842.68	2,016.55	173.87 ST		
	12/27/22	296.000	12.947	12.763	3,832.37	3,777.85	(54.52) ST		
	12/28/22	390.000	12.811	12.763	4,996.29	4,977.57	(18.72) ST		
Total		2,650.000			30,566.79	33,821.95	3,154.53 LT 100.63 ST	612.00	1.81
<i>Asset Class: Equities</i>									
CIGNA CORP (CI)	1/17/19	13.000	194.983	331.340	2,534.78	4,307.42	1,772.64 LT		
	1/17/19	13.000	194.983	331.340	2,534.78	4,307.42	1,772.64 LT		
	1/17/19	3.000	194.983	331.340	584.95	994.02	409.07 LT		
	1/17/19	3.000	194.983	331.340	584.95	994.02	409.07 LT		

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	1/17/19	4.000	194.983	331.340	779.93	1,325.36	545.43 LT		
	1/17/19	1.000	194.980	331.340	194.98	331.34	136.36 LT		
	3/14/19	33.000	170.174	331.340	5,615.75	10,934.22	5,318.47 LT		
	6/7/19	31.000	157.773	331.340	4,890.95	10,271.54	5,380.59 LT		
	3/19/20	29.000	140.590	331.340	4,077.11	9,608.86	5,531.75 LT		
	3/23/20	13.000	127.365	331.340	1,655.75	4,307.42	2,651.67 LT		
	9/21/22	4.000	290.385	331.340	1,161.54	1,325.36	163.82 ST		
	9/23/22	2.000	276.180	331.340	552.36	662.68	110.32 ST		
	9/23/22	4.000	276.120	331.340	1,104.48	1,325.36	220.88 ST		
Total		153.000			26,272.31	50,695.02	23,927.69 LT 495.02 ST	685.00	1.35
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
CIRRUS LOGIC INC (CRUS)	11/5/21	24.000	80.270	74.480	1,926.47	1,787.52	(138.95) LT		
	5/17/22	18.000	81.000	74.480	1,458.00	1,340.64	(117.36) ST		
	5/20/22	1.000	77.850	74.480	77.85	74.48	(3.37) ST		
	6/9/22	2.000	81.655	74.480	163.31	148.96	(14.35) ST		
	6/17/22	4.000	71.820	74.480	287.28	297.92	10.64 ST		
	9/23/22	19.000	75.359	74.480	1,431.83	1,415.12	(16.71) ST		
Total		68.000			5,344.74	5,064.64	(138.95) LT (141.15) ST	—	—
<i>Asset Class: Equities</i>									
CISCO SYS INC (CSCO)	3/10/20	95.000	39.615	47.640	3,763.40	4,525.80	762.40 LT		
	3/10/20	26.000	39.615	47.640	1,029.98	1,238.64	208.66 LT		
	3/19/20	110.000	38.486	47.640	4,233.50	5,240.40	1,006.90 LT		
	5/19/20	66.000	44.779	47.640	2,955.39	3,144.24	188.85 LT		
	1/14/21	140.000	45.134	47.640	6,318.77	6,669.60	350.83 LT		
	3/2/21	352.000	45.837	47.640	16,134.76	16,769.28	634.52 LT		
	3/9/21	6.000	48.010	47.640	288.06	285.84	(2.22) LT		
	7/19/22	85.000	43.890	47.640	3,730.65	4,049.40	318.75 ST		
	7/19/22	15.000	43.890	47.640	658.35	714.60	56.25 ST		
Total		895.000			39,112.86	42,637.80	3,149.94 LT 375.00 ST	1,361.00	3.20
<i>Next Dividend Payable 01/2023; Asset Class: Equities</i>									
CITIGROUP INC NEW (C)	7/18/22	44.000	50.172	45.230	2,207.56	1,990.12	(217.44) ST		
	7/19/22	29.000	52.056	45.230	1,509.62	1,311.67	(197.95) ST		
Total		73.000			3,717.18	3,301.79	(415.39) ST	149.00	4.51
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

CANTON ROOFERS LOCAL88 PENSION
 DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
CITIZENS FINANCIAL GROUP INC (CFG)	7/18/22	39.000	37.549	39.370	1,464.40	1,535.43	71.03 ST		
	7/19/22	53.000	37.940	39.370	2,010.82	2,086.61	75.79 ST		
	7/20/22	52.000	37.160	39.370	1,932.32	2,047.24	114.92 ST		
	Total	144.000			5,407.54	5,669.28	261.74 ST	242.00	4.27
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
CITY OFFICE REIT INC (CIO)	11/5/21	108.000	18.165	8.380	1,961.82	905.04	(1,056.78) LT		
	11/29/21	17.000	17.191	8.380	292.24	142.46	(149.78) LT		
	7/19/22	7.000	13.280	8.380	92.96	58.66	(34.30) ST		
	9/7/22	19.000	11.322	8.380	215.12	159.22	(55.90) ST		
	Total	151.000			2,562.14	1,265.38	(1,206.56) LT	121.00	9.56
							(90.20) ST		
<i>Next Dividend Payable 01/2023; Asset Class: Alt</i>									
CLEAN HARBORS (CLH)	11/5/21	19.000	105.881	114.120	2,011.73	2,168.28	156.55 LT	—	—
<i>Asset Class: Equities</i>									
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
COCA COLA CO (KO)	1/31/22	392.000	60.723	63.610	23,803.38	24,935.12	1,131.74 ST		
	2/3/22	89.000	61.636	63.610	5,485.58	5,661.29	175.71 ST		
	2/23/22	102.000	61.799	63.610	6,303.53	6,488.22	184.69 ST		
	3/4/22	75.000	62.360	63.610	4,677.03	4,770.75	93.72 ST		
	3/8/22	79.000	59.149	63.610	4,672.76	5,025.19	352.43 ST		
	6/14/22	28.000	59.230	63.610	1,658.44	1,781.08	122.64 ST		
	8/11/22	5.000	63.926	63.610	319.63	318.05	(1.58) ST		
	Total	770.000			46,920.35	48,979.70	2,059.35 ST	1,355.00	2.77
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
COCA-COLA EUROPACIFIC PARTNERS (CCEP)	3/19/20	92.000	31.652	55.497	2,911.94	5,105.72	2,193.78 LT		
	3/19/20	19.000	31.652	55.497	601.38	1,054.44	453.06 LT		
	3/19/20	11.000	31.651	55.497	348.16	610.47	262.31 LT		
	4/6/20	72.000	39.083	55.497	2,814.00	3,995.78	1,181.78 LT		
	8/6/20	118.000	40.512	55.497	4,780.40	6,548.65	1,768.25 LT		
	12/19/22	34.000	54.233	55.497	1,843.92	1,886.90	42.98 ST		
	12/21/22	30.000	54.778	55.497	1,643.33	1,664.91	21.58 ST		
	12/21/22	1.000	54.780	55.497	54.78	55.50	0.72 ST		
	Total	377.000			14,997.91	20,922.37	5,859.18 LT	678.00	3.24
							65.28 ST		
<i>Next Dividend Payable 06/2023; Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
COGNIZANT TECH SOLUTIONS CL A (CTSH)	8/13/21	10.000	77.730	57.190	777.30	571.90	(205.40) LT		
	8/13/21	1.000	77.730	57.190	77.73	57.19	(20.54) LT		
	8/13/21	4.000	77.733	57.190	310.93	228.76	(82.17) LT		
	8/13/21	10.000	77.730	57.190	777.30	571.90	(205.40) LT		
	8/13/21	2.000	77.730	57.190	155.46	114.38	(41.08) LT		
	9/23/21	145.000	76.570	57.190	11,102.65	8,292.55	(2,810.10) LT		
	9/23/21	4.000	76.570	57.190	306.28	228.76	(77.52) LT		
	9/23/21	8.000	76.570	57.190	612.56	457.52	(155.04) LT		
	9/23/21	9.000	76.570	57.190	689.13	514.71	(174.42) LT		
	11/10/21	7.000	80.867	57.190	566.07	400.33	(165.74) LT		
	1/28/22	11.000	83.056	57.190	913.62	629.09	(284.53) ST		
	3/4/22	43.000	88.287	57.190	3,796.32	2,459.17	(1,337.15) ST		
	3/11/22	15.000	88.259	57.190	1,323.88	857.85	(466.03) ST		
	3/16/22	7.000	89.393	57.190	625.75	400.33	(225.42) ST		
	4/8/22	26.000	88.865	57.190	2,310.48	1,486.94	(823.54) ST		
	4/27/22	67.000	83.529	57.190	5,596.42	3,831.73	(1,764.69) ST		
	5/6/22	7.000	74.263	57.190	519.84	400.33	(119.51) ST		
	5/6/22	40.000	74.262	57.190	2,970.49	2,287.60	(682.89) ST		
	8/30/22	9.000	64.313	57.190	578.82	514.71	(64.11) ST		
	8/30/22	57.000	64.313	57.190	3,665.85	3,259.83	(406.02) ST		
Total		482.000			37,676.88	27,565.58	(3,937.41) LT (6,173.89) ST	521.00	1.89
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
COMCAST CORP (NEW) CLASS A (CMCSA)	7/18/22	108.000	40.740	34.970	4,399.96	3,776.76	(623.20) ST		
	7/19/22	147.000	41.203	34.970	6,056.78	5,140.59	(916.19) ST		
Total		255.000			10,456.74	8,917.35	(1,539.39) ST	275.00	3.08
<i>Next Dividend Payable 01/25/23; Asset Class: Equities</i>									
COMFORT SYSTEMS USA INC (FIX)	11/5/21	35.000	98.775	115.080	3,457.13	4,027.80	570.67 LT	21.00	0.52
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
COMMERCIAL METALS CO (CMC)	11/5/21	67.000	33.470	48.300	2,242.49	3,236.10	993.61 LT		
	11/29/21	9.000	32.759	48.300	294.83	434.70	139.87 LT		
Total		76.000			2,537.32	3,670.80	1,133.48 LT	49.00	1.33
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
CONCENTRIX CORP (CNXC)	3/31/20	3.000	37.003	133.160	111.01	399.48	288.47 LT		
	3/31/20	25.000	37.002	133.160	925.06	3,329.00	2,403.94 LT		
	3/31/20	1.000	36.980	133.160	36.98	133.16	96.18 LT		

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		29.000			1,073.05	3,861.64	2,788.59 LT	30.00	0.78
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
CONOCOPHILLIPS (COP)	9/27/18	7.000	77.627	118.000	543.39	826.00	282.61 LT		
	9/27/18	13.000	77.628	118.000	1,009.16	1,534.00	524.84 LT		
	9/27/18	5.000	77.628	118.000	388.14	590.00	201.86 LT		
	9/27/18	1.000	77.630	118.000	77.63	118.00	40.37 LT		
	3/19/20	40.000	24.437	118.000	977.46	4,720.00	3,742.54 LT		
	3/30/20	18.000	29.354	118.000	528.38	2,124.00	1,595.62 LT		
	5/19/20	2.000	43.080	118.000	86.16	236.00	149.84 LT		
	5/19/20	45.000	43.080	118.000	1,938.61	5,310.00	3,371.39 LT		
	5/19/20	26.000	43.080	118.000	1,120.09	3,068.00	1,947.91 LT		
	8/17/20	53.000	40.421	118.000	2,142.29	6,254.00	4,111.71 LT		
	8/17/20	55.000	40.421	118.000	2,223.13	6,490.00	4,266.87 LT		
	8/17/20	20.000	40.421	118.000	808.41	2,360.00	1,551.59 LT		
	8/17/20	10.000	40.421	118.000	404.21	1,180.00	775.79 LT		
	9/17/20	168.000	35.761	118.000	6,007.92	19,824.00	13,816.08 LT		
	10/15/20	99.000	34.596	118.000	3,424.96	11,682.00	8,257.04 LT		
	11/10/20	66.000	35.085	118.000	2,315.60	7,788.00	5,472.40 LT		
	4/28/22	95.000	93.313	118.000	8,864.72	11,210.00	2,345.28 ST		
	5/9/22	28.000	97.256	118.000	2,723.16	3,304.00	580.84 ST		
	5/12/22	4.000	98.263	118.000	393.05	472.00	78.95 ST		
	7/19/22	77.000	88.209	118.000	6,792.10	9,086.00	2,293.90 ST		
	7/19/22	13.000	88.205	118.000	1,146.67	1,534.00	387.33 ST		
	7/19/22	12.000	88.205	118.000	1,058.46	1,416.00	357.54 ST		
	7/19/22	8.000	88.209	118.000	705.67	944.00	238.33 ST		
	7/19/22	14.000	88.209	118.000	1,234.93	1,652.00	417.07 ST		
	7/19/22	11.000	88.209	118.000	970.30	1,298.00	327.70 ST		
Total		890.000			47,884.60	105,020.00	50,108.46 LT 7,026.94 ST	1,816.00	1.73
<i>Next Dividend Payable 01/13/23; Asset Class: Equities</i>									
CONSENSUS CLOUD SOLUTIONS INC (CCSI)	11/5/21	24.000	65.075	53.760	1,561.80	1,290.24	(271.56) LT		
	11/29/21	4.000	59.790	53.760	239.16	215.04	(24.12) LT		
	7/19/22	5.000	48.300	53.760	241.50	268.80	27.30 ST		
Total		33.000			2,042.46	1,774.08	(295.68) LT 27.30 ST	—	—
<i>Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CONSTELLATION ENERGY CORP (CEG)	7/18/22	3.000	55.807	86.210	167.42	258.63	91.21 ST		
	7/19/22	56.000	54.747	86.210	3,065.85	4,827.76	1,761.91 ST		
	Total	59.000			3,233.27	5,086.39	1,853.12 ST	33.00	0.65
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
COOPER CO INC NEW (COO)	3/31/20	52.000	282.188	330.670	14,673.78	17,194.84	2,521.06 LT		
	3/29/22	25.000	414.244	330.670	10,356.09	8,266.75	(2,089.34) ST		
	11/9/22	13.000	273.371	330.670	3,553.82	4,298.71	744.89 ST		
	Total	90.000			28,583.69	29,760.30	2,521.06 LT (1,344.45) ST	5.00	0.02
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
COPART INC (CPRT)	7/11/17	92.000	15.517	60.890	1,427.58	5,601.88	4,174.30 LT		
	7/12/17	110.000	15.605	60.890	1,716.51	6,697.90	4,981.39 LT		
	3/31/20	2.000	34.730	60.890	69.46	121.78	52.32 LT		
	3/31/20	82.000	34.919	60.890	2,863.39	4,992.98	2,129.59 LT		
	3/29/22	122.000	64.764	60.890	7,901.24	7,428.58	(472.66) ST		
	Total	408.000			13,978.18	24,843.12	11,337.60 LT (472.66) ST	—	—
<i>Asset Class: Equities</i>									
COSAN S A ADR (CSAN)	11/5/21	515.000	15.129	13.060	7,791.64	6,725.90	(1,065.74) LT		
	12/29/21	42.000	15.061	13.060	632.56	548.52	(84.04) LT		
	3/29/22	61.000	20.313	13.060	1,239.12	796.66	(442.46) ST		
	6/9/22	11.000	16.645	13.060	183.09	143.66	(39.43) ST		
	7/19/22	51.000	12.988	13.060	662.38	666.06	3.68 ST		
	9/23/22	29.000	13.809	13.060	400.46	378.74	(21.72) ST		
	Total	709.000			10,909.25	9,259.54	(1,149.78) LT (499.93) ST	432.00	4.67
<i>Asset Class: Equities</i>									
CRA INTL INC (CRAI)	11/5/21	20.000	92.911	122.430	1,858.22	2,448.60	590.38 LT		
	1/28/22	3.000	80.943	122.430	242.83	367.29	124.46 ST		
	Total	23.000			2,101.05	2,815.89	590.38 LT 124.46 ST	33.00	1.17
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
CRANE HLDGS CO (CR)	11/5/21	36.000	106.148	100.450	3,821.34	3,616.20	(205.14) LT		
	11/29/21	3.000	100.077	100.450	300.23	301.35	1.12 LT		
	Total	39.000			4,121.57	3,917.55	(204.02) LT	73.00	1.86
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CREDICORP LTD (BAP)	11/5/21	45.000	126.568	135.660	5,695.55	6,104.70	409.15 LT		
	12/29/21	6.000	123.155	135.660	738.93	813.96	75.03 LT		
	7/19/22	5.000	126.400	135.660	632.00	678.30	46.30 ST		
	Total	56.000			7,066.48	7,596.96	484.18 LT 46.30 ST	221.00	2.91
<i>Next Dividend Payable 06/2023; Asset Class: Equities</i>									
CRH PLC ADR (CRH)	9/27/18	193.000	33.078	39.790	6,383.96	7,679.47	1,295.51 LT		
	8/23/19	35.000	32.833	39.790	1,149.14	1,392.65	243.51 LT		
	3/20/20	35.000	20.640	39.790	722.40	1,392.65	670.25 LT		
	3/30/20	7.000	25.276	39.790	176.93	278.53	101.60 LT		
	3/9/22	34.000	42.690	39.790	1,451.46	1,352.86	(98.60) ST		
	4/20/22	92.000	42.875	39.790	3,944.52	3,660.68	(283.84) ST		
	7/19/22	41.000	36.665	39.790	1,503.28	1,631.39	128.11 ST		
	9/23/22	19.000	32.027	39.790	608.51	756.01	147.50 ST		
	Total	456.000			15,940.20	18,144.24	2,310.87 LT (106.83) ST	540.00	2.98
<i>Asset Class: Equities</i>									
CSG SYSTEMS INTL INC (CSGS)	11/5/21	81.000	54.180	57.200	4,388.60	4,633.20	244.60 LT		
	11/10/21	8.000	53.760	57.200	430.08	457.60	27.52 LT		
	Total	89.000			4,818.68	5,090.80	272.12 LT	94.00	1.85
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
CVS HEALTH CORP COM (CVS)	11/6/20	175.000	67.257	93.190	11,769.96	16,308.25	4,538.29 LT		
	11/6/20	4.000	67.258	93.190	269.03	372.76	103.73 LT		
	11/6/20	9.000	67.257	93.190	605.31	838.71	233.40 LT		
	11/6/20	3.000	67.257	93.190	201.77	279.57	77.80 LT		
	11/6/20	2.000	67.255	93.190	134.51	186.38	51.87 LT		
	11/6/20	5.000	67.258	93.190	336.29	465.95	129.66 LT		
	11/6/20	4.000	67.255	93.190	269.02	372.76	103.74 LT		
	11/6/20	4.000	67.258	93.190	269.03	372.76	103.73 LT		
	11/6/20	1.000	67.260	93.190	67.26	93.19	25.93 LT		
	11/6/20	3.000	67.257	93.190	201.77	279.57	77.80 LT		
	6/3/21	32.000	87.000	93.190	2,784.00	2,982.08	198.08 LT		
	11/19/21	51.000	92.982	93.190	4,742.09	4,752.69	10.60 LT		
	12/6/21	61.000	93.248	93.190	5,688.14	5,684.59	(3.55) LT		
	12/17/21	34.000	100.690	93.190	3,423.46	3,168.46	(255.00) LT		
	1/28/22	187.000	108.009	93.190	20,197.77	17,426.53	(2,771.24) ST		
	1/28/22	11.000	108.009	93.190	1,188.10	1,025.09	(163.01) ST		

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	1/28/22	1.000	108.010	93.190	108.01	93.19	(14.82) ST		
	3/8/22	63.000	103.377	93.190	6,512.74	5,870.97	(641.77) ST		
	3/8/22	3.000	103.377	93.190	310.13	279.57	(30.56) ST		
	5/5/22	28.000	98.421	93.190	2,755.80	2,609.32	(146.48) ST		
	7/19/22	81.000	96.980	93.190	7,855.37	7,548.39	(306.98) ST		
	7/19/22	4.000	96.980	93.190	387.92	372.76	(15.16) ST		
	8/10/22	2.000	104.160	93.190	208.32	186.38	(21.94) ST		
	8/10/22	46.000	104.161	93.190	4,791.42	4,286.74	(504.68) ST		
	8/11/22	24.000	105.199	93.190	2,524.77	2,236.56	(288.21) ST		
	8/11/22	6.000	105.198	93.190	631.19	559.14	(72.05) ST		
	11/4/22	2.000	98.730	93.190	197.46	186.38	(11.08) ST		
	11/4/22	3.000	98.727	93.190	296.18	279.57	(16.61) ST		
	11/4/22	27.000	98.727	93.190	2,665.64	2,516.13	(149.51) ST		
Total		876.000			81,392.46	81,634.44	5,396.08 LT (5,154.10) ST	2,120.00	2.60
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
DAIFUKU CO LTD ADR (DFKCY)	6/29/22	704.000	14.375	11.709	10,120.07	8,243.13	(1,876.94) ST		
	6/30/22	593.000	14.249	11.709	8,449.66	6,943.44	(1,506.22) ST		
	9/23/22	40.000	12.060	11.709	482.40	468.36	(14.04) ST		
Total		1,337.000			19,052.13	15,654.93	(3,397.20) ST	175.00	1.12
<i>Asset Class: Equities</i>									
DARDEN RESTAURANTS (DRI)	11/11/22	36.000	139.778	138.330	5,032.00	4,979.88	(52.12) ST		
	12/9/22	12.000	143.551	138.330	1,722.61	1,659.96	(62.65) ST		
Total		48.000			6,754.61	6,639.84	(114.77) ST	227.00	3.42
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
DASSAULT SYSTEMS SA ADS (DASTY)	6/23/14	235.000	13.096	35.747	3,077.59	8,400.54	5,322.95 LT		
	5/9/16	590.000	15.818	35.747	9,332.42	21,090.73	11,758.31 LT		
	8/7/19	360.000	29.235	35.747	10,524.57	12,868.92	2,344.35 LT		
	10/8/19	89.000	29.376	35.747	2,614.48	3,181.48	567.00 LT		
	3/19/20	45.000	24.553	35.747	1,104.90	1,608.61	503.71 LT		
Total		1,319.000			26,653.96	47,150.29	20,496.32 LT	194.00	0.41
<i>Asset Class: Equities</i>									
DBS GROUP HOLDINGS LTD SP (DBSDY)	6/23/14	74.000	54.190	101.163	4,010.06	7,486.06	3,476.00 LT		
	9/24/15	42.000	46.620	101.163	1,958.03	4,248.85	2,290.82 LT		
	4/7/16	106.000	45.016	101.163	4,771.67	10,723.28	5,951.61 LT		
	5/9/16	241.000	43.130	101.163	10,394.28	24,380.28	13,986.00 LT		

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	10/19/18	8.000	70.465	101.163	563.72	809.30	245.58 LT		
	8/7/19	167.000	73.728	101.163	12,312.51	16,894.22	4,581.71 LT		
	3/26/20	110.000	53.327	101.163	5,865.95	11,127.93	5,261.98 LT		
	3/31/20	9.000	52.060	101.163	468.54	910.47	441.93 LT		
	9/23/22	27.000	92.960	101.163	2,509.92	2,731.40	221.48 ST		
Total		784.000			42,854.68	79,311.79	36,235.63 LT 221.48 ST	3,120.00	3.93
<i>Asset Class: Equities</i>									
DECKER OUTDOOR CORPORATION (DECK)	11/5/21	20.000	422.010	399.160	8,440.20	7,983.20	(457.00) LT		
	4/18/22	2.000	270.930	399.160	541.86	798.32	256.46 ST		
	5/17/22	9.000	240.170	399.160	2,161.53	3,592.44	1,430.91 ST		
Total		31.000			11,143.59	12,373.96	(457.00) LT 1,687.37 ST	—	—
<i>Asset Class: Equities</i>									
DEERE & CO (DE)	2/6/20	11.000	168.210	428.760	1,850.31	4,716.36	2,866.05 LT		
	2/6/20	6.000	168.210	428.760	1,009.26	2,572.56	1,563.30 LT		
	2/6/20	6.000	168.210	428.760	1,009.26	2,572.56	1,563.30 LT		
	2/6/20	8.000	168.209	428.760	1,345.67	3,430.08	2,084.41 LT		
	2/6/20	2.000	168.210	428.760	336.42	857.52	521.10 LT		
	2/6/20	20.000	168.210	428.760	3,364.20	8,575.20	5,211.00 LT		
	2/6/20	3.000	168.207	428.760	504.62	1,286.28	781.66 LT		
	2/6/20	4.000	168.210	428.760	672.84	1,715.04	1,042.20 LT		
	2/6/20	4.000	168.210	428.760	672.84	1,715.04	1,042.20 LT		
	2/6/20	2.000	168.210	428.760	336.42	857.52	521.10 LT		
	2/6/20	4.000	168.210	428.760	672.84	1,715.04	1,042.20 LT		
	2/27/20	10.000	166.268	428.760	1,662.68	4,287.60	2,624.92 LT		
	2/27/20	4.000	166.268	428.760	665.07	1,715.04	1,049.97 LT		
	2/27/20	3.000	166.270	428.760	498.81	1,286.28	787.47 LT		
	2/27/20	4.000	166.268	428.760	665.07	1,715.04	1,049.97 LT		
	3/19/20	16.000	116.685	428.760	1,866.96	6,860.16	4,993.20 LT		
	12/16/20	40.000	261.049	428.760	10,441.95	17,150.40	6,708.45 LT		
	12/16/20	34.000	261.049	428.760	8,875.65	14,577.84	5,702.19 LT		
	5/23/22	6.000	335.515	428.760	2,013.09	2,572.56	559.47 ST		
	9/23/22	5.000	331.670	428.760	1,658.35	2,143.80	485.45 ST		
	10/24/22	9.000	384.140	428.760	3,457.26	3,858.84	401.58 ST		
	12/9/22	10.000	438.275	428.760	4,382.75	4,287.60	(95.15) ST		
	12/9/22	3.000	438.277	428.760	1,314.83	1,286.28	(28.55) ST		

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		214.000			49,277.15	91,754.64	41,154.69 LT 1,322.80 ST	1,027.00	1.12
<i>Next Dividend Payable 02/08/23; Asset Class: Equities</i>									
DEVON ENERGY CORP NEW (DVN)	2/28/22	198.000	58.535	61.510	11,589.87	12,178.98	589.11 ST		
	6/28/22	81.000	58.685	61.510	4,753.47	4,982.31	228.84 ST		
	7/18/22	73.000	55.507	61.510	4,052.03	4,490.23	438.20 ST		
Total		352.000			20,395.37	21,651.52	1,256.15 ST	1,820.00	8.41
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
DEXCOM INC (DXCM)	3/31/20	61.000	66.603	113.240	4,062.77	6,907.64	2,844.87 LT	—	—
<i>Asset Class: Equities</i>									
DIODES INC (DIOD)	1/24/22	3.000	84.820	76.140	254.46	228.42	(26.04) ST		
	1/27/22	20.000	88.050	76.140	1,761.00	1,522.80	(238.20) ST		
	5/17/22	11.000	77.092	76.140	848.01	837.54	(10.47) ST		
	6/14/22	3.000	68.503	76.140	205.51	228.42	22.91 ST		
	6/17/22	2.000	65.880	76.140	131.76	152.28	20.52 ST		
	7/5/22	7.000	59.541	76.140	416.79	532.98	116.19 ST		
	7/8/22	20.000	64.515	76.140	1,290.29	1,522.80	232.51 ST		
	9/23/22	4.000	62.370	76.140	249.48	304.56	55.08 ST		
Total		70.000			5,157.30	5,329.80	172.50 ST	—	—
<i>Asset Class: Equities</i>									
DOLBY CLA A COM STK (DLB)	5/9/22	217.000	72.024	70.540	15,629.23	15,307.18	(322.05) ST		
	5/18/22	11.000	75.697	70.540	832.67	775.94	(56.73) ST		
	11/17/22	41.000	69.727	70.540	2,858.79	2,892.14	33.35 ST		
Total		269.000			19,320.69	18,975.26	(345.43) ST	291.00	1.53
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
DONALDSON CO INC (DCI)	12/9/21	31.000	58.772	58.870	1,821.92	1,824.97	3.05 LT	29.00	1.59
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
DONNELLEY FINL SOLUTIONS INC (DFIN)	2/7/22	38.000	36.480	38.650	1,386.24	1,468.70	82.46 ST		
	2/23/22	6.000	32.098	38.650	192.59	231.90	39.31 ST		
Total		44.000			1,578.83	1,700.60	121.77 ST	—	—
<i>Asset Class: Equities</i>									
DOVER CORP (DOV)	10/19/18	4.000	82.050	135.410	328.20	541.64	213.44 LT		
	2/11/19	68.000	87.327	135.410	5,938.23	9,207.88	3,269.65 LT		
Total		72.000			6,266.43	9,749.52	3,483.09 LT	145.00	1.49
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
DUPONT DE NEMOURS INC (DD)	2/15/19	22.666	79.194	68.630	1,795.01	1,555.57	(239.44) LT		
	6/4/19	50.000	73.946	68.630	3,697.31	3,431.50	(265.81) LT		
	10/21/19	57.000	65.862	68.630	3,754.12	3,911.91	157.79 LT		
	11/1/19	91.000	69.485	68.630	6,323.13	6,245.33	(77.80) LT		
	3/19/20	37.000	31.306	68.630	1,158.31	2,539.31	1,381.00 LT		
	3/23/20	8.000	29.050	68.630	232.40	549.04	316.64 LT		
	10/29/20	71.000	58.492	68.630	4,152.95	4,872.73	719.78 LT		
	3/11/21	31.000	77.408	68.630	2,399.64	2,127.53	(272.11) LT		
	4/22/21	14.000	77.626	68.630	1,086.77	960.82	(125.95) LT		
	1/28/22	15.334	75.167	68.630	1,152.61	1,052.37	(100.24) ST		
	3/9/22	39.000	73.548	68.630	2,868.38	2,676.57	(191.81) ST		
	8/11/22	65.000	63.153	68.630	4,104.93	4,460.95	356.02 ST		
	9/23/22	18.000	50.326	68.630	905.87	1,235.34	329.47 ST		
Total		519.000			33,631.43	35,618.97	1,594.10 LT 393.44 ST	685.00	1.92
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
EATON CORP PLC SHS (ETN)	3/18/20	58.000	67.708	156.950	3,927.07	9,103.10	5,176.03 LT		
	3/26/20	68.000	76.805	156.950	5,222.74	10,672.60	5,449.86 LT		
Total		126.000			9,149.81	19,775.70	10,625.89 LT	408.00	2.06
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
ELEVANCE HEALTH INC (ELV)	7/18/22	9.000	486.113	512.970	4,375.02	4,616.73	241.71 ST		
	7/19/22	12.000	496.990	512.970	5,963.88	6,155.64	191.76 ST		
Total		21.000			10,338.90	10,772.37	433.47 ST	108.00	1.00
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
ELI LILLY & CO (LLY)	3/16/22	33.000	276.907	365.840	9,137.92	12,072.72	2,934.80 ST		
	3/29/22	20.000	288.125	365.840	5,762.50	7,316.80	1,554.30 ST		
	4/6/22	15.000	302.351	365.840	4,535.27	5,487.60	952.33 ST		
	4/14/22	2.000	303.340	365.840	606.68	731.68	125.00 ST		
	4/28/22	18.000	297.590	365.840	5,356.62	6,585.12	1,228.50 ST		
	10/19/22	16.000	332.323	365.840	5,317.16	5,853.44	536.28 ST		
	11/29/22	29.000	363.740	365.840	10,548.46	10,609.36	60.90 ST		
	12/1/22	9.000	373.628	365.840	3,362.65	3,292.56	(70.09) ST		
	12/2/22	5.000	367.534	365.840	1,837.67	1,829.20	(8.47) ST		
	12/7/22	7.000	371.470	365.840	2,600.29	2,560.88	(39.41) ST		
Total		154.000			49,065.22	56,339.36	7,274.14 ST	696.00	1.24
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EMCOR GROUP INC (EME)	11/5/21	57.000	132.244	148.110	7,537.88	8,442.27	904.39 LT		
	11/10/21	3.000	130.320	148.110	390.96	444.33	53.37 LT		
	11/29/21	8.000	123.940	148.110	991.52	1,184.88	193.36 LT		
Total		68.000			8,920.36	10,071.48	1,151.12 LT	41.00	0.41
<i>Next Dividend Payable 01/2023; Asset Class: Equities</i>									
EMERSON ELECTRIC CO (EMR)	7/18/22	27.000	80.056	96.060	2,161.50	2,593.62	432.12 ST		
	7/19/22	37.000	81.797	96.060	3,026.48	3,554.22	527.74 ST		
	8/18/22	19.000	89.347	96.060	1,697.60	1,825.14	127.54 ST		
	9/23/22	5.000	73.186	96.060	365.93	480.30	114.37 ST		
Total		88.000			7,251.51	8,453.28	1,201.77 ST	183.00	2.16
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
ENN ENERGY HOLDINGS LTD UNSPON (XNGSY)	4/21/21	65.000	64.937	56.170	4,220.90	3,651.05	(569.85) LT		
	4/21/21	5.000	64.936	56.170	324.68	280.85	(43.83) LT		
	4/21/21	6.000	64.938	56.170	389.63	337.02	(52.61) LT		
	4/21/21	9.000	64.937	56.170	584.43	505.53	(78.90) LT		
	4/21/21	2.000	64.935	56.170	129.87	112.34	(17.53) LT		
	4/21/21	7.000	64.937	56.170	454.56	393.19	(61.37) LT		
	4/21/21	3.000	64.937	56.170	194.81	168.51	(26.30) LT		
	4/22/21	261.000	63.571	56.170	16,592.00	14,660.37	(1,931.63) LT		
	12/21/21	89.000	76.024	56.170	6,766.13	4,999.13	(1,767.00) LT		
	6/6/22	9.000	60.909	56.170	548.18	505.53	(42.65) ST		
	6/9/22	3.000	61.417	56.170	184.25	168.51	(15.74) ST		
	6/9/22	9.000	61.417	56.170	552.75	505.53	(47.22) ST		
	6/10/22	7.000	61.326	56.170	429.28	393.19	(36.09) ST		
	6/10/22	10.000	61.326	56.170	613.26	561.70	(51.56) ST		
	6/13/22	15.000	61.097	56.170	916.46	842.55	(73.91) ST		
	6/14/22	8.000	61.636	56.170	493.09	449.36	(43.73) ST		
	6/15/22	5.000	59.392	56.170	296.96	280.85	(16.11) ST		
	6/16/22	3.000	59.593	56.170	178.78	168.51	(10.27) ST		
	6/16/22	1.000	59.590	56.170	59.59	56.17	(3.42) ST		
	6/17/22	8.000	57.655	56.170	461.24	449.36	(11.88) ST		
	6/17/22	31.000	57.655	56.170	1,787.32	1,741.27	(46.05) ST		
	9/23/22	36.000	54.175	56.170	1,950.30	2,022.12	71.82 ST		
Total		592.000			38,128.47	33,252.64	(4,549.02) LT (326.81) ST	692.00	2.08

Asset Class: Equities

Account Detail

Select UMA Retirement Account
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 RPM DEFINED BENEFIT

CANTON ROOFERS LOCAL88 PENSION
 DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ENPHASE ENERGY (ENPH)	2/14/22	26.000	142.900	264.960	3,715.39	6,888.96	3,173.57 ST		
	9/7/22	3.000	311.717	264.960	935.15	794.88	(140.27) ST		
Total		29.000			4,650.54	7,683.84	3,033.30 ST	—	—
<i>Asset Class: Equities</i>									
ENVISTA HLDGS CORP (NVST)	12/14/22	153.000	34.741	33.670	5,315.37	5,151.51	(163.86) ST	—	—
<i>Asset Class: Equities</i>									
EOG RESOURCES INC (EOG)	3/25/21	1.000	70.870	129.520	70.87	129.52	58.65 LT		
	3/25/21	30.000	70.871	129.520	2,126.14	3,885.60	1,759.46 LT		
	3/25/21	13.000	70.871	129.520	921.32	1,683.76	762.44 LT		
	3/25/21	1.000	70.870	129.520	70.87	129.52	58.65 LT		
	7/20/21	48.000	71.286	129.520	3,421.73	6,216.96	2,795.23 LT		
	8/27/21	14.000	68.776	129.520	962.87	1,813.28	850.41 LT		
	9/22/21	29.000	74.650	129.520	2,164.85	3,756.08	1,591.23 LT		
	7/19/22	2.000	103.100	129.520	206.20	259.04	52.84 ST		
	7/19/22	5.000	103.098	129.520	515.49	647.60	132.11 ST		
Total		143.000			10,460.34	18,521.36	7,876.07 LT	472.00	2.56
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
EPAM SYSTEMS (EPAM)	11/5/21	19.000	711.510	327.740	13,518.69	6,227.06	(7,291.63) LT		
	12/20/21	2.000	630.940	327.740	1,261.88	655.48	(606.40) LT		
	12/29/21	1.000	684.120	327.740	684.12	327.74	(356.38) LT		
Total		22.000			15,464.69	7,210.28	(8,254.41) LT	—	—
<i>Asset Class: Equities</i>									
EPIROC AKTIEBOLAG ADR (EPOKY)	12/21/18	488.000	8.741	18.221	4,265.61	8,891.85	4,626.24 LT		
	12/27/18	166.000	8.921	18.221	1,480.90	3,024.69	1,543.79 LT		
	3/18/19	370.000	9.983	18.221	3,693.64	6,741.77	3,048.13 LT		
	3/19/19	608.000	10.019	18.221	6,091.55	11,078.37	4,986.82 LT		
	8/7/19	13.000	10.240	18.221	133.12	236.87	103.75 LT		
	3/31/20	134.000	9.724	18.221	1,302.96	2,441.61	1,138.65 LT		
Total		1,779.000			16,967.78	32,415.16	15,447.38 LT	358.00	1.10
<i>Asset Class: Equities</i>									
EQUIFAX INC (EFX)	3/31/20	44.000	121.076	194.360	5,327.36	8,551.84	3,224.48 LT		
	3/31/20	1.000	121.080	194.360	121.08	194.36	73.28 LT		
	3/31/20	3.000	121.077	194.360	363.23	583.08	219.85 LT		
	3/31/20	4.000	121.078	194.360	484.31	777.44	293.13 LT		
	3/31/20	2.000	121.075	194.360	242.15	388.72	146.57 LT		

