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December 11, 2024

Via efilingportal.pbgc.gov

Pension Benefit Guaranty Corporation
445 12th Street, S.W.
Washington, D.C. 20024-2101
Attention: Erika Bode, CEBS
Manager, Special Financial Assistance Division

Re: Special Financial Assistance Application of the Local 888 Pension Fund

Dear Ms. Bode:

The PBGC informed an authorized representative of the Local 888 Pension Fund ("Fund") that the Fund is eligible to file an SFA application during the period beginning on December 4, 2024 and ending on December 11, 2024. Accordingly, on behalf of the Board of Trustees, the Fund is now filing this application to request PBGC special financial assistance ("SFA") in accordance with ERISA § 4262 and PBGC's regulation §§ 4262.6, 4262.7 and 4262.8, and serves as an SFA cover letter and Application under Section D of the Instructions for Filing Requirements for Multiemployer Plan Applying for SFA ("Instructions"). As required by § 4262.6 of the PBGC's SFA regulation, we are providing information required to be sent to the PBGC electronically through the PBGC's e-Filing Portal. This includes the required SFA Application Checklist. All Templates are being filed in an editable Excel format. The Fund is not a "MPRA Plan" within the meaning of § 4262.4(a)(3) of the PBGC's SFA regulation.

We are providing the following information in accordance with the Instructions:

D(2) Plan Sponsor:

Board of Trustees, Local 888 Pension Fund
c/o Rosalba Pérez, Fund Director
475 Market Street, Suite 307
Elmwood Park, NJ 07407
Phone: (914) 668-8881
Email: rperez@ufcw888.org

Plan Sponsor’s Authorized Representative and Fund Administrator

Rosalba Pérez, Fund Director
475 Market Street, Suite 307
Elmwood Park, NJ 07407
Phone: (914) 668-8881
Email: rperez@ufcw888.org

Other Authorized Representatives

Jonathan Scarpa, FSA, EA, MAAA
Matthew Pavesi
Segal
333 West 34th Street
New York, NY 10001
Phone: (212) 251-5000
Email: jscarpa@segalco.com
mpavesi@segalco.com

Paul Esposito, Esq.
David Weingarten, Esq.
Slevin & Hart, P.C.
1300 Connecticut Avenue, NW Suite 700
Washington, DC 20036
Phone: (202) 797-8700
Email: pesposito@slevinhart.com
dweingarten@slevinhart.com

D(3) Eligibility

The Fund meets the eligibility requirements under ERISA §4262(b)(1)(A) and §4262.3(a)(1) of PBGC's SFA regulation, as it was certified by it’s actuary to be in critical and declining status (but not yet insolvent) for the plan years beginning January 1, 2020, 2021 and 2022. See D(6)(a) below.

D(4) Priority Group Identification

The Fund is not in a Priority Group under §4262.10(d)(2) of PBGC's SFA regulation.

D(5) Assumed Future Contributions and Withdrawal Liability Payments

Template 8 includes the projected amount of future contributions and withdrawal liability payments to be made to the Fund.

Contribution Rates – Employers contribute at a percent of wages to the Fund with the contribution rate varying by employer. Beginning in 2010, the Fund was certified as critical status, as required by the Pension Protection Act of 2006. Since then, the Fund has been operating under a Rehabilitation Plan to forestall insolvency. Since that time several updates to the Rehabilitation Plan have been made with varying contribution rate increases. In the most recent update in 2023, annual increases of 1.0% in the contribution rate were required under the Rehabilitation Plan. In addition, for those employers who had not yet bargained a contribution rate schedule in accordance with the Rehabilitation Plan an additional 10% surcharge was applicable. There is only one schedule in the Rehabilitation Plan and all employers contribute on that schedule.

Future contributions are projected based on a salary weighted average negotiated contribution rate of 15.7% of salary for 2023, reflecting contribution rate increases effective prior to July 9, 2021 and applicable surcharges. After 2023, the average contribution rates are adjusted to reflect changes in active demographics due to terminations, retirements and new entrants. Projected contributions are determined based on the average participant salary and the number of active participants as of the beginning of the year.

The determination of the SFA amount reflects the actual Contribution Base Units ("CBUs") of $1,977,768 in total payroll for the plan year ended on the December 31, 2022. CBUs are based on the total payroll as provided in the census data. It then assumes CBUs remain level each year from 2023 through the end of the projection period. This assumption is based on the actual CBUs from 2010 through 2019 and excludes employers that had withdrawn from the Plan prior to the SFA measurement date.

Withdrawal Liability Payments – Future withdrawal liability payments are based on the actual payment schedules for employer withdrawals that occurred and were assessed prior to December 31, 2022. Scheduled payments are assumed to be 100% collectable for those employers making payments and 0% collectable for all other employer withdrawals before December 31, 2022, subject to the additional summary of certain employers' payments further described in Section D(6) below . No withdrawals are assumed to occur during the 2023 plan year or thereafter.

D(6) SFA Changes

(a) SFA Eligibility

As a result of the Fund being certified on March 30, 2020 as in critical and declining status for its plan year beginning January 1, 2020, the Fund is eligible for SFA based on ERISA § 4262(b)(1)(A) and §4262.3(a)(1) of PBGC's SFA regulation. As a result, no assumptions were changed from those used in performing the Fund's actuarial certification of plan status for 2020 for purposes of determining the Fund's eligibility for SFA.

(b) SFA Amount

The following are descriptions of the actuarial assumptions used to determine the amount of SFA that are different than those used in the 2020 status certification.

As described below, some assumptions were changed based on the different standards in the PBGC's non-binding assumptions guidance. The change in assumptions and the standards to which they comply are summarized as follows:

New Entrant Profile

Prior Assumption:

The 2020 status certification did not assume any new entrants.