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	3/31/20	2.000	121.075	194.360	242.15	388.72	146.57 LT		
	3/31/20	5.000	121.076	194.360	605.38	971.80	366.42 LT		
	3/31/20	6.000	121.075	194.360	726.45	1,166.16	439.71 LT		
	3/31/20	8.000	121.076	194.360	968.61	1,554.88	586.27 LT		
	3/2/21	26.000	167.683	194.360	4,359.76	5,053.36	693.60 LT		
	3/4/22	11.000	226.269	194.360	2,488.96	2,137.96	(351.00) ST		
	3/29/22	29.000	240.990	194.360	6,988.71	5,636.44	(1,352.27) ST		
Total		141.000			22,918.15	27,404.76	6,189.88 LT (1,703.27) ST	220.00	0.81
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
ESTEE LAUDER CO INC CL A (EL)	3/31/20	24.000	161.156	248.110	3,867.75	5,954.64	2,086.89 LT	63.00	1.06
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
EVERCORE INC CLASS A (EVR)	11/5/21	14.000	152.099	109.080	2,129.38	1,527.12	(602.26) LT		
	11/10/21	3.000	150.503	109.080	451.51	327.24	(124.27) LT		
	7/19/22	3.000	93.407	109.080	280.22	327.24	47.02 ST		
	10/27/22	11.000	105.066	109.080	1,155.73	1,199.88	44.15 ST		
	10/28/22	1.000	102.720	109.080	102.72	109.08	6.36 ST		
	10/31/22	15.000	104.949	109.080	1,574.23	1,636.20	61.97 ST		
Total		47.000			5,693.79	5,126.76	(726.53) LT 159.50 ST	135.00	2.63
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
EVEREST RE GROUP LTD (RE)	3/19/20	28.000	185.595	331.270	5,196.66	9,275.56	4,078.90 LT		
	3/23/20	5.000	175.516	331.270	877.58	1,656.35	778.77 LT		
Total		33.000			6,074.24	10,931.91	4,857.67 LT	218.00	1.99
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
EVERTEC INC (EVTC)	11/5/21	41.000	43.343	32.380	1,777.08	1,327.58	(449.50) LT		
	11/29/21	6.000	42.868	32.380	257.21	194.28	(62.93) LT		
	9/23/22	4.000	32.038	32.380	128.15	129.52	1.37 ST		
Total		51.000			2,162.44	1,651.38	(512.43) LT 1.37 ST	10.00	0.61
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
EXACT SCIENCES CORP (EXAS)	3/31/20	43.000	57.896	49.510	2,489.51	2,128.93	(360.58) LT		
	7/19/22	7.000	46.646	49.510	326.52	346.57	20.05 ST		
	12/19/22	48.000	52.096	49.510	2,500.62	2,376.48	(124.14) ST		
Total		98.000			5,316.65	4,851.98	(360.58) LT (104.09) ST	—	—

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<i>Asset Class: Equities</i>									
EXELIXIS INC (EXEL)	11/5/21	150.000	19.387	16.040	2,908.03	2,406.00	(502.03) LT		
	11/10/21	18.000	18.406	16.040	331.31	288.72	(42.59) LT		
	11/29/21	19.000	17.306	16.040	328.82	304.76	(24.06) LT		
	9/23/22	16.000	16.155	16.040	258.48	256.64	(1.84) ST		
Total		203.000			3,826.64	3,256.12	(568.68) LT (1.84) ST	—	—
<i>Asset Class: Equities</i>									
EXELON CORP (EXC)	7/18/22	83.000	44.129	43.230	3,662.71	3,588.09	(74.62) ST		
	7/19/22	115.000	43.791	43.230	5,035.98	4,971.45	(64.53) ST		
	9/27/22	7.000	39.866	43.230	279.06	302.61	23.55 ST		
	12/9/22	43.000	41.979	43.230	1,805.09	1,858.89	53.80 ST		
Total		248.000			10,782.84	10,721.04	(61.80) ST	335.00	3.12
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
EXLSERVICE HLDGS INC (EXLS)	11/5/21	42.000	137.604	169.430	5,779.36	7,116.06	1,336.70 LT		
	11/10/21	3.000	133.970	169.430	401.91	508.29	106.38 LT		
	3/29/22	6.000	140.690	169.430	844.14	1,016.58	172.44 ST		
	4/4/22	2.000	144.315	169.430	288.63	338.86	50.23 ST		
	7/19/22	6.000	146.760	169.430	880.56	1,016.58	136.02 ST		
Total		59.000			8,194.60	9,996.37	1,443.08 LT 358.69 ST	—	—
<i>Asset Class: Equities</i>									
EXPONENT INC (EXPO)	6/11/20	105.000	74.800	99.090	7,854.03	10,404.45	2,550.42 LT		
	6/15/20	2.000	74.405	99.090	148.81	198.18	49.37 LT		
	3/15/22	4.000	96.933	99.090	387.73	396.36	8.63 ST		
	3/29/22	142.000	106.953	99.090	15,187.26	14,070.78	(1,116.48) ST		
Total		253.000			23,577.83	25,069.77	2,599.79 LT (1,107.85) ST	243.00	0.97
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
FAIR ISAAC & CO INC (FICO)	3/31/20	22.000	309.188	598.580	6,802.14	13,168.76	6,366.62 LT		
	3/29/22	10.000	475.924	598.580	4,759.24	5,985.80	1,226.56 ST		
Total		32.000			11,561.38	19,154.56	6,366.62 LT 1,226.56 ST	—	—
<i>Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

CANTON ROOFERS LOCAL88 PENSION
 DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
FANUC CORPORATION UNSP ADR (FANUY)	2/12/16	194.000	13.902	15.033	2,696.93	2,916.40	219.47 LT		
	3/19/20	80.000	11.638	15.033	931.03	1,202.64	271.61 LT		
	3/19/20	590.000	11.638	15.033	8,866.36	8,869.47	2,003.11 LT		
	3/23/20	7.000	12.216	15.033	85.51	105.23	19.72 LT		
	3/23/20	29.000	12.216	15.033	354.25	435.96	81.71 LT		
Total		900.000			10,934.08	13,529.70	2,595.62 LT	239.00	1.77
<i>Asset Class: Equities</i>									
FEDERATED HERMES INC CL B (FHI)	11/5/21	107.000	34.655	36.310	3,708.08	3,885.17	177.09 LT	116.00	2.99
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
FIDELITY NATL INFORMATION SE (FIS)	1/27/21	79.000	122.323	67.850	9,663.49	5,360.15	(4,303.34) LT		
	1/27/21	32.000	122.323	67.850	3,914.32	2,171.20	(1,743.12) LT		
	8/5/21	30.000	129.660	67.850	3,889.80	2,035.50	(1,854.30) LT		
	11/29/21	2.000	106.330	67.850	212.66	135.70	(76.96) LT		
Total		143.000			17,680.27	9,702.55	(7,977.72) LT	269.00	2.77
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
FINANCIAL INSTITUTIONS (FISI)	11/5/21	58.000	33.262	24.360	1,929.21	1,412.88	(516.33) LT		
	11/10/21	2.000	33.310	24.360	66.62	48.72	(17.90) LT		
	11/29/21	2.000	31.430	24.360	62.86	48.72	(14.14) LT		
	7/19/22	5.000	25.978	24.360	129.89	121.80	(8.09) ST		
Total		67.000			2,188.58	1,632.12	(548.37) LT	78.00	4.78
<i>Next Dividend Payable 01/03/23; Asset Class: Equities</i>									
FIRST COMMONWEALTH FINANCIAL (FCF)	11/5/21	115.000	15.795	13.970	1,816.42	1,606.55	(209.87) LT		
	11/29/21	4.000	15.500	13.970	62.00	55.88	(6.12) LT		
	7/19/22	7.000	13.910	13.970	97.37	97.79	0.42 ST		
Total		126.000			1,975.79	1,760.22	(215.99) LT	60.00	3.41
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
FIRST FINCL CP INDIANA (THFF)	11/5/21	35.000	45.077	46.080	1,577.69	1,612.80	35.11 LT	38.00	2.36
<i>Next Dividend Payable 01/2023; Asset Class: Equities</i>									
FIRSTENERGY CORP (FE)	9/13/22	213.000	41.692	41.940	8,880.48	8,933.22	52.74 ST		
	9/21/22	76.000	41.494	41.940	3,153.56	3,187.44	33.88 ST		
	9/23/22	38.000	39.920	41.940	1,516.96	1,593.72	76.76 ST		
	10/12/22	107.000	36.290	41.940	3,883.08	4,487.58	604.50 ST		
Total		434.000			17,434.08	18,201.96	767.88 ST	677.00	3.72
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
FLEETCOR TECHNOLOGIES (FLT)	7/19/21	57.000	243.964	183.680	13,905.93	10,469.76	(3,436.17) LT		
	11/29/21	4.000	215.780	183.680	863.12	734.72	(128.40) LT		
	12/6/21	12.000	218.270	183.680	2,619.24	2,204.16	(415.08) LT		
	9/7/22	8.000	210.459	183.680	1,683.67	1,469.44	(214.23) ST		
Total		81.000			19,071.96	14,878.08	(3,979.65) LT (214.23) ST	—	—
<i>Asset Class: Equities</i>									
FNB CORPORATION (FNB)	11/5/21	428.000	12.418	13.050	5,314.99	5,585.40	270.41 LT		
	11/29/21	19.000	12.137	13.050	230.60	247.95	17.35 LT		
Total		447.000			5,545.59	5,833.35	287.76 LT	215.00	3.69
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
FOMENTO ECONOMICO MEXICANO (FMX)	11/28/18	74.000	84.719	78.120	6,269.21	5,780.88	(488.33) LT		
	11/29/18	27.000	86.541	78.120	2,336.61	2,109.24	(227.37) LT		
	11/30/18	42.000	86.453	78.120	3,631.01	3,281.04	(349.97) LT		
	12/3/18	17.000	87.070	78.120	1,480.19	1,328.04	(152.15) LT		
	12/4/18	5.000	84.168	78.120	420.84	390.60	(30.24) LT		
	4/5/19	16.000	95.058	78.120	1,520.93	1,249.92	(271.01) LT		
	8/7/19	114.000	88.148	78.120	10,048.89	8,905.68	(1,143.21) LT		
	3/30/20	4.000	60.298	78.120	241.19	312.48	71.29 LT		
	3/31/20	6.000	61.140	78.120	366.84	468.72	101.88 LT		
	6/2/20	108.000	70.283	78.120	7,590.55	8,436.96	846.41 LT		
	6/3/20	25.000	72.066	78.120	1,801.64	1,953.00	151.36 LT		
	5/5/22	34.000	70.990	78.120	2,413.66	2,656.08	242.42 ST		
	5/6/22	32.000	70.164	78.120	2,245.24	2,499.84	254.60 ST		
	5/9/22	43.000	68.291	78.120	2,936.50	3,359.16	422.66 ST		
	5/10/22	135.000	69.931	78.120	9,440.64	10,546.20	1,105.56 ST		
	5/11/22	84.000	70.638	78.120	5,933.63	6,562.08	628.45 ST		
Total		766.000			58,677.57	59,839.92	(1,491.34) LT 2,653.69 ST	1,286.00	2.15
<i>Asset Class: Equities</i>									
FORTIVE CORP (FTV)	5/3/22	118.000	59.637	64.250	7,037.12	7,581.50	544.38 ST		
	9/7/22	46.000	64.243	64.250	2,955.20	2,955.50	0.30 ST		
	9/23/22	28.000	59.228	64.250	1,658.39	1,799.00	140.61 ST		
Total		192.000			11,650.71	12,336.00	685.29 ST	54.00	0.44
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
FREEPORT-MCMORAN CL-B (FCX)	11/10/20	3.000	19.807	38.000	59.42	114.00	54.58 LT		
	11/10/20	19.000	19.806	38.000	376.31	722.00	345.69 LT		
	11/10/20	265.000	19.806	38.000	5,248.59	10,070.00	4,821.41 LT		
	11/24/20	49.000	23.192	38.000	1,136.41	1,862.00	725.59 LT		
	2/16/21	271.000	32.705	38.000	8,862.95	10,298.00	1,435.05 LT		
	6/14/22	30.000	36.907	38.000	1,107.22	1,140.00	32.78 ST		
	10/28/22	85.000	31.946	38.000	2,715.43	3,230.00	514.57 ST		
	11/23/22	55.000	37.775	38.000	2,077.65	2,090.00	12.35 ST		
Total		777.000			21,583.98	29,526.00	7,382.32 LT 559.70 ST	466.00	1.58
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
FTI CONSULTING INC (FCN)	11/5/21	12.000	145.540	158.800	1,746.48	1,905.60	159.12 LT		
	11/8/21	9.000	142.937	158.800	1,286.43	1,429.20	142.77 LT		
	Total	21.000			3,032.91	3,334.80	301.89 LT	—	—
<i>Asset Class: Equities</i>									
FULTON FINL CORP PA (FULT)	11/5/21	210.000	16.798	16.830	3,527.62	3,534.30	6.68 LT		
	11/29/21	9.000	16.396	16.830	147.56	151.47	3.91 LT		
	7/19/22	17.000	14.918	16.830	253.61	286.11	32.50 ST		
	9/7/22	92.000	15.950	16.830	1,467.37	1,548.36	80.99 ST		
	Total	328.000			5,396.16	5,520.24	10.59 LT 113.49 ST	197.00	3.57
<i>Next Dividend Payable 01/13/23; Asset Class: Equities</i>									
GENL DYNAMICS CORP (GD)	12/11/20	78.000	151.605	248.110	11,825.19	19,352.58	7,527.39 LT		
	1/22/21	3.000	152.740	248.110	458.22	744.33	286.11 LT		
	Total	81.000			12,283.41	20,096.91	7,813.50 LT	408.00	2.03
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
GILEAD SCIENCE (GILD)	9/15/22	107.000	65.577	85.850	7,016.69	9,185.95	2,169.26 ST		
	9/21/22	26.000	64.821	85.850	1,685.34	2,232.10	546.76 ST		
	Total	133.000			8,702.03	11,418.05	2,716.02 ST	388.00	3.40
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
GLOBAL PAYMENT INC (GPN)	11/5/21	26.000	138.001	99.320	3,588.03	2,582.32	(1,005.71) LT		
	12/6/21	7.000	128.440	99.320	899.08	695.24	(203.84) LT		
	4/6/22	57.000	138.046	99.320	7,868.65	5,661.24	(2,207.41) ST		
	Total	90.000			12,355.76	8,938.80	(1,209.55) LT (2,207.41) ST	90.00	1.01
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
GLOBANT S.A (GLOB)	5/19/22	9.000	186.343	168.160	1,677.09	1,513.44	(163.65) ST		
	5/20/22	10.000	174.849	168.160	1,748.49	1,681.60	(66.89) ST		
	6/7/22	7.000	201.916	168.160	1,413.41	1,177.12	(236.29) ST		
Total		26.000			4,838.99	4,372.16	(466.83) ST	—	—
<i>Asset Class: Equities</i>									
GLOBUS MEDICAL INC A (GMED)	11/5/21	1.000	79.050	74.270	79.05	74.27	(4.78) LT		
	11/5/21	17.000	79.051	74.270	1,343.86	1,262.59	(81.27) LT		
	11/5/21	6.000	79.050	74.270	474.30	445.62	(28.68) LT		
	11/8/21	2.000	77.290	74.270	154.58	148.54	(6.04) LT		
	11/8/21	1.000	77.290	74.270	77.29	74.27	(3.02) LT		
	11/29/21	3.000	64.537	74.270	193.61	222.81	29.20 LT		
	1/7/22	23.000	71.100	74.270	1,635.31	1,708.21	72.90 ST		
	1/7/22	4.000	71.100	74.270	284.40	297.08	12.68 ST		
	4/27/22	240.000	66.360	74.270	15,926.47	17,824.80	1,898.33 ST		
	11/10/22	3.000	64.660	74.270	193.98	222.81	28.83 ST		
	11/11/22	4.000	68.755	74.270	275.02	297.08	22.06 ST		
	11/14/22	1.000	70.600	74.270	70.60	74.27	3.67 ST		
	11/15/22	4.000	71.475	74.270	285.90	297.08	11.18 ST		
	11/16/22	12.000	70.754	74.270	849.05	891.24	42.19 ST		
	11/16/22	63.000	70.754	74.270	4,457.49	4,679.01	221.52 ST		
Total		384.000			26,300.91	28,519.68	(94.59) LT 2,313.36 ST	—	—
<i>Asset Class: Equities</i>									
GOLDMAN SACHS GRP INC (GS)	12/9/20	62.000	243.431	343.380	15,092.74	21,289.56	6,196.82 LT		
	12/9/20	3.000	243.430	343.380	730.29	1,030.14	299.85 LT		
	12/23/20	2.000	257.215	343.380	514.43	686.76	172.33 LT		
	7/19/22	1.000	317.290	343.380	317.29	343.38	26.09 ST		
	7/19/22	15.000	317.972	343.380	4,769.58	5,150.70	381.12 ST		
	7/19/22	15.000	317.290	343.380	4,759.35	5,150.70	391.35 ST		
	7/19/22	1.000	317.290	343.380	317.29	343.38	26.09 ST		
Total		99.000			26,500.97	33,994.62	6,669.00 LT 824.65 ST	990.00	2.91
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
GRAPHIC PACKAGING HOLDING CO (GPK)	11/5/21	154.000	20.540	22.250	3,163.16	3,426.50	263.34 LT		
	11/10/21	9.000	20.328	22.250	182.95	200.25	17.30 LT		
Total		163.000			3,346.11	3,626.75	280.64 LT	65.00	1.79

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<i>Next Dividend Payable 01/05/23; Asset Class: Equities</i>									
GRUPO FINANCIERO BANORTE SAB (GBOOY)	5/5/22	151.000	34.384	35.983	5,191.94	5,433.44	241.50 ST		
	6/9/22	18.000	31.340	35.983	564.12	647.69	83.57 ST		
	Total	169.000			5,756.06	6,081.13	325.07 ST	460.00	7.56
<i>Asset Class: Equities</i>									
H & R BLOCK INC (HRB)	11/5/21	166.000	25.070	36.510	4,161.60	6,060.66	1,899.06 LT	193.00	3.18
<i>Next Dividend Payable 01/03/23; Asset Class: Equities</i>									
HAIER SMART HOME CO LTD ADR (HSHCY)	11/19/21	690.000	15.531	13.632	10,716.18	9,406.08	(1,310.10) LT		
	11/22/21	743.000	15.177	13.632	11,276.21	10,128.58	(1,147.63) LT		
	11/23/21	73.000	15.010	13.632	1,095.72	995.14	(100.58) LT		
	2/28/22	205.000	13.912	13.632	2,852.02	2,794.56	(57.46) ST		
	3/1/22	393.000	14.346	13.632	5,637.82	5,357.38	(280.44) ST		
	3/2/22	358.000	14.118	13.632	5,054.07	4,880.26	(173.81) ST		
	3/3/22	594.000	13.849	13.632	8,226.60	8,097.41	(129.19) ST		
	3/4/22	624.000	13.709	13.632	8,554.60	8,506.37	(48.23) ST		
	9/23/22	123.000	11.875	13.632	1,460.63	1,676.74	216.11 ST		
	12/29/22	102.000	13.752	13.632	1,402.66	1,390.46	(12.20) ST		
	12/30/22	84.000	13.823	13.632	1,161.16	1,145.09	(16.07) ST		
	Total	3,989.000			57,437.67	54,378.05	(2,558.31) LT	822.00	1.51
							(501.29) ST		
<i>Asset Class: Equities</i>									
HALLIBURTON CO (HAL)	12/13/22	192.000	36.724	39.350	7,051.07	7,555.20	504.13 ST	92.00	1.22
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
HANCOCK WHITNEY CORPORATION (HWC)	10/19/22	30.000	52.550	48.390	1,576.49	1,451.70	(124.79) ST		
	10/20/22	1.000	50.710	48.390	50.71	48.39	(2.32) ST		
	10/28/22	28.000	55.096	48.390	1,542.69	1,354.92	(187.77) ST		
	11/11/22	33.000	55.940	48.390	1,846.01	1,596.87	(249.14) ST		
	11/15/22	3.000	55.167	48.390	165.50	145.17	(20.33) ST		
	11/17/22	2.000	52.585	48.390	105.17	96.78	(8.39) ST		
	12/7/22	3.000	51.313	48.390	153.94	145.17	(8.77) ST		
	12/14/22	4.000	50.780	48.390	203.12	193.56	(9.56) ST		
	12/22/22	38.000	47.629	48.390	1,809.91	1,838.82	28.91 ST		
	Total	142.000			7,453.54	6,871.38	(582.16) ST	153.00	2.23
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
HANOVER INSURANCE GROUP INC (THG)	11/5/21	64.000	125.131	135.130	8,008.40	8,648.32	639.92 LT	207.00	2.39
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
HARTFORD FIN SERS GRP INC (HIG)	9/20/22	80.000	64.256	75.830	5,140.46	6,066.40	925.94 ST		
	9/28/22	25.000	63.043	75.830	1,576.07	1,895.75	319.68 ST		
	Total	105.000			6,716.53	7,962.15	1,245.62 ST	179.00	2.25
<i>Next Dividend Payable 01/04/23; Asset Class: Equities</i>									
HCA HEALTHCARE INC (HCA)	3/31/20	10.000	90.335	239.960	903.35	2,399.60	1,496.25 LT		
	3/31/20	39.000	90.335	239.960	3,523.07	9,358.44	5,835.37 LT		
	3/31/20	7.000	90.334	239.960	632.34	1,679.72	1,047.38 LT		
	3/31/20	52.000	90.335	239.960	4,697.43	12,477.92	7,780.49 LT		
	3/31/20	11.000	90.335	239.960	993.68	2,639.56	1,645.88 LT		
	3/31/20	4.000	90.335	239.960	361.34	959.84	598.50 LT		
Total		123.000			11,111.21	29,515.08	18,403.87 LT	276.00	0.94
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
HDFC BANK LTD ADR (HDB)	6/26/17	10.000	43.816	68.410	438.16	684.10	245.94 LT		
	6/26/17	10.000	43.816	68.410	438.16	684.10	245.94 LT		
	6/26/17	10.000	43.816	68.410	438.16	684.10	245.94 LT		
	6/26/17	14.000	43.816	68.410	613.42	957.74	344.32 LT		
	6/26/17	18.000	43.816	68.410	788.69	1,231.38	442.69 LT		
	6/26/17	2.000	43.815	68.410	87.63	136.82	49.19 LT		
	6/27/17	124.000	43.369	68.410	5,377.78	8,482.84	3,105.06 LT		
	6/27/17	17.000	43.369	68.410	737.28	1,162.97	425.69 LT		
	6/27/17	7.000	43.369	68.410	303.58	478.87	175.29 LT		
	6/27/17	2.000	43.370	68.410	86.74	136.82	50.08 LT		
	6/28/17	90.000	43.864	68.410	3,947.77	6,156.90	2,209.13 LT		
	10/19/18	12.000	43.858	68.410	526.30	820.92	294.62 LT		
	8/7/19	132.000	55.563	68.410	7,334.28	9,030.12	1,695.84 LT		
	8/7/19	36.000	55.567	68.410	2,000.42	2,462.76	462.34 LT		
	3/19/20	8.000	36.586	68.410	292.69	547.28	254.59 LT		
	3/19/20	43.000	36.891	68.410	1,586.31	2,941.63	1,355.32 LT		
	12/29/21	23.000	63.421	68.410	1,458.69	1,573.43	114.74 LT		
12/29/21	5.000	63.422	68.410	317.11	342.05	24.94 LT			
Total		563.000			26,773.17	38,514.83	11,741.66 LT	276.00	0.72
<i>Asset Class: Equities</i>									
HELEN OF TROY (HELE)	11/5/21	11.000	236.354	110.910	2,599.89	1,220.01	(1,379.88) LT		
	7/19/22	2.000	128.015	110.910	256.03	221.82	(34.21) ST		
	9/23/22	2.000	107.960	110.910	215.92	221.82	5.90 ST		

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

DAWNETTE BUTTERWORTH

RPM DEFINED BENEFIT

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		15.000			3,071.84	1,663.65	(1,379.88) LT (28.31) ST	—	—
<i>Asset Class: Equities</i>									
HF SINCLAIR CORPORATION (DINO)	3/9/22	35.000	33.903	51.890	1,186.60	1,816.15	629.55 ST		
	7/19/22	3.000	45.827	51.890	137.48	155.67	18.19 ST		
Total		38.000			1,324.08	1,971.82	647.74 ST	61.00	3.09
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
HOWMET AEROSPACE INC (HWM)	6/23/20	356.000	15.099	39.410	5,375.21	14,029.96	8,654.75 LT		
	8/11/20	147.000	18.833	39.410	2,768.48	5,793.27	3,024.79 LT		
	12/30/20	105.000	28.526	39.410	2,995.28	4,138.05	1,142.77 LT		
Total		608.000			11,138.97	23,961.28	12,822.31 LT	97.00	0.40
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
HUB GROUP INC CL A (HUBG)	11/5/21	25.000	82.908	79.490	2,072.69	1,987.25	(85.44) LT		
	11/29/21	2.000	82.280	79.490	164.56	158.98	(5.58) LT		
	2/16/22	21.000	79.832	79.490	1,676.48	1,669.29	(7.19) ST		
	3/2/22	18.000	85.380	79.490	1,536.84	1,430.82	(106.02) ST		
	3/14/22	3.000	78.827	79.490	236.48	238.47	1.99 ST		
	5/5/22	22.000	76.763	79.490	1,688.79	1,748.78	59.99 ST		
	5/18/22	5.000	70.492	79.490	352.46	397.45	44.99 ST		
Total		96.000			7,728.30	7,631.04	(91.02) LT (6.24) ST	—	—
<i>Asset Class: Equities</i>									
HUNTINGTON BANCSHARES (HBAN)	7/18/22	233.000	12.650	14.100	2,947.45	3,285.30	337.85 ST		
	7/19/22	308.000	13.030	14.100	4,013.24	4,342.80	329.56 ST		
	8/19/22	107.000	14.244	14.100	1,524.08	1,508.70	(15.38) ST		
	12/9/22	67.000	14.610	14.100	978.87	944.70	(34.17) ST		
Total		715.000			9,463.64	10,081.50	617.86 ST	443.00	4.39
<i>Next Dividend Payable 01/03/23; Asset Class: Equities</i>									
HUNTINGTON INGALLS INDUSTRIES (HII)	7/18/22	14.000	205.034	230.680	2,870.47	3,229.52	359.05 ST		
	7/19/22	12.000	205.802	230.680	2,469.62	2,768.16	298.54 ST		
	11/22/22	3.000	231.173	230.680	693.52	692.04	(1.48) ST		
Total		29.000			6,033.61	6,689.72	656.11 ST	144.00	2.15
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
HUNTSMAN CORP (HUN)	3/30/22	50.000	37.979	27.480	1,898.97	1,374.00	(524.97) ST		
	4/4/22	52.000	37.210	27.480	1,934.92	1,428.96	(505.96) ST		
	4/6/22	5.000	34.866	27.480	174.33	137.40	(36.93) ST		

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	5/6/22	46.000	33.818	27.480	1,555.62	1,264.08	(291.54) ST		
	8/18/22	24.000	31.368	27.480	752.82	659.52	(93.30) ST		
	9/9/22	17.000	27.305	27.480	464.19	467.16	2.97 ST		
	9/14/22	7.000	26.174	27.480	183.22	192.36	9.14 ST		
	9/19/22	68.000	25.820	27.480	1,755.75	1,868.64	112.89 ST		
Total		269.000			8,719.82	7,392.12	(1,327.70) ST	229.00	3.10
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
ICICI BANK LTD (IBN)	12/14/16	1,567.000	7.042	21.890	11,035.11	34,301.63	23,266.52 LT		
	12/14/16	90.000	7.042	21.890	633.80	1,970.10	1,336.30 LT		
	12/14/16	46.000	7.042	21.890	323.94	1,006.94	683.00 LT		
	9/27/18	164.000	8.607	21.890	1,411.50	3,589.96	2,178.46 LT		
	8/7/19	229.000	11.465	21.890	2,625.48	5,012.81	2,387.33 LT		
	3/19/20	129.000	8.228	21.890	1,061.42	2,823.81	1,762.39 LT		
	3/31/20	105.000	8.557	21.890	898.49	2,298.45	1,399.96 LT		
	10/20/21	297.000	19.949	21.890	5,924.88	6,501.33	576.45 LT		
	11/10/21	73.000	20.750	21.890	1,514.75	1,597.97	83.22 LT		
	11/29/21	26.000	18.965	21.890	493.09	569.14	76.05 LT		
	11/29/21	149.000	18.965	21.890	2,825.79	3,261.61	435.82 LT		
	12/29/21	13.000	19.367	21.890	251.77	284.57	32.80 LT		
	12/29/21	149.000	19.367	21.890	2,885.68	3,261.61	375.93 LT		
	6/9/22	22.000	18.615	21.890	409.53	481.58	72.05 ST		
Total		3,059.000			32,295.23	66,961.51	34,594.23 LT 72.05 ST	343.00	0.51
<i>Asset Class: Equities</i>									
ICON PLC (ICLR)	7/14/21	40.000	210.988	194.250	8,439.52	7,770.00	(669.52) LT		
	7/15/21	9.000	213.600	194.250	1,922.40	1,748.25	(174.15) LT		
	7/27/21	9.000	219.494	194.250	1,975.45	1,748.25	(227.20) LT		
	2/24/22	3.000	229.693	194.250	689.08	582.75	(106.33) ST		
	3/9/22	6.000	231.192	194.250	1,387.15	1,165.50	(221.65) ST		
	5/16/22	10.000	211.376	194.250	2,113.76	1,942.50	(171.26) ST		
	12/21/22	9.000	199.646	194.250	1,796.81	1,748.25	(48.56) ST		
Total		86.000			18,324.17	16,705.50	(1,070.87) LT (547.80) ST	—	—
<i>Asset Class: Equities</i>									
INFINEON TECHNOLOGIES AG (IFNNY)	8/20/19	2.000	17.310	30.342	34.62	60.68	26.06 LT		
	8/28/19	51.000	16.554	30.342	844.27	1,547.44	703.17 LT		
	8/28/19	640.000	16.554	30.342	10,594.75	19,418.88	8,824.13 LT		

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	3/13/20	361.000	15.577	30.342	5,623.26	10,953.46	5,330.20 LT		
	3/13/20	731.000	15.577	30.342	11,386.71	22,180.00	10,793.29 LT		
	5/6/22	450.000	28.859	30.342	12,986.64	13,653.90	667.26 ST		
	9/23/22	128.000	22.205	30.342	2,842.24	3,883.78	1,041.54 ST		
Total		2,363.000			44,312.49	71,698.15	25,676.85 LT 1,708.80 ST	517.00	0.72
<i>Asset Class: Equities</i>									
INSIGHT ENTERPRISES INC (NSIT)	11/5/21	18.000	105.610	100.270	1,900.98	1,804.86	(96.12) LT		
	11/29/21	1.000	101.940	100.270	101.94	100.27	(1.67) LT		
Total		19.000			2,002.92	1,905.13	(97.79) LT	—	—
<i>Asset Class: Equities</i>									
INTEGER HOLDINGS CORP (ITGR)	11/5/21	14.000	91.972	68.460	1,287.61	958.44	(329.17) LT		
	11/11/21	6.000	89.210	68.460	535.26	410.76	(124.50) LT		
	7/19/22	7.000	67.940	68.460	475.58	479.22	3.64 ST		
Total		27.000			2,298.45	1,848.42	(453.67) LT 3.64 ST	—	—
<i>Asset Class: Equities</i>									
INTEGRA LIFESCIENCES CRP NEW (IART)	11/5/21	50.000	71.820	56.070	3,591.00	2,803.50	(787.50) LT		
	11/10/21	5.000	70.446	56.070	352.23	280.35	(71.88) LT		
	11/29/21	4.000	65.790	56.070	263.16	224.28	(38.88) LT		
	7/19/22	5.000	54.010	56.070	270.05	280.35	10.30 ST		
	9/7/22	9.000	47.568	56.070	428.11	504.63	76.52 ST		
	9/23/22	2.000	43.335	56.070	86.67	112.14	25.47 ST		
	11/2/22	23.000	50.456	56.070	1,160.48	1,289.61	129.13 ST		
	11/4/22	2.000	49.280	56.070	98.56	112.14	13.58 ST		
	11/16/22	27.000	53.630	56.070	1,448.01	1,513.89	65.88 ST		
Total		127.000			7,698.27	7,120.89	(898.26) LT 320.88 ST	—	—
<i>Asset Class: Equities</i>									
INTERACTIVE BROKERS GROUP CL A (IBKR)	3/31/20	211.000	43.550	72.350	9,189.03	15,265.85	6,076.82 LT		
	3/29/22	131.000	66.978	72.350	8,774.14	9,477.85	703.71 ST		
	9/23/22	13.000	64.587	72.350	839.63	940.55	100.92 ST		
Total		355.000			18,802.80	25,684.25	6,076.82 LT 804.63 ST	142.00	0.55

Next Dividend Payable 03/2023; Asset Class: Equities

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
INTERCONTINENTAL EXCHANGE INC (ICE)	9/1/22	86.000	101.558	102.590	8,734.01	8,822.74	88.73 ST		
	9/27/22	40.000	90.842	102.590	3,633.66	4,103.60	469.94 ST		
Total		126.000			12,367.67	12,926.34	558.67 ST	192.00	1.49
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
INTERPUBLIC GROUP OF COS INC (IPG)	11/29/22	101.000	34.266	33.310	3,460.86	3,364.31	(96.55) ST	117.00	3.48
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
INTL BUSINESS MACHINES CORP (IBM)	5/26/22	43.000	137.220	140.890	5,900.44	6,058.27	157.83 ST		
	5/26/22	4.000	137.220	140.890	548.88	563.56	14.68 ST		
	5/26/22	4.000	137.220	140.890	548.88	563.56	14.68 ST		
	6/17/22	19.000	136.099	140.890	2,585.89	2,676.91	91.02 ST		
	7/19/22	38.000	129.088	140.890	4,905.36	5,353.82	448.46 ST		
	7/19/22	8.000	129.881	140.890	1,039.05	1,127.12	88.07 ST		
	7/19/22	48.000	129.881	140.890	6,234.29	6,762.72	528.43 ST		
	10/20/22	8.000	128.399	140.890	1,027.19	1,127.12	99.93 ST		
	11/2/22	25.000	137.310	140.890	3,432.75	3,522.25	89.50 ST		
	11/23/22	11.000	149.533	140.890	1,644.86	1,549.79	(95.07) ST		
	12/7/22	15.000	147.259	140.890	2,208.88	2,113.35	(95.53) ST		
	12/20/22	2.000	140.990	140.890	281.98	281.78	(0.20) ST		
	12/20/22	29.000	140.990	140.890	4,088.71	4,085.81	(2.90) ST		
Total		254.000			34,447.16	35,786.06	1,338.90 ST	1,677.00	4.69
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
INTUIT INC (INTU)	9/29/21	27.000	550.574	389.220	14,865.51	10,508.94	(4,356.57) LT		
	1/28/22	6.000	523.570	389.220	3,141.42	2,335.32	(806.10) ST		
	2/3/22	7.000	543.469	389.220	3,804.28	2,724.54	(1,079.74) ST		
Total		40.000			21,811.21	15,568.80	(4,356.57) LT	125.00	0.80
<i>Next Dividend Payable 01/2023; Asset Class: Equities</i>									
INTUITIVE SURGICAL INC (ISRG)	3/31/20	53.000	164.855	265.350	8,737.33	14,063.55	5,326.22 LT	—	—
<i>Asset Class: Equities</i>									
JABIL CIRCUIT INC (JBL)	11/5/21	193.000	65.107	68.200	12,565.73	13,162.60	596.87 LT		
	11/5/21	9.000	65.108	68.200	585.97	613.80	27.83 LT		
	11/5/21	10.000	65.108	68.200	651.08	682.00	30.92 LT		
	11/10/21	14.000	63.583	68.200	890.16	954.80	64.64 LT		
	7/19/22	30.000	54.601	68.200	1,638.03	2,046.00	407.97 ST		
	10/3/22	5.000	58.838	68.200	294.19	341.00	46.81 ST		
	10/3/22	27.000	58.838	68.200	1,588.62	1,841.40	252.78 ST		

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	11/11/22	23.000	66.094	68.200	1,520.16	1,568.60	48.44 ST		
Total		311.000			19,733.94	21,210.20	720.26 LT 756.00 ST	100.00	0.48
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
JACK HENRY & ASSOC INC (JKHY)	6/19/18	53.000	132.868	175.560	7,042.01	9,304.68	2,262.67 LT		
	8/26/19	3.000	139.100	175.560	417.30	526.68	109.38 LT		
	3/20/20	5.000	137.174	175.560	685.87	877.80	191.93 LT		
	3/29/22	37.000	197.060	175.560	7,291.22	6,495.72	(795.50) ST		
Total		98.000			15,436.40	17,204.88	2,563.98 LT (795.50) ST	192.00	1.12
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
JEFFERIES FINL GROUP INC (JEF)	11/5/21	47.000	43.680	34.280	2,052.95	1,611.16	(441.79) LT		
	11/10/21	5.000	41.810	34.280	209.05	171.40	(37.65) LT		
	11/29/21	4.000	38.523	34.280	154.09	137.12	(16.97) LT		
	7/19/22	3.000	29.160	34.280	87.48	102.84	15.36 ST		
Total		59.000			2,503.57	2,022.52	(496.41) LT 15.36 ST	71.00	3.51
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
JOHNSON & JOHNSON (JNJ)	3/5/20	49.000	141.439	176.650	6,930.53	8,655.85	1,725.32 LT		
	3/5/20	4.000	141.440	176.650	565.76	706.60	140.84 LT		
	3/5/20	3.000	141.440	176.650	424.32	529.95	105.63 LT		
	3/5/20	10.000	141.439	176.650	1,414.39	1,766.50	352.11 LT		
	3/9/20	31.000	135.704	176.650	4,206.83	5,476.15	1,269.32 LT		
	3/19/20	245.000	127.195	176.650	31,162.68	43,279.25	12,116.57 LT		
	3/23/20	17.000	111.368	176.650	1,893.26	3,003.05	1,109.79 LT		
	7/16/20	19.000	148.718	176.650	2,825.64	3,356.35	530.71 LT		
	9/8/20	34.000	147.655	176.650	5,020.26	6,006.10	985.84 LT		
	11/19/21	11.000	162.512	176.650	1,787.63	1,943.15	155.52 LT		
	7/19/22	59.000	171.612	176.650	10,125.12	10,422.35	297.23 ST		
Total		482.000			66,356.42	85,145.30	18,491.65 LT 297.23 ST	2,179.00	2.56
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
JPMORGAN CHASE & CO (JPM)	7/9/19	65.000	113.381	134.100	7,369.77	8,716.50	1,346.73 LT		
	3/19/20	40.000	85.495	134.100	3,419.80	5,364.00	1,944.20 LT		
	3/23/20	24.000	80.118	134.100	1,922.82	3,218.40	1,295.58 LT		
	4/7/20	85.000	91.079	134.100	7,741.71	11,398.50	3,656.79 LT		
	5/27/20	25.000	99.744	134.100	2,493.61	3,352.50	858.89 LT		

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	9/28/20	149.000	95.979	134.100	14,300.93	19,980.90	5,679.97 LT		
	1/28/22	10.000	143.788	134.100	1,437.88	1,341.00	(96.88) ST		
	7/8/22	52.000	115.084	134.100	5,984.37	6,973.20	988.83 ST		
	7/14/22	29.000	107.441	134.100	3,115.79	3,888.90	773.11 ST		
	7/19/22	101.000	114.592	134.100	11,573.83	13,544.10	1,970.27 ST		
	7/19/22	4.000	114.593	134.100	458.37	536.40	78.03 ST		
	8/10/22	7.000	118.580	134.100	830.06	938.70	108.64 ST		
	8/10/22	31.000	118.580	134.100	3,675.99	4,157.10	481.11 ST		
	8/12/22	22.000	121.029	134.100	2,662.64	2,950.20	287.56 ST		
	8/19/22	13.000	120.770	134.100	1,570.01	1,743.30	173.29 ST		
Total		657.000			68,557.58	88,103.70	14,782.16 LT 4,763.96 ST	2,628.00	2.98
<i>Next Dividend Payable 01/2023; Asset Class: Equities</i>									
JUNIPER NETWORKS (JNPR)	7/18/22	104.000	28.355	31.960	2,948.92	3,323.84	374.92 ST		
	7/19/22	89.000	29.000	31.960	2,580.99	2,844.44	263.45 ST		
Total		193.000			5,529.91	6,168.28	638.37 ST	162.00	2.63
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
KERING S A ADR NEW (PPRUY)	6/28/22	135.000	53.271	50.748	7,191.58	6,850.98	(340.60) ST		
	6/29/22	325.000	52.562	50.748	17,082.62	16,493.10	(589.52) ST		
Total		460.000			24,274.20	23,344.08	(930.12) ST	484.00	2.07
<i>Asset Class: Equities</i>									
KEURIG DR PEPPER INC COM (KDP)	10/6/21	482.000	33.975	35.660	16,376.05	17,188.12	812.07 LT		
	11/10/21	128.000	36.220	35.660	4,636.16	4,564.48	(71.68) LT		
	11/11/21	30.000	35.697	35.660	1,070.90	1,069.80	(1.10) LT		
	12/3/21	130.000	34.355	35.660	4,466.15	4,635.80	169.65 LT		
	12/13/21	49.000	35.452	35.660	1,737.16	1,747.34	10.18 LT		
	1/28/22	70.000	37.343	35.660	2,614.02	2,496.20	(117.82) ST		
	9/23/22	36.000	36.910	35.660	1,328.76	1,283.76	(45.00) ST		
	11/18/22	42.000	37.355	35.660	1,568.91	1,497.72	(71.19) ST		
Total		967.000			33,798.11	34,483.22	919.12 LT (234.01) ST	774.00	2.24
<i>Next Dividend Payable 01/2023; Asset Class: Equities</i>									
KFORCE.COM (KFRC)	11/5/21	25.000	75.641	54.830	1,891.02	1,370.75	(520.27) LT		
	1/28/22	3.000	66.127	54.830	198.38	164.49	(33.89) ST		
Total		28.000			2,089.40	1,535.24	(520.27) LT (33.89) ST	34.00	2.21

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
KOMATSU LTD SPON ADR NEW (KMTUY)	3/6/20	83.000	19.932	21.797	1,654.32	1,809.15	154.83 LT		
	3/6/20	143.000	19.932	21.797	2,850.22	3,116.97	266.75 LT		
	3/25/20	237.000	16.881	21.797	4,000.77	5,165.89	1,165.12 LT		
	4/13/20	680.000	17.408	21.797	11,837.64	14,821.96	2,984.32 LT		
	9/23/22	86.000	18.680	21.797	1,606.48	1,874.54	268.06 ST		
Total		1,229.000			21,949.43	26,788.51	4,571.02 LT 268.06 ST	919.00	3.43
<i>Asset Class: Equities</i>									
KONTOOR BRANDS INC (KTB)	11/10/21	9.000	59.720	39.990	537.48	359.91	(177.57) LT		
	11/29/21	34.000	56.331	39.990	1,915.26	1,359.66	(555.60) LT		
	11/30/21	6.000	53.960	39.990	323.76	239.94	(83.82) LT		
	10/20/22	43.000	35.213	39.990	1,514.18	1,719.57	205.39 ST		
Total		92.000			4,290.68	3,679.08	(816.99) LT 205.39 ST	177.00	4.81
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
KROGER CO (KR)	7/18/22	45.000	48.127	44.580	2,165.73	2,006.10	(159.63) ST		
	7/19/22	107.000	47.331	44.580	5,064.42	4,770.06	(294.36) ST		
Total		152.000			7,230.15	6,776.16	(453.99) ST	158.00	2.33
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
KUBOTA CP ADR (KUBTY)	5/26/16	164.000	74.331	68.854	12,190.35	11,292.06	(898.29) LT		
	1/15/19	85.000	75.343	68.854	6,404.17	5,852.59	(551.58) LT		
	1/16/19	57.000	75.589	68.854	4,308.59	3,924.68	(383.91) LT		
	8/7/19	9.000	78.364	68.854	705.28	619.69	(85.59) LT		
	8/20/19	29.000	71.910	68.854	2,085.39	1,996.77	(88.62) LT		
	3/20/20	29.000	61.098	68.854	1,771.84	1,996.77	224.93 LT		
	3/31/20	2.000	63.600	68.854	127.20	137.71	10.51 LT		
Total		375.000			27,592.82	25,820.25	(1,772.55) LT	510.00	1.98
<i>Asset Class: Equities</i>									
L OREAL CO ADR (LRLCY)	12/24/13	102.000	34.248	71.207	3,493.33	7,263.11	3,769.78 LT		
	6/23/14	165.000	34.819	71.207	5,745.21	11,749.16	6,003.95 LT		
	5/9/16	480.000	36.532	71.207	17,535.56	34,179.36	16,643.80 LT		
	10/19/18	24.000	44.279	71.207	1,062.70	1,708.97	646.27 LT		
	8/7/19	190.000	52.687	71.207	10,010.50	13,529.33	3,518.83 LT		
	3/30/20	17.000	53.560	71.207	910.52	1,210.52	300.00 LT		
	9/16/21	10.000	90.550	71.207	905.50	712.07	(193.43) LT		

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

CANTON ROOFERS LOCAL88 PENSION
 DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		988.000			39,663.32	70,352.52	30,689.20 LT	804.00	1.14
<i>Asset Class: Equities</i>									
LAKELAND BANCORP INC N. J. (LBAI)	11/5/21	101.000	19.050	17.610	1,924.00	1,778.61	(145.39) LT		
	11/29/21	6.000	18.325	17.610	109.95	105.66	(4.29) LT		
	7/19/22	10.000	14.924	17.610	149.24	176.10	26.86 ST		
Total		117.000			2,183.19	2,060.37	(149.68) LT 26.86 ST	68.00	3.30
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
LAKELAND FINCL (LKFN)	11/5/21	24.000	73.823	72.970	1,771.76	1,751.28	(20.48) LT		
	11/29/21	1.000	71.420	72.970	71.42	72.97	1.55 LT		
Total		25.000			1,843.18	1,824.25	(18.93) LT	40.00	2.19
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
LAM RESEARCH CORPORATION (LRCX)	7/24/19	1.000	215.080	420.300	215.08	420.30	205.22 LT		
	7/24/19	2.000	215.075	420.300	430.15	840.60	410.45 LT		
	7/24/19	2.000	215.075	420.300	430.15	840.60	410.45 LT		
	7/24/19	3.000	215.077	420.300	645.23	1,260.90	615.67 LT		
	7/24/19	2.000	215.075	420.300	430.15	840.60	410.45 LT		
	7/24/19	1.000	215.070	420.300	215.07	420.30	205.23 LT		
	7/24/19	1.000	215.080	420.300	215.08	420.30	205.22 LT		
	7/24/19	2.000	215.075	420.300	430.15	840.60	410.45 LT		
	7/24/19	10.000	215.077	420.300	2,150.77	4,203.00	2,052.23 LT		
	7/24/19	1.000	215.080	420.300	215.08	420.30	205.22 LT		
	7/24/19	1.000	215.080	420.300	215.08	420.30	205.22 LT		
	7/24/19	1.000	215.070	420.300	215.07	420.30	205.23 LT		
	3/19/20	12.000	194.763	420.300	2,337.16	5,043.60	2,706.44 LT		
	12/12/22	2.000	463.435	420.300	926.87	840.60	(86.27) ST		
	12/12/22	4.000	463.435	420.300	1,853.74	1,681.20	(172.54) ST		
Total		45.000			10,924.83	18,913.50	8,247.48 LT (258.81) ST	310.00	1.64
<i>Next Dividend Payable 01/04/23; Asset Class: Equities</i>									
LANDSTAR SYSTEM INC (LSTR)	11/5/21	65.000	177.735	162.900	11,552.77	10,588.50	(964.27) LT		
	11/10/21	7.000	174.216	162.900	1,219.51	1,140.30	(79.21) LT		
	5/18/22	6.000	143.290	162.900	859.74	977.40	117.66 ST		
Total		78.000			13,632.02	12,706.20	(1,043.48) LT 117.66 ST	94.00	0.74
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %	
LCI INDS (LCII)	7/18/22	24.000	121.085	92.450	2,906.04	2,218.80	(687.24) ST			
	7/20/22	32.000	128.502	92.450	4,112.06	2,958.40	(1,153.66) ST			
	9/23/22	7.000	102.680	92.450	718.76	647.15	(71.61) ST			
	Total		63.000			7,736.86	5,824.35	(1,912.51) ST	265.00	4.55
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>										
LEIDOS HLDGS INC (LDOS)	1/13/22	113.000	92.739	105.190	10,479.48	11,886.47	1,406.99 ST			
	1/28/22	34.000	86.074	105.190	2,926.52	3,576.46	649.94 ST			
	5/11/22	20.000	102.741	105.190	2,054.82	2,103.80	48.98 ST			
	Total		167.000			15,460.82	17,566.73	2,105.91 ST	240.00	1.37
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>										
LENNOX INTL INC (LII)	3/31/20	50.000	185.207	239.230	9,260.35	11,961.50	2,701.15 LT			
	3/29/22	29.000	266.880	239.230	7,739.52	6,937.67	(801.85) ST			
	Total		79.000			16,999.87	18,899.17	2,701.15 LT	335.00	1.77
<i>Next Dividend Payable 01/13/23; Asset Class: Equities</i>										
LHC GRP (LHCG)	11/5/21	6.000	142.370	161.690	854.22	970.14	115.92 LT			
	11/29/21	5.000	124.674	161.690	623.37	808.45	185.08 LT			
	Total		11.000			1,477.59	1,778.59	301.00 LT	—	—
<i>Asset Class: Equities</i>										
LINDE PLC (LIN)	11/28/18	20.000	155.914	326.180	3,118.27	6,523.60	3,405.33 LT			
	11/28/18	5.000	155.914	326.180	779.57	1,630.90	851.33 LT			
	11/28/18	8.000	155.914	326.180	1,247.31	2,609.44	1,362.13 LT			
	11/29/18	21.000	157.665	326.180	3,310.96	6,849.78	3,538.82 LT			
	3/19/20	2.000	157.305	326.180	314.61	652.36	337.75 LT			
	3/19/20	21.000	157.302	326.180	3,303.35	6,849.78	3,546.43 LT			
	3/23/20	5.000	149.916	326.180	749.58	1,630.90	881.32 LT			
	Total		82.000			12,823.65	26,746.76	13,923.11 LT	384.00	1.44
	<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
LKQ CORPORATION (LKQ)	7/15/20	148.000	28.452	53.410	4,210.84	7,904.68	3,693.84 LT			
	7/15/20	30.000	28.452	53.410	853.55	1,602.30	748.75 LT			
	7/15/20	10.000	28.451	53.410	284.51	534.10	249.59 LT			
	8/5/20	126.000	30.037	53.410	3,784.60	6,729.66	2,945.06 LT			
	7/19/22	87.000	52.175	53.410	4,539.24	4,646.67	107.43 ST			
	9/23/22	11.000	46.523	53.410	511.75	587.51	75.76 ST			
	9/23/22	9.000	46.510	53.410	418.59	480.69	62.10 ST			
	11/7/22	19.000	52.579	53.410	999.00	1,014.79	15.79 ST			

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	12/9/22	25.000	53.444	53.410	1,336.09	1,335.25	(0.84) ST		
	12/9/22	25.000	53.444	53.410	1,336.09	1,335.25	(0.84) ST		
Total		490.000			18,274.26	26,170.90	7,637.24 LT 259.40 ST	539.00	2.06
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
LONZA GROUP AG ZUERICH ADR (LZAGY)	5/7/18	223.000	26.337	48.973	5,873.15	10,920.98	5,047.83 LT		
	5/8/18	285.000	26.021	48.973	7,415.96	13,957.30	6,541.34 LT		
	5/9/18	203.000	26.024	48.973	5,282.93	9,941.52	4,658.59 LT		
Total		711.000			18,572.04	34,819.80	16,247.76 LT	61.00	0.18
<i>Asset Class: Equities</i>									
LOUISIANA PACIFIC CORP (LPX)	11/5/21	71.000	65.769	59.200	4,669.58	4,203.20	(466.38) LT		
	11/10/21	8.000	63.660	59.200	509.28	473.60	(35.68) LT		
	3/7/22	14.000	63.255	59.200	885.57	828.80	(56.77) ST		
	9/23/22	6.000	49.210	59.200	295.26	355.20	59.94 ST		
Total		99.000			6,359.69	5,860.80	(502.06) LT 3.17 ST	87.00	1.48
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
LOWES COMPANIES INC (LOW)	5/5/20	7.000	109.674	199.240	767.72	1,394.68	626.96 LT		
	5/5/20	16.000	109.675	199.240	1,754.80	3,187.84	1,433.04 LT		
	5/5/20	7.000	109.674	199.240	767.72	1,394.68	626.96 LT		
	5/5/20	4.000	109.675	199.240	438.70	796.96	358.26 LT		
	5/5/20	3.000	109.677	199.240	329.03	597.72	268.69 LT		
	5/5/20	5.000	109.674	199.240	548.37	996.20	447.83 LT		
	5/5/20	21.000	109.675	199.240	2,303.17	4,184.04	1,880.87 LT		
	5/5/20	52.000	109.675	199.240	5,703.10	10,360.48	4,657.38 LT		
	11/16/20	73.000	161.035	199.240	11,755.59	14,544.52	2,788.93 LT		
	3/29/22	20.000	219.164	199.240	4,383.28	3,984.80	(398.48) ST		
	7/19/22	17.000	188.329	199.240	3,201.59	3,387.08	185.49 ST		
Total		225.000			31,953.07	44,829.00	13,088.92 LT (212.99) ST	945.00	2.11
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
LPL FINL HLDGS INC COM (LPLA)	3/18/21	18.000	144.254	216.170	2,596.58	3,891.06	1,294.48 LT		
	3/19/21	54.000	146.091	216.170	7,888.94	11,673.18	3,784.24 LT		
	3/29/22	52.000	187.185	216.170	9,733.62	11,240.84	1,507.22 ST		
Total		124.000			20,219.14	26,805.08	5,078.72 LT 1,507.22 ST	124.00	0.46
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
LUMENTUM HLDGS INC COM (LITE)	11/10/21	20.000	91.786	52.170	1,835.72	1,043.40	(792.32) LT		
	7/19/22	1.000	84.140	52.170	84.14	52.17	(31.97) ST		
	9/23/22	2.000	69.850	52.170	139.70	104.34	(35.36) ST		
	Total	23.000				2,059.56	1,199.91	(792.32) LT (67.33) ST	—
<i>Asset Class: Equities</i>									
MANPOWERGROUP INC COM (MAN)	11/5/21	15.000	102.992	83.210	1,544.88	1,248.15	(296.73) LT		
	11/10/21	3.000	101.967	83.210	305.90	249.63	(56.27) LT		
	11/29/21	2.000	92.870	83.210	185.74	166.42	(19.32) LT		
	7/19/22	2.000	79.480	83.210	158.96	166.42	7.46 ST		
	9/23/22	2.000	65.580	83.210	131.16	166.42	35.26 ST		
	Total	24.000				2,326.64	1,997.04	(372.32) LT 42.72 ST	65.00
<i>Next Dividend Payable 06/2023; Asset Class: Equities</i>									
MANULIFE FINANCIAL CORP (MFC)	6/28/22	2,143.000	17.497	17.840	37,496.29	38,231.12	734.83 ST		
	9/23/22	130.000	15.824	17.840	2,057.08	2,319.20	262.12 ST		
	Total	2,273.000			39,553.37	40,550.32	996.95 ST	2,191.00	5.40
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
MARATHON PETROLEUM CORP (MPC)	6/27/19	219.000	54.833	116.390	12,008.34	25,489.41	13,481.07 LT		
	5/19/20	85.000	35.067	116.390	2,980.68	9,893.15	6,912.47 LT		
	Total	304.000			14,989.02	35,382.56	20,393.54 LT	912.00	2.58
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
MARINEMAX INC COM FL (HZO)	11/5/21	41.000	55.587	31.220	2,279.07	1,280.02	(999.05) LT		
	9/7/22	8.000	34.695	31.220	277.56	249.76	(27.80) ST		
	9/23/22	7.000	29.340	31.220	205.38	218.54	13.16 ST		
	Total	56.000			2,762.01	1,748.32	(999.05) LT (14.64) ST	—	—
<i>Asset Class: Equities</i>									
MARRIOTT INTL INC NEW CL A (MAR)	4/14/22	47.000	180.464	148.890	8,481.83	6,997.83	(1,484.00) ST		
	5/3/22	30.000	172.675	148.890	5,180.26	4,466.70	(713.56) ST		
	5/23/22	17.000	158.119	148.890	2,688.02	2,531.13	(156.89) ST		
	5/26/22	27.000	168.498	148.890	4,549.44	4,020.03	(529.41) ST		
	6/14/22	14.000	152.726	148.890	2,138.17	2,084.46	(53.71) ST		
	11/16/22	3.000	161.367	148.890	484.10	446.67	(37.43) ST		
	Total	138.000			23,521.82	20,546.82	(2,975.00) ST	221.00	1.08
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MASCO CORP (MAS)	8/11/22	134.000	55.280	46.670	7,407.53	6,253.78	(1,153.75) ST		
	8/30/22	74.000	51.495	46.670	3,810.62	3,453.58	(357.04) ST		
	9/28/22	35.000	48.321	46.670	1,691.23	1,633.45	(57.78) ST		
	12/13/22	100.000	51.347	46.670	5,134.70	4,667.00	(467.70) ST		
Total		343.000			18,044.08	16,007.81	(2,036.27) ST	384.00	2.40
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
MASONITE INTL CORP NEW COM (DOOR)	11/5/21	5.000	126.698	80.610	633.49	403.05	(230.44) LT		
	3/8/22	17.000	90.311	80.610	1,535.29	1,370.37	(164.92) ST		
	9/23/22	1.000	69.050	80.610	69.05	80.61	11.56 ST		
Total		23.000			2,237.83	1,854.03	(230.44) LT	—	—
							(153.36) ST		
<i>Asset Class: Equities</i>									
MAXLINEAR INC CLASS A (MXL)	6/16/22	1.000	34.640	33.950	34.64	33.95	(0.69) ST		
	6/17/22	48.000	34.639	33.950	1,662.66	1,629.60	(33.06) ST		
Total		49.000			1,697.30	1,663.55	(33.75) ST	—	—
<i>Asset Class: Equities</i>									
MCKESSON CORP (MCK)	9/27/18	7.000	132.741	375.120	929.19	2,625.84	1,696.65 LT		
	9/27/18	7.000	132.743	375.120	929.20	2,625.84	1,696.64 LT		
	9/27/18	16.000	132.743	375.120	2,123.88	6,001.92	3,878.04 LT		
	9/27/18	4.000	132.743	375.120	530.97	1,500.48	969.51 LT		
	9/27/18	25.000	132.742	375.120	3,318.56	9,378.00	6,059.44 LT		
	9/27/18	14.000	132.743	375.120	1,858.40	5,251.68	3,393.28 LT		
	9/27/18	2.000	132.740	375.120	265.48	750.24	484.76 LT		
	9/27/18	13.000	132.742	375.120	1,725.65	4,876.56	3,150.91 LT		
	9/27/18	17.000	132.743	375.120	2,256.63	6,377.04	4,120.41 LT		
	9/27/18	9.000	132.742	375.120	1,194.68	3,376.08	2,181.40 LT		
	9/27/18	2.000	132.740	375.120	265.48	750.24	484.76 LT		
	9/27/18	1.000	132.750	375.120	132.75	375.12	242.37 LT		
	3/19/20	15.000	130.965	375.120	1,964.47	5,626.80	3,662.33 LT		
	3/19/20	9.000	130.966	375.120	1,178.69	3,376.08	2,197.39 LT		
	3/23/20	2.000	115.520	375.120	231.04	750.24	519.20 LT		
	4/22/20	9.000	136.092	375.120	1,224.83	3,376.08	2,151.25 LT		
	4/22/20	6.000	136.092	375.120	816.55	2,250.72	1,434.17 LT		
Total		158.000			20,946.45	59,268.96	38,322.51 LT	341.00	0.58
<i>Next Dividend Payable 01/03/23; Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MEDPACE HOLDINGS, INC. (MEDP)	11/5/21	42.000	225.628	212.410	9,476.39	8,921.22	(555.17) LT		
	11/29/21	3.000	214.213	212.410	642.64	637.23	(5.41) LT		
	5/18/22	7.000	131.010	212.410	917.07	1,486.87	569.80 ST		
	9/16/22	5.000	149.924	212.410	749.62	1,062.05	312.43 ST		
	9/22/22	8.000	154.854	212.410	1,238.83	1,699.28	460.45 ST		
	9/26/22	3.000	148.437	212.410	445.31	637.23	191.92 ST		
	10/20/22	4.000	156.060	212.410	624.24	849.64	225.40 ST		
Total		72.000			14,094.10	15,293.52	(560.58) LT 1,760.00 ST	—	—
<i>Asset Class: Equities</i>									
MEITUAN ADR (MPNGY)	11/5/21	208.000	69.553	44.767	14,466.96	9,311.54	(5,155.42) LT		
	11/29/21	13.000	61.953	44.767	805.39	581.97	(223.42) LT		
	12/29/21	22.000	54.950	44.767	1,208.90	984.87	(224.03) LT		
	1/28/22	27.000	52.756	44.767	1,424.41	1,208.71	(215.70) ST		
Total		270.000			17,905.66	12,087.09	(5,602.87) LT (215.70) ST	—	—
<i>Asset Class: Equities</i>									
MERCADOLIBRE INC (MELI)	11/18/22	5.000	940.300	846.240	4,701.50	4,231.20	(470.30) ST		
	11/23/22	2.000	964.310	846.240	1,928.62	1,692.48	(236.14) ST		
Total		7.000			6,630.12	5,923.68	(706.44) ST	—	—
<i>Asset Class: Equities</i>									
MERCK & CO INC NEW COM (MRK)	7/19/22	84.000	92.441	110.950	7,765.07	9,319.80	1,554.73 ST		
	9/23/22	12.000	86.558	110.950	1,038.70	1,331.40	292.70 ST		
Total		96.000			8,803.77	10,651.20	1,847.43 ST	280.00	2.63
<i>Next Dividend Payable 01/09/23; Asset Class: Equities</i>									
MERIDIAN BIOSCIENCE INC (VIVO)	11/5/21	55.000	18.294	33.210	1,006.15	1,826.55	820.40 LT		
<i>Asset Class: Equities</i>									
MERIT MED SYST (MMSI)	11/5/21	29.000	69.516	70.620	2,015.96	2,047.98	32.02 LT		
	12/1/21	9.000	64.031	70.620	576.28	635.58	59.30 LT		
	4/1/22	18.000	67.638	70.620	1,217.49	1,271.16	53.67 ST		
	11/7/22	16.000	68.279	70.620	1,092.47	1,129.92	37.45 ST		
	11/15/22	2.000	70.425	70.620	140.85	141.24	0.39 ST		
Total		74.000			5,043.05	5,225.88	91.32 LT 91.51 ST	—	—
<i>Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

DAWNETTE BUTTERWORTH

RPM DEFINED BENEFIT

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MERITAGE HOME CORPORATION (MTH)	11/5/21	28.000	113.022	92.200	3,164.61	2,581.60	(583.01) LT		
	6/23/22	12.000	69.062	92.200	828.74	1,106.40	277.66 ST		
	7/12/22	3.000	83.280	92.200	249.84	276.60	26.76 ST		
Total		43.000			4,243.19	3,964.60	(583.01) LT 304.42 ST	—	—
<i>Asset Class: Equities</i>									
MICROCHIP TECHNOLOGY INC (MCHP)	3/15/22	155.000	71.000	70.250	11,004.95	10,888.75	(116.20) ST		
	6/14/22	30.000	60.820	70.250	1,824.61	2,107.50	282.89 ST		
	7/8/22	87.000	59.371	70.250	5,165.29	6,111.75	946.46 ST		
Total		272.000			17,994.85	19,108.00	1,113.15 ST	357.00	1.87
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
MICRON TECH INC (MU)	10/2/19	246.000	42.363	49.980	10,421.22	12,295.08	1,873.86 LT		
	3/19/20	4.000	37.033	49.980	148.13	199.92	51.79 LT		
	3/23/20	13.000	37.095	49.980	482.24	649.74	167.50 LT		
	3/30/20	6.000	44.555	49.980	267.33	299.88	32.55 LT		
Total		269.000			11,318.92	13,444.62	2,125.70 LT	120.00	0.89
<i>Next Dividend Payable 01/19/23; Asset Class: Equities</i>									
MICROSOFT CORP (MSFT)	9/23/16	11.000	57.565	239.820	633.21	2,638.02	2,004.81 LT		
	9/23/16	381.000	57.565	239.820	21,932.26	91,371.42	69,439.16 LT		
	9/23/16	7.000	57.564	239.820	402.95	1,678.74	1,275.79 LT		
	9/23/16	3.000	57.563	239.820	172.69	719.46	546.77 LT		
	9/23/16	3.000	57.563	239.820	172.69	719.46	546.77 LT		
	9/23/16	8.000	57.565	239.820	460.52	1,918.56	1,458.04 LT		
	9/23/16	10.000	57.565	239.820	575.65	2,398.20	1,822.55 LT		
	9/23/16	14.000	57.565	239.820	805.91	3,357.48	2,551.57 LT		
	9/23/16	2.000	57.565	239.820	115.13	479.64	364.51 LT		
	9/23/16	8.000	57.565	239.820	460.52	1,918.56	1,458.04 LT		
	10/28/21	33.000	323.516	239.820	10,676.03	7,914.06	(2,761.97) LT		
	2/3/22	52.000	306.786	239.820	15,952.87	12,470.64	(3,482.23) ST		
Total		532.000			52,360.43	127,584.24	78,706.04 LT (3,482.23) ST	1,447.00	1.13
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
MID AMER APART COMM INC (MAA)	7/18/22	13.000	167.950	156.990	2,183.35	2,040.87	(142.48) ST		
	7/19/22	18.000	169.509	156.990	3,051.17	2,825.82	(225.35) ST		
Total		31.000			5,234.52	4,866.69	(367.83) ST	174.00	3.58
<i>Next Dividend Payable 01/2023; Asset Class: Alt</i>									

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MINTH GROUP LTD (MNTHY)	11/5/21	71.000	81.573	53.410	5,791.68	3,792.11	(1,999.57) LT		
	12/29/21	2.000	86.200	53.410	172.40	106.82	(65.58) LT		
	1/28/22	10.000	89.400	53.410	894.00	534.10	(359.90) ST		
	7/19/22	13.000	54.930	53.410	714.09	694.33	(19.76) ST		
	Total		96.000			7,572.17	5,127.36	(2,065.15) LT (379.66) ST	149.00
<i>Asset Class: Equities</i>									
MOHAWK INDUSTRIES INC (MHK)	12/5/19	21.000	137.161	102.220	2,880.39	2,146.62	(733.77) LT		
	2/25/20	36.000	127.933	102.220	4,605.57	3,679.92	(925.65) LT		
	3/19/20	13.000	65.792	102.220	855.29	1,328.86	473.57 LT		
	3/23/20	7.000	62.300	102.220	436.10	715.54	279.44 LT		
	4/7/20	14.000	81.675	102.220	1,143.45	1,431.08	287.63 LT		
	12/28/20	8.000	140.495	102.220	1,123.96	817.76	(306.20) LT		
	1/28/22	18.000	149.790	102.220	2,696.22	1,839.96	(856.26) ST		
	9/23/22	6.000	92.538	102.220	555.23	613.32	58.09 ST		
	Total		123.000			14,296.21	12,573.06	(924.98) LT (798.17) ST	—
<i>Asset Class: Equities</i>									
MOLSON COORS BEVERAGE CO CL B (TAP)	11/22/22	94.000	54.708	51.520	5,142.52	4,842.88	(299.64) ST	143.00	2.95
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
MONGODB INC CL A (MDB)	9/13/21	28.000	479.869	196.840	13,436.32	5,511.52	(7,924.80) LT		
	7/19/22	3.000	281.630	196.840	844.89	590.52	(254.37) ST		
	Total		31.000			14,281.21	6,102.04	(7,924.80) LT (254.37) ST	—
<i>Asset Class: Equities</i>									
MONSTER BEVERAGE CORP NEW COM (MNST)	3/31/20	106.000	57.205	101.530	6,063.76	10,762.18	4,698.42 LT		
	9/23/22	7.000	86.690	101.530	606.83	710.71	103.88 ST		
	11/7/22	88.000	98.251	101.530	8,646.09	8,934.64	288.55 ST		
	11/23/22	15.000	104.067	101.530	1,561.00	1,522.95	(38.05) ST		
	Total		216.000			16,877.68	21,930.48	4,698.42 LT 354.38 ST	—
<i>Asset Class: Equities</i>									
MORGAN STANLEY (MS)	3/31/20	167.000	34.787	85.020	5,809.41	14,198.34	8,388.93 LT		
	3/2/21	62.000	81.127	85.020	5,029.87	5,271.24	241.37 LT		
	Total		229.000			10,839.28	19,469.58	8,630.30 LT	710.00
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MSCI INC COM (MSCI)	3/31/20	27.000	297.087	465.170	8,021.36	12,559.59	4,538.23 LT		
	7/19/22	2.000	423.515	465.170	847.03	930.34	83.31 ST		
	Total	29.000			8,868.39	13,489.93	4,538.23 LT 83.31 ST	145.00	1.07
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
MUELLER INDUS INC (MLI)	2/7/22	35.000	55.631	59.000	1,947.08	2,065.00	117.92 ST		
	5/18/22	28.000	53.456	59.000	1,496.77	1,652.00	155.23 ST		
	Total	63.000			3,443.85	3,717.00	273.15 ST	63.00	1.69
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
MURPHY USA INC COM (MUSA)	11/5/21	34.000	173.536	279.540	5,900.24	9,504.36	3,604.12 LT		
	10/31/22	1.000	321.580	279.540	321.58	279.54	(42.04) ST		
	11/1/22	1.000	312.940	279.540	312.94	279.54	(33.40) ST		
	Total	36.000			6,534.76	10,063.44	3,604.12 LT (75.44) ST	50.00	0.50
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
NESTLE SPON ADR REP REG SHR (NSRGY)	12/24/13	190.000	72.606	115.802	13,795.21	22,002.38	8,207.17 LT		
	5/9/16	74.000	73.529	115.802	5,441.17	8,569.35	3,128.18 LT		
	Total	264.000			19,236.38	30,571.73	11,335.35 LT	659.00	2.16
<i>Asset Class: Equities</i>									
NEWMARK GROUP INC CL A (NMRK)	6/17/22	66.000	9.210	7.970	607.85	526.02	(81.83) ST		
	7/12/22	84.000	10.272	7.970	862.85	669.48	(193.37) ST		
	9/7/22	36.000	9.780	7.970	352.08	286.92	(65.16) ST		
	9/23/22	18.000	8.680	7.970	156.24	143.46	(12.78) ST		
	Total	204.000			1,979.02	1,625.88	(353.14) ST	24.00	1.48
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
NEXSTAR MEDIA GROUP INC (NXST)	11/5/21	23.000	166.733	175.030	3,834.87	4,025.69	190.82 LT		
	11/5/21	3.000	166.733	175.030	500.20	525.09	24.89 LT		
	11/5/21	1.000	166.730	175.030	166.73	175.03	8.30 LT		
	11/5/21	4.000	166.733	175.030	666.93	700.12	33.19 LT		
	11/29/21	5.000	155.470	175.030	777.35	875.15	97.80 LT		
	1/27/22	10.000	160.173	175.030	1,601.73	1,750.30	148.57 ST		
	Total	46.000			7,547.81	8,051.38	355.00 LT 148.57 ST	166.00	2.06
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
NITORI HLDGS CO LTD ADR (NCLTY)	3/11/20	554.000	13.835	12.922	7,664.43	7,158.79	(505.64) LT		
	3/12/20	709.000	13.514	12.922	9,581.14	9,161.70	(419.44) LT		
	9/17/21	634.000	20.117	12.922	12,754.30	8,192.55	(4,561.75) LT		
	9/23/22	50.000	8.565	12.922	428.25	646.10	217.85 ST		
Total		1,947.000			30,428.12	25,159.13	(5,486.83) LT	152.00	0.60
							217.85 ST		
<i>Asset Class: Equities</i>									
NORDSON CP (NDSN)	12/24/13	58.000	74.695	237.720	4,332.32	13,787.76	9,455.44 LT		
	3/30/20	7.000	136.763	237.720	957.34	1,664.04	706.70 LT		
	3/31/20	23.000	137.785	237.720	3,169.05	5,467.56	2,298.51 LT		
	3/29/22	45.000	232.270	237.720	10,452.15	10,697.40	245.25 ST		
Total		133.000			18,910.86	31,616.76	12,460.65 LT	346.00	1.09
							245.25 ST		
<i>Next Dividend Payable 01/03/23; Asset Class: Equities</i>									
NOVOZYMES A/S UNSPONS APR (NVZMY)	3/16/18	168.000	52.959	50.503	8,897.03	8,484.50	(412.53) LT		
	10/19/18	22.000	51.691	50.503	1,137.21	1,111.07	(26.14) LT		
	8/7/19	111.000	45.440	50.503	5,043.84	5,605.83	561.99 LT		
	3/30/20	4.000	45.583	50.503	182.33	202.01	19.68 LT		
	3/31/20	12.000	45.690	50.503	548.28	606.04	57.76 LT		
Total		317.000			15,808.69	16,009.45	200.76 LT	173.00	1.08
<i>Asset Class: Equities</i>									
NVIDIA CORPORATION (NVDA)	3/31/20	57.000	65.827	146.140	3,752.16	8,329.98	4,577.82 LT		
	4/2/20	52.000	63.035	146.140	3,277.82	7,599.28	4,321.46 LT		
	5/27/22	34.000	185.876	146.140	6,319.78	4,968.76	(1,351.02) ST		
	9/23/22	6.000	123.198	146.140	739.19	876.84	137.65 ST		
Total		149.000			14,088.95	21,774.86	8,899.28 LT	24.00	0.11
							(1,213.37) ST		
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
NXP SEMICONDUCTORS NV (NXPI)	1/30/19	3.000	87.527	158.030	262.58	474.09	211.51 LT		
	3/19/20	14.000	75.609	158.030	1,058.53	2,212.42	1,153.89 LT		
	3/20/20	25.000	74.646	158.030	1,866.14	3,950.75	2,084.61 LT		
Total		42.000			3,187.25	6,637.26	3,450.01 LT	142.00	2.14
<i>Next Dividend Payable 01/06/23; Asset Class: Equities</i>									
OFFICE PPTYS INCOME TR BEN INT (OPI)	11/5/21	71.000	27.162	13.350	1,928.49	947.85	(980.64) LT		
	11/29/21	9.000	24.486	13.350	220.37	120.15	(100.22) LT		
	7/19/22	4.000	20.748	13.350	82.99	53.40	(29.59) ST		