SFA Assumption:

The new entrant profile assumption is based on the characteristics of new entrants and rehires in the five plan years from January 1, 2017 through December 31, 2021, i.e., the most recent five plan years preceding the SFA census date. New entrants and rehires from employers that had withdrawn from the Fund as of the SFA census date were not included for the new entrant profile.

The new entrant profile disregards prior service for purposes of determining accrued benefit amounts from rehired inactive vested participants.

The new entrant profile was grouped into one-year age bands.

The new entrant profile and experience analysis of new entrants and rehires for each of the five plan years from January 1, 2017 through December 31, 2021 is provided in the supplemental Excel workbook, New Entrant Profile L888 PF.xlsx

Rationale for SFA Assumption:

The prior assumption of no new entrants is no longer reasonable because it does not reflect the Fund's actual experience. Also the projection period has been lengthened to December 31, 2051.

The revised assumption is reasonable for determining the amount of SFA because it is consistent with Paragraph D, "Proposed change to new entrant profile assumption" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

Mortality

Prior Assumption:

Non-Annuitant:	RP-2014 Blue Collar Employee Mortality Table, adjusted backward to 2006 base year using Scale MP-2014 and projected forward generationally from 2006 using Scale MP-2017

Healthy Annuitant:	RP-2014 Blue Collar Healthy Annuitant Mortality Table, adjusted backward to the 2006 base year using Scale MP-2014 and projected forward generationally from 2006 using Scale MP-2017

There was no separate assumption for disabled annuitant mortality.

SFA Assumption:

Non-Annuitant:	Pri-2012 Employee Blue Collar amount-weighted mortality table projected forward generationally from 2012 using Scale MP-2021
Healthy Annuitant:	Pri-2012 Healthy Retiree Blue Collar amount-weighted mortality table projected forward generationally from 2012 using Scale MP-2021
Disabled Annuitant:	Pri-2012 Disabled Retiree Mortality amount-weighted mortality table projected forward generationally from 2012 using Scale MP-2021

Rationale for SFA Assumption:

The prior mortality assumption is no longer reasonable for purposes of determining the amount of SFA because newer tables based on more recent studies that include multiemployer pension plan mortality experience data are now available. The prior mortality improvement scale is also outdated.

The revised assumption is reasonable for determining the amount of SFA because it is consistent with Paragraphs B and C, "Proposed change to mortality assumption" and "Proposed change to mortality improvement projection scale" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

Administrative Expenses

Prior Assumption:

The administrative expense assumption in the Fund's 2020 actuarial certification of plan status was $1,071,000 (payable monthly) for 2020, increasing at an assumed rate of 2% per year through the projected year of insolvency.

SFA Assumption:

Administrative expenses are projected as three separate components:

(a) PBGC premium expenses, projected based on total participant headcounts and the flat rate premium (including the increase to $52 in 2031);
(b) Expenses unrelated to participant headcounts (e.g., fund office staff salary and benefits) projected on a total basis; and

(c) Other expenses (e.g., mailings, notices, processing, recordkeeping, professional fees, etc.), projected on a per-capita basis;

Expenses unrelated to participant headcounts, i.e. fund office staff salary and employee benefits, are projected based on the 2022 actual amount, with an assumed 2.0% inflation per year.

Other expenses are projected based on the actual 2022 per capita expense amount with an assumed annual 2.0% inflation in per capita expenses each year.

The SFA assumption results in administrative expenses of $1,439,139 for 2023.

There will be no cap on total assumed administrative expenses.

Rationale for SFA Assumption:

The prior assumption is no longer reasonable because it did not address years after the original projected insolvency date, reflect the experience of the Fund or explicitly value the increase in PBGC premium rates in conjunction with the projection of plan participants.

The explicit 2% per year increase has not changed for projections of future expenses (both per-capita amounts and those unrelated to headcounts) and now explicitly values the increase in PBGC premiums.

Administrative expenses are not limited to 12% of benefit payments for the long-term projection through the SFA projection period because actual administrative expenses averaged 15.1% of benefit payments for the 2017-2022 plan years, i.e., higher than the 12% cap under the PBGC assumption guidance. Therefore, the 12% cap under the PBGC's assumption guidance does not reasonably reflect the expected administrative expenses of the Fund.

Please refer to Exhibit A for additional detail on the historical administrative expense experience of the Fund.

Contribution Base Units ("CBUs")

Prior Assumption:

The 2020 zone status certification assumed an annual 5.0% decline in the number of active participants and 3.0% annual increases in average covered earnings. This is equivalent to an annual assumed decline of 2.15% in total payroll. This assumption was used through the projected year of insolvency.

SFA Assumption:

For plan years ended on and after December 31, 2023, total payroll is assumed to be the same as for the year ended December 31, 2022 ("anchor year"). The CBUs for the anchor year were $1,973,396. It is projected that annual average covered earnings will increase by 3.0% per year, and the number of active participants will decline in accordance with the total payroll assumption.

Rationale for SFA Assumption:

The prior assumption is no longer reasonable because it does not reflect actual Fund experience and does not address years after the original projected insolvency date.

Based on actual Fund experience, excluding the COVID period, total payroll has, on average over the ten-year period from January 1, 2010 through December 31, 2019, increased by 4.4% per year. Over that same period the number of actives participants has, on average, declined 1.9% per year.

The updated assumption is reasonable for determining the amount of SFA because it is consistent with Paragraph D, "Proposed change to the Contribution Base Units assumption" of Section III, Generally Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

Please see Exhibit B for additional detail on historical CBU experience.

Projected Withdrawal Liability Payments for Currently Withdrawn Employers

Prior Assumption:

Future withdrawal liability payments are projected based on the actual payment schedules for employer withdrawals that occurred and were assessed prior to December 31, 2019. Scheduled payments are assumed to be 100% collectable for those employers making payments and 0% collectable for all other employer withdrawals before December 31, 2019. No withdrawals are assumed to occur during the 2023 plan year or thereafter.