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	9/7/22	13.000	17.707	13.350	230.19	173.55	(56.64) ST		
	9/23/22	7.000	15.526	13.350	108.68	93.45	(15.23) ST		
Total		104.000			2,570.72	1,388.40	(1,080.86) LT (101.46) ST	229.00	16.49
<i>Next Dividend Payable 02/2023; Asset Class: Alt</i>									
OLIN CORPORATION (OLN)	4/6/22	142.000	53.800	52.940	7,639.53	7,517.48	(122.05) ST		
	4/26/22	30.000	52.250	52.940	1,567.50	1,588.20	20.70 ST		
	7/25/22	49.000	48.664	52.940	2,384.54	2,594.06	209.52 ST		
	11/1/22	17.000	55.313	52.940	940.32	899.98	(40.34) ST		
	11/10/22	46.000	59.631	52.940	2,743.04	2,435.24	(307.80) ST		
Total		284.000			15,274.93	15,034.96	(239.97) ST	227.00	1.51
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
ORACLE CORP (ORCL)	9/27/18	66.000	51.955	81.740	3,429.03	5,394.84	1,965.81 LT		
	9/27/18	37.000	51.955	81.740	1,922.33	3,024.38	1,102.05 LT		
	9/27/18	22.000	51.955	81.740	1,143.01	1,798.28	655.27 LT		
	9/27/18	62.000	51.955	81.740	3,221.21	5,067.88	1,846.67 LT		
	9/27/18	79.000	51.955	81.740	4,104.45	6,457.46	2,353.01 LT		
	9/27/18	2.000	51.955	81.740	103.91	163.48	59.57 LT		
	9/27/18	7.000	51.956	81.740	363.69	572.18	208.49 LT		
	9/27/18	6.000	51.955	81.740	311.73	490.44	178.71 LT		
	3/19/20	23.000	45.515	81.740	1,046.85	1,880.02	833.17 LT		
	3/20/20	32.000	45.738	81.740	1,463.60	2,615.68	1,152.08 LT		
	5/19/21	56.000	78.679	81.740	4,406.03	4,577.44	171.41 LT		
	1/24/22	22.000	80.003	81.740	1,760.07	1,798.28	38.21 ST		
	3/11/22	46.000	78.213	81.740	3,597.78	3,760.04	162.26 ST		
	7/19/22	70.000	71.736	81.740	5,021.50	5,721.80	700.30 ST		
	7/19/22	4.000	71.735	81.740	286.94	326.96	40.02 ST		
	7/19/22	6.000	71.737	81.740	430.42	490.44	60.02 ST		
	12/13/22	28.000	80.219	81.740	2,246.14	2,288.72	42.58 ST		
Total		568.000			34,858.69	46,428.32	10,526.24 LT 1,043.39 ST	727.00	1.57
<i>Next Dividend Payable 01/2023; Asset Class: Equities</i>									
OTIS WORLDWIDE CORP (OTIS)	9/27/18	43.000	73.164	78.310	3,146.06	3,367.33	221.27 LT		
	2/11/19	28.500	64.025	78.310	1,824.72	2,231.84	407.12 LT		
	3/20/20	13.500	42.693	78.310	576.36	1,057.19	480.83 LT		
	3/23/20	4.000	38.785	78.310	155.14	313.24	158.10 LT		
	3/11/21	27.000	66.606	78.310	1,798.35	2,114.37	316.02 LT		

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

CANTON ROOFERS LOCAL88 PENSION
 DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	3/12/21	63.000	66.426	78.310	4,184.85	4,933.53	748.68 LT		
Total		179.000			11,685.48	14,017.49	2,332.02 LT	208.00	1.48
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
OTTER TAIL CORP (OTTR)	11/5/21	28.000	65.803	58.710	1,842.47	1,643.88	(198.59) LT	46.00	2.80
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
OXFORD INDUSTRIES INC (OXM)	8/9/22	18.000	98.590	93.180	1,774.62	1,677.24	(97.38) ST	40.00	2.38
<i>Next Dividend Payable 01/2023; Asset Class: Equities</i>									
PACKAGING CORP AMER (PKG)	7/18/22	21.000	134.944	127.910	2,833.83	2,686.11	(147.72) ST		
	7/19/22	15.000	138.680	127.910	2,080.20	1,918.65	(161.55) ST		
	9/23/22	6.000	113.308	127.910	679.85	767.46	87.61 ST		
Total		42.000			5,593.88	5,372.22	(221.66) ST	210.00	3.91
<i>Next Dividend Payable 01/13/23; Asset Class: Equities</i>									
PERDOCEO ED CORP (PRDO)	11/5/21	146.000	11.131	13.900	1,625.14	2,029.40	404.26 LT		
	11/10/21	17.000	10.390	13.900	176.63	236.30	59.67 LT		
	11/29/21	3.000	10.150	13.900	30.45	41.70	11.25 LT		
Total		166.000			1,832.22	2,307.40	475.18 LT	—	—
<i>Asset Class: Equities</i>									
PHARMACEUTICAL GRP LTD (CSPCY)	4/13/21	2,668.000	4.721	4.203	12,595.09	11,213.60	(1,381.49) LT		
	9/17/21	1,483.000	4.859	4.203	7,206.05	6,233.05	(973.00) LT		
	9/20/21	597.000	4.790	4.203	2,859.45	2,509.19	(350.26) LT		
Total		4,748.000			22,660.59	19,955.84	(2,704.75) LT	388.00	1.94
<i>Asset Class: Equities</i>									
PHILLIPS 66 COM (PSX)	7/18/22	17.000	83.049	104.080	1,411.84	1,769.36	357.52 ST		
	7/19/22	24.000	85.075	104.080	2,041.79	2,497.92	456.13 ST		
	10/20/22	7.000	98.196	104.080	687.37	728.56	41.19 ST		
Total		48.000			4,141.00	4,995.84	854.84 ST	186.00	3.72
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
PIEDMONT OFFICE RLTY TR CL-A (PDM)	11/5/21	125.000	18.910	9.170	2,363.75	1,146.25	(1,217.50) LT		
	11/29/21	21.000	18.009	9.170	378.19	192.57	(185.62) LT		
	9/26/22	150.000	11.001	9.170	1,650.09	1,375.50	(274.59) ST		
	9/29/22	22.000	10.268	9.170	225.90	201.74	(24.16) ST		
Total		318.000			4,617.93	2,916.06	(1,403.12) LT (298.75) ST	267.00	9.16
<i>Next Dividend Payable 01/03/23; Asset Class: Alt</i>									

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
PING AN INSURANCE ADR (PNGAY)	3/18/19	920.000	22.274	13.235	20,491.62	12,176.20	(8,315.42) LT		
	3/18/19	13.000	22.274	13.235	289.56	172.06	(117.50) LT		
	3/18/19	11.000	22.273	13.235	245.00	145.59	(99.41) LT		
	3/18/19	18.000	22.274	13.235	400.93	238.23	(162.70) LT		
	3/18/19	288.000	22.274	13.235	6,414.77	3,811.68	(2,603.09) LT		
	3/18/19	16.000	22.274	13.235	356.38	211.76	(144.62) LT		
	3/18/19	24.000	22.273	13.235	534.56	317.64	(216.92) LT		
	3/18/19	94.000	22.274	13.235	2,093.71	1,244.09	(849.62) LT		
	3/18/19	280.000	22.274	13.235	6,236.58	3,705.80	(2,530.78) LT		
	3/19/19	27.000	22.350	13.235	603.44	357.35	(246.09) LT		
	3/19/19	20.000	22.350	13.235	446.99	264.70	(182.29) LT		
	3/20/19	101.000	22.420	13.235	2,264.42	1,336.74	(927.68) LT		
	3/20/19	96.000	22.420	13.235	2,152.32	1,270.56	(881.76) LT		
	8/7/19	139.000	22.587	13.235	3,139.62	1,839.67	(1,299.95) LT		
	11/29/21	6.000	14.130	13.235	84.78	79.41	(5.37) LT		
	11/29/21	12.000	14.130	13.235	169.56	158.82	(10.74) LT		
	12/30/21	29.000	14.590	13.235	423.10	383.82	(39.28) LT		
	12/30/21	85.000	14.590	13.235	1,240.12	1,124.98	(115.14) LT		
	6/9/22	44.000	12.370	13.235	544.28	582.34	38.06 ST		
Total		2,223.000			48,131.74	29,421.41	(18,748.36) LT	1,372.00	4.66
							38.06 ST		
<i>Asset Class: Equities</i>									
PIONEER NATURAL RESOURCES CO (PXD)	8/17/20	59.050	98.368	228.390	5,808.62	13,486.43	7,677.81 LT		
	10/15/20	46.950	82.360	228.390	3,866.78	10,722.91	6,856.13 LT		
Total		106.000			9,675.40	24,209.34	14,533.94 LT	2,762.00	11.41
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
PJSC LUKOIL SPONSORED ADR (LUKOY)	6/25/15	39.000	44.106	N/A	1,720.14	N/A	N/A LT		
	6/25/15	9.000	44.106	N/A	396.95	N/A	N/A LT		
	9/24/15	24.000	32.970	N/A	791.29	N/A	N/A LT		
	12/4/15	29.000	36.639	N/A	1,062.54	N/A	N/A LT		
	12/4/15	20.000	36.639	N/A	732.78	N/A	N/A LT		
	12/4/15	68.000	36.639	N/A	2,491.47	N/A	N/A LT		
	10/19/18	2.000	71.715	N/A	143.43	N/A	N/A LT		
	8/7/19	43.000	79.503	N/A	3,418.61	N/A	N/A LT		
	8/7/19	56.000	79.503	N/A	4,452.14	N/A	N/A LT		
	3/12/20	118.000	61.467	N/A	7,253.13	N/A	N/A LT		
	3/12/20	12.000	61.468	N/A	737.61	N/A	N/A LT		

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

DAWNETTE BUTTERWORTH

RPM DEFINED BENEFIT

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	3/30/20	5.000	55.846	N/A	279.23	N/A	N/A LT		
	3/30/20	16.000	55.845	N/A	893.52	N/A	N/A LT		
	2/4/21	122.000	74.848	N/A	9,131.40	N/A	N/A LT		
	2/4/21	4.000	74.848	N/A	299.39	N/A	N/A LT		
	12/29/21	9.000	87.460	N/A	787.14	N/A	N/A LT		
	Total	576.000			34,590.77	N/A	N/A LT	—	—
<i>Non-Advised; Asset Class: Equities</i>									
POOL CORP (POOL)	3/31/20	52.000	194.736	302.330	10,126.25	15,721.16	5,594.91 LT		
	3/29/22	27.000	452.210	302.330	12,209.67	8,162.91	(4,046.76) ST		
	9/23/22	4.000	312.153	302.330	1,248.61	1,209.32	(39.29) ST		
	11/4/22	4.000	291.708	302.330	1,166.83	1,209.32	42.49 ST		
	11/7/22	8.000	297.734	302.330	2,381.87	2,418.64	36.77 ST		
	Total	95.000			27,133.23	28,721.35	5,594.91 LT (4,006.79) ST	380.00	1.32
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
PORTLAND GENERAL ELEC CO (POR)	11/5/21	32.000	50.352	49.000	1,611.25	1,568.00	(43.25) LT		
	11/10/21	5.000	50.034	49.000	250.17	245.00	(5.17) LT		
	Total	37.000			1,861.42	1,813.00	(48.42) LT	67.00	3.70
<i>Next Dividend Payable 01/17/23; Asset Class: Equities</i>									
PRIMERICA INC (PRI)	11/5/21	14.000	176.740	141.820	2,474.36	1,985.48	(488.88) LT	31.00	1.56
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
PRIMORIS SERVICES CORP (PRIM)	11/5/21	55.000	28.467	21.940	1,565.66	1,206.70	(358.96) LT		
	11/10/21	15.000	26.537	21.940	398.06	329.10	(68.96) LT		
	7/19/22	9.000	21.952	21.940	197.57	197.46	(0.11) ST		
	9/7/22	10.000	19.684	21.940	196.84	219.40	22.56 ST		
	Total	89.000			2,358.13	1,952.66	(427.92) LT 22.45 ST	21.00	1.08
<i>Next Dividend Payable 01/13/23; Asset Class: Equities</i>									
PROGRESS SOFTWARE (PRGS)	11/5/21	66.000	52.051	50.450	3,435.35	3,329.70	(105.65) LT		
	11/29/21	10.000	49.830	50.450	498.30	504.50	6.20 LT		
	9/23/22	2.000	41.570	50.450	83.14	100.90	17.76 ST		
	Total	78.000			4,016.79	3,935.10	(99.45) LT 17.76 ST	55.00	1.40
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
PRUDENTIAL FINANCIAL INC (PRU)	7/18/22	39.000	93.370	99.460	3,641.43	3,878.94	237.51 ST		
	7/19/22	53.000	95.290	99.460	5,050.37	5,271.38	221.01 ST		
	8/29/22	1.000	98.420	99.460	98.42	99.46	1.04 ST		
	Total	93.000			8,790.22	9,249.78	459.56 ST	446.00	4.82
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
PT TELEKOMUNIKASI INDONESIA (TLK)	6/25/15	8.000	21.668	23.850	173.34	190.80	17.46 LT		
	6/25/15	14.000	21.667	23.850	303.34	333.90	30.56 LT		
	9/24/15	43.000	17.725	23.850	762.19	1,025.55	263.36 LT		
	9/24/15	113.000	17.725	23.850	2,002.97	2,695.05	692.08 LT		
	9/24/15	2.000	17.725	23.850	35.45	47.70	12.25 LT		
	3/20/20	51.000	17.693	23.850	902.33	1,216.35	314.02 LT		
	3/30/20	23.000	19.530	23.850	449.18	548.55	99.37 LT		
	5/20/21	420.000	22.815	23.850	9,582.26	10,017.00	434.74 LT		
	5/21/21	622.000	22.972	23.850	14,288.65	14,834.70	546.05 LT		
	6/9/22	17.000	28.305	23.850	481.18	405.45	(75.73) ST		
Total	1,313.000			28,980.89	31,315.05	2,409.89 LT	1,000.00	3.20	
<i>Asset Class: Equities</i>									
QUALCOMM INC (QCOM)	3/31/20	6.000	68.348	109.940	410.09	659.64	249.55 LT		
	3/31/20	11.000	68.349	109.940	751.84	1,209.34	457.50 LT		
	3/31/20	7.000	68.349	109.940	478.44	769.58	291.14 LT		
	3/31/20	6.000	68.348	109.940	410.09	659.64	249.55 LT		
	3/31/20	27.000	68.349	109.940	1,845.41	2,968.38	1,122.97 LT		
	3/31/20	70.000	68.349	109.940	4,784.40	7,695.80	2,911.40 LT		
	3/31/20	2.000	67.680	109.940	135.36	219.88	84.52 LT		
	6/8/21	65.000	134.551	109.940	8,745.79	7,146.10	(1,599.69) LT		
	6/8/21	3.000	134.550	109.940	403.65	329.82	(73.83) LT		
	10/20/21	22.000	132.002	109.940	2,904.04	2,418.68	(485.36) LT		
	7/19/22	8.000	147.650	109.940	1,181.20	879.52	(301.68) ST		
	7/19/22	23.000	147.666	109.940	3,396.32	2,528.62	(867.70) ST		
	9/23/22	7.000	119.714	109.940	838.00	769.58	(68.42) ST		
	12/16/22	12.000	114.494	109.940	1,373.93	1,319.28	(54.65) ST		
Total	269.000			27,658.56	29,573.86	3,207.75 LT	807.00	2.73	
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									

Next Dividend Payable 03/2023; Asset Class: Equities

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
RALPH LAUREN CORP CL A (RL)	2/9/22	15.000	127.980	105.670	1,919.70	1,585.05	(334.65) ST		
	2/15/22	15.000	128.381	105.670	1,925.71	1,585.05	(340.66) ST		
	3/31/22	3.000	116.347	105.670	349.04	317.01	(32.03) ST		
	5/25/22	2.000	95.510	105.670	191.02	211.34	20.32 ST		
	9/23/22	3.000	84.197	105.670	252.59	317.01	64.42 ST		
	12/7/22	9.000	111.412	105.670	1,002.71	951.03	(51.68) ST		
	Total	47.000			5,640.77	4,966.49	(674.28) ST	141.00	2.84
<i>Next Dividend Payable 01/13/23; Asset Class: Equities</i>									
REGENERON PHARMACEUTICALS INC (REGN)	3/31/20	34.000	473.262	721.490	16,090.92	24,530.66	8,439.74 LT		
	3/8/22	4.000	618.795	721.490	2,475.18	2,885.96	410.78 ST		
	3/15/22	3.000	667.480	721.490	2,002.44	2,164.47	162.03 ST		
	3/29/22	3.000	689.510	721.490	2,068.53	2,164.47	95.94 ST		
	4/11/22	2.000	733.230	721.490	1,466.46	1,442.98	(23.48) ST		
	5/5/22	4.000	634.890	721.490	2,539.56	2,885.96	346.40 ST		
	6/14/22	7.000	545.240	721.490	3,816.68	5,050.43	1,233.75 ST		
	6/17/22	3.000	581.137	721.490	1,743.41	2,164.47	421.06 ST		
	Total	60.000			32,203.18	43,289.40	8,439.74 LT	—	—
							2,646.48 ST		
<i>Asset Class: Equities</i>									
RENT-A-CTR INC. (RCII)	11/5/21	74.000	43.714	22.550	3,234.87	1,668.70	(1,566.17) LT		
	7/19/22	5.000	22.512	22.550	112.56	112.75	0.19 ST		
	Total	79.000			3,347.43	1,781.45	(1,566.17) LT	107.00	6.01
							0.19 ST		
<i>Next Dividend Payable 01/10/23; Asset Class: Equities</i>									
RIO TINTO PLC SPON ADR (RIO)	8/7/19	78.000	51.329	71.200	4,003.66	5,553.60	1,549.94 LT		
	8/20/19	21.000	48.909	71.200	1,027.08	1,495.20	468.12 LT		
	3/25/20	7.000	42.997	71.200	300.98	498.40	197.42 LT		
	3/25/20	102.000	42.997	71.200	4,385.72	7,262.40	2,876.68 LT		
	4/13/20	204.000	47.646	71.200	9,719.70	14,524.80	4,805.10 LT		
	4/14/20	196.000	48.551	71.200	9,515.96	13,955.20	4,439.24 LT		
	9/23/22	52.000	51.806	71.200	2,693.89	3,702.40	1,008.51 ST		
	Total	660.000			31,646.99	46,992.00	14,336.50 LT	4,508.00	9.59
							1,008.51 ST		
<i>Asset Class: Equities</i>									
ROCHE HOLDINGS ADR (RHHBY)	3/23/16	70.000	30.578	39.150	2,140.47	2,740.50	600.03 LT		
	5/9/16	169.000	30.980	39.150	5,235.60	6,616.35	1,380.75 LT		
	5/9/16	70.000	30.980	39.150	2,168.59	2,740.50	571.91 LT		

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

CANTON ROOFERS LOCAL88 PENSION
 DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	5/9/16	19.000	30.979	39.150	588.61	743.85	155.24 LT		
	5/9/16	59.000	30.980	39.150	1,827.81	2,309.85	482.04 LT		
	5/9/16	59.000	30.980	39.150	1,827.81	2,309.85	482.04 LT		
	12/16/16	113.000	28.280	39.150	3,195.64	4,423.95	1,228.31 LT		
	12/16/16	124.000	28.280	39.150	3,506.72	4,854.60	1,347.88 LT		
	11/3/17	75.000	29.030	39.150	2,177.24	2,936.25	759.01 LT		
	8/7/19	635.000	33.980	39.150	21,577.30	24,860.25	3,282.95 LT		
Total		1,393.000			44,245.79	54,535.95	10,290.16 LT	1,081.00	1.98
<i>Asset Class: Equities</i>									
ROCKWELL AUTOMATION INC (ROK)	3/31/20	44.000	148.734	257.570	6,544.28	11,333.08	4,788.80 LT	208.00	1.84
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
ROLLINS INC (ROL)	3/31/20	267.000	24.881	36.540	6,643.26	9,756.18	3,112.92 LT		
	3/29/22	177.000	34.915	36.540	6,179.87	6,467.58	287.71 ST		
Total		444.000			12,823.13	16,223.76	3,112.92 LT	231.00	1.42
							287.71 ST		
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
SALESFORCE INC (CRM)	6/1/22	49.000	175.886	132.590	8,618.39	6,496.91	(2,121.48) ST		
	6/14/22	38.000	164.246	132.590	6,241.33	5,038.42	(1,202.91) ST		
Total		87.000			14,859.72	11,535.33	(3,324.39) ST	—	—
<i>Asset Class: Equities</i>									
SANMINA CORP (SANM)	11/5/21	102.000	43.167	57.290	4,403.01	5,843.58	1,440.57 LT		
	11/10/21	26.000	39.940	57.290	1,038.44	1,489.54	451.10 LT		
	11/29/21	7.000	38.037	57.290	266.26	401.03	134.77 LT		
Total		135.000			5,707.71	7,734.15	2,026.44 LT	—	—
<i>Asset Class: Equities</i>									
SANOFI ADR (SNY)	8/18/21	171.000	53.204	48.430	9,097.96	8,281.53	(816.43) LT		
	8/19/21	118.000	52.766	48.430	6,226.42	5,714.74	(511.68) LT		
	9/23/21	73.000	48.962	48.430	3,574.23	3,535.39	(38.84) LT		
	11/19/21	111.000	50.677	48.430	5,625.20	5,375.73	(249.47) LT		
	12/15/21	44.000	49.290	48.430	2,168.77	2,130.92	(37.85) LT		
	2/4/22	33.000	52.153	48.430	1,721.04	1,598.19	(122.85) ST		
	2/24/22	60.000	50.681	48.430	3,040.83	2,905.80	(135.03) ST		
	3/3/22	55.000	50.105	48.430	2,755.77	2,663.65	(92.12) ST		
	3/7/22	36.000	48.646	48.430	1,751.24	1,743.48	(7.76) ST		
	8/11/22	210.000	43.879	48.430	9,214.60	10,170.30	955.70 ST		
	10/31/22	38.000	43.571	48.430	1,655.70	1,840.34	184.64 ST		

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		949.000			46,831.76	45,960.07	(1,654.27) LT 782.58 ST	1,196.00	2.60
<i>Asset Class: Equities</i>									
SAP AG (SAP)	6/23/14	1.000	77.640	103.190	77.64	103.19	25.55 LT		
	6/23/14	13.000	77.642	103.190	1,009.35	1,341.47	332.12 LT		
	6/23/14	27.000	77.643	103.190	2,096.35	2,786.13	689.78 LT		
	8/29/14	35.000	78.038	103.190	2,731.32	3,611.65	880.33 LT		
	5/9/16	148.000	78.250	103.190	11,581.00	15,272.12	3,691.12 LT		
	5/9/16	5.000	78.242	103.190	391.21	515.95	124.74 LT		
	5/9/16	19.000	78.242	103.190	1,486.59	1,960.61	474.02 LT		
	5/9/16	13.000	78.242	103.190	1,017.15	1,341.47	324.32 LT		
	5/9/16	127.000	78.242	103.190	9,936.71	13,105.13	3,168.42 LT		
Total		388.000			30,327.32	40,037.72	9,710.40 LT	582.00	1.45
<i>Asset Class: Equities</i>									
SCHLUMBERGER LTD (SLB)	9/4/20	552.000	19.189	53.460	10,592.44	29,509.92	18,917.48 LT		
	1/28/22	22.000	38.973	53.460	857.41	1,176.12	318.71 ST		
	7/19/22	97.000	34.050	53.460	3,302.84	5,185.62	1,882.78 ST		
	7/19/22	10.000	34.040	53.460	340.40	534.60	194.20 ST		
	9/23/22	22.000	34.655	53.460	762.41	1,176.12	413.71 ST		
Total		703.000			15,855.50	37,582.38	18,917.48 LT 2,809.40 ST	492.00	1.31
<i>Next Dividend Payable 01/12/23; Asset Class: Equities</i>									
SCHNEIDER ELEC SA UNSP ADR (SBGSY)	11/27/19	862.000	19.470	27.902	16,783.43	24,051.52	7,268.09 LT		
	3/19/20	58.000	14.496	27.902	840.76	1,618.32	777.56 LT		
	3/20/20	92.000	14.840	27.902	1,365.27	2,566.98	1,201.71 LT		
	3/31/20	10.000	16.965	27.902	169.65	279.02	109.37 LT		
	4/14/20	894.000	17.931	27.902	16,030.16	24,944.39	8,914.23 LT		
	9/23/22	73.000	22.206	27.902	1,621.07	2,036.85	415.78 ST		
Total		1,989.000			36,810.34	55,497.08	18,270.96 LT 415.78 ST	921.00	1.66
<i>Asset Class: Equities</i>									
SCIENCE APPLICATIONS INTL CP (SAIC)	11/5/21	63.000	91.140	110.930	5,741.81	6,988.59	1,246.78 LT		
	11/10/21	2.000	89.450	110.930	178.90	221.86	42.96 LT		
	11/29/21	1.000	87.940	110.930	87.94	110.93	22.99 LT		
Total		66.000			6,008.65	7,321.38	1,312.73 LT	98.00	1.34
<i>Next Dividend Payable 01/2023; Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

CANTON ROOFERS LOCAL88 PENSION
 DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SEA LIMITED ADR (SE)	7/29/21	14.000	287.349	52.030	4,022.88	728.42	(3,294.46) LT		
	8/19/21	5.000	321.156	52.030	1,605.78	260.15	(1,345.63) LT		
	6/9/22	4.000	82.680	52.030	330.72	208.12	(122.60) ST		
	7/19/22	7.000	75.556	52.030	528.89	364.21	(164.68) ST		
	9/23/22	1.000	52.850	52.030	52.85	52.03	(0.82) ST		
	Total		31.000			6,541.12	1,612.93	(4,640.09) LT (288.10) ST	—
<i>Asset Class: Equities</i>									
SEAGEN INC (SGEN)	3/31/20	64.000	116.828	128.510	7,477.02	8,224.64	747.62 LT		
	6/17/22	18.000	165.450	128.510	2,978.10	2,313.18	(664.92) ST		
	Total		82.000			10,455.12	10,537.82	747.62 LT (664.92) ST	—
<i>Asset Class: Equities</i>									
SHELL PLC ADR (SHEL)	3/10/16	1.000	47.620	56.950	47.62	56.95	9.33 LT		
	3/23/16	19.000	48.646	56.950	924.28	1,082.05	157.77 LT		
	3/23/16	22.000	48.646	56.950	1,070.21	1,252.90	182.69 LT		
	3/23/16	24.000	48.646	56.950	1,167.51	1,366.80	199.29 LT		
	3/23/16	21.000	48.646	56.950	1,021.57	1,195.95	174.38 LT		
	3/23/16	49.000	48.646	56.950	2,383.66	2,790.55	406.89 LT		
	5/9/16	21.000	50.198	56.950	1,054.16	1,195.95	141.79 LT		
	5/9/16	35.000	50.198	56.950	1,756.93	1,993.25	236.32 LT		
	3/31/20	6.000	32.238	56.950	193.43	341.70	148.27 LT		
	4/13/20	411.000	36.819	56.950	15,132.53	23,406.45	8,273.92 LT		
	7/19/22	129.000	49.360	56.950	6,367.48	7,346.55	979.07 ST		
	7/19/22	1.000	49.360	56.950	49.36	56.95	7.59 ST		
	7/19/22	24.000	49.360	56.950	1,184.65	1,366.80	182.15 ST		
	7/19/22	12.000	49.360	56.950	592.32	683.40	91.08 ST		
	7/19/22	41.000	49.360	56.950	2,023.77	2,334.95	311.18 ST		
	9/23/22	49.000	48.126	56.950	2,358.17	2,790.55	432.38 ST		
Total		865.000			37,327.65	49,261.75	9,930.65 LT 2,003.45 ST	1,712.00	3.48
<i>Asset Class: Equities</i>									
SHERWIN WILLIAMS COMPANY OHIO (SHW)	3/31/20	52.000	157.243	237.330	8,176.64	12,341.16	4,164.52 LT		
	9/23/22	2.000	209.355	237.330	418.71	474.66	55.95 ST		
	Total		54.000			8,595.35	12,815.82	4,164.52 LT 55.95 ST	130.00

Next Dividend Payable 03/2023; Asset Class: Equities

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SHIMANO INC ADR (SMNNY)	9/26/22	631.000	16.332	15.855	10,305.56	10,004.51	(301.05) ST		
	9/27/22	474.000	16.159	15.855	7,659.46	7,515.27	(144.19) ST		
Total		1,105.000			17,965.02	17,519.78	(445.24) ST	148.00	0.84
<i>Asset Class: Equities</i>									
SHIONOGI & CO LTD UNSPONS ADR (SGIOY)	2/14/20	874.000	14.640	12.479	12,794.92	10,906.65	(1,888.27) LT		
	2/18/20	29.000	14.706	12.479	426.48	361.89	(64.59) LT		
	3/19/20	69.000	10.400	12.479	717.60	861.05	143.45 LT		
	3/31/20	57.000	12.150	12.479	692.53	711.30	18.77 LT		
	4/14/21	990.000	13.213	12.479	13,080.67	12,354.21	(726.46) LT		
	7/19/22	204.000	13.495	12.479	2,752.92	2,545.72	(207.20) ST		
Total		2,223.000			30,465.12	27,740.82	(2,517.10) LT	360.00	1.30
<i>Asset Class: Equities</i>									
SHISEIDO LTD SPON ADR (SSDOY)	4/21/22	504.000	48.641	49.043	24,515.06	24,717.67	202.61 ST		
	9/23/22	16.000	34.528	49.043	552.44	784.69	232.25 ST		
Total		520.000			25,067.50	25,502.36	434.86 ST	170.00	0.67
<i>Asset Class: Equities</i>									
SIGNET JEWELERS LIMITED (SIG)	6/13/22	33.000	58.581	68.000	1,933.18	2,244.00	310.82 ST		
	10/20/22	22.000	57.709	68.000	1,269.60	1,496.00	226.40 ST		
Total		55.000			3,202.78	3,740.00	537.22 ST	44.00	1.18
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
SIMON PPTY GROUP INC (SPG)	7/18/22	22.000	98.379	117.480	2,164.33	2,584.56	420.23 ST		
	7/19/22	30.000	101.847	117.480	3,055.42	3,524.40	468.98 ST		
	7/20/22	3.000	103.190	117.480	309.57	352.44	42.87 ST		
	9/23/22	3.000	89.410	117.480	268.23	352.44	84.21 ST		
Total		58.000			5,797.55	6,813.84	1,016.29 ST	418.00	6.13
<i>Next Dividend Payable 03/2023; Asset Class: Alt</i>									
SITEONE LANDSCAPE SUPPLY INC (SITE)	3/31/20	126.000	73.310	117.320	9,237.07	14,782.32	5,545.25 LT		
	3/29/22	75.000	173.544	117.320	13,015.82	8,799.00	(4,216.82) ST		
Total		201.000			22,252.89	23,581.32	5,545.25 LT	—	—
<i>Asset Class: Equities</i>									
SONOCO PRODUCTS CO (SON)	2/18/22	32.000	58.986	60.710	1,887.55	1,942.72	55.17 ST		
	2/24/22	1.000	56.250	60.710	56.25	60.71	4.46 ST		
	3/1/22	33.000	56.742	60.710	1,872.48	2,003.43	130.95 ST		
	5/5/22	19.000	61.259	60.710	1,163.93	1,153.49	(10.44) ST		

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

DAWNETTE BUTTERWORTH

RPM DEFINED BENEFIT

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	5/18/22	3.000	57.660	60.710	172.98	182.13	9.15 ST		
Total		88.000			5,153.19	5,342.48	189.29 ST	172.00	3.22
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
SONOVA HLDG AG UNSP ADR (SONVY)	12/24/13	124.747	26.255	47.406	3,275.22	5,913.76	2,638.54 LT		
	5/9/16	256.253	27.943	47.406	7,160.38	12,147.93	4,987.55 LT		
	11/29/21	10.000	74.740	47.406	747.40	474.06	(273.34) LT		
	9/23/22	20.000	43.560	47.406	871.20	948.12	76.92 ST		
Total		411.000			12,054.20	19,483.87	7,352.75 LT	222.00	1.14
							76.92 ST		
<i>Asset Class: Equities</i>									
SONY GROUP CORPORATION ADR (SONY)	6/3/21	95.000	99.009	76.280	9,405.81	7,246.60	(2,159.21) LT		
	6/25/21	47.000	98.235	76.280	4,617.04	3,585.16	(1,031.88) LT		
	11/1/22	13.000	74.152	76.280	963.97	991.64	27.67 ST		
	11/7/22	42.000	75.320	76.280	3,163.45	3,203.76	40.31 ST		
	11/10/22	13.000	80.092	76.280	1,041.20	991.64	(49.56) ST		
Total		210.000			19,191.47	16,018.80	(3,191.09) LT	83.00	0.52
							18.42 ST		
<i>Asset Class: Equities</i>									
SOUTHWEST AIRLINES (LUV)	11/15/22	135.000	38.546	33.670	5,203.72	4,545.45	(658.27) ST		
	11/29/22	42.000	39.040	33.670	1,639.68	1,414.14	(225.54) ST		
Total		177.000			6,843.40	5,959.59	(883.81) ST	127.00	2.13
<i>Asset Class: Equities</i>									
SS&C TECHNOLOGIES HLDGS INC (SSNC)	8/22/19	7.000	45.711	52.060	319.98	364.42	44.44 LT		
	8/22/19	2.000	45.710	52.060	91.42	104.12	12.70 LT		
	8/22/19	14.000	45.711	52.060	639.96	728.84	88.88 LT		
	8/22/19	4.000	45.710	52.060	182.84	208.24	25.40 LT		
	8/22/19	14.000	45.711	52.060	639.96	728.84	88.88 LT		
	3/19/20	8.000	36.386	52.060	291.09	416.48	125.39 LT		
	3/19/20	14.000	36.386	52.060	509.41	728.84	219.43 LT		
	3/23/20	2.000	34.795	52.060	69.59	104.12	34.53 LT		
	3/31/20	69.000	44.293	52.060	3,056.23	3,592.14	535.91 LT		
	4/15/20	56.000	48.996	52.060	2,743.79	2,915.36	171.57 LT		
	11/19/21	46.000	80.416	52.060	3,699.14	2,394.76	(1,304.38) LT		
	1/28/22	17.000	77.138	52.060	1,311.35	885.02	(426.33) ST		
	8/10/22	11.000	62.617	52.060	688.79	572.66	(116.13) ST		