Total assumed withdrawal liability payments were assumed to be $1,230,043 for the 2020 plan year through the projected year of insolvency. This includes $909,292.28 in annual withdrawal liability payments for Century 21.

SFA Assumption:

Future withdrawal liability payments are projected based on the actual payment schedules for employer withdrawals that occurred and were assessed prior to December 31, 2022. Scheduled payments are assumed to be 100% collectable for those employers' making payments and 0% collectable for all other employer withdrawals before December 31, 2022, subject to the additional summary of certain employers' payments further described below. No withdrawals are assumed to occur during the 2023 plan year or thereafter.

For Century 21, after the Fund having been paid a total of $5,523,250.08 since 2022 in a bankruptcy proceeding, it is projected that payments will restart effective July 7, 2026 in accordance with their originally assessed withdrawal liability payment schedule after the credit for bankruptcy payments made to date has been fully credited. Including an initial payment of $24,194.05 due on July 7, 2026, withdrawal liability payments of $909,292.28 are assumed to be 100% collectable through the end of their originally assessed payment schedule (last payment due on January 7, 2032).

In addition, withdrawal liability settlement amounts of $267,568 for Ben Elias and $600,000 for Protective Lining are included in 2023.

Rationale for SFA Assumption:

In October 2020, entities in the Century 21 controlled group, including the contributing employer entity Century 21 Department Stores, LLC, filed for bankruptcy. The Fund filed a claim and has received $5,523,250.08 in recovery from the bankruptcy proceeding to date and has not received any notification of any specific additional amounts to be paid out. During the proceeding, the Fund identified other solvent entities within the controlled group that were not debtors in the bankruptcy proceeding. After discussion with these entities' representatives, the parties have settled on the above-referenced arrangement to restart their payments under the initial schedule. If payments from the bankruptcy are applied to the installment payments when they became due, and all interest is paid on any payments made late under that approach, it has been determined that the Century 21 controlled group has prepaid its installment payments through April 2026 and will begin payments as described above in July 2026 through January 2032.

Contribution Rate

Prior Assumption

The solvency projection in the 2020 status certification projected contributions based on the weighted average contribution rate of various employers as of December 31, 2019 of 12.4% of pay. Contribution rates were assumed to increase by 9.1% per year in accordance with the Rehabilitation Plan in effect at that time through the date of insolvency.

Weighted average contribution rates were assumed to remain constant across the projection period based on assumed consistent demographics.

SFA Assumption:

Projected contributions are based on the weighted average of the various negotiated contribution rates by each employer that were in effect on July 9, 2021. The average contribution rate changes annually as the active population demographics change based on an open group forecast and the new entrant profile.

Rationale for SFA Assumption:

The prior assumption is no longer reasonable for determining the amount of SFA because it did not address years after the original projected insolvency date.

The updated assumption is consistent with Paragraph E, "Proposed change to contribution rate assumption" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. The updated assumption is extended through December 31, 2051, the end of the SFA projection period, reflecting the weighted-average contribution rate for the projected future active participants, based on an open group forecast and the new entrant profile noted earlier. For these reasons, the updated assumption is therefore reasonable for determining the amount of SFA.

D(7) Reinstatement of Benefits for Plans with Suspension of Benefits

No benefits were previously suspended under section 305(e)(9) or section 4245(a) of ERISA for participants and beneficiaries of the Fund. Therefore, there are no benefits to be reinstated.

Should you require additional information, please contact David Weingarten or me.

Sincerely,

Paul T. Esposito

PTE:DW:ams:4268.001

Enclosures

Exhibit A
Historical Administrative Expense Experience

Year	PBGC Premiums	Staff Salaries and Employee Benefits	Other Expenses	Total Administrative Expenses	Administrative Expenses as a % of Benefit Payments
2017	$123,396	$330,778	$567,576	$1,021,750	13.5%
2018	124,124	329,325	585,498	1,038,947	14.1%
2019	125,850	377,294	669,522	1,172,666	15.2%
2020	123,047	344,715	556,004	1,023,766	13.2%
2021	127,844	430,590	723,864	1,282,298	16.4%
2022	121,664	499,510	810,264	1,431,438	18.3%
Five-Year Average Administrative Expenses as a % of Benefit Payments					15.1%

Exhibit B
Historical CBU Experience – Current Employers Only

Year	Total Payroll	% Change from Prior Year
2010	$1,438,864	
2011	$1,560,927	8.5%
2012	$1,637,768	4.9%
2013	$1,846,194	12.7%
2014	$1,852,970	0.4%
2015	$1,711,179	-7.7%
2016	$2,027,558	18.5%
2017	$2,335,241	15.2%
2018	$2,075,822	-11.1%
2019	$2,126,814	2.5%
2020	$1,686,677	-20.7%
2021	$2,116,803	25.5%
2022	$1,977,768	-6.6%
10-year change 2010 – 2019 (excluding COVID years)		4.4%

Note: For this purpose, total payroll is based on the amount reported in the participant data for each valuation year.

Certification by the Amount of Special Financial Assistance

This is to certify that the requested amount of Special Financial Assistance ("SFA") of $114,898,509 is the amount to which the Local 888 Pension Fund is entitled under §4262 of ERISA, determined in compliance with §4262.4 of the final rule issued by the Pension Benefit Guaranty Corporation ("PBGC").

Base Data

The "base data" used in the calculation of the SFA amount include:

- SFA measurement date of December 31, 2022
- Participant census data as of January 1, 2022
- Non-SFA interest rate of 4.25% and SFA interest rate of 3.77%, as prescribed under §4262.4, paragraphs (e)(1) and (e)(2), respectively

Census Data

The participant census data used to calculate the SFA amount is the same as the data used in the actuarial valuation as of January 1, 2022, except that it excludes participants who were identified as deceased prior to January 1, 2022 by the death audit performed by the Fund on the valuation data, and the subsequent death audit performed by PBGC. Results have been reflected for SFA purposes as described in Section B, Item 9 of the "General Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance". Details of changes to the January 1, 2022 census data are shown below.

The Fund conducted a death audit on September 16, 2022, utilizing the vendor Berwyn Group. Results are including as an attachment to the application titled Death Audit L888PF.pdf. Please note, the deaths identified prior to the independent death audit (IDA) conducted by the Fund were not removed from the census file that was sent to PBGC to perform the IDA. However, all deaths identified by the Fund's death audit were also identified as part of the IDA. In total, 25 deaths were identified by the Fund's death audit, all of which were pre-census deaths and are included in the below reconciliation of the IDA.

	Active	**Terminated Vested**	**Retiree**	**Beneficiary**
January 1, 2022 Valuation Report Counts	**36**	**1,939**	**1,799**	**296**
IDA Match – Participant removed, known beneficiary included	0	-11	0	0
IDA Match – Participant removed, beneficiary included using percent married assumption	0	-126	0	0

IDA Match – Participant removed, no beneficiary included	0	0	-16	-5
Counts for SFA Application	**36**	**1,802**	**1,783**	**291**

Actuarial Statement

Segal has performed the calculation of the SFA amount at the request of the Board of Trustees of the Plan as part of the Plan's application for SFA. The calculation of the SFA amount shown in the Plan's application for SFA is not applicable for other purposes.

In general, the actuarial assumptions and methods used in the calculation of the SFA amount are the same as those used in the certification of the Plan's status as of January 1, 2020, dated March 30, 2020. Assumptions that were extended or otherwise changed for purposes of calculating the SFA amount include those related to interest rate, administrative expenses, future new entrants, mortality, contribution base units, and withdrawal liability payments. Section D, item (6)b. of the Plan's application for SFA includes descriptions and justifications of the assumption changes.

Segal has performed the calculation of the SFA amount in accordance with generally accepted actuarial principles and practices, as well as the provisions under §4262.4 of PBGC's SFA final rule. The calculation is based on the fair market value of assets as of the SFA measurement date, as certified by the Board of Trustees, and other relevant information provided by the Plan Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount, and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of the SFA amount was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable considering the experience of the Plan and reasonable expectations.

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

December 10, 2024

Checklist 35

Certification

This is to certify that $45,279,878 is the fair market value of the Local 888 Pension Fund's assets as of the special financial assistance measurement date of December 31, 2022.

The fair market value of assets is based on the audited financial statements as of December 31, 2022 prepared by Gettry Marcus CPA, P.C. with an adjustment. This asset amount was developed by taking the Net Assets Available for Benefits minus employer contribution receivables and withdrawal liability payments receivable (i.e., $59,285,603 less $69,809 less $13,935,916) because contribution receivables are included in the future income streams.

Board of Trustees, Local 888 Pension Fund

By:

Print Name: Jean-Joseph Max Bruny

Title: Union Trustee

Date: 12/11/2024

By: Felix Burgos Jr.

Print Name: Felix Burgos

Title: Employer Trustee

Date: 12/11/2024

Attachments

Disclosures

You are strongly urged to compare the account statements you receive from us with those that you receive from your qualified custodian. Please contact us or your custodian if you have any questions about the account statements that you receive.

Market prices are from sources we believe to be reliable, but we make no guarantee as to their accuracy.

Please note that the year to date figures represent data as of the conversion to the new accounting platform

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS PAGE: 1
31 DECEMBER 2022 NA100
[redacted]
BNYM MELLON AFL CIO
SL STOCK INDEX FUND

ASSETS				
INVESTMENTS:				
COST	$	8,000,000.00		
UNREALIZED APPRECIATION-INVEST		461,423.23-		
			$	7,538,576.77
TOTAL ASSETS				7,538,576.77
LIABILITIES				
TOTAL LIABILITIES				0.00
NET ASSETS			$	7,538,576.77

BNY MELLON

[redacted] MONTHLY FINAL [redacted]
INVESTMENT DETAIL
31 DECEMBER 2022
[redacted]
BNYM MELLON AFL CIO
SL STOCK INDEX FUND

2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23
PAGE: 1
M1101

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
INVESTMENTS EQUITY					
599,250.9360	BNYMM AFL-CIO SL SIF STOCK INDEX FUND UC1	8,000,000.00	12.5800	7,538,576.77	461,423.23-
TOTAL INVESTMENTS EQUITY		8,000,000.00		7,538,576.77	461,423.23-
TOTAL INVESTMENT		8,000,000.00		7,538,576.77	461,423.23-

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

NC100

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S
31 DECEMBER 2022

[redacted]
BNYM MELLON AFL CIO
SL STOCK INDEX FUND

	CURRENT PERIOD		YEAR TO DATE	
	01-DEC-22	31-DEC-22	01-JAN-22	31-DEC-22
NET ASSETS - BEGINNING OF PERIOD		$ 8,000,000.00		$ 9,204,494.38
RECEIPTS:				
INVESTMENT INCOME:				
UNREALIZED GAIN/LOSS-INVESTMENT	$ 461,423.23-		$ 1,665,917.61-	
		461,423.23-		1,665,917.61-
TOTAL RECEIPTS		461,423.23-		1,665,917.61-
DISBURSEMENTS:				
TOTAL DISBURSEMENTS		0.00		0.00
NET ASSETS - END OF PERIOD		$ 7,538,576.77		$ 7,538,576.77

BNY MELLON

[redacted] MONTHLY FINAL [redacted]
2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23
PAGE: 1
NC300