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		264.000			14,243.55	13,743.84	42.75 LT (542.46) ST	211.00	1.54
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
STEPAN CO (SCL)	11/5/21	15.000	128.013	106.460	1,920.19	1,596.90	(323.29) LT		
	11/29/21	1.000	118.840	106.460	118.84	106.46	(12.38) LT		
	7/19/22	1.000	102.770	106.460	102.77	106.46	3.69 ST		
Total		17.000			2,141.80	1,809.82	(335.67) LT 3.69 ST	25.00	1.38
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
STEWART INFORMATION SERVICES (STC)	11/5/21	27.000	73.845	42.730	1,993.81	1,153.71	(840.10) LT		
	9/7/22	10.000	51.011	42.730	510.11	427.30	(82.81) ST		
Total		37.000			2,503.92	1,581.01	(840.10) LT (82.81) ST	67.00	4.24
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
STIFEL FINANCIAL CORPORATION (SF)	11/5/21	39.000	75.275	58.370	2,935.72	2,276.43	(659.29) LT		
	11/29/21	3.000	74.290	58.370	222.87	175.11	(47.76) LT		
	5/6/22	5.000	62.694	58.370	313.47	291.85	(21.62) ST		
	5/20/22	4.000	58.160	58.370	232.64	233.48	0.84 ST		
	7/19/22	3.000	57.643	58.370	172.93	175.11	2.18 ST		
Total		54.000			3,877.63	3,151.98	(707.05) LT (18.60) ST	65.00	2.06
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
STRIDE INC (LRN)	11/5/21	52.000	36.225	31.280	1,883.70	1,626.56	(257.14) LT		
	11/10/21	3.000	35.927	31.280	107.78	93.84	(13.94) LT		
	1/31/22	2.000	34.920	31.280	69.84	62.56	(7.28) ST		
Total		57.000			2,061.32	1,782.96	(271.08) LT (7.28) ST	—	—
<i>Asset Class: Equities</i>									
SVB FNCL GRP (SIVB)	3/15/21	46.000	548.061	230.140	25,210.79	10,586.44	(14,624.35) LT		
	7/9/21	3.000	574.853	230.140	1,724.56	690.42	(1,034.14) LT		
	7/19/22	5.000	426.744	230.140	2,133.72	1,150.70	(983.02) ST		
Total		54.000			29,069.07	12,427.56	(15,658.49) LT (983.02) ST	—	—
<i>Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

DAWNETTE BUTTERWORTH

RPM DEFINED BENEFIT

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SYMRISE AG UNSPONS ADR (SYIEY)	6/23/14	348.000	13.490	27.121	4,694.52	9,438.11	4,743.59 LT		
	9/24/15	89.000	14.808	27.121	1,317.93	2,413.77	1,095.84 LT		
	5/9/16	520.000	16.259	27.121	8,454.47	14,102.92	5,648.45 LT		
	10/19/18	29.000	20.301	27.121	588.73	786.51	197.78 LT		
	8/20/19	11.000	22.564	27.121	248.20	298.33	50.13 LT		
	3/30/20	40.000	22.492	27.121	899.68	1,084.84	185.16 LT		
	Total		1,037.000			16,203.53	28,124.48	11,920.95 LT	180.00
<i>Asset Class: Equities</i>									
SYNOPTIS INC (SNPS)	9/23/16	57.000	59.378	319.290	3,384.57	18,199.53	14,814.96 LT		
	9/23/16	15.000	59.378	319.290	890.67	4,789.35	3,898.68 LT		
	Total		72.000		4,275.24	22,988.88	18,713.64 LT	—	—
<i>Asset Class: Equities</i>									
SYSMEX CORP UNSPON ADR (SSMXY)	6/23/14	121.000	18.350	30.308	2,220.35	3,667.27	1,446.92 LT		
	5/9/16	285.000	32.249	30.308	9,190.96	8,637.78	(553.18) LT		
	8/7/19	270.000	31.720	30.308	8,564.40	8,183.16	(381.24) LT		
	3/23/20	14.000	31.960	30.308	447.44	424.31	(23.13) LT		
	9/23/22	31.000	27.153	30.308	841.73	939.55	97.82 ST		
	Total		721.000			21,264.88	21,852.07	489.37 LT	151.00
<i>Asset Class: Equities</i>									
T-MOBILE US INC COM (TMUS)	6/10/20	82.000	105.424	140.000	8,644.79	11,480.00	2,835.21 LT		
	6/24/20	15.000	106.267	140.000	1,594.01	2,100.00	505.99 LT		
	9/15/20	29.000	115.792	140.000	3,357.96	4,060.00	702.04 LT		
	10/20/21	3.000	122.253	140.000	366.76	420.00	53.24 LT		
	11/29/21	3.000	111.710	140.000	335.13	420.00	84.87 LT		
	1/24/22	27.000	104.410	140.000	2,819.06	3,780.00	960.94 ST		
	1/28/22	16.000	106.948	140.000	1,711.17	2,240.00	528.83 ST		
	3/21/22	14.000	125.625	140.000	1,758.75	1,960.00	201.25 ST		
	6/16/22	9.000	124.504	140.000	1,120.54	1,260.00	139.46 ST		
	Total		198.000			21,708.17	27,720.00	4,181.35 LT	—
<i>Asset Class: Equities</i>									
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	1/14/14	36.000	17.299	74.490	622.77	2,681.64	2,058.87 LT		
	1/14/14	62.000	17.299	74.490	1,072.53	4,618.38	3,545.85 LT		
	1/14/14	15.000	17.299	74.490	259.49	1,117.35	857.86 LT		
	1/14/14	29.000	17.299	74.490	501.67	2,160.21	1,658.54 LT		

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	1/14/14	126.000	17.299	74.490	2,179.67	9,385.74	7,206.07 LT		
	1/14/14	18.000	17.299	74.490	311.38	1,340.82	1,029.44 LT		
	6/23/14	35.000	20.877	74.490	730.71	2,607.15	1,876.44 LT		
	6/23/14	2.000	20.875	74.490	41.75	148.98	107.23 LT		
	6/23/14	11.000	20.877	74.490	229.65	819.39	589.74 LT		
	6/23/14	6.000	20.877	74.490	125.26	446.94	321.68 LT		
	6/23/14	44.000	20.878	74.490	918.61	3,277.56	2,358.95 LT		
	6/23/14	12.000	20.878	74.490	250.53	893.88	643.35 LT		
	6/23/14	66.000	20.877	74.490	1,377.91	4,916.34	3,538.43 LT		
	6/23/14	29.000	20.878	74.490	605.45	2,160.21	1,554.76 LT		
	6/23/14	5.000	20.876	74.490	104.38	372.45	268.07 LT		
	6/23/14	46.000	20.877	74.490	960.36	3,426.54	2,466.18 LT		
	6/23/14	61.000	20.877	74.490	1,273.52	4,543.89	3,270.37 LT		
	6/23/14	28.000	20.878	74.490	584.57	2,085.72	1,501.15 LT		
	6/23/14	53.000	20.877	74.490	1,106.48	3,947.97	2,841.49 LT		
	6/23/14	106.000	20.877	74.490	2,213.00	7,895.94	5,682.94 LT		
	6/23/14	54.000	20.877	74.490	1,127.38	4,022.46	2,895.08 LT		
	5/9/16	74.000	23.309	74.490	1,724.88	5,512.26	3,787.38 LT		
	5/9/16	59.000	23.309	74.490	1,375.24	4,394.91	3,019.67 LT		
	5/9/16	124.000	23.309	74.490	2,890.34	9,236.76	6,346.42 LT		
	7/1/22	14.000	79.020	74.490	1,106.28	1,042.86	(63.42) ST		
	7/1/22	37.000	79.020	74.490	2,923.74	2,756.13	(167.61) ST		
Total		1,152.000			26,617.55	85,812.48	59,425.96 LT (231.03) ST	1,617.00	1.88
<i>Next Dividend Payable 01/12/23; Asset Class: Equities</i>									
TAPESTRY INC (TPR)	4/7/20	33.000	14.507	38.080	478.72	1,256.64	777.92 LT		
	5/19/20	65.000	12.916	38.080	839.53	2,475.20	1,635.67 LT		
	5/19/20	54.000	12.916	38.080	697.46	2,056.32	1,358.86 LT		
	5/19/20	37.000	12.916	38.080	477.89	1,408.96	931.07 LT		
	5/19/20	87.000	12.916	38.080	1,123.68	3,312.96	2,189.28 LT		
	5/19/20	29.000	12.916	38.080	374.56	1,104.32	729.76 LT		
Total		305.000			3,991.84	11,614.40	7,622.56 LT	366.00	3.15
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
TARGET CORPORATION (TGT)	4/14/22	74.000	237.308	149.040	17,560.80	11,028.96	(6,531.84) ST		
	4/14/22	2.000	237.310	149.040	474.62	298.08	(176.54) ST		
	7/19/22	15.000	152.920	149.040	2,293.80	2,235.60	(58.20) ST		
Total		91.000			20,329.22	13,562.64	(6,766.58) ST	393.00	2.90

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

CANTON ROOFERS LOCAL88 PENSION
 DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
TELEDYNE TECH INC (TDY)	3/31/20	20.000	420.490	399.910	8,409.80	7,998.20	(411.60) LT		
	3/29/22	8.000	472.786	399.910	3,782.29	3,199.28	(583.01) ST		
	4/11/22	26.000	481.813	399.910	12,527.14	10,397.66	(2,129.48) ST		
	Total	54.000			24,719.23	21,595.14	(411.60) LT (2,712.49) ST	—	—
<i>Asset Class: Equities</i>									
TENCENT HLDGS LTD UNSPON ADR (TCEHY)	1/31/19	247.000	44.618	42.360	11,020.65	10,462.92	(557.73) LT		
	1/31/19	20.000	44.618	42.360	892.36	847.20	(45.16) LT		
	1/31/19	8.000	44.619	42.360	356.95	338.88	(18.07) LT		
	1/31/19	22.000	44.618	42.360	981.59	931.92	(49.67) LT		
	3/15/19	43.000	45.822	42.360	1,970.35	1,821.48	(148.87) LT		
	3/15/19	31.000	45.982	42.360	1,425.44	1,313.16	(112.28) LT		
	3/15/19	13.000	45.982	42.360	597.77	550.68	(47.09) LT		
	3/15/19	151.000	45.982	42.360	6,943.31	6,396.36	(546.95) LT		
	3/15/19	64.000	45.982	42.360	2,942.86	2,711.04	(231.82) LT		
	8/7/19	162.000	43.404	42.360	7,031.45	6,862.32	(169.13) LT		
	8/7/19	486.000	43.409	42.360	21,096.73	20,586.96	(509.77) LT		
	10/16/19	141.000	41.890	42.360	5,906.43	5,972.76	66.33 LT		
	10/16/19	13.000	41.889	42.360	544.56	550.68	6.12 LT		
	6/2/20	151.000	56.106	42.360	8,472.02	6,396.36	(2,075.66) LT		
	8/9/21	289.000	59.196	42.360	17,107.70	12,242.04	(4,865.66) LT		
	8/9/21	92.000	59.196	42.360	5,446.05	3,897.12	(1,548.93) LT		
	6/9/22	25.000	49.710	42.360	1,242.75	1,059.00	(183.75) ST		
	6/9/22	64.000	49.710	42.360	3,181.44	2,711.04	(470.40) ST		
	Total	2,022.000			97,160.41	85,651.92	(10,854.34) LT (654.15) ST	362.00	0.42
<i>Asset Class: Equities</i>									
TERADYNE INC (TER)	3/31/20	173.000	55.055	87.350	9,524.46	15,111.55	5,587.09 LT		
	3/31/20	4.000	54.780	87.350	219.12	349.40	130.28 LT		
	3/29/22	104.000	123.420	87.350	12,835.68	9,084.40	(3,751.28) ST		
	Total	281.000			22,579.26	24,545.35	5,717.37 LT (3,751.28) ST	124.00	0.51
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
TESLA INC (TSLA)	3/31/20	165.000	35.396	123.180	5,840.26	20,324.70	14,484.44 LT		
	5/26/22	16.000	232.623	123.180	3,721.96	1,970.88	(1,751.08) ST		
	6/14/22	27.000	221.479	123.180	5,979.93	3,325.86	(2,654.07) ST		

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total		208.000			15,542.15	25,621.44	14,484.44 LT (4,405.15) ST	—	—
<i>Asset Class: Equities</i>									
TEXAS INSTRUMENTS (TXN)	3/31/20	90.000	100.096	165.220	9,008.66	14,869.80	5,861.14 LT	446.00	3.00
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
THE MOSAIC COMPANY (MOS)	7/18/22	48.000	46.388	43.870	2,226.64	2,105.76	(120.88) ST		
	7/19/22	44.000	48.069	43.870	2,115.05	1,930.28	(184.77) ST		
Total		92.000			4,341.69	4,036.04	(305.65) ST	74.00	1.83
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
THE SCOTTS MIRACLE-GRO COMPANY (SMG)	3/31/20	162.000	105.556	48.590	17,100.09	7,871.58	(9,228.51) LT		
	3/29/22	89.000	130.640	48.590	11,626.99	4,324.51	(7,302.48) ST		
	9/23/22	10.000	49.771	48.590	497.71	485.90	(11.81) ST		
Total		261.000			29,224.79	12,681.99	(9,228.51) LT (7,314.29) ST	689.00	5.43
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
THE SIMPLY GOOD FOODS COMPANY (SMPL)	11/5/21	42.000	40.730	38.030	1,710.66	1,597.26	(113.40) LT		
	11/29/21	6.000	38.482	38.030	230.89	228.18	(2.71) LT		
	1/28/22	11.000	33.752	38.030	371.27	418.33	47.06 ST		
	11/7/22	27.000	37.916	38.030	1,023.73	1,026.81	3.08 ST		
	11/11/22	5.000	37.630	38.030	188.15	190.15	2.00 ST		
Total		91.000			3,524.70	3,460.73	(116.11) LT 52.14 ST	—	—
<i>Asset Class: Equities</i>									
THERMO FISHER SCIENTIFIC (TMO)	3/31/20	27.000	281.295	550.690	7,594.96	14,868.63	7,273.67 LT		
	9/23/22	1.000	517.820	550.690	517.82	550.69	32.87 ST		
Total		28.000			8,112.78	15,419.32	7,273.67 LT 32.87 ST	34.00	0.22
<i>Next Dividend Payable 01/16/23; Asset Class: Equities</i>									
THOR INDUSTRIES INC (THO)	3/31/20	164.000	43.038	75.490	7,058.17	12,380.36	5,322.19 LT		
	3/31/20	9.000	42.212	75.490	379.91	679.41	299.50 LT		
	3/29/22	32.000	86.120	75.490	2,755.83	2,415.68	(340.15) ST		
	9/23/22	9.000	68.900	75.490	620.10	679.41	59.31 ST		
Total		214.000			10,814.01	16,154.86	5,621.69 LT (280.84) ST	385.00	2.38
<i>Next Dividend Payable 01/13/23; Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TOPBUILD CORP COM (BLD)	11/5/21	9.000	261.776	156.490	2,355.98	1,408.41	(947.57) LT		
	9/23/22	1.000	159.230	156.490	159.23	156.49	(2.74) ST		
	12/5/22	1.000	153.510	156.490	153.51	156.49	2.98 ST		
	12/8/22	10.000	159.000	156.490	1,590.00	1,564.90	(25.10) ST		
	Total		21.000			4,258.72	3,286.29	(947.57) LT (24.86) ST	—
<i>Asset Class: Equities</i>									
TOWNEBANK VA (TOWN)	11/5/21	58.000	32.828	30.840	1,904.00	1,788.72	(115.28) LT		
	11/10/21	2.000	33.030	30.840	66.06	61.68	(4.38) LT		
	11/29/21	1.000	31.750	30.840	31.75	30.84	(0.91) LT		
	Total		61.000			2,001.81	1,881.24	(120.57) LT	56.00
<i>Next Dividend Payable 01/12/23; Asset Class: Equities</i>									
TRADE DESK INC CLASS A (TTD)	10/19/22	85.000	55.591	44.830	4,725.24	3,810.55	(914.69) ST		
	10/24/22	28.000	55.840	44.830	1,563.51	1,255.24	(308.27) ST		
	11/18/22	23.000	50.263	44.830	1,156.04	1,031.09	(124.95) ST		
	Total		136.000			7,444.79	6,096.88	(1,347.91) ST	—
<i>Asset Class: Equities</i>									
TRANE TECHNOLOGIES PLC (TT)	5/12/21	45.000	178.541	168.090	8,034.35	7,564.05	(470.30) LT		
	3/4/22	34.000	151.062	168.090	5,136.12	5,715.06	578.94 ST		
	12/2/22	10.000	176.199	168.090	1,761.99	1,680.90	(81.09) ST		
	12/7/22	10.000	174.679	168.090	1,746.79	1,680.90	(65.89) ST		
	Total		99.000			16,679.25	16,640.91	(470.30) LT 431.96 ST	265.00
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
TRINET GROUP INC (TNET)	11/5/21	38.000	105.435	67.800	4,006.54	2,576.40	(1,430.14) LT		
	1/28/22	8.000	82.150	67.800	657.20	542.40	(114.80) ST		
	Total		46.000			4,663.74	3,118.80	(1,430.14) LT (114.80) ST	—
<i>Asset Class: Equities</i>									
TRUIST FINL CORP (TFC)	3/19/20	15.000	30.175	43.030	452.62	645.45	192.83 LT		
	3/23/20	41.000	26.540	43.030	1,088.12	1,764.23	676.11 LT		
	3/30/20	80.000	32.240	43.030	2,579.20	3,442.40	863.20 LT		
	4/7/20	171.000	30.684	43.030	5,246.90	7,358.13	2,111.23 LT		
	9/30/20	56.000	37.727	43.030	2,112.69	2,409.68	296.99 LT		
	Total		363.000			11,479.53	15,619.89	4,140.36 LT	755.00
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TTEC HOLDINGS INC (TTEC)	11/5/21	23.000	101.716	44.130	2,339.47	1,014.99	(1,324.48) LT		
	11/10/21	3.000	92.430	44.130	277.29	132.39	(144.90) LT		
	11/29/21	6.000	84.958	44.130	509.75	264.78	(244.97) LT		
	9/23/22	3.000	46.113	44.130	138.34	132.39	(5.95) ST		
Total		35.000			3,264.85	1,544.55	(1,714.35) LT	36.00	2.33
<i>Next Dividend Payable 04/2023; Asset Class: Equities</i>									
UNICHARM CORP UNSPON ADR (UNICY)	2/19/19	443.000	6.393	7.682	2,832.14	3,403.13	570.99 LT		
	2/20/19	657.000	6.442	7.682	4,232.07	5,047.07	815.00 LT		
	2/22/19	487.000	6.447	7.682	3,139.60	3,741.13	601.53 LT		
	8/7/19	863.000	5.670	7.682	4,893.21	6,629.57	1,736.36 LT		
	8/20/19	238.000	5.878	7.682	1,398.96	1,828.32	429.36 LT		
	12/30/19	1,294.000	6.865	7.682	8,883.70	9,940.51	1,056.81 LT		
	3/23/20	120.000	6.570	7.682	788.40	921.84	133.44 LT		
Total		4,102.000			26,168.08	31,511.56	5,343.49 LT	182.00	0.58
<i>Asset Class: Equities</i>									
UNION PACIFIC CORP (UNP)	10/12/18	3.000	152.460	207.070	457.38	621.21	163.83 LT		
	10/18/18	30.000	148.516	207.070	4,455.47	6,212.10	1,756.63 LT		
	10/25/18	29.000	144.943	207.070	4,203.36	6,005.03	1,801.67 LT		
	3/19/20	3.000	121.540	207.070	364.62	621.21	256.59 LT		
	3/23/20	2.000	114.510	207.070	229.02	414.14	185.12 LT		
	3/30/20	2.000	138.145	207.070	276.29	414.14	137.85 LT		
	9/8/21	2.000	215.285	207.070	430.57	414.14	(16.43) LT		
	9/23/21	4.000	203.000	207.070	812.00	828.28	16.28 LT		
	7/12/22	17.000	206.224	207.070	3,505.80	3,520.19	14.39 ST		
	9/23/22	4.000	203.563	207.070	814.25	828.28	14.03 ST		
Total		96.000			15,548.76	19,878.72	4,301.54 LT	499.00	2.51
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
UNITED PARCEL SER INC CL-B (UPS)	2/2/22	70.000	232.019	173.840	16,241.34	12,168.80	(4,072.54) ST		
	2/18/22	54.000	209.072	173.840	11,289.88	9,387.36	(1,902.52) ST		
	4/25/22	17.000	187.054	173.840	3,179.91	2,955.28	(224.63) ST		
Total		141.000			30,711.13	24,511.44	(6,199.69) ST	857.00	3.50
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
UNITED RENTALS INC (URI)	3/31/20	40.000	102.862	355.420	4,114.47	14,216.80	10,102.33	LT	
	3/31/20	1.000	102.860	355.420	102.86	355.42	252.56	LT	
	3/31/20	2.000	102.860	355.420	205.72	710.84	505.12	LT	
	3/31/20	14.000	102.862	355.420	1,440.07	4,975.88	3,535.81	LT	
	3/31/20	11.000	102.862	355.420	1,131.48	3,909.62	2,778.14	LT	
	3/31/20	1.000	102.860	355.420	102.86	355.42	252.56	LT	
	3/31/20	1.000	102.860	355.420	102.86	355.42	252.56	LT	
	3/31/20	2.000	102.500	355.420	205.00	710.84	505.84	LT	
	3/31/20	1.000	102.860	355.420	102.86	355.42	252.56	LT	
	3/31/20	5.000	102.862	355.420	514.31	1,777.10	1,262.79	LT	
	4/6/20	3.000	100.220	355.420	300.66	1,066.26	765.60	LT	
	4/6/20	2.000	100.220	355.420	200.44	710.84	510.40	LT	
	11/11/22	3.000	351.030	355.420	1,053.09	1,066.26	13.17	ST	
	11/11/22	1.000	351.030	355.420	351.03	355.42	4.39	ST	
Total		87.000			9,927.71	30,921.54	20,976.27	LT	—
							17.56	ST	—
<i>Asset Class: Equities</i>									
UNITED THERAPEUTICS CORP (UTHR)	11/5/21	34.000	204.459	278.090	6,951.60	9,455.06	2,503.46	LT	
	11/10/21	7.000	202.301	278.090	1,416.11	1,946.63	530.52	LT	
	5/18/22	6.000	186.003	278.090	1,116.02	1,668.54	552.52	ST	
Total		47.000			9,483.73	13,070.23	3,033.98	LT	—
							552.52	ST	—
<i>Asset Class: Equities</i>									
UNITEDHEALTH GP INC (UNH)	4/17/19	11.000	217.627	530.180	2,393.90	5,831.98	3,438.08	LT	
	4/17/19	6.000	217.627	530.180	1,305.76	3,181.08	1,875.32	LT	
	4/17/19	10.000	217.627	530.180	2,176.27	5,301.80	3,125.53	LT	
	4/23/19	18.000	228.031	530.180	4,104.56	9,543.24	5,438.68	LT	
	4/23/19	5.000	228.032	530.180	1,140.16	2,650.90	1,510.74	LT	
	4/23/19	5.000	228.030	530.180	1,140.15	2,650.90	1,510.75	LT	
	4/23/19	3.000	228.033	530.180	684.10	1,590.54	906.44	LT	
	4/23/19	1.000	228.030	530.180	228.03	530.18	302.15	LT	
	4/23/19	3.000	228.030	530.180	684.09	1,590.54	906.45	LT	
	4/23/19	2.000	228.030	530.180	456.06	1,060.36	604.30	LT	
	4/23/19	2.000	228.035	530.180	456.07	1,060.36	604.29	LT	
	3/19/20	8.000	219.461	530.180	1,755.69	4,241.44	2,485.75	LT	
	3/23/20	6.000	194.920	530.180	1,169.52	3,181.08	2,011.56	LT	
	4/22/21	5.000	396.572	530.180	1,982.86	2,650.90	668.04	LT	

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	6/10/21	10.000	400.723	530.180	4,007.23	5,301.80	1,294.57 LT		
	1/26/22	3.000	461.157	530.180	1,383.47	1,590.54	207.07 ST		
	1/28/22	11.000	459.042	530.180	5,049.46	5,831.98	782.52 ST		
	6/21/22	2.000	481.215	530.180	962.43	1,060.36	97.93 ST		
	8/11/22	11.000	536.645	530.180	5,903.09	5,831.98	(71.11) ST		
	9/23/22	2.000	507.530	530.180	1,015.06	1,060.36	45.30 ST		
	9/23/22	2.000	507.530	530.180	1,015.06	1,060.36	45.30 ST		
	9/28/22	10.000	513.903	530.180	5,139.03	5,301.80	162.77 ST		
	11/8/22	14.000	550.868	530.180	7,712.15	7,422.52	(289.63) ST		
	11/18/22	1.000	531.730	530.180	531.73	530.18	(1.55) ST		
	11/18/22	3.000	531.727	530.180	1,595.18	1,590.54	(4.64) ST		
Total		154.000			53,991.11	81,647.72	26,682.65 LT 973.96 ST	1,017.00	1.25
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
US FOODS HOLDING CORP (USFD)	3/19/21	89.000	38.642	34.020	3,439.15	3,027.78	(411.37) LT		
	6/18/21	184.000	36.546	34.020	6,724.54	6,259.68	(464.86) LT		
	7/8/21	60.000	36.482	34.020	2,188.91	2,041.20	(147.71) LT		
	12/3/21	53.000	31.377	34.020	1,662.99	1,803.06	140.07 LT		
	11/11/22	73.000	33.943	34.020	2,477.86	2,483.46	5.60 ST		
Total		459.000			16,493.45	15,615.18	(883.87) LT 5.60 ST	—	—
<i>Asset Class: Equities</i>									
VALVOLINE INC COM (VWV)	11/5/21	62.000	34.430	32.650	2,134.64	2,024.30	(110.34) LT	31.00	1.53
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
VERISK ANALYTICS INC COM (VRSK)	5/12/21	72.000	171.996	176.420	12,383.73	12,702.24	318.51 LT		
	2/4/22	34.000	198.019	176.420	6,732.64	5,998.28	(734.36) ST		
Total		106.000			19,116.37	18,700.52	318.51 LT (734.36) ST	131.00	0.70
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
VERITIV CORP COM (VRTV)	12/5/22	12.000	134.980	121.710	1,619.76	1,460.52	(159.24) ST		
	12/16/22	1.000	129.740	121.710	129.74	121.71	(8.03) ST		
Total		13.000			1,749.50	1,582.23	(167.27) ST	33.00	2.09
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
VERIZON COMMUNICATIONS (VZ)	7/19/22	173.000	50.414	39.400	8,721.57	6,816.20	(1,905.37) ST		
	9/23/22	37.000	39.249	39.400	1,452.23	1,457.80	5.57 ST		
	10/13/22	8.000	36.248	39.400	289.98	315.20	25.22 ST		

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

DAWNETTE BUTTERWORTH

RPM DEFINED BENEFIT

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	10/20/22	82.000	36.935	39.400	3,028.69	3,230.80	202.11 ST		
Total		300.000			13,492.47	11,820.00	(1,672.47) ST	783.00	6.62
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
VIRTU FINANCIAL INC (VIRT)	11/8/21	76.000	27.750	20.410	2,108.97	1,551.16	(557.81) LT		
	12/1/21	51.000	28.189	20.410	1,437.63	1,040.91	(396.72) LT		
	12/6/21	3.000	27.390	20.410	82.17	61.23	(20.94) LT		
	2/16/22	38.000	34.852	20.410	1,324.39	775.58	(548.81) ST		
	2/24/22	50.000	34.462	20.410	1,723.10	1,020.50	(702.60) ST		
	4/19/22	39.000	35.996	20.410	1,403.85	795.99	(607.86) ST		
	7/19/22	65.000	21.825	20.410	1,418.61	1,326.65	(91.96) ST		
Total		322.000			9,498.72	6,572.02	(975.47) LT	309.00	4.70
							(1,951.23) ST		
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
W P CAREY INC COM (WPC)	7/18/22	17.000	83.921	78.150	1,426.66	1,328.55	(98.11) ST		
	7/19/22	49.000	83.059	78.150	4,069.88	3,829.35	(240.53) ST		
Total		66.000			5,496.54	5,157.90	(338.64) ST	281.00	5.45
<i>Next Dividend Payable 01/13/23; Asset Class: Aft</i>									
WABTEC CORP (WAB)	5/21/21	26.000	79.978	99.810	2,079.43	2,595.06	515.63 LT		
	5/21/21	53.000	79.828	99.810	4,230.90	5,289.93	1,059.03 LT		
	5/25/21	25.000	81.139	99.810	2,028.48	2,495.25	466.77 LT		
	6/25/21	12.000	83.708	99.810	1,004.50	1,197.72	193.22 LT		
Total		116.000			9,343.31	11,577.96	2,234.65 LT	70.00	0.60
<i>Next Dividend Payable 02/2023; Asset Class: Equities</i>									
WAL-MART DE MEXICO SA SPON ADR (WMMVY)	5/10/22	48.000	35.043	35.346	1,682.05	1,696.61	14.56 ST		
	5/13/22	44.000	36.713	35.346	1,615.35	1,555.22	(60.13) ST		
	5/17/22	42.000	39.230	35.346	1,647.68	1,484.53	(163.15) ST		
	5/20/22	47.000	38.061	35.346	1,788.89	1,661.26	(127.63) ST		
	6/9/22	14.000	35.187	35.346	492.62	494.84	2.22 ST		
Total		195.000			7,226.59	6,892.47	(334.13) ST	149.00	2.16
<i>Next Dividend Payable 01/06/23; Asset Class: Equities</i>									
WASHINGTON FEDERAL INC (WAFD)	11/5/21	143.000	36.160	33.550	5,170.87	4,797.65	(373.22) LT		
	11/10/21	8.000	35.789	33.550	286.31	268.40	(17.91) LT		
	11/29/21	16.000	33.189	33.550	531.03	536.80	5.77 LT		
Total		167.000			5,988.21	5,602.85	(385.36) LT	160.00	2.86
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
WATSCO INC (WSO)	3/30/22	75.000	307.145	249.400	23,035.89	18,705.00	(4,330.89) ST	660.00	3.53

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

CANTON ROOFERS LOCAL88 PENSION
 DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<i>Next Dividend Payable 01/2023; Asset Class: Equities</i>									
WEG S.A. SPONSORED ADR (WEGZY)	1/14/22	1,166.000	5.552	7.294	6,473.87	8,504.81	2,030.94 ST		
	3/4/22	328.000	6.328	7.294	2,075.55	2,392.43	316.88 ST		
Total		1,494.000			8,549.42	10,897.24	2,347.82 ST	123.00	1.13
<i>Next Dividend Payable 03/22/23; Asset Class: Equities</i>									
WELLS FARGO & CO NEW (WFC)	4/16/21	292.000	43.929	41.290	12,827.24	12,056.68	(770.56) LT		
	4/20/21	155.000	42.521	41.290	6,590.79	6,399.95	(190.84) LT		
	4/21/21	97.000	42.881	41.290	4,159.45	4,005.13	(154.32) LT		
	7/9/21	231.000	43.523	41.290	10,053.70	9,537.99	(515.71) LT		
	9/2/21	40.000	44.649	41.290	1,785.96	1,651.60	(134.36) LT		
	9/22/21	53.000	47.387	41.290	2,511.53	2,188.37	(323.16) LT		
	3/14/22	29.000	50.116	41.290	1,453.35	1,197.41	(255.94) ST		
Total		897.000			39,382.02	37,037.13	(2,088.95) LT (255.94) ST	1,076.00	2.91
<i>Next Dividend Payable 03/2023; Asset Class: Equities</i>									
WOODSIDE ENERGY GROUP LTD ADR (WDS)	6/2/22	218.945	21.520	24.210	4,711.69	5,300.66	588.97 ST		
	6/2/22	138.055	21.520	24.210	2,970.95	3,342.31	371.36 ST		
	9/23/22	56.000	19.810	24.210	1,109.35	1,355.76	246.41 ST		
Total		413.000			8,791.99	9,998.73	1,206.74 ST	867.00	8.67
<i>Asset Class: Equities</i>									
WUXI BIOLOGICS CAYMAN INC ADR (WXXWY)	7/19/22	90.000	19.828	15.336	1,784.55	1,380.24	(404.31) ST		
	7/21/22	21.000	20.734	15.336	435.42	322.06	(113.36) ST		
	7/22/22	62.000	20.783	15.336	1,288.52	950.83	(337.69) ST		
	7/25/22	83.000	20.118	15.336	1,669.82	1,272.89	(396.93) ST		
	9/7/22	68.000	15.965	15.336	1,085.62	1,042.85	(42.77) ST		
Total		324.000			6,263.93	4,968.86	(1,295.06) ST	—	—
<i>Asset Class: Equities</i>									
XINYI SOLAR HLDGS LTD ADR (XISHY)	11/5/21	105.000	36.558	22.140	3,838.54	2,324.70	(1,513.84) LT		
	11/10/21	5.000	35.288	22.140	176.44	110.70	(65.74) LT		
	11/29/21	2.000	34.700	22.140	69.40	44.28	(25.12) LT		
	12/29/21	16.000	33.310	22.140	532.96	354.24	(178.72) LT		
	3/29/22	25.000	35.405	22.140	885.13	553.50	(331.63) ST		
	7/19/22	18.000	30.675	22.140	552.15	398.52	(153.63) ST		
Total		171.000			6,054.62	3,785.94	(1,783.42) LT (485.26) ST	77.00	2.03
<i>Asset Class: Equities</i>									

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
XP INC (XP)	10/4/21	21.000	41.170	15.340	864.57	322.14	(542.43) LT		
	10/4/21	2.585	41.168	15.340	106.42	39.65	(66.77) LT		
	10/4/21	2.816	41.168	15.340	115.93	43.20	(72.73) LT		
	10/4/21	0.183	41.148	15.340	7.53	2.81	(4.72) LT		
	10/4/21	0.416	41.154	15.340	17.12	6.38	(10.74) LT		
	11/29/21	2.000	29.800	15.340	59.60	30.68	(28.92) LT		
	12/21/21	496.000	29.419	15.340	14,591.77	7,608.64	(6,983.13) LT		
	12/22/21	284.000	29.257	15.340	8,308.96	4,356.56	(3,952.40) LT		
	7/19/22	57.000	18.325	15.340	1,044.53	874.38	(170.15) ST		
Total		866.000			25,116.43	13,284.44	(11,661.84) LT (170.15) ST	—	—
<i>Asset Class: Equities</i>									
YANDEX N.V. A (YNDX)	10/23/18	267.000	26.809	N/A	7,157.95	N/A	N/A LT		
	3/20/20	29.000	29.985	N/A	869.56	N/A	N/A LT		
Total		296.000			8,027.51	N/A	N/A LT	—	—
<i>Non-Advised; Asset Class: Equities</i>									
ZEBRA TECH CL-A (ZBRA)	3/31/20	61.000	187.235	256.410	11,421.36	15,641.01	4,219.65 LT		
	3/29/22	32.000	437.658	256.410	14,005.04	8,205.12	(5,799.92) ST		
Total		93.000			25,426.40	23,846.13	4,219.65 LT (5,799.92) ST	—	—
<i>Asset Class: Equities</i>									
ZIFF DAVIS INC (ZD)	11/5/21	91.000	126.575	79.100	11,518.33	7,198.10	(4,320.23) LT		
<i>Asset Class: Equities</i>									
STOCKS	Percentage of Holdings				Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	36.08%				\$5,846,072.70	\$7,243,422.27	\$1,457,541.64 LT \$(17,573.69) ST	\$129,492.00	1.79%

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

EXCHANGE-TRADED & CLOSED-END FUNDS

Estimated Annual Income for Exchange Traded Funds, is based upon historical distributions over the preceding 12-month period, while Estimated Annual Income for Closed End Funds may be based upon either (a) the most recent dividend or (b) sum of prior 12 months (depending upon whether there is an announced fixed rate). Current Yield is calculated by dividing the total Estimated Annual Income by the current Market Value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published yields. Investors should refer to the Fund website for the most recent yield information.