DETAIL STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS
31 DECEMBER 2022

[redacted]
BNYM MELLON AFL CIO
SL STOCK INDEX FUND

	CURRENT PERIOD	YEAR TO DATE
	01-DEC-22 31-DEC-22	01-JAN-22 31-DEC-22
NET ASSETS - BEGINNING OF PERIOD	$ 8,000,000.00	$ 9,204,494.38
RECEIPTS:		
INVESTMENT INCOME:		
DIVIDEND INCOME:		
INTEREST INCOME:		
REALIZED GAIN/LOSS:		
REALIZED CURRENCY GAIN/LOSS:		
CHANGE IN UNREALIZED GAIN/LOSS:		
UNREALIZED G/L - AVERAGE COST	$ 461,423.23-	$ 1,665,917.61-
	461,423.23-	1,665,917.61-
TOTAL RECEIPTS	461,423.23-	1,665,917.61-
DISBURSEMENTS:		
TOTAL DISBURSEMENTS	0.00	0.00
NET ASSETS - END OF PERIOD	$ 7,538,576.77	$ 7,538,576.77

[redacted]
BNYM MELLON AFL CIO
SL STOCK INDEX FUND

TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

* * * NO ACTIVITY FOR THIS PERIOD * * *

[redacted]
BNYM MELLON AFL CIO
SL STOCK INDEX FUND

CASH AND BASE COST RECONCILIATION - SETTLED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

	SETTLE DATE BASE CASH	TRADE DATE BASE COST OF INVESTMENT
BEGINNING OF PERIOD	0.00	8,000,000.00
TRANSACTIONS - CONTRACT BASIS		0.00
TRANSACTIONS - SETTLED BASIS		
INTEREST RECEIVED	0.00	
DIVIDENDS RECEIVED	0.00	
END OF PERIOD	0.00	8,000,000.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

[redacted]

LOCAL DETAIL CURRENCY STATEMENT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

PAGE: 1
G2575

BNYM MELLON AFL CIO
SL STOCK INDEX FUND

BASE CURRENCY: USD
LOCAL CURRENCY: USD

ACTUAL SETTLE/ PAYMENT DATE	SHARES/ PAR VALUE	TRAN CODE	SECURITY DESCRIPTION	TRADE DATE	CONTRACT SETTLE/ PAYABLE DATE	AMOUNT RECEIVED	AMOUNT DISBURSED

* * * NO ACTIVITY FOR THIS PERIOD * * *

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Anticipated Annual Income	Yield	Unrealized Gain/Loss
CASH AND EQUIVALENTS - usd									
	JPMORGAN 100% U.S. TREASURY SEC MM		72,378		72,378	0.6	2,736	3.8	
			72,378		**72,378**	**0.6**	**2,736**	**3.8**	
	CASH AND EQUIVALENTS - usd Total		**72,378**		**72,378**	**0.6**	**2,736**	**3.8**	
FIXED INCOME									
US TREASURY NOTES AND BONDS - usd									
400,000.00	US TREASURY NOTES 2.875% 11/30/23 2.875% Due 11/30/2023	99.98	399,919	98.37	393,469	3.3	11,500	4.7	-6,450
	Accrued Interest				1,011				
650,000.00	US TREASURY NOTES 2.250% 11/15/25 2.250% Due 11/15/2025	104.38	678,464	94.74	615,799	5.2	14,625	4.2	-62,665
	Accrued Interest				1,899				
300,000.00	US TREASURY NOTES 1.625% 08/15/29 1.625% Due 8/15/2029	99.43	298,303	86.99	260,965	2.2	4,875	3.9	-37,339
	Accrued Interest				1,841				
100,000.00	US TREASURY NOTES 1.750% 11/15/29 1.750% Due 11/15/2029	98.68	98,684	87.40	87,398	0.7	1,750	3.9	-11,285
	Accrued Interest				227				
300,000.00	US TREASURY NOTES 1.125% 02/15/31 1.125% Due 2/15/2031	93.36	280,091	81.76	245,285	2.1	3,375	3.7	-34,806
	Accrued Interest				1,275				
50,000.00	US TREASURY NOTES 2.875% 05/15/32 2.875% Due 5/15/2032	98.58	49,288	92.48	46,242	0.4	1,438	3.8	-3,046
	Accrued Interest				187				
			1,804,748		**1,655,598**	**14.0**	**37,563**	**4.2**	**-155,590**
	US TREASURY NOTES AND BONDS - usd Total		**1,804,748**		**1,655,598**	**14.0**	**37,563**	**4.2**	**-155,590**
US TREASURY INFLATION (TIPS) BONDS - usd									
213,001.80	TREASURY INFL IDX 0.125% 01/15/23 0.125% Due 1/15/2023	77.96	166,052	99.87	212,727	1.8	266	3.3	46,676

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Anticipated Annual Income	Yield	Unrealized Gain/Loss
	Accrued Interest				123				
370,314.00	TREASURY INFL IDX 0.375% 01/15/27 0.375% Due 1/15/2027	87.49	323,992	94.39	349,546	3.0	1,389	1.8	25,555
	Accrued Interest				642				
277,937.50	TREASURY INFL IDX 0.125% 07/15/31 0.125% Due 7/15/2031	94.85	263,625	88.46	245,861	2.1	347	1.6	-17,764
	Accrued Interest				161				
			753,668		**809,060**	**6.8**	**2,002**	**2.1**	**54,466**
	US TREASURY INFLATION (TIPS) BONDS - usd Total		**753,668**		**809,060**	**6.8**	**2,002**	**2.1**	**54,466**

US GOVERNMENT AGENCY BONDS - usd

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Anticipated Annual Income	Yield	Unrealized Gain/Loss
550,000.00	FED NATL MTG ASSN 2.625% 09/06/24 2.625% Due 9/6/2024	101.97	560,821	97.06	533,833	4.5	14,438	4.5	-26,989
	Accrued Interest				4,612				
425,000.00	FED NATL MTG ASSN 2.125% 04/24/26 2.125% Due 4/24/2026	95.36	405,296	93.83	398,773	3.4	9,031	4.1	-6,522
	Accrued Interest				1,681				
			966,117		**938,899**	**7.9**	**23,469**	**4.3**	**-33,511**
	US GOVERNMENT AGENCY BONDS - usd Total		**966,117**		**938,899**	**7.9**	**23,469**	**4.3**	**-33,511**