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES 20+ YR TREASU BOND ETF (TLT)	3/29/22	4,439.000	\$130.930	\$99.560	\$581,198.27	\$441,946.84	\$(139,251.43) ST		
	7/19/22	1,653.000	114.440	99.560	189,169.32	164,572.68	(24,596.64) ST		
	Total	6,092.000			770,367.59	606,519.52	(163,848.07) ST	16,180.00	2.67

GIMA Status: AL; Next Dividend Payable 01/2023; Asset Class: FI & Pref

ISHARES CORE MSCI EMERGING (IEMG)	3/15/19	7,567.000	51.900	46.700	392,723.51	353,378.90	(39,344.61) LT		
	8/7/19	192.000	47.616	46.700	9,142.33	8,966.40	(175.93) LT		
	3/19/20	776.000	36.895	46.700	28,630.52	36,239.20	7,608.68 LT		
	3/30/20	283.000	39.999	46.700	11,319.72	13,216.10	1,896.38 LT		
	11/29/21	294.000	60.200	46.700	17,698.80	13,729.80	(3,969.00) LT		
	9/23/22	386.000	44.207	46.700	17,063.86	18,026.20	962.34 ST		
Total		9,498.000			476,578.74	443,556.60	(33,984.48) LT	11,996.00	2.70

GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities

ISHARES CORE MSCI INT DEVP MAR (IDEV)	3/29/22	12,677.000	64.635	55.980	819,377.90	709,658.46	(109,719.44) ST		
	9/23/22	701.000	48.770	55.980	34,187.77	39,241.98	5,054.21 ST		
	Total		13,378.000			853,565.67	748,900.44	(104,665.23) ST	20,161.00

GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities

VANGUARD TTL STK MKT ETF (VTI)	9/27/18	16,812.000	150.550	191.190	2,531,046.60	3,214,286.28	683,239.68 LT		
	10/19/18	47.000	141.917	191.190	6,670.08	8,985.93	2,315.85 LT		
	3/23/20	850.000	111.829	191.190	95,054.40	162,511.50	67,457.10 LT		
	3/31/20	106.000	129.574	191.190	13,734.81	20,266.14	6,531.33 LT		
Total		17,815.000			2,646,505.89	3,406,049.85	759,543.96 LT	56,705.00	1.66

GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: Equities

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	25.93%	\$4,747,017.89	\$5,205,026.41	\$725,559.48 LT \$(267,550.96) ST	\$105,042.00	2.02%

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
ALLEGION US HOLDING CO INC Coupon Rate 3.200%; Matures 10/01/2024; CUSIP 01748NAD6 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 08/01/24; Yield to Maturity 5.508%; Moody BAA2 S&P BBB; Issued 10/02/17; Asset Class: FI & Pref</i>	8/25/22	72,000.000	\$97.742 \$97.742	\$96.194	\$70,374.24 \$70,374.24	\$69,259.68	\$(1,114.56) ST	\$2,304.00 \$576.00	3.32
QVC INC Coupon Rate 4.450%; Matures 02/15/2025; CUSIP 747262AU7 <i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/15/24; Yield to Maturity 14.417%; Moody BA3 S&P BB; Issued 08/21/14; Asset Class: FI & Pref</i>	11/16/22	20,000.000	81.500 81.500	82.302	16,300.00 16,300.00	16,460.30	160.30 ST	890.00 336.22	5.40
ZIMMER BIOMET HOLDINGS INC Coupon Rate 3.550%; Matures 04/01/2025; CUSIP 98956PAF9 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/01/25; Yield to Maturity 5.181%; Moody BAA3 S&P BBB; Issued 03/19/15; Asset Class: FI & Pref</i>	7/25/22	79,000.000	98.510 98.510	96.573	77,822.90 77,822.90	76,292.67	(1,530.23) ST	2,805.00 701.13	3.67
AMC NETWORKS INC Coupon Rate 4.750%; Matures 08/01/2025; CUSIP 00164VAE3 <i>Interest Paid Semi-Annually Feb/Aug; Callable \$101.18 on 01/29/23; Yield to Maturity 16.008%; Moody BA3 S&P BB-; Issued 07/28/17; Asset Class: FI & Pref</i>	7/28/22	41,000.000	96.625 96.625	76.905	39,616.25 39,616.25	31,530.85	(8,085.40) ST	1,948.00 811.46	6.17
MICROCHIP TECHNOLOGY INC Coupon Rate 4.250%; Matures 09/01/2025; CUSIP 595017BA1 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$102.12 on 01/29/23; Yield to Maturity 5.423%; Moody BAA2; Issued 05/29/20; Asset Class: FI & Pref</i>	7/27/22	78,000.000	98.951 98.951	97.117	77,181.78 77,181.78	75,751.26	(1,430.52) ST	3,315.00 1,105.00	4.37
BERRY GLOBAL INC Coupon Rate 1.570%; Matures 01/15/2026; CUSIP 08576PAH4 <i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 12/15/25; Yield to Maturity 5.385%; Moody BA1u S&P BBB-; Issued 07/15/21; Asset Class: FI & Pref</i>	7/26/22	87,000.000	90.701 90.701	89.437	78,909.87 78,909.87	77,809.76	(1,100.11) ST	1,366.00 629.83	1.75
WESTERN DIGITAL CORP Coupon Rate 4.750%; Matures 02/15/2026; CUSIP 958102AM7 <i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/15/25; Yield to Maturity 6.801%; Moody BAA3 (-) S&P BB; Issued 02/13/18; Asset Class: FI & Pref</i>	7/26/22	79,000.000	97.500 97.500	94.311	77,025.00 77,025.00	74,505.30	(2,519.70) ST	3,753.00 1,417.61	5.03
GLOBAL PAYMENTS INC Coupon Rate 4.800%; Matures 04/01/2026; CUSIP 891906AC3 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/01/26; Yield to Maturity 5.617%; Moody BAA3 S&P BBB-; Issued 03/17/16; Asset Class: FI & Pref</i>	7/21/22	78,000.000	100.096 100.086	97.597	78,075.66 78,067.08	76,125.27	(1,941.81) ST	3,744.00 936.00	4.91
MOLSON COORS BEVERAGE CO Coupon Rate 3.000%; Matures 07/15/2026; CUSIP 60871RAG5 <i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 04/15/26; Yield to Maturity 5.179%; Moody BAA3 S&P BBB-; Issued 07/07/16; Asset Class: FI & Pref</i>	7/26/22	83,000.000	94.936 94.936	93.036	78,796.88 78,796.88	77,219.88	(1,577.00) ST	2,490.00 1,148.17	3.22
AMERICAN TOWER CORP Coupon Rate 3.375%; Matures 10/15/2026; CUSIP 03027XAK6 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 07/15/26; Yield to Maturity 5.260%; Moody BAA3 S&P BBB-; Issued 05/13/16; Asset Class: FI & Pref</i>	7/26/22	81,000.000	96.111 96.111	93.595	77,849.91 77,849.91	75,811.55	(2,038.36) ST	2,734.00 577.12	3.60
STEEL DYNAMICS INC Coupon Rate 5.000%; Matures 12/15/2026; CUSIP 858119BF6 <i>Interest Paid Semi-Annually Jun/Dec; Callable \$101.66 on 01/29/23; Yield to Maturity 5.003%; Moody BAA3 S&P BBB-; Issued 12/06/16; Asset Class: FI & Pref</i>	7/21/22	71,000.000	99.400 99.400	99.988	70,574.00 70,574.00	70,991.48	417.48 ST	3,550.00 157.78	5.00

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD Coupon Rate 3.875%; Matures 01/15/2027; CUSIP 11134LAH2 <i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/15/26; Yield to Maturity 5.353%; Moody BAA2 S&P BBB- (+); Issued 01/15/18; Asset Class: FI & Pref</i>	7/26/22	80,000.000	98.074 98.074	94.692	78,459.20 78,459.20	75,753.20	(2,706.00) ST	3,100.00 1,429.44	4.09
QVC INC Coupon Rate 4.750%; Matures 02/15/2027; CUSIP 747262AY9 <i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/15/26; Yield to Maturity 14.431%; Moody BA3 S&P BB; Issued 02/04/20; Asset Class: FI & Pref</i>	7/26/22	93,000.000	82.200 82.200	70.671	76,446.00 76,446.00	65,724.03	(10,721.97) ST	4,418.00 1,668.83	6.72
VERIZON COMMUNICATIONS INC Coupon Rate 4.125%; Matures 03/16/2027; CUSIP 92343VDY7 <i>Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.805%; Moody BAA1 S&P BBB +; Issued 03/16/17; Asset Class: FI & Pref</i>	12/5/22	60,000.000	98.314 98.314	97.431	58,988.40 58,988.40	58,458.30	(530.10) ST	2,475.00 721.88	4.23
KRAFT HEINZ FOODS CO Coupon Rate 3.875%; Matures 05/15/2027; CUSIP 50077LBC9 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/15/27; Yield to Maturity 5.005%; Moody BAA3 S&P BBB-; Issued 11/15/20; Asset Class: FI & Pref</i>	8/8/22	80,000.000	98.715 98.715	95.607	78,972.00 78,972.00	76,485.20	(2,486.80) ST	3,100.00 396.11	4.05
WILLIS NORTH AMERICA INC Coupon Rate 4.650%; Matures 06/15/2027; CUSIP 970648AL5 <i>Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 05/15/27; Yield to Maturity 5.437%; Moody BAA3 S&P BBB; Issued 05/19/22; Asset Class: FI & Pref</i>	7/28/22	78,000.000	100.559 100.514	96.919	78,436.02 78,401.15	75,596.82	(2,804.33) ST	3,627.00 161.20	4.79
NEWELL BRANDS INC Coupon Rate 6.375%; Matures 09/15/2027; CUSIP 651229BC9 <i>Interest Paid Semi-Annually; Callable \$100.00 on 06/15/27; Yield to Maturity 6.430%; First Coupon 03/15/23; Moody BA1 S&P BBB-; Issued 09/14/22; Asset Class: FI & Pref</i>	9/9/22	71,000.000	100.000 100.000	99.767	71,000.00 71,000.00	70,834.22	(165.78) ST	4,526.00 1,345.30	6.38
TRANSDIGM INC Coupon Rate 5.500%; Matures 11/15/2027; CUSIP 893647BL0 <i>Interest Paid Semi-Annually May/Nov; Callable \$102.75 on 01/29/23; Yield to Maturity 6.862%; Moody B3 S&P B-; Issued 05/15/20; Asset Class: FI & Pref</i>	7/25/22	92,000.000	94.250 94.250	94.430	86,710.00 86,710.00	86,875.14	165.14 ST	5,060.00 646.55	5.82
CARLISLE COS INC Coupon Rate 3.750%; Matures 12/01/2027; CUSIP 142339AH3	9/19/22 10/27/22	19,000.000 47,000.000	92.993 92.993 91.491 91.491	93.515	17,668.67 17,668.67 43,000.77 43,000.77	17,767.76 43,951.82	99.09 ST 951.05 ST		
Total		66,000.000			60,669.44 60,669.44	61,719.57	1,050.14 ST	2,475.00 206.25	4.01
<i>Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/01/27; Yield to Maturity 5.263%; Moody BAA2 S&P BBB; Issued 11/16/17; Asset Class: FI & Pref</i>									
UNITED RENTALS NORTH AMERICA INC Coupon Rate 4.875%; Matures 01/15/2028; CUSIP 911365BG8 <i>Interest Paid Semi-Annually Jan/Jul; Callable \$102.43 on 01/15/23; Yield to Maturity 6.035%; Moody BA2 S&P BB +; Issued 08/11/17; Asset Class: FI & Pref</i>	7/21/22	90,000.000	97.250 97.250	95.022	87,525.00 87,525.00	85,519.35	(2,005.65) ST	4,388.00 2,023.12	5.13
ENCOMPASS HEALTH CORP Coupon Rate 4.500%; Matures 02/01/2028; CUSIP 29261AAA8	8/11/22 8/17/22	78,000.000 11,000.000	93.325 93.325 92.375 92.375	90.995	72,793.50 72,793.50 10,161.25 10,161.25	70,976.10 10,009.45	(1,817.40) ST (151.80) ST		
Total		89,000.000			82,954.75 82,954.75	80,985.55	(1,969.20) ST	4,005.00 1,668.75	4.94

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
<i>Interest Paid Semi-Annually Feb/Aug; Callable \$102.25 on 02/01/23; Yield to Maturity 6.614%; Moody B1 S&P B+; Issued 09/18/19; Asset Class: FI & Pref</i>									
AT&T INC	8/1/22	60,000.000	100.550	95.357	60,330.60			2,460.00	4.29
Coupon Rate 4.100%; Matures 02/15/2028; CUSIP 00206RGL0			100.513		60,307.80	57,214.20	(3,093.60) ST	929.33	
<i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/15/27; Yield to Maturity 5.142%; Moody BAA2 S&P BBB; Issued 08/15/18; Asset Class: FI & Pref</i>									
EXPEDIA INC	7/22/22	85,000.000	92.151	92.009	78,328.35			3,230.00	4.13
Coupon Rate 3.800%; Matures 02/15/2028; CUSIP 30212PAP0			92.151		78,328.35	78,207.65	(120.70) ST	1,220.22	
<i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/15/27; Yield to Maturity 5.616%; Moody BAA3 S&P BBB-; Issued 09/21/17; Asset Class: FI & Pref</i>									
TEGNA INC	7/27/22	88,000.000	97.000	94.565	85,360.00			4,070.00	4.89
Coupon Rate 4.625%; Matures 03/15/2028; CUSIP 87901JAJ4			97.000		85,360.00	83,216.76	(2,143.24) ST	1,198.39	
<i>Interest Paid Semi-Annually Mar/Sep; Callable \$102.31 on 03/15/23; Yield to Maturity 5.850%; Moody BA3 (-) S&P BB (-); Issued 01/09/20; Asset Class: FI & Pref</i>									
DISCOVERY COMMUNICATIONS LLC	8/10/22	83,000.000	95.947	88.915	79,636.01			3,279.00	4.44
Coupon Rate 3.950%; Matures 03/20/2028; CUSIP 25470DAR0			95.947		79,636.01	73,799.45	(5,836.56) ST	919.80	
<i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/20/27; Yield to Maturity 6.486%; Moody BAA3 S&P BBB-; Issued 09/21/17; Asset Class: FI & Pref</i>									
BAT CAPITAL CORP	7/22/22	94,000.000	84.550	83.221	79,477.00			2,123.00	2.71
Coupon Rate 2.259%; Matures 03/25/2028; CUSIP 05526DBR5			84.550		79,477.00	78,227.74	(1,249.26) ST	566.26	
<i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 01/25/28; Yield to Maturity 6.046%; Moody BAA2 S&P BBB+; Issued 09/25/20; Asset Class: FI & Pref</i>									
ORACLE CORP	8/1/22	88,000.000	90.316	86.805	79,478.08			2,024.00	2.64
Coupon Rate 2.300%; Matures 03/25/2028; CUSIP 68389XCD5			90.316		79,478.08	76,388.40	(3,089.68) ST	539.73	
<i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 01/25/28; Yield to Maturity 5.213%; Moody BAA2 S&P BBB; Issued 03/24/21; Asset Class: FI & Pref</i>									
CDW LLC / CDW FINANCE CORP	8/23/22	84,000.000	94.062	92.212	79,012.08			3,570.00	4.60
Coupon Rate 4.250%; Matures 04/01/2028; CUSIP 12513GBD0			94.062		79,012.08	77,457.66	(1,554.42) ST	892.50	
<i>Interest Paid Semi-Annually Apr/Oct; Callable \$102.12 on 01/29/23; Yield to Maturity 5.999%; Moody BA1 S&P BBB-; Issued 09/26/19; Asset Class: FI & Pref</i>									
TRIMBLE INC	7/26/22	79,000.000	99.732	96.206	78,788.28			3,871.00	5.09
Coupon Rate 4.900%; Matures 06/15/2028; CUSIP 896239AC4			99.732		78,788.28	76,002.74	(2,785.54) ST	172.04	
<i>Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/15/28; Yield to Maturity 5.719%; Moody BAA3 S&P BBB-; Issued 06/15/18; Asset Class: FI & Pref</i>									
BLOCK FINANCIAL LLC	7/26/22	89,000.000	88.494	85.127	78,759.66			2,225.00	2.93
Coupon Rate 2.500%; Matures 07/15/2028; CUSIP 093662AJ3			88.494		78,759.66	75,763.03	(2,996.63) ST	1,025.97	
<i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 05/15/28; Yield to Maturity 5.666%; Moody BAA3 S&P BBB; Issued 06/25/21; Asset Class: FI & Pref</i>									
HCA INC	8/4/22	76,000.000	103.681	99.512	78,798.32			4,275.00	5.65
Coupon Rate 5.625%; Matures 09/01/2028; CUSIP 404121AJ4			103.463		78,631.93	75,628.74	(3,003.19) ST	1,425.00	
<i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 03/01/28; Yield to Maturity 5.725%; Moody BAA3 S&P BBB-; Issued 08/23/18; Asset Class: FI & Pref</i>									
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	7/26/22	79,000.000	97.559	96.221	77,071.61			3,911.00	5.14
Coupon Rate 4.950%; Matures 09/15/2028; CUSIP 960386AM2			97.559		77,071.61	76,014.20	(1,057.41) ST	1,151.42	
<i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 06/15/28; Yield to Maturity 5.734%; Moody BA1 S&P BBB-; Issued 09/14/18; Asset Class: FI & Pref</i>									
CONAGRA BRANDS INC	8/31/22	78,000.000	99.311	97.523	77,462.58			3,783.00	4.97
Coupon Rate 4.850%; Matures 11/01/2028; CUSIP 205887CC4			99.311		77,462.58	76,067.94	(1,394.64) ST	630.50	
<i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 08/01/28; Yield to Maturity 5.349%; Moody BAA3 S&P BBB-; Issued 10/22/18; Asset Class: FI & Pref</i>									

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
SBA COMMUNICATIONS CORP Coupon Rate 3.125%; Matures 02/01/2029; CUSIP 78410GAG9 <i>Interest Paid Semi-Annually Feb/Aug; Callable \$101.56 on 02/01/24; Yield to Maturity 6.504%; Moody B1 S&P BB; Issued 08/01/21; Asset Class: FI & Pref</i>	8/3/22	100,000.000	87.875 87.875	83.242	87,875.00 87,875.00	83,242.00	(4,633.00) ST	3,125.00 1,302.08	3.75
ALTRIA GROUP INC Coupon Rate 4.800%; Matures 02/14/2029; CUSIP 02209SBD4 <i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/14/28; Yield to Maturity 5.568%; Moody A3 S&P BBB; Issued 02/14/19; Asset Class: FI & Pref</i>	7/21/22	80,000.000	96.804 96.804	96.056	77,443.20 77,443.20	76,844.80	(598.40) ST	3,840.00 1,461.33	4.99
HP INC Coupon Rate 4.000%; Matures 04/15/2029; CUSIP 40434LAK1 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 02/15/29; Yield to Maturity 5.604%; Moody BAA2 S&P BBB; Issued 03/31/22; Asset Class: FI & Pref</i>	7/28/22	82,000.000	96.520 96.520	91.590	79,146.40 79,146.40	75,103.39	(4,043.01) ST	3,280.00 692.44	4.36
MOTOROLA SOLUTIONS INC Coupon Rate 4.600%; Matures 05/23/2029; CUSIP 620076BN8 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/23/29; Yield to Maturity 5.480%; Moody BAA3 S&P BBB-; Issued 05/23/19; Asset Class: FI & Pref</i>	8/30/22	81,000.000	96.970 96.970	95.302	78,545.70 78,545.70	77,194.22	(1,351.48) ST	3,726.00 393.30	4.82
SERVICE CORP INTERNATIONAL/US Coupon Rate 5.125%; Matures 06/01/2029; CUSIP 817565CE2 <i>Interest Paid Semi-Annually Jun/Dec; Callable \$102.56 on 06/01/24; Yield to Maturity 6.200%; Moody BA3 S&P BB; Issued 05/21/19; Asset Class: FI & Pref</i>	8/16/22	91,000.000	99.250 99.250	94.376	90,317.50 90,317.50	85,881.71	(4,435.79) ST	4,664.00 388.65	5.43
FORTUNE BRANDS INNOVATIONS INC Coupon Rate 3.250%; Matures 09/15/2029; CUSIP 34964CAE6 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 06/15/29; Yield to Maturity 5.660%; Moody BAA3 S&P BBB +; Issued 09/13/19; Asset Class: FI & Pref</i>	8/2/22	89,000.000	90.091 90.091	86.701	80,180.99 80,180.99	77,163.45	(3,017.54) ST	2,893.00 851.68	3.74
QORVO INC Coupon Rate 4.375%; Matures 10/15/2029; CUSIP 74736KAH4 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$102.18 on 10/15/24; Yield to Maturity 6.496%; Moody BA1 S&P BBB-; Issued 04/15/20; Asset Class: FI & Pref</i>	8/9/22	85,000.000	94.500 94.500	88.497	80,325.00 80,325.00	75,222.45	(5,102.55) ST	3,719.00 785.07	4.94

	Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		3,159,000.000	\$3,009,023.66 \$3,008,791.02	\$2,914,349.91	\$(94,441.10) ST	\$130,141.00 \$35,209.46	4.47%
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	14.69%			\$2,949,559.37			

Watchlist and CreditWatch Indicators: (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade

Account Detail

Select UMA Retirement Account
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 RPM DEFINED BENEFIT

CANTON ROOFERS LOCAL88 PENSION
 DAWNETTE BUTTERWORTH

MUTUAL FUNDS

OPEN-END MUTUAL FUNDS

Although share price is displayed only to three decimal places, calculation of Market Value is computed using the full share price in our data base, which may carry out beyond three decimal places. Estimated Annual Income is based upon historical distributions over the preceding 12-month period, rather than on the most recent dividend. Current Yield is calculated by dividing the total estimated annual income by the current market value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published Fund yields. Investors should refer to the Fund website for the most recent yield information.

"Total Purchases vs. Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash; due to but not limited to: investments made prior to addition of this information on statements; securities transfers; timing of recent distributions; and certain adjustments made in your account.

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain mutual funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these codes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ARTISAN INTL VALUE ADV (APDKX)	3/31/20	37,288.302	\$26.750	\$38.410	\$997,462.08	\$1,432,243.68	\$434,781.60 LT	\$2,860.00	0.20
Total Purchases vs Market Value					997,462.08	1,432,243.68			
Cumulative Cash Distributions						214,726.71			
Net Value Increase/(Decrease)						649,508.31			
<i>GIMA Status: FL; Dividend Cash; Capital Gains Cash; Asset Class: Equities</i>									
DOUBLELINE TOTAL RETURN I (DBLTX)	2/26/21	42,557.412	10.590	8.770	450,682.99	373,228.50	(77,454.49) LT		
	3/2/21	2,421.782	10.590	8.770	25,646.67	21,239.03	(4,407.64) LT		
	7/18/22	27,982.816	9.370	8.770	262,198.99	245,409.30	(16,789.69) ST		
	7/19/22	114,126.766	9.340	8.770	1,065,943.99	1,000,891.74	(65,052.25) ST		
Total		187,088.776			1,804,472.64	1,640,768.57	(81,862.13) LT (81,841.94) ST	63,423.00	3.87
Total Purchases vs Market Value					1,804,472.64	1,640,768.57			
Cumulative Cash Distributions						60,662.05			
Net Value Increase/(Decrease)						(103,042.02)			
<i>GIMA Status: AL; Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref</i>									
GQG PARTNERS EMRG MKTS EQ INS (GQGIX)	3/31/20	30,308.875	10.870	12.630	329,457.47	382,801.09	53,343.62 LT		
	11/29/21	41.608	17.370	12.630	722.73	525.51	(197.22) LT		
	7/19/22	1,625.073	13.600	12.630	22,100.99	20,524.67	(1,576.32) ST		
Total		31,975.556			352,281.19	403,851.27	53,146.40 LT (1,576.32) ST	12,982.00	3.21

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

CANTON ROOFERS LOCAL88 PENSION
 DAWNETTE BUTTERWORTH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total Purchases vs Market Value					352,281.19	403,851.27			
Cumulative Cash Distributions						22,471.37			
Net Value Increase/(Decrease)						74,041.45			
<i>GIMA Status: FL; Dividend Cash; Capital Gains Cash; Asset Class: Equities</i>									
LM MARTIN CURRIE SMASH SER EM (LCSMX)	11/5/21	18,245.746	13.050	8.910	238,106.99	162,569.60	(75,537.39) LT		
	11/8/21	6.161	13.160	8.910	81.08	54.89	(26.19) LT		
	12/20/21	1,390.515	12.020	8.910	16,713.99	12,389.49	(4,324.50) LT		
	12/29/21	508.787	12.290	8.910	6,252.99	4,533.29	(1,719.70) LT		
	2/14/22	861.006	11.720	8.910	10,090.99	7,671.56	(2,419.43) ST		
	6/9/22	1,036.390	9.810	8.910	10,166.99	9,234.23	(932.76) ST		
	Total	22,048.605			281,413.03	196,453.07	(81,607.78) LT (3,352.19) ST	1,041.00	0.53
Total Purchases vs Market Value					281,413.03	196,453.07			
Cumulative Cash Distributions						9,898.31			
Net Value Increase/(Decrease)						(75,061.65)			
<i>Dividend Cash; Capital Gains Cash; Asset Class: Equities</i>									
VICTORY TRVLNT INTL SML CP I (MISIX)	11/5/21	30,306.111	18.893	12.800	572,575.78	387,918.22	(184,657.56) LT		
	11/29/21	2,222.277	17.707	12.800	39,348.99	28,445.15	(10,903.84) LT		
	1/28/22	4,234.592	15.424	12.800	65,314.99	54,202.78	(11,112.21) ST		
	7/19/22	1,902.803	12.679	12.800	24,125.98	24,355.88	229.90 ST		
	Total	38,665.783			701,365.74	494,922.02	(195,561.40) LT (10,882.31) ST	5,568.00	1.13
Total Purchases vs Market Value					701,365.74	494,922.02			
Cumulative Cash Distributions						52,712.97			
Net Value Increase/(Decrease)						(153,730.75)			
<i>Dividend Cash; Capital Gains Cash; Asset Class: Equities</i>									
	Percentage of Holdings				Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	20.76%				\$4,136,994.68	\$4,168,238.61	\$128,896.69 LT \$(97,652.76) ST	\$85,874.00	2.06%

Account Detail

Select UMA Retirement Account
XXXXXXXXXX
 RPM DEFINED BENEFIT

CANTON ROOFERS LOCAL88 PENSION
 DAWNETTE BUTTERWORTH

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE		\$17,738,876.29	\$20,039,785.46	\$2,311,997.81 LT \$(477,218.51) ST	\$450,596.00 \$35,209.46	2.25%
TOTAL VALUE (includes accrued interest)	100.00%		\$20,074,994.92			
Advised portion of Total Value			\$20,074,994.92			
Non-Advised portion of Total Value			N/A			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

R - The cost basis was adjusted due to either a return of capital payment and/or a reclassification of income. A return of capital reduces your basis in the security.

ALLOCATION OF ASSETS (^ includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$508,748.26	—	—	—	—	—
Stocks	—	\$7,183,901.63	—	\$59,520.64	—	—
ETFs & CEFs	—	4,598,506.89	\$606,519.52	—	—	—
Corporate Fixed Income ^	—	—	2,949,559.37	—	—	—
Mutual Funds	—	2,527,470.04	1,640,768.57	—	—	—
TOTAL ALLOCATION OF ASSETS ^	\$508,748.26	\$14,309,878.56	\$5,196,847.46	\$59,520.64	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1		Dividend	DOUBLELINE TOTAL RETURN I DIV PAYMENT				\$5,449.16
12/1		Interest Income	SERVICE CORP INTERNATIONAL/US	5.125% DUE2029-06-01 [817565CE2]			2,331.88
12/1		Interest Income	CARLISLE COS INC	3.750% DUE2027-12-01 [142339AH3]			1,237.50
12/1		Qualified Dividend	WELLS FARGO & CO NEW				269.10
12/1		Qualified Dividend	UNITED PARCEL SER INC CL-B				221.92
12/1		Qualified Dividend	CONOCOPHILLIPS				218.28
12/1		Qualified Dividend	CONOCOPHILLIPS				216.75
12/1		Qualified Dividend	TRUIST FINL CORP				188.76
12/1		Qualified Dividend	FIRSTENERGY CORP				169.26
12/1		Qualified Dividend	LKQ CORPORATION				83.05

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1		Qualified Dividend	CONOCOPHILLIPS				52.02
12/1		Qualified Dividend	PHILLIPS 66 COM				46.56
12/1		Qualified Dividend	KROGER CO				39.52
12/1		Qualified Dividend	LKQ CORPORATION				37.95
12/1		Qualified Dividend	LOUISIANA PACIFIC CORP				21.78
12/1		Qualified Dividend	MURPHY USA INC COM				12.60
12/1	12/5	Sold	AMC NETWORKS INC 4.750% DUE2025-08-01 [00164VAE3]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	47,000.000	88.0000	42,128.97
				ACCRUED INTEREST 768.97			
12/1	12/5	Bought	ELI LILLY & CO	ACTED AS AGENT UNSOLICITED TRADE	9.000	373.6279	(3,362.65)
12/2		Dividend	WAL-MART DE MEXICO SA SPON ADR ADJ GROSS DIV AMOUNT 8.54 FOREIGN TAX PAID IS 8.54				0.00
12/2		Qualified Dividend	WAL-MART DE MEXICO SA SPON ADR				76.84
12/2		Qualified Dividend	WASHINGTON FEDERAL INC				40.08
12/2		Qualified Dividend	SHERWIN WILLIAMS COMPANY OHIO				32.40
12/2		Qualified Dividend	LANDSTAR SYSTEM INC				23.40
12/2		Qualified Dividend	JABIL CIRCUIT INC				18.72
12/2		Qualified Dividend	JABIL CIRCUIT INC				6.16
12/2	12/6	Sold	SEMTECH CORP	ACTED AS AGENT UNSOLICITED TRADE	55.000	29.4885	1,621.83
12/2	12/6	Bought	AUTOMATIC DATA PROCESSING INC	ACTED AS AGENT UNSOLICITED TRADE	15.000	266.1104	(3,991.66)
12/2	12/6	Bought	ELI LILLY & CO	ACTED AS AGENT UNSOLICITED TRADE	5.000	367.5347	(1,837.67)
12/2	12/6	Bought	TRANE TECHNOLOGIES PLC	ACTED AS AGENT UNSOLICITED TRADE	10.000	176.1989	(1,761.99)
12/2		Service Fee	ROCHE HOLDINGS ADR	AGENT CUSTODY FEE \$0.0300/SH	1,393.000		(41.79)
12/2		Service Fee	SANOFI ADR	AGENT CUSTODY FEE \$0.0300/SH	949.000		(28.47)
12/2		Service Fee	WAL-MART DE MEXICO SA SPON ADR	AGENT CUSTODY FEE \$0.0200/SH			(3.90)
12/5		Dividend	EVERTEC INC ADJ GROSS DIV AMOUNT 0.38 FOREIGN TAX PAID IS 0.38				0.00
12/5		Dividend	DBS GROUP HOLDINGS LTD SP				819.51
12/5		Qualified Dividend	CHEMED CORPORATION				15.20
12/5		Qualified Dividend	HF SINCLAIR CORPORATION				15.20
12/5		Qualified Dividend	CHEMED CORPORATION				3.04
12/5		Qualified Dividend	EVERTEC INC				2.17
12/5	12/7	Sold	CHIPOTLE MEXICAN GRILL INC COM	ACTED AS AGENT UNSOLICITED TRADE	18.000	1,580.2252	28,443.39

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CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/5	12/7	Sold	AUTOZONE INC	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20211110 PRC 1892.13330QTY 2	2.000	2,535.4931	5,070.87
12/5	12/7	Sold	BLACKSTONE INC	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	42.000	83.6593	3,513.60
12/5	12/7	Sold	EQUIFAX INC	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20220329 PRC 240.99000QTY 15	15.000	198.6888	2,980.26
12/5	12/7	Sold	AUTOZONE INC	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20211110 PRC 1892.13330QTY 1	1.000	2,536.1127	2,536.05
12/5	12/7	Sold	COCA COLA CO	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	32.000	63.4070	2,028.97
12/5	12/7	Sold	TEXAS INSTRUMENTS	ACTED AS AGENT UNSOLICITED TRADE	8.000	176.3204	1,410.52
12/5	12/7	Sold	COGNIZANT TECH SOLUTIONS CL A	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20220316 PRC 89.39260QTY 20	20.000	61.4975	1,229.92
12/5	12/7	Sold	INTUIT INC	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20220203 PRC 543.46800QTY 3	3.000	402.9605	1,208.85
12/5	12/7	Sold	UNITED PARCEL SER INC CL-B	ACTED AS AGENT UNSOLICITED TRADE	5.000	186.9320	934.63
12/5	12/7	Sold	EQUIFAX INC	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20211119 PRC 288.30500QTY 4	4.000	198.6888	794.74
12/5	12/7	Sold	ASML HOLDING NV NY REG NEW	ACTED AS AGENT UNSOLICITED TRADE	1.000	604.8309	604.81
12/5	12/7	Bought	VERIZON COMMUNICATIONS INC 4.125% DUE2027-03-16 [92343VDY7]	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE ACCRUED INTEREST 556.87	60,000.000	98.3140	(59,545.27)
12/5	12/7	Bought	ATLANTIC UN BANKSHARES CORP	ACTED AS AGENT UNSOLICITED TRADE	48.000	35.6238	(1,709.94)

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12/5	12/7	Bought	VERITIV CORP COM	ACTED AS AGENT UNSOLICITED TRADE	12.000	134.9801	(1,619.76)
12/5	12/7	Bought	TOPBUILD CORP COM	ACTED AS AGENT UNSOLICITED TRADE	1.000	153.5065	(153.51)
12/5		Service Fee	DBS GROUP HOLDINGS LTD SP	AGENT CUSTODY FEE \$0.0500/SH			(39.20)
12/6		Dividend	EVERTEC INC				0.00
			ADJ GROSS DIV AMOUNT 0.38				
			CXL FOREIGN TAX PD 0.38				
12/6		Qualified Dividend	JOHNSON & JOHNSON				462.17
12/6		Qualified Dividend	CENOVUS ENERGY INC COM				107.65
12/6		Qualified Dividend	MICROCHIP TECHNOLOGY INC				89.22
12/6		Qualified Dividend	JOHNSON & JOHNSON				82.49
12/6		Qualified Dividend	EVERTEC INC				2.55
12/6		Dividend - Adjustment	EVERTEC INC				(2.17)
			INCORRECT WITHHOLDING				
12/7		Dividend	ISHARES 20+ YR TREASU BOND ETF				1,487.93
12/7		Qualified Dividend	COCA-COLA EUROPACIFIC PARTNERS				346.32
12/7	12/9	Sold	ACADEMY SPORTS & OUTDOORS INC	ACTED AS AGENT UNSOLICITED TRADE	32.000	53.3873	1,708.35
12/7	12/9	Sold	AUTONATION INC	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20220505 PRC 123.03270QTY 2	2.000	119.4807	238.95
12/7	12/9	Sold	AVIENT CORPORATION	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20220216 PRC 54.96770QTY 5	5.000	33.6207	168.09
12/7	12/9	Bought	AMGEN INC	ACTED AS AGENT UNSOLICITED TRADE	23.000	284.9603	(6,554.09)
12/7	12/9	Bought	ELI LILLY & CO	ACTED AS AGENT UNSOLICITED TRADE	7.000	371.4693	(2,600.29)
12/7	12/9	Bought	INTL BUSINESS MACHINES CORP	ACTED AS AGENT UNSOLICITED TRADE	15.000	147.2584	(2,208.88)
12/7	12/9	Bought	TRANE TECHNOLOGIES PLC	ACTED AS AGENT UNSOLICITED TRADE	10.000	174.6788	(1,746.79)
12/7	12/9	Bought	RALPH LAUREN CORP CL A	ACTED AS AGENT UNSOLICITED TRADE	9.000	111.4121	(1,002.71)
12/7	12/9	Bought	HANCOCK WHITNEY CORPORATION	ACTED AS AGENT UNSOLICITED TRADE	3.000	51.3123	(153.94)
12/7	12/9	Bought	BELDEN INC	ACTED AS AGENT UNSOLICITED TRADE	1.000	77.2841	(77.28)
12/7		Service Fee	MGR FEE 12/01-12/31				(2,804.63)

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12/8		Dividend	SONY GROUP CORPORATION ADR ADJ GROSS DIV AMOUNT 5.60 FOREIGN TAX PAID IS 5.60				0.00
12/8		Qualified Dividend	MICROSOFT CORP				361.76
12/8		Qualified Dividend	AMGEN INC				178.48
12/8		Qualified Dividend	CENTERPOINT ENERGY INC				100.26
12/8		Qualified Dividend	DOLBY CLA A COM STK				72.63
12/8		Qualified Dividend	SONY GROUP CORPORATION ADR				31.02
12/8		Qualified Dividend	BENTLEY SYS INC COM CL B				23.91
12/8	12/12	Sold	FTI CONSULTING INC	ACTED AS AGENT UNSOLICITED TRADE	9.000	167.3178	1,505.82
12/8	12/12	Bought	TOPBUILD CORP COM	ACTED AS AGENT UNSOLICITED TRADE	10.000	159.0000	(1,590.00)
12/8		Service Fee	SONY GROUP CORPORATION ADR	AGENT CUSTODY FEE \$0.0297/SH			(4.22)
12/9		Qualified Dividend	THE SCOTTS MIRACLE-GRO COMPANY				172.26
12/9		Qualified Dividend	ELI LILLY & CO				101.92
12/9		Qualified Dividend	EXELON CORP				69.19
12/9		Qualified Dividend	ROLLINS INC				57.72
12/9		Qualified Dividend	OLIN CORPORATION				47.60
12/9		Qualified Dividend	EMERSON ELECTRIC CO				45.76
12/9		Qualified Dividend	SONOCO PRODUCTS CO				43.12
12/9		Qualified Dividend	HUNTINGTON INGALLS INDUSTRIES				35.96
12/9		Qualified Dividend	EVERCORE INC CLASS A				33.84
12/9		Qualified Dividend	CARTER'S				18.75
12/9		Qualified Dividend	OTTER TAIL CORP				11.55
12/9		Qualified Dividend	CONSTELLATION ENERGY CORP				8.32
12/9		Qualified Dividend	CRA INTL INC				8.28
12/9	12/13	Sold	SIGNATURE BANK/NEW YORK NY	ACTED AS AGENT UNSOLICITED TRADE	31.000	120.1052	3,723.17
12/9	12/13	Sold	SHELL PLC ADR	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20160509 PRC 50.19820QTY 50	50.000	56.0241	2,801.14
12/9	12/13	Sold	TARGET CORPORATION	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	10.000	154.5200	1,545.16
12/9	12/13	Sold	BLACKSTONE INC	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20200413 PRC 42.39200QTY 12	12.000	78.3529	940.20

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12/9	12/13	Sold	EOG RESOURCES INC	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20220719 PRC 103.10000QTY 5	5.000	122.4691	612.33
12/9	12/13	Sold	TARGET CORPORATION	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	2.000	154.5200	309.03
12/9	12/13	Bought	DEERE & CO	ACTED AS AGENT UNSOLICITED TRADE	10.000	438.2751	(4,382.75)
12/9	12/13	Bought	AMGEN INC	ACTED AS AGENT UNSOLICITED TRADE	8.000	281.0453	(2,248.36)
12/9	12/13	Bought	EXELON CORP	ACTED AS AGENT UNSOLICITED TRADE	43.000	41.9788	(1,805.09)
12/9	12/13	Bought	DARDEN RESTAURANTS	ACTED AS AGENT UNSOLICITED TRADE	12.000	143.5511	(1,722.61)
12/9	12/13	Bought	BORG WARNER INC	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	38.000	40.6700	(1,545.46)
12/9	12/13	Bought	LKQ CORPORATION	ACTED AS AGENT UNSOLICITED TRADE	25.000	53.4435	(1,336.09)
12/9	12/13	Bought	LKQ CORPORATION	ACTED AS AGENT UNSOLICITED TRADE	25.000	53.4435	(1,336.09)
12/9	12/13	Bought	DEERE & CO	ACTED AS AGENT UNSOLICITED TRADE	3.000	438.2751	(1,314.83)
12/9	12/13	Bought	HUNTINGTON BANCSHARES	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	67.000	14.6100	(978.87)
12/9	12/13	Bought	BIOGEN INC COM	ACTED AS AGENT UNSOLICITED TRADE	1.000	287.0323	(287.03)
12/12		Dividend	KOMATSU LTD SPON ADR NEW ADJ GROSS DIV AMOUNT 89.60 FOREIGN TAX PAID IS 89.60				0.00
12/12		Qualified Dividend	KOMATSU LTD SPON ADR NEW				495.49
12/12		Qualified Dividend	INTL BUSINESS MACHINES CORP				250.80
12/12		Qualified Dividend	MARATHON PETROLEUM CORP				228.00
12/12		Qualified Dividend	TARGET CORPORATION				90.72
12/12		Qualified Dividend	INTL BUSINESS MACHINES CORP				82.50
12/12		Qualified Dividend	OTIS WORLDWIDE CORP				64.38
12/12		Qualified Dividend	ROCKWELL AUTOMATION INC				51.92
12/12		Qualified Dividend	TARGET CORPORATION				20.52
12/12	12/14	Sold	SHELL PLC ADR	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20160509 PRC 50.19820QTY 36	36.000	56.3816	2,029.69

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12/12	12/14	Sold	MERCK & CO INC NEW COM	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	16.000	108.8509	1,741.57
12/12	12/14	Sold	W P CAREY INC COM	ACTED AS AGENT UNSOLICITED TRADE	18.000	79.2564	1,426.58
12/12	12/14	Bought	BOOKING HOLDINGS INC	ACTED AS AGENT UNSOLICITED TRADE	4.000	2,057.5795	(8,230.32)
12/12	12/14	Bought	LAM RESEARCH CORPORATION	ACTED AS AGENT UNSOLICITED TRADE	4.000	463.4355	(1,853.74)
12/12	12/14	Bought	BELDEN INC	ACTED AS AGENT UNSOLICITED TRADE	23.000	76.2430	(1,753.59)
12/12	12/14	Bought	BORG WARNER INC	ACTED AS AGENT UNSOLICITED TRADE	40.000	41.4311	(1,657.24)
12/12	12/14	Bought	LAM RESEARCH CORPORATION	ACTED AS AGENT UNSOLICITED TRADE	2.000	463.4355	(926.87)
12/12		Service Fee	KOMATSU LTD SPON ADR NEW	AGENT CUSTODY FEE \$0.0250/SH			(30.73)
12/13		Qualified Dividend	UNITEDHEALTH GP INC				145.20
12/13		Qualified Dividend	UNITEDHEALTH GP INC				108.90
12/13	12/15	Bought	HALLIBURTON CO	ACTED AS AGENT UNSOLICITED TRADE	192.000	36.7243	(7,051.07)
12/13	12/15	Bought	MASCO CORP	ACTED AS AGENT UNSOLICITED TRADE	100.000	51.3470	(5,134.70)
12/13	12/15	Bought	ALPHABET INC CL A	ACTED AS AGENT UNSOLICITED TRADE	45.000	97.1060	(4,369.77)
12/13	12/15	Bought	ORACLE CORP	ACTED AS AGENT UNSOLICITED TRADE	28.000	80.2194	(2,246.14)
12/14		Qualified Dividend	BANK OF HAWAII CORP				46.20
12/14		Qualified Dividend	INTERACTIVE BROKERS GROUP CL A				35.50
12/14		Qualified Dividend	CRANE HLDGS CO				18.33
12/14		Qualified Dividend	PRIMERICA INC				7.70
12/14	12/16	Sold	EVEREST RE GROUP LTD	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	4.000	326.7648	1,307.03
12/14	12/16	Bought	ENVISTA HLDGS CORP	ACTED AS AGENT UNSOLICITED TRADE	153.000	34.7410	(5,315.37)
12/14	12/16	Bought	HANCOCK WHITNEY CORPORATION	ACTED AS AGENT UNSOLICITED TRADE	4.000	50.7798	(203.12)
12/15		Dividend	ENN ENERGY HOLDINGS LTD UNSPON ADJ GROSS DIV AMOUNT 3.18 FOREIGN TAX PAID IS 3.18				0.00

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12/15		Dividend	ENN ENERGY HOLDINGS LTD UNSPON ADJ GROSS DIV AMOUNT 16.24 FOREIGN TAX PAID IS 16.24				0.00
12/15		Dividend	ENN ENERGY HOLDINGS LTD UNSPON				146.18
12/15		Dividend	APPLE HOSPITALITY REIT INC				36.56
12/15		Dividend	ENN ENERGY HOLDINGS LTD UNSPON				28.65
12/15		Interest Income	WILLIS NORTH AMERICA INC	4.650% DUE2027-06-15 [970648AL5]			2,075.45
12/15		Interest Income	TRIMBLE INC	4.900% DUE2028-06-15 [896239AC4]			1,935.50
12/15		Interest Income	STEEL DYNAMICS INC	5.000% DUE2026-12-15 [858119BF6]			1,775.00
12/15		Qualified Dividend	PIONEER NATURAL RESOURCES CO				605.26
12/15		Qualified Dividend	COCA COLA CO				352.88
12/15		Qualified Dividend	QUALCOMM INC				192.75
12/15		Qualified Dividend	DUPONT DE NEMOURS INC				171.27
12/15		Qualified Dividend	PRUDENTIAL FINANCIAL INC				111.60
12/15		Qualified Dividend	VIRTU FINANCIAL INC				77.28
12/15		Qualified Dividend	FNB CORPORATION				53.64
12/15		Qualified Dividend	SS&C TECHNOLOGIES HLDGS INC				52.80
12/15		Qualified Dividend	EQUIFAX INC				47.58
12/15		Qualified Dividend	TYSON FOODS INC CL A				44.64
12/15		Qualified Dividend	APPLIED MATERIALS INC				43.42
12/15		Qualified Dividend	DOVER CORP				36.36
12/15		Qualified Dividend	MOLSON COORS BEVERAGE CO CL B				35.72
12/15		Qualified Dividend	MANPOWERGROUP INC COM				32.64
12/15		Qualified Dividend	INTERPUBLIC GROUP OF COS INC				29.29
12/15		Qualified Dividend	HANCOCK WHITNEY CORPORATION				26.19
12/15		Qualified Dividend	FULTON FINL CORP PA				19.68
12/15		Qualified Dividend	STIFEL FINANCIAL CORPORATION				16.20
12/15		Qualified Dividend	ESTEE LAUDER CO INC CL A				15.84
12/15		Qualified Dividend	BORG WARNER INC				15.30
12/15		Qualified Dividend	EQUIFAX INC				14.82
12/15		Qualified Dividend	THE MOSAIC COMPANY				13.80
12/15		Qualified Dividend	PROGRESS SOFTWARE				13.65
12/15		Qualified Dividend	VALVOLINE INC COM				7.75
12/15		Qualified Dividend	STEPAN CO				6.21
12/15		Service Fee	ENN ENERGY HOLDINGS LTD UNSPON	AGENT CUSTODY FEE \$0.0442/SH			(21.93)
12/15		Service Fee	ENN ENERGY HOLDINGS LTD UNSPON	AGENT CUSTODY FEE \$0.0442/SH			(4.30)
12/16		Dividend	SHIONOGI & CO LTD UNSPONS ADR ADJ GROSS DIV AMOUNT 37.40 FOREIGN TAX PAID IS 37.40				0.00
12/16		Dividend	FANUC CORPORATION UNSP ADR ADJ GROSS DIV AMOUNT 29.82 FOREIGN TAX PAID IS 29.82				0.00

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12/16		Dividend	LM MARTIN CURRIE SMASH SER EM DIV PAYMENT				1,040.72
12/16		Qualified Dividend	SHIONOGI & CO LTD UNSPONS ADR				206.80
12/16		Qualified Dividend	FANUC CORPORATION UNSP ADR				164.94
12/16		Qualified Dividend	LINDE PLC				95.94
12/16		Qualified Dividend	LCI INDS				66.15
12/16		Qualified Dividend	EVEREST RE GROUP LTD				61.05
12/16		Qualified Dividend	MUELLER INDUS INC				15.75
12/16		Qualified Dividend	BRUKER CORPORATION				8.70
12/16	12/20	Sold	QORVO INC COM	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	44.000	93.6648	4,121.15
12/16		Service Fee Adj	PARTNERS GROUP PE - P				940.17
12/16		ST Cap Gain Distribution	LM MARTIN CURRIE SMASH SER EM				1,143.88
12/16	12/20	Bought	QUALCOMM INC	ACTED AS AGENT UNSOLICITED TRADE	12.000	114.4938	(1,373.93)
12/16	12/20	Bought	VERITIV CORP COM	ACTED AS AGENT UNSOLICITED TRADE	1.000	129.7400	(129.74)
12/16	12/20	Bought	ATLANTIC UN BANKSHARES CORP	ACTED AS AGENT UNSOLICITED TRADE	2.000	34.0657	(68.13)
12/16		Service Fee	SHIONOGI & CO LTD UNSPONS ADR	AGENT CUSTODY FEE \$0.0152/SH			(33.97)
12/16		Service Fee	FANUC CORPORATION UNSP ADR	AGENT CUSTODY FEE \$0.0271/SH			(27.26)
12/19		Dividend	GRUPO FINANCIERO BANORTE SAB ADJ GROSS DIV AMOUNT 24.67 FOREIGN TAX PAID IS 24.67				0.00
12/19		Dividend	ISHARES CORE MSCI EMERGING				6,258.11
12/19		Dividend	ISHARES CORE MSCI INT DEVP MAR				4,453.91
12/19		Qualified Dividend	MANULIFE FINANCIAL CORP				549.95
12/19		Qualified Dividend	SHELL PLC ADR				390.50
12/19		Qualified Dividend	GRUPO FINANCIERO BANORTE SAB				222.06
12/19		Qualified Dividend	SHELL PLC ADR				85.00
12/19		Qualified Dividend	KONTOOR BRANDS INC				44.16
12/19	12/21	Sold	TYSON FOODS INC CL A	ACTED AS AGENT UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	28.000	61.4011	1,719.19
12/19	12/21	Sold	TYSON FOODS INC CL A	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20220719 PRC 83.45500QTY 24	24.000	61.8750	1,484.96

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Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/19	12/21	Sold	CISCO SYS INC	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20221130 PRC 48.11670QTY 30	30.000	47.8115	1,434.31
12/19	12/21	Sold	CISCO SYS INC	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20210309 PRC 48.01000QTY 5	5.000	47.8115	239.05
12/19	12/21	Bought	EXACT SCIENCES CORP	ACTED AS AGENT UNSOLICITED TRADE	48.000	52.0963	(2,500.62)
12/19	12/21	Bought	COCA-COLA EUROPACIFIC PARTNERS	ACTED AS AGENT UNSOLICITED TRADE	34.000	54.2328	(1,843.92)
12/19		Service Fee	GRUPO FINANCIERO BANORTE SAB	AGENT CUSTODY FEE \$0.0200/SH			(3.38)
12/20		Dividend	SYSMEX CORP UNSPON ADR ADJ GROSS DIV AMOUNT 16.24 FOREIGN TAX PAID IS 16.24				0.00
12/20		Dividend	DAIFUKU CO LTD ADR ADJ GROSS DIV AMOUNT 16.87 FOREIGN TAX PAID IS 16.87				0.00
12/20		Qualified Dividend	DAIFUKU CO LTD ADR				93.31
12/20		Qualified Dividend	SYSMEX CORP UNSPON ADR				89.82
12/20		Qualified Dividend	DONALDSON CO INC				7.13
12/20		Qualified Dividend	GRUPO FINANCIERO BANORTE SAB				0.68
12/20	12/22	Sold	BLACKSTONE INC	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	39.000	73.4534	2,864.61
12/20	12/22	Sold	ALPHABET INC CL C	ACTED AS AGENT UNSOLICITED TRADE VSP BY DATE 20210316 PRC 104.75800QTY 16	16.000	89.4500	1,431.16
12/20	12/22	Bought	INTL BUSINESS MACHINES CORP	ACTED AS AGENT UNSOLICITED TRADE	29.000	140.9899	(4,088.71)
12/20	12/22	Bought	AUTOMATIC DATA PROCESSING INC	ACTED AS AGENT UNSOLICITED TRADE	13.000	244.6467	(3,180.41)
12/20	12/22	Bought	INTL BUSINESS MACHINES CORP	ACTED AS AGENT UNSOLICITED TRADE	2.000	140.9899	(281.98)
12/20		Service Fee	DAIFUKU CO LTD ADR	AGENT CUSTODY FEE \$0.0102/SH			(15.32)
12/20		Service Fee	SYSMEX CORP UNSPON ADR	AGENT CUSTODY FEE \$0.0205/SH			(14.82)
12/21		Dividend	ISHARES 20+ YR TREASU BOND ETF				1,590.37
12/21		Qualified Dividend	CIGNA CORP				152.32
12/21		Qualified Dividend	TERADYNE INC				30.91
12/21		Qualified Dividend	ELEVANCE HEALTH INC				26.88

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/21		Qualified Dividend	AVNET INC				24.36
12/21		Qualified Dividend	CIGNA CORP				19.04
12/21	12/23	Sold	TYSON FOODS INC CL A	ACTED AS AGENT UNSOLICITED TRADE	28.000	61.5655	1,723.79
12/21	12/23	Bought	ICON PLC	ACTED AS AGENT UNSOLICITED TRADE	9.000	199.6460	(1,796.81)
12/21	12/23	Bought	COCA-COLA EUROPACIFIC PARTNERS	ACTED AS AGENT UNSOLICITED TRADE	30.000	54.7776	(1,643.33)
12/21	12/23	Bought	COCA-COLA EUROPACIFIC PARTNERS	ACTED AS AGENT UNSOLICITED TRADE	1.000	54.7776	(54.78)
12/22		Dividend	VICTORY TRIVLNT INTL SML CP I				5,556.62
12/22		Qualified Dividend	JACK HENRY & ASSOC INC				48.02
12/22		Qualified Dividend	JUNIPER NETWORKS				40.53
12/22		Qualified Dividend	NVIDIA CORPORATION				5.96
12/22	12/27	Bought	HANCOCK WHITNEY CORPORATION	ACTED AS AGENT UNSOLICITED TRADE	38.000	47.6291	(1,809.91)
12/22	12/27	Bought	ACADEMY SPORTS & OUTDOORS INC	ACTED AS AGENT UNSOLICITED TRADE	33.000	49.6326	(1,637.88)
12/23		Qualified Dividend	FIDELITY NATL INFORMATION SE				67.21
12/23		Qualified Dividend	EXPONENT INC				60.72
12/23		Qualified Dividend	KFORCE.COM				8.40
12/27		Qualified Dividend	TAPESTRY INC				91.50
12/27		Qualified Dividend	AMKOR TECHNOLOGY INC				21.75
12/27	12/29	Bought	CHUGAI PHARMACEUTIC UNSP ADR	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	296.000	12.9472	(3,832.37)
12/27	12/29	Bought	BOOKING HOLDINGS INC	ACTED AS AGENT UNSOLICITED TRADE	1.000	2,003.9740	(2,003.97)
12/28		Dividend	VANGUARD TTL STK MKT ETF				16,576.86
12/28		Qualified Dividend	HCA HEALTHCARE INC				68.88
12/28		Qualified Dividend	BERKLEY W R CORP				51.20
12/28	12/30	Sold	QORVO INC COM	ACTED AS AGENT UNSOLICITED TRADE	73.000	87.2607	6,369.88
12/28	12/30	Bought	CHUGAI PHARMACEUTIC UNSP ADR	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	390.000	12.8110	(4,996.29)
12/28	12/30	Bought	BANK OF AMERICA CORP	ACTED AS AGENT UNSOLICITED TRADE	101.000	32.8504	(3,317.89)
12/29		Qualified Dividend	GOLDMAN SACHS GRP INC				200.00
12/29		Qualified Dividend	UNION PACIFIC CORP				124.80
12/29		Qualified Dividend	CANADIAN NATL RAILWAY CO				109.61
12/29		Qualified Dividend	GILEAD SCIENCE				97.09
12/29		Qualified Dividend	GOLDMAN SACHS GRP INC				47.50
12/29		Qualified Dividend	CSG SYSTEMS INTL INC				23.59

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/29	1/3	Sold	PHARMACEUTICAL GRP LTD	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	911.000	4.2624	3,882.96
12/29	1/3	Bought	HAIER SMART HOME CO LTD ADR	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	102.000	13.7516	(1,402.66)
12/30		Dividend	GQG PARTNERS EMRG MKTS EQ INS				22,897.70
12/30		Dividend	SIMON PPTY GROUP INC				104.40
12/30		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 12/01-12/31)			3.98
12/30		Interest Income	MORGAN STANLEY BANK N.A.	(Period 12/01-12/31)			3.77
12/30		Qualified Dividend	DEVON ENERGY CORP NEW				475.20
12/30		Qualified Dividend	BANK OF AMERICA CORP				182.38
12/30		Qualified Dividend	EOG RESOURCES INC				147.00
12/30		Qualified Dividend	CENOVUS ENERGY INC COM				97.30
12/30		Qualified Dividend	ALLEGION PUB LTD CO				76.26
12/30		Qualified Dividend	EOG RESOURCES INC				67.50
12/30		Qualified Dividend	LEIDOS HLDGS INC				60.12
12/30		Qualified Dividend	HUNTSMAN CORP				57.16
12/30		Qualified Dividend	MARRIOTT INTL INC NEW CL A				55.20
12/30		Qualified Dividend	TRANE TECHNOLOGIES PLC				52.93
12/30		Qualified Dividend	HANOVER INSURANCE GROUP INC				51.84
12/30		Qualified Dividend	INTERCONTINENTAL EXCHANGE INC				47.88
12/30		Qualified Dividend	ALLEGION PUB LTD CO				38.13
12/30		Qualified Dividend	VERISK ANALYTICS INC COM				32.86
12/30		Qualified Dividend	GLOBAL PAYMENT INC				22.50
12/30		Qualified Dividend	STEWART INFORMATION SERVICES				16.65
12/30		Qualified Dividend	FORTIVE CORP				13.44
12/30	1/4	Sold	PHARMACEUTICAL GRP LTD	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE VSP DATES IN REALIZED G/L OR ONLINE	1,620.000	4.1768	6,766.26
12/30	1/4	Bought	HAIER SMART HOME CO LTD ADR	ACTED AS AGENT; STEP-OUT TRADE UNSOLICITED TRADE	84.000	13.8233	(1,161.16)
NET CREDITS/(DEBITS)							\$51,602.31

For trades marked "STEP-OUT TRADE," you may have been assessed trading related costs (mark-ups, mark-downs and/or other fees or charges) by another broker dealer, including transactions executed as principal with Morgan Stanley & Co as noted on your trade confirmation. These costs are in addition to your Morgan Stanley program fees and are included in the net price of the security. For additional information, visit <https://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf>

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

Account Detail

Select UMA Retirement Account
XXXXXXXXXX
 RPM DEFINED BENEFIT

CANTON ROOFERS LOCAL88 PENSION
 DAWNETTE BUTTERWORTH

UNSETTLED PURCHASES/SALES ACTIVITY

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Pending Credits/(Debits)
12/29	1/3	Sold	PHARMACEUTICAL GRP LTD	UNSETTLED SALE	911.000	\$4.2624	\$3,882.96
12/29	1/3	Bought	HAIER SMART HOME CO LTD ADR	UNSETTLED PURCHASE	102.000	13.7516	(1,402.66)
12/30	1/4	Sold	PHARMACEUTICAL GRP LTD	UNSETTLED SALE	1,620.000	4.1768	6,766.26
12/30	1/4	Bought	HAIER SMART HOME CO LTD ADR	UNSETTLED PURCHASE	84.000	13.8233	(1,161.16)

NET UNSETTLED PURCHASES/SALES

\$8,085.40

This section displays transactions that have not settled during this statement period. The Holdings section includes positions purchased and omits positions sold or sold short as of the trade-date. The unit/share price for unsettled fixed income new issues in the Holdings section may be approximate in advance of active market pricing or pricing from third party pricing services.

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
12/1	Automatic Redemption	BANK DEPOSIT PROGRAM	\$(4,195.56)
12/2	Automatic Investment	BANK DEPOSIT PROGRAM	7,069.51
12/5	Automatic Investment	BANK DEPOSIT PROGRAM	38,563.30
12/6	Automatic Redemption	BANK DEPOSIT PROGRAM	(5,225.79)
12/7	Automatic Redemption	BANK DEPOSIT PROGRAM	(10,783.56)
12/8	Automatic Redemption	BANK DEPOSIT PROGRAM	(1,694.47)
12/9	Automatic Redemption	BANK DEPOSIT PROGRAM	(11,574.32)
12/12	Automatic Investment	BANK DEPOSIT PROGRAM	1,169.42
12/13	Automatic Redemption	BANK DEPOSIT PROGRAM	(6,772.05)
12/14	Automatic Redemption	BANK DEPOSIT PROGRAM	(9,116.19)
12/15	Automatic Redemption	BANK DEPOSIT PROGRAM	(10,794.00)
12/16	Automatic Redemption	BANK DEPOSIT PROGRAM	(1,468.76)
12/19	Automatic Investment	BANK DEPOSIT PROGRAM	12,721.80
12/20	Automatic Investment	BANK DEPOSIT PROGRAM	2,928.83
12/21	Automatic Investment	BANK DEPOSIT PROGRAM	2,376.85
12/22	Automatic Investment	BANK DEPOSIT PROGRAM	2,395.80
12/23	Automatic Redemption	BANK DEPOSIT PROGRAM	(1,634.80)
12/27	Automatic Redemption	BANK DEPOSIT PROGRAM	(3,334.54)
12/28	Automatic Investment	BANK DEPOSIT PROGRAM	16,696.94
12/29	Automatic Redemption	BANK DEPOSIT PROGRAM	(5,233.75)
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	3.98
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	3.77
12/30	Automatic Redemption	BANK DEPOSIT PROGRAM	(442.85)

NET ACTIVITY FOR PERIOD

\$11,659.56

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ACADEMY SPORTS & OUTDOORS INC	04/20/22	12/07/22	32.000	\$1,708.35	\$1,346.66	\$361.69	
ALPHABET INC CL C	03/16/21	12/20/22	16.000	1,431.16	1,676.13	(244.97)	
AMC NETWORKS INC 4750 *25AU01	07/28/22	12/01/22	47,000.000	41,360.00	45,413.75	(4,053.75)	
ASML HOLDING NV NY REG NEW	03/31/20	12/05/22	1.000	604.81	263.68	341.13	
AUTONATION INC	05/05/22	12/07/22	2.000	238.95	246.07	(7.12)	
AUTOZONE INC	11/10/21	12/05/22	2.000	5,070.87	3,784.27	1,286.60	
	11/10/21	12/05/22	1.000	2,536.05	1,892.13	643.92	
AVIENT CORPORATION	02/16/22	12/07/22	5.000	168.09	274.84	(106.75)	
BLACKSTONE INC	04/13/20	12/05/22	5.000	418.29	211.96	206.33	R
	05/28/20	12/05/22	37.000	3,095.31	1,988.46	1,106.85	R
	04/13/20	12/09/22	12.000	940.20	508.70	431.50	R
	04/13/20	12/20/22	13.000	954.87	551.10	403.77	R
	04/21/20	12/20/22	26.000	1,909.74	1,086.24	823.50	R
CHIPOTLE MEXICAN GRILL INC COM	03/31/20	12/05/22	18.000	28,443.39	11,921.66	16,521.73	
CISCO SYS INC	03/09/21	12/19/22	5.000	239.05	240.05	(1.00)	
	11/30/22	12/19/22	30.000	1,434.31	1,443.50	(9.19)	
COCA COLA CO	05/13/22	12/05/22	17.000	1,077.89	1,108.61	(30.72)	
	08/11/22	12/05/22	15.000	951.08	958.91	(7.83)	
COGNIZANT TECH SOLUTIONS CL A	03/16/22	12/05/22	20.000	1,229.92	1,787.85	(557.93)	
EOG RESOURCES INC	07/19/22	12/09/22	5.000	612.33	515.50	96.83	
EQUIFAX INC	11/19/21	12/05/22	4.000	794.74	1,153.22	(358.48)	
	03/29/22	12/05/22	15.000	2,980.26	3,614.85	(634.59)	
EVEREST RE GROUP LTD	09/27/18	12/14/22	1.000	326.76	228.78	97.98	
	03/19/20	12/14/22	3.000	980.27	556.78	423.49	
FNMA 6625 30NV15	02/26/18	07/19/22	18,000.000	22,198.81	22,642.76	(443.95)	
FNMA POOL MA4438 2500 51OC01	04/08/22	05/01/22		67.28	62.78	4.50	
	04/08/22	06/01/22		53.97	49.89	4.08	
	04/08/22	07/01/22		54.67	50.56	4.11	
	04/08/22	07/19/22	7,000.000	5,876.00	6,107.42	(231.42)	
FTI CONSULTING INC	11/05/21	12/08/22	9.000	1,505.82	1,309.86	195.96	
INTUIT INC	02/03/22	12/05/22	3.000	1,208.85	1,630.40	(421.55)	
MERCK & CO INC NEW COM	07/18/22	12/12/22	12.000	1,306.18	1,115.63	190.55	
	07/19/22	12/12/22	4.000	435.39	369.77	65.62	
PHARMACEUTICAL GRP LTD	04/14/21	12/29/22	911.000	3,882.96	4,450.60	(567.64)	
	04/14/21	12/30/22	56.000	233.90	273.58	(39.68)	
	04/15/21	12/30/22	1,075.000	4,489.95	5,268.15	(778.20)	
	09/17/21	12/30/22	489.000	2,042.41	2,376.10	(333.69)	
QORVO INC COM	02/27/20	12/16/22	10.000	936.63	963.17	(26.54)	
	11/10/21	12/16/22	2.000	187.32	309.39	(122.07)	
	11/29/21	12/16/22	5.000	468.31	752.50	(284.19)	
	12/07/21	12/16/22	7.000	655.64	1,140.96	(485.32)	
	12/28/21	12/16/22	20.000	1,873.25	3,129.41	(1,256.16)	

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	05/21/19	12/28/22	26.000	2,268.72	1,636.78	631.94	
	02/27/20	12/28/22	25.000	2,181.47	2,407.93	(226.46)	
	02/27/20	12/28/22	1.000	87.26	96.31	(9.05)	
	03/19/20	12/28/22	13.000	1,134.36	966.03	168.33	
	03/19/20	12/28/22	3.000	261.78	222.93	38.85	
	03/23/20	12/28/22	3.000	261.77	208.35	53.42	
	03/23/20	12/28/22	2.000	174.52	138.90	35.62	
SEMTECH CORP	06/13/22	12/02/22	20.000	589.76	1,119.27	(529.51)	
	06/22/22	12/02/22	28.000	825.66	1,558.47	(732.81)	
	07/01/22	12/02/22	2.000	58.97	106.96	(47.99)	
	07/06/22	12/02/22	2.000	58.98	104.42	(45.44)	
	09/23/22	12/02/22	3.000	88.46	88.74	(0.28)	
SHELL PLC ADR	05/09/16	12/09/22	50.000	2,801.14	2,509.91	291.23	
	05/09/16	12/12/22	36.000	2,029.69	1,807.14	222.55	
SIGNATURE BANK/NEW YORK NY	07/18/22	12/09/22	4.000	480.41	790.19	(309.78)	
	07/19/22	12/09/22	18.000	2,161.84	3,252.38	(1,090.54)	
	07/20/22	12/09/22	9.000	1,080.92	1,671.73	(590.81)	
TARGET CORPORATION	04/14/22	12/09/22	10.000	1,545.16	2,373.08	(827.92)	
	07/19/22	12/09/22	2.000	309.03	305.84	3.19	
TEXAS INSTRUMENTS	03/31/20	12/05/22	8.000	1,410.52	800.77	609.75	
TYSON FOODS INC CL A	07/18/22	12/19/22	16.000	982.39	1,324.23	(341.84)	
	07/19/22	12/19/22	24.000	1,484.96	2,002.92	(517.96)	
	07/19/22	12/19/22	12.000	736.80	1,001.46	(264.66)	
	07/18/22	12/21/22	19.000	1,169.71	1,572.53	(402.82)	
	09/07/22	12/21/22	9.000	554.08	663.39	(109.31)	
UNITED PARCEL SER INC CL-B	02/02/22	12/05/22	5.000	934.63	1,160.09	(225.46)	
W P CAREY INC COM	07/18/22	12/12/22	18.000	1,426.58	1,510.58	(84.00)	
Net Realized Gain/(Loss) This Period				\$145,832.87	\$137,264.55	\$8,568.32	
Net Realized Gain/(Loss) Year to Date				\$12,951,424.14	\$13,199,174.45	\$(247,750.31)	

R - The cost basis was adjusted due to either a return of capital payment and/or a reclassification of income. A return of capital reduces your basis in the security.

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

DAWNETTE BUTTERWORTH

RPM DEFINED BENEFIT

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. *Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.* Example of scams to be aware of:

Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams. If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Tax Information Related To Your International Securities Holdings

You may be eligible to benefit from a reduction of the amount of foreign taxes you pay on dividends on international securities in your account. These taxes are withheld by foreign tax authorities. Contact a member of your Morgan Stanley team to determine qualification eligibility and requirements.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.

Important Notice to Holders of Russian-Related Securities

As the events related to Russia and Ukraine continue to develop, please be aware that you hold one or more Russian-related securities that may be impacted by certain restrictions.

Restrictions are based on recent sanctions and/or decisions made by regulators and other market participants to restrict trading in Russian-related securities beyond those that have been formally sanctioned.

Morgan Stanley has also imposed various restrictions or limitations on trading or other activity involving certain Russian-related securities.

In addition, if your account is an Advisory account, you may hold one or more securities that are no longer eligible for inclusion in advisory programs. Impacted positions will not be included in the billable market value of your account and will be marked as "Non-Advised" below the Security Description on your monthly statement.

If, at some point in the future, the restrictions or limitations on these securities are removed, Morgan Stanley may make them eligible again, at which point they will become managed and included in the billable market value.

Additional Information

- Morgan Stanley, regulators and other organizations and counterparties may implement additional restrictions on short or no advanced notice. For example, further sanctions may be imposed at a later date, or the Firm may halt or block trading in certain Russian-related securities or may only support liquidation but not purchases of certain Russian-related securities.
- Liquidity is not guaranteed and there may be issues settling or clearing trades, even where there is liquidity.
- Please be aware that there could be significant market volatility and risk as the situation progresses.
- Current pricing of securities may not be available and may appear as N/A in your account and on your future statements.

If you have any questions or would like additional information, please let us know.

Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at <https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf> for important information regarding your options and the factors that you should consider before you make your rollover decision.

Account Detail

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

2022 IRA Fair Market Value - 5498

This information is being furnished to the Internal Revenue Service ("IRS").

Morgan Stanley Smith Barney LLC is required by law to report the calendar year end Fair Market Value ("FMV") of an IRA, along with the FMV and type(s) of certain specified assets/hard-to-value assets held in an IRA to the Internal Revenue Service ("IRS") and to IRA holders.

For purposes of this reporting requirement, the "2022 Fair Market Value," along with the "2022 Fair Market Value of Certain Specified Assets" and the "Type of specified asset" (if applicable) reported on this Year-End Statement will serve as your written notification of this FMV information in compliance with IRS requirements and will be sent to the IRS electronically, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number).

If we receive an adjusted year-end value for any investments (e.g., custodial annuities) held within this IRA, your FMV information may change. Any changes to the FMV information will be reflected on your next statement and reported electronically to the IRS.

Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any reportable contributions to your IRA for 2022, including, for example, individual contributions made on or before April 15, 2023, that are designated as 2022 contributions, as well as rollovers, recharacterizations, and, if applicable, Roth conversions made to your IRA on or before December 31, 2022.

Best Practices for Protecting Yourself and Your Investments

When investing at any financial institution or with a financial professional, it is important to keep the following best practices in mind:

- Be clear about your investment goals and the amount of risk you are comfortable taking.
- Before making any investments, be sure to ask questions about the potential investment, including the potential risks associated with them. Request information such as the prospectus, offering documents, or research information and carefully review them.
- Be cautious of investment opportunities that offer an unusually high rate of return but are described as low-risk or guaranteed.
- Be cautious of investment opportunities that are not offered directly through the institution you are investing with, such as real estate, start-up businesses, etc. as most financial institutions, like Morgan Stanley prohibit these types of recommendations.
- Read and retain your account statements, confirmations, and any other information you receive about your investment transactions including the firm's client relationship summary (CRS). The CRS can be located on the websites of all SEC registered investment advisors and broker-dealers who work with retail investors.
- Immediately contact a member of the management team if you recognize any type of a discrepancy on your account statement. For example;
 - o A security or money transaction you did not authorize
 - o An investment you purchased that you do not see on your account statement
 - o An item on your account statement that you do not understand
- When sending funds to your financial institution, be sure the funds are being sent directly to the financial institution you are investing with and not to a 3rd party institution.
- Last but not least, never share your account passwords with anyone.

Morgan Stanley Client Relationship Summary

Summary of material changes - Throughout 2023, we intend to convert E*TRADE from Morgan Stanley accounts held at E*TRADE Securities LLC to Morgan Stanley Smith Barney LLC ("MSSB"). This means that starting in early 2023, Morgan Stanley will begin to serve as the broker-dealer for, and offer, E*TRADE from Morgan Stanley self-directed brokerage accounts ("Self-Directed Accounts"). As a result of this new product offering, we updated our Client Relationship Summary to describe the availability of these Self-Directed Accounts which will provide clients an investing option in addition to the Financial Advisor serviced brokerage accounts and investment advisory accounts that we have historically offered. The material updates made to the Client Relationship Summary include a description of the Self-Directed Accounts, links to more detailed information about those accounts (including information about fees and costs) as well as a description of how we earn "Payment for Order Flow" compensation from routing order flow to certain market centers.

2022 Recap of Cash Management Activity

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

CANTON ROOFERS LOCAL88 PENSION
 DAWNETTE BUTTERWORTH

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding 12 months; including your electronic transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of the Recap, Debit Card activity is organized by spending category; and checks are organized by expense code.

Information related to Income, Distributions, Purchases, Sales, and Redemptions will be provided to accounts subject to IRS reporting on Forms 1099 in the Consolidated Tax Package.

For your convenience, this Recap is also available as a separately retrievable document on Morgan Stanley Online under Statements within the Account Documents tab.

For reportable account(s), we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns. This Recap is not a substitute for the official account statements that you have received from us throughout the year; and is for informational purposes only to provide you with a recap of your cash management activity. If there are any discrepancies between your account statement(s) and the information in this Recap, you should rely on the account statement(s) you have previously received.