CORPORATE BONDS - usd

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Anticipated Annual Income	Yield	Unrealized Gain/Loss
50,000.00	EMERSON ELEC CO 2.625% 02/15/23 2.625% Due 2/15/2023	99.40	49,698	99.89	49,944	0.4	1,313	3.4	246
	Accrued Interest				496				
25,000.00	PEPSICO INC 2.750% 03/01/23 2.750% Due 3/1/2023	104.00	25,999	99.76	24,939	0.2	688	4.1	-1,060
	Accrued Interest				229				
75,000.00	3M COMPANY 3.250% 02/14/24 3.250% Due 2/14/2024	106.11	79,583	98.17	73,626	0.6	2,438	4.9	-5,958
	Accrued Interest				928				
50,000.00	PFIZER INC 3.400% 05/15/24 3.400% Due 5/15/2024	107.92	53,961	98.07	49,035	0.4	1,700	4.9	-4,926
	Accrued Interest				217				

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Anticipated Annual Income	Yield	Unrealized Gain/Loss
100,000.00	STRYKER CORP 1.150% 06/15/25 1.150% Due 6/15/2025	102.21	102,208	91.51	91,514	0.8	1,150	4.9	-10,694
	Accrued Interest				51				
75,000.00	UNION PAC CORP 3.750% 07/15/25 3.750% Due 7/15/2025	107.67	80,752	97.25	72,935	0.6	2,813	4.9	-7,817
	Accrued Interest				1,297				
150,000.00	APPLE INC 3.250% 02/23/26 3.250% Due 2/23/2026	113.84	170,761	96.14	144,208	1.2	4,875	4.6	-26,553
	Accrued Interest				1,733				
25,000.00	HUBBELL INC 3.350% 03/01/26 3.350% Due 3/1/2026	101.22	25,305	95.08	23,771	0.2	838	5.0	-1,534
	Accrued Interest				279				
150,000.00	ORACLE CORP 2.650% 07/15/26 2.650% Due 7/15/2026	110.86	166,283	92.02	138,037	1.2	3,975	5.1	-28,245
	Accrued Interest				1,833				
100,000.00	JPMORGAN CHASE & CO 2.950% 10/01/26 2.950% Due 10/1/2026	111.87	111,865	93.40	93,400	0.8	2,950	4.9	-18,465
	Accrued Interest				738				
100,000.00	MASTERCARD INC 3.300% 03/26/27 3.300% Due 3/26/2027	109.29	109,294	95.40	95,400	0.8	3,300	4.5	-13,894
	Accrued Interest				871				
75,000.00	NIKE INC 2.750% 03/27/27 2.750% Due 3/27/2027	105.10	78,824	93.53	70,151	0.6	2,063	4.4	-8,673
	Accrued Interest				539				
75,000.00	COMCAST CORP 3.300% 04/01/27 3.300% Due 4/1/2027	106.51	79,883	94.37	70,781	0.6	2,475	4.8	-9,102
	Accrued Interest				619				
150,000.00	HOME DEPOT INC 3.900% 12/06/28 3.900% Due 12/6/2028	120.09	180,134	96.43	144,645	1.2	5,850	4.6	-35,489
	Accrued Interest				406				
50,000.00	EVERSOURCE ENERGY 4.250% 04/01/29 4.250% Due 4/1/2029	120.13	60,064	94.85	47,426	0.4	2,125	5.2	-12,638
	Accrued Interest				531				
150,000.00	STARBUCKS CORP 2.250% 03/12/30 2.250% Due 3/12/2030	104.26	156,389	83.22	124,837	1.1	3,375	5.1	-31,551
	Accrued Interest				1,022				
150,000.00	KIMBERLY-CLARK CORP 3.100% 03/26/30 3.100% Due 3/26/2030	115.04	172,556	90.22	135,323	1.1	4,650	4.7	-37,232

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Anticipated Annual Income	Yield	Unrealized Gain/Loss
	Accrued Interest				1,227				
			1,703,557		1,462,987	12.4	46,575	4.7	-253,586
	CORPORATE BONDS - usd Total		1,703,557		1,462,987	12.4	46,575	4.7	-253,586
	FIXED INCOME Total		5,228,091		4,866,543	41.2	109,609	4.0	-388,221
COMMON STOCK - usd									
450.00	ACCENTURE PLC-CL A	187.02	84,160	266.84	120,078	1.0	2,016	1.7	35,918
125.00	ADOBE INC	461.25	57,656	336.53	42,066	0.4	0	0.0	-15,590
380.00	AGILENT TECHNOLOGIES, INC.	126.60	48,106	149.65	56,867	0.5	342	0.6	8,761
	Accrued Dividends				86				
275.00	AIR PRODUCTS & CHEMICALS INC	218.89	60,194	308.26	84,772	0.7	1,782	2.1	24,578
	Accrued Dividends				446				
1,905.00	ALPHABET INC-A	122.73	233,796	88.23	168,078	1.4	0	0.0	-65,718
360.00	ANALOG DEVICES INC	138.17	49,740	164.03	59,051	0.5	1,094	1.9	9,311
1,290.00	APPLE INC	77.14	99,507	129.93	167,610	1.4	1,187	0.7	68,102
255.00	APPLIED MATERIALS, INC.	157.29	40,110	97.38	24,832	0.2	265	1.1	-15,278
375.00	APTARGROUP INC	91.90	34,462	109.98	41,243	0.3	570	1.4	6,780
240.00	AUTOMATIC DATA PROCESSING	135.30	32,471	238.86	57,326	0.5	1,200	2.1	24,855
	Accrued Dividends				300				
25.00	AUTOZONE INC	890.63	22,266	2,466.18	61,655	0.5	0	0.0	39,389
240.00	BECTON DICKINSON AND CO	202.40	48,577	254.30	61,032	0.5	874	1.4	12,455
445.00	CHUBB LTD	166.96	74,297	220.60	98,167	0.8	1,477	1.5	23,870
	Accrued Dividends				274				
1,705.00	CISCO SYSTEMS INC	43.27	73,770	47.64	81,226	0.7	2,592	3.2	7,456
1,510.00	COMCAST CORP NEW CL A	38.19	57,674	34.97	52,805	0.4	1,631	3.1	-4,869
115.00	COOPER COS INC/THE	348.68	40,098	330.67	38,027	0.3	7	0.0	-2,071
125.00	COSTCO WHOLESALE CORP	225.85	28,231	456.50	57,063	0.5	450	0.8	28,831
170.00	CUMMINS INC	211.27	35,917	242.29	41,189	0.3	1,068	2.6	5,273
95.00	DEERE & CO	214.10	20,339	428.76	40,732	0.3	456	1.1	20,393
	Accrued Dividends				114				
220.00	DOLLAR GENERAL CORP	143.40	31,548	246.25	54,175	0.5	484	0.9	22,627

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Anticipated Annual Income	Yield	Unrealized Gain/Loss
	Accrued Dividends				121				
580.00	DONALDSON CO INC	52.05	30,192	58.87	34,145	0.3	534	1.6	3,953
660.00	EAST WEST BANCORP INC	81.68	53,911	65.90	43,494	0.4	1,056	2.4	-10,417
350.00	ELECTRONIC ARTS INC	132.95	46,534	122.18	42,763	0.4	266	0.6	-3,771
1,880.00	EXXON MOBIL CORPORATION	70.89	133,264	110.30	207,364	1.8	6,843	3.3	74,100
105.00	FACTSET RESH SYS INC	332.01	34,861	401.21	42,127	0.4	374	0.9	7,266
205.00	HUBBELL INC	138.77	28,449	234.68	48,109	0.4	918	1.9	19,661
695.00	JOHNSON & JOHNSON	159.68	110,974	176.65	122,772	1.0	3,141	2.6	11,797
920.00	JPMORGAN CHASE & CO	111.77	102,829	134.10	123,372	1.0	3,680	3.0	20,543
135.00	LAUDER ESTEE COS INC CL A	150.75	20,351	248.11	33,495	0.3	356	1.1	13,144
330.00	LOWES COS INC	195.41	64,487	199.24	65,749	0.6	1,386	2.1	1,263
255.00	MARSH MCLENNAN COS INC	103.23	26,324	165.48	42,197	0.4	602	1.4	15,873
670.00	MASCO CORP COM	58.48	39,184	46.67	31,269	0.3	750	2.4	-7,915
725.00	MERCK & CO INC NEW	69.14	50,128	110.95	80,439	0.7	2,117	2.6	30,311
	Accrued Dividends				529				
985.00	MICROSOFT CORP	132.69	130,704	239.82	236,223	2.0	2,679	1.1	105,518
490.00	NIKE INC -CL B	86.23	42,251	117.01	57,335	0.5	666	1.2	15,084
810.00	NORTHERN TRUST CORPORATION	90.49	73,301	88.49	71,677	0.6	2,430	3.4	-1,624
	Accrued Dividends				608				
350.00	PAYPAL HOLDINGS INC	173.22	60,625	71.22	24,927	0.2	0	0.0	-35,698
540.00	PEPSICO INC	126.61	68,371	180.66	97,556	0.8	2,484	2.5	29,186
	Accrued Dividends				621				
545.00	ROSS STORES INC	90.76	49,465	116.07	63,258	0.5	676	1.1	13,793
1,595.00	SCHLUMBERGER N.V. LTD	22.99	36,670	53.46	85,269	0.7	1,117	1.3	48,599
	Accrued Dividends				279				
475.00	STARBUCKS CORP	75.54	35,883	99.20	47,120	0.4	1,007	2.1	11,237
370.00	STRYKER CORP	173.12	64,055	244.49	90,461	0.8	1,110	1.2	26,406
	Accrued Dividends				278				
365.00	T ROWE PRICE GROUP INC	166.92	60,927	109.06	39,807	0.3	1,752	4.4	-21,120
320.00	TE CONNECTIVITY LTD	135.75	43,440	114.80	36,736	0.3	717	2.0	-6,704
390.00	UNION PACIFIC CORP	181.18	70,659	207.07	80,757	0.7	2,028	2.5	10,098
205.00	UNITED HEALTH GROUP INC	277.86	56,961	530.18	108,687	0.9	1,353	1.2	51,726
325.00	UNITED PARCEL SERVICE-CL B	140.52	45,669	173.84	56,498	0.5	1,976	3.5	10,829
1,330.00	US BANCORP	51.68	68,733	43.61	58,001	0.5	2,554	4.4	-10,732