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS (DEBITS)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
2/2	Funds Transferred	WIRED FUNDS SENT	BENE: Roofers Local 88 Pension ACCT: XXXXXX [REDACTED]	\$(300,000.00)
3/29	Funds Transferred	WIRED FUNDS SENT	BENE: Roofers Local 88 Pension ACCT: XXXXXX [REDACTED]	(100,000.00)
4/28	Funds Transferred	WIRED FUNDS SENT	BENE: Roofers Local 88 Pension ACCT: XXXXXX [REDACTED]	(200,000.00)
6/1	Funds Transferred	WIRED FUNDS SENT	BENE: Roofers Local 88 Pension ACCT: XXXXXX [REDACTED]	(300,000.00)
6/17	Funds Transferred	WIRED FUNDS SENT	BENE: Roofers Local 88 Pension ACCT: XXXXXX [REDACTED]	(200,000.00)
6/23	Funds Transferred	WIRED FUNDS SENT	BENE: Roofers Local 88 Pension ACCT: XXXXXX [REDACTED]	(150,000.00)
7/25	Funds Transferred	WIRED FUNDS SENT	BENE: ROOFERS LOCAL 88 PENSION ACCT: XXXXXX [REDACTED]	(150,000.00)
10/5	Funds Transferred	WIRED FUNDS SENT	BENE: Roofers Local 88 Pension ACCT: XXXXXX [REDACTED]	(750,000.00)
TOTAL ELECTRONIC TRANSFERS (DEBITS)				\$(2,150,000.00)

OTHER DEBITS

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/7	Service Fee	ADV FEE 01/01-03/31		\$(26,508.33)
1/7	Service Fee	MGR FEE 01/01-01/31		(4,589.10)
1/7	Service Fee	ADV FEE [REDACTED]		(3,692.34)
1/13	Service Fee	PJSC LUKOIL SPONSORED ADR	AGENT CUSTODY FEE \$0.0200/SH	(9.58)

2022 Recap of Cash Management Activity

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

CANTON ROOFERS LOCAL88 PENSION
 DAWNETTE BUTTERWORTH

OTHER DEBITS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/13	Service Fee	PJSC LUKOIL SPONSORED ADR	AGENT CUSTODY FEE \$0.0200/SH	(1.76)
2/2	Service Fee	JD COM INC SPON ADR CL A	AGENT CUSTODY FEE \$0.0200/SH	(2.88)
2/7	Service Fee	MGR FEE 02/01-02/28		(3,909.84)
3/1	Service Fee	INFINEON TECHNOLOGIES AG	AGENT CUSTODY FEE \$0.0150/SH	(26.78)
3/7	Service Fee	MGR FEE 03/01-03/31		(4,140.64)
3/17	Service Fee	UNICHARM CORP UNSPON ADR	AGENT CUSTODY FEE \$0.0037/SH	(21.16)
3/21	Service Fee	ITAU UNIBANCO MULTIPLE ADR	AGENT CUSTODY FEE \$0.0053/SH	(33.29)
3/22	Service Fee	UNILEVER PLC (NEW) ADS	AGENT CUSTODY FEE \$0.0050/SH	(3.21)
3/23	Service Fee Adj	PARTNERS GROUP PE - P		953.23
3/25	Service Fee	WEG S.A. SPONSORED ADR	AGENT CUSTODY FEE \$0.0079/SH	(9.26)
3/28	Service Fee	ROCHE HOLDINGS ADR	AGENT CUSTODY FEE \$0.0300/SH	(43.98)
3/29	Service Fee	KUBOTA CP ADR	AGENT CUSTODY FEE \$0.0245/SH	(9.19)
4/5	Service Fee	NOVOZYMES A/S UNSPONS APR	AGENT CUSTODY FEE \$0.0500/SH	(18.15)
4/7	Service Fee	ADV FEE 04/01-06/30		(24,550.44)
4/7	Service Fee	MGR FEE 04/01-04/30		(4,085.57)
4/7	Service Fee	ADV FEE [REDACTED]		(3,729.92)
4/12	Service Fee	DIAGEO PLC SPON ADR NEW	AGENT CUSTODY FEE \$0.0100/SH	(1.45)
4/13	Service Fee	TENCENT HLDGS LTD UNSPON ADR	AGENT CUSTODY FEE \$0.0500/SH	(62.80)
4/13	Service Fee	TENCENT HLDGS LTD UNSPON ADR	AGENT CUSTODY FEE \$0.0500/SH	(33.85)
4/14	Service Fee	CHUGAI PHARMACEUTIC UNSP ADR	AGENT CUSTODY FEE \$0.0264/SH	(53.15)
4/18	Service Fee	BANK RAKYAT INDONESIA ADR	AGENT CUSTODY FEE \$0.0500/SH	(35.05)
4/19	Service Fee	SGS SA ADR	AGENT CUSTODY FEE \$0.0500/SH	(39.20)
4/21	Service Fee	RIO TINTO PLC SPON ADR	AGENT CUSTODY FEE \$0.0050/SH	(3.20)
5/2	Service Fee	DBS GROUP HOLDINGS LTD SP	AGENT CUSTODY FEE \$0.0500/SH	(39.20)
5/3	Service Fee	ALIBABA GROUP HLDG LTD	AGENT CUSTODY FEE \$0.0200/SH	(3.74)
5/6	Service Fee Adj	TENCENT HLDGS LTD UNSPON ADR	INCORRECT CLASSIFICATION	62.80
5/6	Service Fee Adj	TENCENT HLDGS LTD UNSPON ADR	INCORRECT CLASSIFICATION	33.85
5/6	Service Fee	MGR FEE 05/01-05/31		(3,895.56)
5/6	Service Fee	TENCENT HLDGS LTD UNSPON ADR	AGENT CUSTODY FEE \$0.0500/SH	(62.80)
5/6	Service Fee	TENCENT HLDGS LTD UNSPON ADR	AGENT CUSTODY FEE \$0.0500/SH	(33.85)
5/12	Service Fee	CRH PLC ADR	AGENT CUSTODY FEE \$0.0050/SH	(1.52)
5/13	Service Fee	NITORI HLDGS CO LTD ADR	AGENT CUSTODY FEE \$0.0064/SH	(12.19)
5/16	Service Fee	FOMENTO ECONOMICO MEXICANO	AGENT CUSTODY FEE \$0.0150/SH	(7.13)
5/16	Service Fee	LOJAS RENNER SA SPONSORE-ADR	AGENT CUSTODY FEE \$0.0014/SH	(0.98)
5/17	Service Fee	EPIROC AKTIEBOLAG ADR	AGENT CUSTODY FEE \$0.0182/SH	(34.82)
5/17	Service Fee	LOJAS RENNER SA SPONSORE-ADR	AGENT CUSTODY FEE \$0.0019/SH	(2.15)
5/18	Service Fee	ALFA LAVAL AB-UNSPONS ADR	AGENT CUSTODY FEE \$0.0500/SH	(49.25)
5/18	Service Fee	LOJAS RENNER SA SPONSORE-ADR	AGENT CUSTODY FEE \$0.0025/SH	(2.80)
5/19	Service Fee	ATLAS COPCO AS A ADR A NEW	AGENT CUSTODY FEE \$0.0200/SH	(28.86)
5/20	Service Fee	L OREAL CO ADR	AGENT CUSTODY FEE \$0.0500/SH	(52.00)
5/24	Service Fee	SYMRISE AG UNSPONS ADR	AGENT CUSTODY FEE \$0.0237/SH	(25.99)
5/24	Service Fee	NESTLE SPON ADR REP REG SHR	AGENT CUSTODY FEE \$0.0200/SH	(8.48)
5/26	Service Fee	LONZA GROUP AG ZUERICH ADR	AGENT CUSTODY FEE \$0.0180/SH	(13.02)

2022 Recap of Cash Management Activity

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

OTHER DEBITS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
5/27	Service Fee	ALLIANZ SE ADR	AGENT CUSTODY FEE \$0.0500/SH	(160.65)
5/27	Service Fee	LONZA GROUP AG ZUERICH ADR	AGENT CUSTODY FEE \$0.0117/SH	(8.47)
5/27	Service Fee	COSAN S A ADR	AGENT CUSTODY FEE \$0.0100/SH	(6.18)
5/31	Service Fee	SANOFI ADR	AGENT CUSTODY FEE \$0.0500/SH	(41.75)
5/31	Service Fee	SAP AG	AGENT CUSTODY FEE \$0.0300/SH	(14.64)
6/3	Service Fee	SCHNEIDER ELEC SA UNSP ADR	AGENT CUSTODY FEE \$0.0500/SH	(95.80)
6/6	Service Fee	DBS GROUP HOLDINGS LTD SP	AGENT CUSTODY FEE \$0.0500/SH	(39.20)
6/7	Service Fee	MGR FEE 06/01-06/30		(3,806.97)
6/9	Service Fee	AIR LIQUIDE ADR	AGENT CUSTODY FEE \$0.0500/SH	(37.40)
6/10	Service Fee	SONY GROUP CORPORATION ADR	AGENT CUSTODY FEE \$0.0307/SH	(4.36)
6/10	Service Fee	GRUPO FINANCIERO BANORTE SAB	AGENT CUSTODY FEE \$0.0200/SH	(3.02)
6/14	Service Fee	JD COM INC SPON ADR CL A	AGENT CUSTODY FEE \$0.0200/SH	(2.88)
6/16	Service Fee	TOWERS WATSON & CO CL A	CLASS ACTION VENDOR FEE	(23.15)
6/21	Service Fee	AIA GROUP LTD SPON ADR	AGENT CUSTODY FEE \$0.0300/SH	(62.04)
6/21	Service Fee	TENCENT HLDGS LTD UNSPON ADR	AGENT CUSTODY FEE \$0.0244/SH	(30.73)
6/21	Service Fee	TENCENT HLDGS LTD UNSPON ADR	AGENT CUSTODY FEE \$0.0244/SH	(16.57)
6/21	Service Fee	AIA GROUP LTD SPON ADR	AGENT CUSTODY FEE \$0.0300/SH	(9.24)
6/23	Service Fee Adj	PARTNERS GROUP PE - P		961.25
6/23	Service Fee	ATLAS COPCO AS A ADR A NEW	AGENT CUSTODY FEE \$0.0200/SH	(28.86)
6/27	Service Fee Adj	TOWERS WATSON & CO CL A	REVERSE CLASS ACTION VENDOR FE	23.15
6/27	Service Fee	SANOFI ADR	AGENT CUSTODY FEE \$0.0500/SH	(41.75)
6/27	Service Fee	TOWERS WATSON & CO CL A	CLASS ACTION VENDOR FEE	(23.15)
6/28	Service Fee	BHP GROUP LIMITED ADR	AGENT CUSTODY FEE \$0.0500/SH	(49.45)
7/5	Service Fee	WEG S.A. SPONSORED ADR	AGENT CUSTODY FEE \$0.0200/SH	(29.88)
7/5	Service Fee	PING AN INSURANCE ADR	AGENT CUSTODY FEE \$0.0200/SH	(29.06)
7/5	Service Fee	KOMATSU LTD SPON ADR NEW	AGENT CUSTODY FEE \$0.0200/SH	(24.38)
7/5	Service Fee	PING AN INSURANCE ADR	AGENT CUSTODY FEE \$0.0200/SH	(14.52)
7/6	Service Fee	SONOVA HLDG AG UNSP ADR	AGENT CUSTODY FEE \$0.0500/SH	(19.55)
7/6	Service Fee	AIR LIQUIDE ADR	AGENT CUSTODY FEE \$0.0050/SH	(3.74)
7/7	Service Fee	PHARMACEUTICAL GRP LTD	AGENT CUSTODY FEE \$0.0101/SH	(77.62)
7/7	Service Fee	MINIH GROUP LTD	AGENT CUSTODY FEE \$0.0500/SH	(4.15)
7/8	Service Fee	ADV FEE 07/01-09/30		(20,786.04)
7/8	Service Fee	ADV FEE		(3,784.42)
7/8	Service Fee	MGR FEE 07/01-07/31		(3,551.05)
7/11	Service Fee	PT TELEKOMUNIKASI INDONESIA	AGENT CUSTODY FEE \$0.0400/SH	(44.92)
7/11	Service Fee	SHIONOGI & CO LTD UNSPONS ADR	AGENT CUSTODY FEE \$0.0133/SH	(26.89)
7/11	Service Fee	PT TELEKOMUNIKASI INDONESIA	AGENT CUSTODY FEE \$0.0400/SH	(7.80)
7/12	Service Fee	SYSMEX CORP UNSPON ADR	AGENT CUSTODY FEE \$0.0172/SH	(11.92)
7/15	Service Fee	FANUC CORPORATION UNSP ADR	AGENT CUSTODY FEE \$0.0216/SH	(21.13)
7/26	Service Fee	XINYI SOLAR HLDGS LTD ADR	AGENT CUSTODY FEE \$0.0305/SH	(4.68)
7/27	Service Fee	HDFC BANK LTD ADR	AGENT CUSTODY FEE \$0.0200/SH	(7.78)
7/27	Service Fee	HDFC BANK LTD ADR	AGENT CUSTODY FEE \$0.0200/SH	(3.48)
8/5	Service Fee	MGR FEE 08/01-08/31		(2,901.08)

2022 Recap of Cash Management Activity

Select UMA Retirement Account

CANTON ROOFERS LOCAL88 PENSION

RPM DEFINED BENEFIT

DAWNETTE BUTTERWORTH

OTHER DEBITS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
8/8	Service Fee	ENN ENERGY HOLDINGS LTD UNSPON	AGENT CUSTODY FEE \$0.0500/SH	(27.35)
8/8	Service Fee	TABLEAU SOFTWARE INC CL-A	CLASS ACTION VENDOR FEE	(7.69)
8/10	Service Fee Adj	TABLEAU SOFTWARE INC CL-A	REVERSE CLASS ACTION VENDOR FE	7.69
8/10	Service Fee	TABLEAU SOFTWARE INC CL-A	CLASS ACTION VENDOR FEE	(7.69)
8/10	Service Fee	UNIVERSAL HEALTH SERVICES B	CLASS ACTION VENDOR FEE	(0.61)
8/24	Service Fee	WEG S.A. SPONSORED ADR	AGENT CUSTODY FEE \$0.0014/SH	(2.12)
8/25	Service Fee	CHINA MERCHANTS BK CO LTD UNSP	AGENT CUSTODY FEE \$0.0500/SH	(17.00)
9/6	Service Fee	DBS GROUP HOLDINGS LTD SP	AGENT CUSTODY FEE \$0.0500/SH	(39.20)
9/7	Service Fee	HAIER SMART HOME CO LTD ADR	AGENT CUSTODY FEE \$0.0411/SH	(159.93)
9/8	Service Fee	MGR FEE 09/01-09/30		(2,709.03)
9/9	Service Fee	KUBOTA CP ADR	AGENT CUSTODY FEE \$0.0245/SH	(9.19)
9/12	Service Fee	UNICHARM CORP UNSPON ADR	AGENT CUSTODY FEE \$0.0032/SH	(14.05)
9/14	Service Fee	CHUGAI PHARMACEUTIC UNSP ADR	AGENT CUSTODY FEE \$0.0187/SH	(33.95)
9/15	Service Fee	SHISEIDO LTD SPON ADR	AGENT CUSTODY FEE \$0.0200/SH	(10.08)
9/22	Service Fee	BHP GROUP LIMITED ADR	AGENT CUSTODY FEE \$0.0150/SH	(14.84)
9/22	Service Fee	RIO TINTO PLC SPON ADR	AGENT CUSTODY FEE \$0.0050/SH	(3.20)
9/23	Service Fee	XINYI SOLAR HLDGS LTD ADR	AGENT CUSTODY FEE \$0.0305/SH	(5.23)
9/29	Service Fee Adj	PARTNERS GROUP PE - P		949.17
10/4	Service Fee	SEA LIMITED ADR	AGENT CUSTODY FEE \$0.0200/SH	(0.92)
10/6	Service Fee	WOODSIDE ENERGY GROUP LTD ADR	AGENT CUSTODY FEE \$0.0200/SH	(7.14)
10/7	Service Fee	ADV FEE 10/01-12/31		(19,442.63)
10/7	Service Fee	ADV FEE		(3,723.88)
10/7	Service Fee	MGR FEE 10/01-10/31		(2,605.99)
10/11	Service Fee	AIA GROUP LTD SPON ADR	AGENT CUSTODY FEE \$0.0246/SH	(48.64)
10/11	Service Fee	AIA GROUP LTD SPON ADR	AGENT CUSTODY FEE \$0.0246/SH	(6.87)
10/14	Service Fee	CRH PLC ADR	AGENT CUSTODY FEE \$0.0050/SH	(2.19)
10/19	Service Fee Adj	CRH PLC ADR	INCORRECT FEE	2.19
10/19	Service Fee	CRH PLC ADR	AGENT CUSTODY FEE \$0.0050/SH	(2.19)
10/25	Service Fee	PHARMACEUTICAL GRP LTD	AGENT CUSTODY FEE \$0.0101/SH	(77.62)
10/31	Service Fee	PING AN INSURANCE ADR	AGENT CUSTODY FEE \$0.0200/SH	(29.06)
10/31	Service Fee	PING AN INSURANCE ADR	AGENT CUSTODY FEE \$0.0200/SH	(15.40)
11/2	Service Fee	NITORI HLDGS CO LTD ADR	AGENT CUSTODY FEE \$0.0058/SH	(11.14)
11/2	Service Fee	HDFC BANK LTD ADR	AGENT CUSTODY FEE \$0.0100/SH	(3.89)
11/2	Service Fee	HDFC BANK LTD ADR	AGENT CUSTODY FEE \$0.0100/SH	(1.74)
11/7	Service Fee	MGR FEE 11/01-11/30		(2,546.32)
11/7	Service Fee	ATLAS COPCO AS A ADR A NEW	AGENT CUSTODY FEE \$0.0050/SH	(28.07)
11/14	Service Fee	EPIROC AKTIEBOLAG ADR	AGENT CUSTODY FEE \$0.0164/SH	(29.28)
11/16	Service Fee	WELLS FARGO & CO NEW	CLASS ACTION VENDOR FEE	(91.33)
11/17	Service Fee	FOMENTO ECONOMICO MEXICANO	AGENT CUSTODY FEE \$0.0150/SH	(11.49)
12/2	Service Fee	ROCHE HOLDINGS ADR	AGENT CUSTODY FEE \$0.0300/SH	(41.79)
12/2	Service Fee	SANOFI ADR	AGENT CUSTODY FEE \$0.0300/SH	(28.47)
12/2	Service Fee	WAL-MART DE MEXICO SA SPON ADR	AGENT CUSTODY FEE \$0.0200/SH	(3.90)
12/5	Service Fee	DBS GROUP HOLDINGS LTD SP	AGENT CUSTODY FEE \$0.0500/SH	(39.20)

2022 Recap of Cash Management Activity

 Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

 CANTON ROOFERS LOCAL88 PENSION
 DAWNETTE BUTTERWORTH

OTHER DEBITS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
12/7	Service Fee	MGR FEE 12/01-12/31		(2,804.63)
12/8	Service Fee	SONY GROUP CORPORATION ADR	AGENT CUSTODY FEE \$0.0297/SH	(4.22)
12/12	Service Fee	KOMATSU LTD SPON ADR NEW	AGENT CUSTODY FEE \$0.0250/SH	(30.73)
12/15	Service Fee	ENN ENERGY HOLDINGS LTD UNSPON	AGENT CUSTODY FEE \$0.0442/SH	(21.93)
12/15	Service Fee	ENN ENERGY HOLDINGS LTD UNSPON	AGENT CUSTODY FEE \$0.0442/SH	(4.30)
12/16	Service Fee Adj	PARTNERS GROUP PE - P		940.17
12/16	Service Fee	SHIONOGI & CO LTD UNSPONS ADR	AGENT CUSTODY FEE \$0.0152/SH	(33.97)
12/16	Service Fee	FANUC CORPORATION UNSP ADR	AGENT CUSTODY FEE \$0.0271/SH	(27.26)
12/19	Service Fee	GRUPO FINANCIERO BANORTE SAB	AGENT CUSTODY FEE \$0.0200/SH	(3.38)
12/20	Service Fee	DAIFUKU CO LTD ADR	AGENT CUSTODY FEE \$0.0102/SH	(15.32)
12/20	Service Fee	SYSMEX CORP UNSPON ADR	AGENT CUSTODY FEE \$0.0205/SH	(14.82)

TOTAL OTHER DEBITS

\$(146,636.18)

TOTAL CASH RELATED ACTIVITY

\$(2,296,636.18)

CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity
2/1	Exchange Delivered Out	ROYAL DUTCH SHELL PLC CL B		(787.000)
2/1	Exchange Received In	SHELL PLC ADR		787.000
3/16	Name Change From	HOLLYFRONTIER CORP COM		—
3/16	Name Change To	HF SINCLAIR CORPORATION		—
3/28	Stock Split	BERKLEY W R CORP	SPLIT RATIO 3:2	126.000
5/17	Exchange Delivered Out	CRANE CO		(39.000)
5/17	Exchange Received In	ASPEN TECHNOLOGY INC		82.000
5/17	Exchange Received In	CRANE HLDGS CO		39.000
5/25	Stock Split	ATLAS COPCO AS A ADR A NEW	SPLIT RATIO 4:1	4,329.000
6/2	Exchange Received In	RAYMOND JAMES FINCL INC		16.000
6/6	Stock Spin-Off	WOODSIDE ENERGY GROUP LTD ADR	DISTRIBUTION FROM BHP	357.000
6/8	Stock Split	AMAZON COM INC		627.000
6/15	Stock Split	DEXCOM INC	SPLIT RATIO 4:1	105.000
6/22	Stock Dividend	AIR LIQUIDE ADR		74.000
7/20	Stock Split	ALPHABET INC CL A		627.000
7/20	Stock Split	ALPHABET INC CL C		1,121.000
7/22	Exchange Delivered Out	VICTORY TRIVLNT INTL SML CAP Y	SHARE CLASS CONVERSION	(38,877.899)
7/22	Exchange Received In	VICTORY TRIVLNT INTL SML CP I	SHARE CLASS CONVERSION	38,665.783
8/29	Stock Split	TESLA INC	SPLIT RATIO 3:1	202.000
11/8	Stock Split	COPART INC	SPLIT RATIO 2:1	204.000

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Roofers Local 88 Pension Fund

PNC Account # xxxxxx [REDACTED]

[REDACTED]

Dec-22

G/L Balance forward	\$	726,734.82
NET CHANGE PRIMARY CASH	\$	(190,812.41)
MONTH END LEDGER TOTAL :	\$	535,922.41

VARIANCE

Bank Balance	\$	433,515.81
O/S Benefit Checks	\$	(667.32)
O/S Admin Checks	\$	(114.00)
Next Months Checks Cleared Early	\$	-
State tax payment - posted, not paid	\$	(4,102.40)

Due from Fringes account	\$	107,290.32	455.92 CIDB expense
RECONCILED BANK BALANCE :	\$	535,922.41	

O/S Benefit Checks	\$	667.32
611		297.45
628		35.12
669		334.75

O/S Admin Checks	\$	114.00
375	\$	114.00

Next Months Checks Cleared Early	\$	-
----------------------------------	----	---

Corporate Business

PNC Bank



For the Period 12/01/2022 to 12/30/2022

Primary Account Number: [REDACTED]

Page 1 of 2

Number of enclosures: 0

ROOFERS LOCAL 88 PENSION FUND
PO BOX 26237
SALT LAKE CITY UT 84126-0237

For 24-hour banking sign on to
 PNC Bank Online Banking on pnc.com
FREE Online Bill Pay

For customer service call 1-800-669-1518
PNC accepts Telecommunications Relay Service (TRS) calls.
Para servicio en español, 1-877-BUS-BNKG

Moving? Please contact your local branch

Write to: Customer Service
PO Box 609
Pittsburgh, PA 15230-9738
 Visit us at PNC.com/treasury

Corporate Business Summary

Roofers Local 88 Pension Fund

Account number: [REDACTED]

Overdraft Protection has not been established for this account.
Please contact us if you would like to set up this service.

Balance Summary

Beginning balance	Deposits and other additions	Checks and other deductions	Ending balance
419,652.92	321,295.44	307,432.55	433,515.81
		Average ledger balance	Average collected balance
		284,047.89	284,047.89

Deposits and Other Additions

Description	Items	Amount
ACH Additions	1	2,615.11
Other Additions	3	318,680.33
Total	4	321,295.44

Checks and Other Deductions

Description	Items	Amount
Checks	34	24,963.83
ACH Deductions	6	261,957.93
Other Deductions	2	20,510.79
Total	42	307,432.55

Daily Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
12/01	274,371.53	12/09	267,476.75	12/21	262,027.46
12/02	273,390.61	12/13	267,378.15	12/22	261,132.49
12/05	275,178.96	12/15	266,970.71	12/28	456,732.34
12/06	274,242.17	12/16	262,746.76	12/29	435,819.48
12/07	269,253.01	12/19	262,525.44	12/30	433,515.81
12/08	268,404.20				

Activity Detail

Deposits and Other Additions

ACH Additions

Date posted	Amount	Transaction description	Reference number
12/05	2,615.11	Returned ACH CR Return Roofers Pension	[REDACTED]

Other Additions

Date posted	Amount	Transaction description	Reference number
12/01	122,235.48	Account Transfer From [REDACTED]	ROOFERS LOCAL 8

Corporate Business

For 24-hour account information, sign-on to
pnc.com/mybusiness/

For the Period 12/01/2022 to 12/30/2022

Roofers Local 88 Pension Fund

Primary Account Number: [REDACTED]

Page 2 of 2

Corporate Business Account Number: [REDACTED] - continued

Other Additions - continued

Date posted	Amount	Transaction description	Reference number
12/28	96,444.85	Account Transfer From [REDACTED]	ROOFERS LOCAL 8
12/28	100,000.00	Account Transfer From [REDACTED]	ROOFERS LOCAL 8

Checks and Other Deductions

Checks and Substitute Checks

* Gap in check sequence

Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number
12/29	626 *	456.43	[REDACTED]	12/01	652 *	126.29	[REDACTED]	12/01	663	265.71	[REDACTED]
12/01	639 *	90.11	[REDACTED]	12/07	653	1,312.57	[REDACTED]	12/05	664	117.95	[REDACTED]
12/06	640	483.66	[REDACTED]	12/02	654	633.07	[REDACTED]	12/13	665	98.60	[REDACTED]
12/05	641	297.45	[REDACTED]	12/01	655	2,315.74	[REDACTED]	12/07	666	43.99	[REDACTED]
12/01	643 *	2,297.18	[REDACTED]	12/29	656	456.43	[REDACTED]	12/09	667	927.45	[REDACTED]
12/06	644	141.13	[REDACTED]	12/01	657	115.51	[REDACTED]	12/21	668	497.98	[REDACTED]
12/02	645	312.73	[REDACTED]	12/02	658	35.12	[REDACTED]	12/08	10018 *	414.80	[REDACTED]
12/01	646	1,908.73	[REDACTED]	12/19	659	221.32	[REDACTED]	12/06	10019	312.00	[REDACTED]
12/01	647	1,003.72	[REDACTED]	12/01	660	145.67	[REDACTED]	12/07	10020	414.80	[REDACTED]
12/07	648	602.69	[REDACTED]	12/05	661	411.36	[REDACTED]	12/16	10021	4,223.95	[REDACTED]
12/08	649	434.01	[REDACTED]	12/01	662	984.04	[REDACTED]	12/28	10022	845.00	[REDACTED]
12/01	650	2,016.64	[REDACTED]								

ACH Deductions

Date posted	Amount	Transaction description	Reference number
12/01	235,553.46	ACH Settlement ACH Roofers Pension	[REDACTED]
12/01	20,694.07	Corporate ACH Usat taxpymt IRS [REDACTED]	[REDACTED]
12/07	2,615.11	ACH Settlement ACH Roofers Pension	[REDACTED]
12/15	407.44	ACH Settlement ACH Roofers Pension	[REDACTED]
12/22	894.97	ACH Settlement ACH Roofers Pension	[REDACTED]
12/30	1,792.88	Corporate ACH Usat taxpymt IRS [REDACTED]	[REDACTED]

Other Deductions

Date posted	Amount	Transaction description	Reference number
12/29	20,000.00	Account Transfer To [REDACTED]	ROOFERS LOCAL 8
12/30	510.79	Corporate Account Analysis Charge	[REDACTED]

Roofers Local 88 Fringe Benefit Corp

PNC Bank Account #xx-xxxx

Dec-22

Ledger Balance		(1,031.40)
Interest		
Bank Fees	\$	(48.02)
Debits	\$	205,637.19
Credits		(205,637.19)
Misc		
Ending Balance	<u>\$</u>	<u>(1,079.42)</u>

Batch 20221201	204,090.84	Apprenticeship	\$	4,070.41
Batch 20221202	1,546.35	Assess	\$	1,469.44
Batch 20221203		CIDB	\$	508.92
		Drug/Alcohol	\$	734.82
		Health	\$	88,371.46
		Pension	\$	96,444.85
		Working Dues	\$	13,061.29
		Working Union Assess	\$	976.00

\$ 109,192.34

Bank Balance	\$	11,054.02
O/S Checks	\$	4,862.60
Missing checks (not deposited)	\$	83,070.65
April Corrections - can't match up	\$	13,442.41

See 04.2022 batch report

Terik - Indiana H&W Check	(3,772.00)	Totals	\$	205,637.19	\$	205,637.19
Due to Local 1162	(2,802.24)	ck 201 written 01/13/23				
Terik difference -20211113	(100.46)	Variance	\$	(0.00)		
Due to pension	(106,834.40)					
Ending Balance	<u>\$</u>	<u>(1,079.42)</u>				

Checks	<u>(4,862.60)</u>
	(4,938.07) Assess Apr-22
	75.47 Assess Apr-22
	Apprenticeship
	Assess
	CIDB
	Drug/Alcohol
	Health
	Working Dues
	Working Union Assess

ER Checks not deposited	<u>83,070.65</u>	
CARDINAL MAINT & SVC CO I	24,616.81	Sep-21 sent email to CWB 1.13.23
KALKREUTH RFG & S/M INC	6.00	Sep-21
SRI ROOFING & SHEET METAL	62.00	Sep-21
TYCOR ROOFING	433.98	Oct-21
Kalkreuth Roofing - not in CEBAS	(2.00)	Dec-21
Tristate	(48.00)	Nov-21
Terik	54.00	Dec-21
Terik difference - not in CEBAS	(18,803.80)	Jan-22
Kalkreuth Roofing	38.00	Feb-22
AW Farrell	12.00	Feb-22
ARCH RFG CONTR INC	5,258.59	Apr-22
BOAK & SONS INC	4,719.98	Apr-22 duplicate, back out when ACH received
BOAK & SONS INC	150.00	Apr-22
BOAK & SONS INC	4,569.98	Apr-22
KALKREUTH RFG & S/M INC	14.00	Apr-22
NORTHERN OH RFG & S/M	2,474.94	Apr-22
RAY RFG & SUPPLY CO INC	(30.00)	Apr-22
RAY RFG & SUPPLY CO INC	45,889.42	Apr-22
RAY RFG & SUPPLY CO INC	219.24	Apr-22
ROOFERS LOCAL 88-APPRENTICE	1,243.55	Apr-22
ROOFERS LOCAL UNION 88	7,698.08	Apr-22
TRI-STATE RFG & S/M CO	66.00	Apr-22
TYCOR ROOFING	26,247.90	Apr-22
TYCOR ROOFING	919.94	Apr-22
RMD	(9,758.36)	May-22
Ray Roofing - not all batched	(280.37)	May-22
PNC Asset management (??)	(940.50)	May-22
Due to Glaziers	(11,760.73)	Jun-22 Ck 202 written 01/13/2023

Corporate Business

PNC Bank



For the Period 12/01/2022 to 12/30/2022

Primary Account Number: [REDACTED]

Page 1 of 2

Number of enclosures: 0

ROOFERS LOCAL 88 FRINGE-BENEFIT
COMBINED FUNDS
PO BOX 26237
SALT LAKE CITY UT 84126-0237

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PO Box 609
Pittsburgh, PA 15230-9738
 Visit us at PNC.com/treasury

Corporate Business Summary

Roofers Local 88 Fringe-Benefit
Combined Funds

Account number: [REDACTED]

Overdraft Protection has not been established for this account.
Please contact us if you would like to set up this service.

Balance Summary

Beginning balance	Deposits and other additions	Checks and other deductions	Ending balance
336,650.65	225,637.19	551,233.82	11,054.02
		Average ledger balance	Average collected balance
		141,477.34	136,622.64

Deposits and Other Additions

Description	Items	Amount
Deposits	3	205,637.19
Other Additions	1	20,000.00
Total	4	225,637.19

Checks and Other Deductions

Description	Items	Amount
ACH Deductions	2	232,505.47
Other Deductions	4	318,728.35
Total	6	551,233.82

Daily Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
12/01	214,415.17	12/15	209,471.41	12/29	11,102.04
12/02	91,102.04	12/28	100,294.38	12/30	11,054.02

Activity Detail

Deposits and Other Additions


Deposits

Date posted	Amount	Transaction description	Reference number
12/15	118,369.37	Remote Capture 1	[REDACTED]
12/28	85,721.47	Remote Capture 1	[REDACTED]
12/28	1,546.35	Remote Capture 1	[REDACTED]

Other Additions

Date posted	Amount	Transaction description	Reference number
12/29	20,000.00	Account Transfer From [REDACTED]	ROOFERS LOCAL 8

Corporate Business

 For 24-hour account information, sign-on to
pnc.com/mybusiness/

For the Period 12/01/2022 to 12/30/2022

Roofers Local 88 Fringe-Benefit

Primary Account Number: [REDACTED]

Page 2 of 2

Corporate Business Account Number: [REDACTED] - continued

Checks and Other Deductions

ACH Deductions

Date posted	Amount	Transaction description	Reference number
12/02	123,313.13	ACH Settlement ACH Roofers Combined	[REDACTED]
12/29	109,192.34	ACH Settlement ACH Roofers Combined	[REDACTED]

Other Deductions

Date posted	Amount	Transaction description	Reference number
12/01	122,235.48	Account Transfer To [REDACTED]	ROOFERS LOCAL 8
12/28	96,444.85	Account Transfer To [REDACTED]	ROOFERS LOCAL 8
12/28	100,000.00	Account Transfer To [REDACTED]	ROOFERS LOCAL 8
12/30	48.02	Corporate Account Analysis Charge	[REDACTED]

Death Search found deceased
(death search run using ABL)

First Name	Last Name	SSN	DOB	State	Zip Code	Middle	Death Confirmation Date	Internal Group	Date of Death	Source	Internal Group 2
							2/8/2025	Retiree		Obituary	Roofers 88
							12/17/2024	Retiree		Obituary	Roofers 88
							3/12/2025	Retiree		State	Roofers 88
							11/26/2024	Term Vested		Obituary	Roofers 88
							12/22/2024	Retiree		SSA	Roofers 88
							3/5/2025	Retiree		Obituary	Roofers 88
							1/20/2025	Retiree		Obituary	Roofers 88
							1/21/2025	Retiree		Obituary	Roofers 88
							2/20/2025	Retiree		Obituary	Roofers 88
							2/26/2025	Retiree		State	Roofers 88

Roofers Local No. 88 Pension Plan

EIN/Plan #: 34-6615264/001

SFA Checklist Item #11b – Certification Deaths Before Census Date Were Reflected

Checklist Item #11b

If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?

Document 11b.1 provides this statement

Roofers Local No. 88 Pension Plan

EIN/Plan #: 34-6615264/001

SFA Checklist Item #11b – Certification Deaths Before Census Date Were Reflected

Document 11b.1

As the Enrolled Actuary for the Roofers Local No. 88 Pension (“Plan”), I certify that based on the results of the death audit conducted with the assistance of the PBGC, the original data used for the May 1, 2022 valuation was modified for SFA purposes to reflect deaths prior to such date. In addition to the Fund’s independent death audit, census data for was provided to PBGC. On March 3, 2025 the PBGC confirmed agreed treatment of deaths.

Based on the result of the above death audits, the original data used for the May 1, 2022 valuation was modified in the following ways. These modifications are included in all results and no reconciliation is provided to these results without these modifications. As described below we have removed all with a date of death before the census date.

Category	Death Match, Participant Removed, Known Beneficiary Included	Death Match, Participant Removed, Beneficiary Included Using Percent Married Assumption	Death Match, Participant Removed, No Beneficiary Included	Total
Active	0	0	0	0
Deferred Vested	1	0	2	3
In-Pay	0	0	1	1
Total	1	0	3	4

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.



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

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD + <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ()
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME <i>ROOFERS LOCAL No. 88 PENSION FUNDS</i>	SSN NO. OR TAXPAYER ID NO. <i>34-6615264</i>
ADDRESS <i>625 Enterprise Drive Oak Brook, IL 60523</i>	
CONTACT PERSON NAME: <i>Margaret Gallery</i>	TELEPHONE NUMBER <i>(630)230-3936</i>

FINANCIAL INSTITUTION INFORMATION

NAME: <i>Amalgamated Bank of Chicago</i>	
ADDRESS: <i>30 North La Salle Street Chicago IL 60602</i>	
ACH COORDINATOR NAME: <i>Mary C Murray</i>	TELEPHONE NUMBER: <i>312 822 3112</i>
NINE-DIGIT ROUTING TRANSIT NUMBER: <i>0 7 1 0 0 3 4 0 5</i>	
DEPOSITOR ACCOUNT TITLE: <i>TRUST DEPARTMENT</i>	
DEPOSITOR ACCOUNT NUMBER: <i>FEC [REDACTED] - FBO [REDACTED]</i>	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX TRUST	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) <i>Mary C Murray, SUP</i>	TELEPHONE NUMBER: <i>312 822 3112</i>

AUTHORIZED FOR LOCAL REPRODUCTION

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.
2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.
3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

March 25, 2025

Amalgamated Bank of Chicago is the custodian for the Roofers Local No. 88 Pension Fund and issues periodic and non-periodic payments on behalf of the fund to the designated retirees.

Amalgamated Bank of Chicago processes on authorized direction and provides monthly financial statements representing the activity within the trust. An annual report is provided on the plan's year end and is compliant with all regulatory requirements.

The Roofers Local No. 88 Pension Fund holds 2 trust accounts at Amalgamated Bank of Chicago as follows:

██████████ Roofers Local No. 88 Pension Fund

██████████ Roofers Local No. 88 SFA Pension Fund

Our wire/ach instructions for the SFA Account are as follows:

Amalgamated Bank of Chicago

Chicago IL 60602

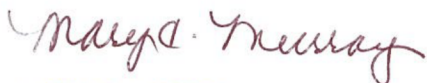
ABA 071003405

FFC ██████████

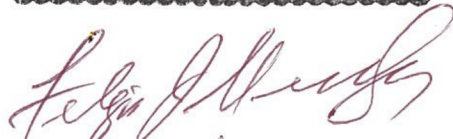
FBO Roofers SFA ██████████

If you have any questions, or we can assist please contact me at 312-822-3112 or via email at mmurray@aboc.com.

Sincerely,



Mary C. Murray
Senior Vice President
Head-Institutional Trust



3/25/2025