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Anticipated Annual Income	Yield	Unrealized Gain/Loss
	Accrued Dividends				638				
460.00	VISA INC	154.54	71,087	207.76	95,570	0.8	828	0.9	24,483
190.00	WATERS CORP	238.28	45,273	342.58	65,090	0.6	0	0.0	19,818
225.00	ZOETIS INC	118.49	26,660	146.55	32,974	0.3	338	1.0	6,314
			2,965,144		**3,677,526**	**31.1**	**63,232**	**1.7**	**708,089**
	COMMON STOCK - usd Total		**2,965,144**		**3,677,526**	**31.1**	**63,232**	**1.7**	**708,089**
PROPRIETARY EQUITY MUTUAL FUNDS - usd									
35,667.27	BOSTON TRUST SMID CAP FUND	15.30	545,781	20.56	733,319	6.2	7,400	1.0	187,538
169,743.62	BOSTON TRUST WALDEN INTERNATIONAL EQUITY FUND	10.69	1,814,350	11.74	1,992,790	16.9	29,637	1.5	178,440
			2,360,131		**2,726,109**	**23.1**	**37,037**	**1.4**	**365,978**
	PROPRIETARY EQUITY MUTUAL FUNDS - usd Total		**2,360,131**		**2,726,109**	**23.1**	**37,037**	**1.4**	**365,978**
EXCHANGE TRADED FUNDS (INTERNATIONAL EQUITY) - usd									
12,185.00	VANGUARD FTSE EMERGING MARKETS ETF	43.28	527,365	38.98	474,971	4.0	19,541	4.1	-52,394
			527,365		**474,971**	**4.0**	**19,541**	**4.1**	**-52,394**
	EXCHANGE TRADED FUNDS (INTERNATIONAL EQUITY) - usd Total		**527,365**		**474,971**	**4.0**	**19,541**	**4.1**	**-52,394**
Total Portfolio			**11,153,110**		**11,817,528**	**100.0**	**232,155**	**2.7**	**633,453**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Anticipated Annual Income	Yield	Unrealized Gain/Loss
CASH AND EQUIVALENTS - usd									
	JPMORGAN 100% U.S. TREASURY SEC MM		27,582		27,582	1.0	1,043	3.8	
			27,582		**27,582**	**1.0**	**1,043**	**3.8**	
	CASH AND EQUIVALENTS - usd Total		**27,582**		**27,582**	**1.0**	**1,043**	**3.8**	
FIXED INCOME									
US TREASURY NOTES AND BONDS - usd									
100,000.00	US TREASURY NOTES 2.500% 03/31/23 2.500% Due 3/31/2023	103.29	103,286	99.53	99,531	3.5	2,500	4.4	-3,755
	Accrued Interest				639				
325,000.00	US TREASURY NOTES 1.500% 10/31/24 1.500% Due 10/31/2024	99.90	324,682	94.80	308,090	10.8	4,875	4.5	-16,592
	Accrued Interest				835				
100,000.00	US TREASURY NOTES 0.625% 08/15/30 0.625% Due 8/15/2030	90.80	90,799	78.95	78,949	2.8	625	3.8	-11,850
	Accrued Interest				236				
			518,767		**488,280**	**17.1**	**8,000**	**4.4**	**-32,197**
	US TREASURY NOTES AND BONDS - usd Total		**518,767**		**488,280**	**17.1**	**8,000**	**4.4**	**-32,197**
US TREASURY INFLATION (TIPS) BONDS - usd									
31,926.00	TREASURY INFL IDX 0.625% 01/15/24 0.625% Due 1/15/2024	97.52	31,133	97.91	31,259	1.1	200	2.7	126
	Accrued Interest				92				
116,490.00	TREASURY INFL IDX 0.250% 07/15/29 0.250% Due 7/15/2029	89.78	104,584	91.65	106,766	3.7	291	1.6	2,181
	Accrued Interest				135				
111,175.00	TREASURY INFL IDX 0.125% 07/15/31 0.125% Due 7/15/2031	95.62	106,310	88.46	98,344	3.5	139	1.6	-7,965

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Anticipated Annual Income	Yield	Unrealized Gain/Loss
	Accrued Interest				64				
			242,027		**236,660**	**8.3**	**630**	**1.7**	**-5,658**
	US TREASURY INFLATION (TIPS) BONDS - usd Total		**242,027**		**236,660**	**8.3**	**630**	**1.7**	**-5,658**
CORPORATE BONDS - usd									
25,000.00	3M COMPANY 3.250% 02/14/24 3.250% Due 2/14/2024	106.11	26,528	98.17	24,542	0.9	813	4.9	-1,986
	Accrued Interest				309				
50,000.00	UNION PAC CORP 3.750% 07/15/25 3.750% Due 7/15/2025	111.27	55,633	97.25	48,623	1.7	1,875	4.9	-7,009
	Accrued Interest				865				
25,000.00	HUBBELL INC 3.350% 03/01/26 3.350% Due 3/1/2026	103.62	25,904	95.08	23,771	0.8	838	5.0	-2,133
	Accrued Interest				279				
25,000.00	VERIZON COMMUNICATIONS INC 2.625% 08/15/26 2.625% Due 8/15/2026	109.97	27,493	92.40	23,101	0.8	656	4.9	-4,392
	Accrued Interest				248				
50,000.00	COMCAST CORP 3.300% 02/01/27 3.300% Due 2/1/2027	110.44	55,222	94.37	47,183	1.7	1,650	4.8	-8,039
	Accrued Interest				688				
25,000.00	MASTERCARD INC 3.300% 03/26/27 3.300% Due 3/26/2027	109.83	27,459	95.40	23,850	0.8	825	4.5	-3,609
	Accrued Interest				218				
50,000.00	NIKE INC 2.750% 03/27/27 2.750% Due 3/27/2027	108.79	54,397	93.53	46,767	1.6	1,375	4.4	-7,630
	Accrued Interest				359				
50,000.00	JPMORGAN CHASE & CO 3.625% 12/01/27 3.625% Due 12/1/2027	109.59	54,794	92.63	46,316	1.6	1,813	5.3	-8,478
	Accrued Interest				151				
50,000.00	HOME DEPOT INC 3.900% 12/06/28 3.900% Due 12/6/2028	120.09	60,045	96.43	48,215	1.7	1,950	4.6	-11,830

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Anticipated Annual Income	Yield	Unrealized Gain/Loss
	Accrued Interest				135				
25,000.00	NATIONAL RURAL UTILS 3.500% 08/15/29 3.500% Due 8/15/2029	106.08	26,520	88.81	22,203	0.8	875	5.6	-4,317
	Accrued Interest				39				
50,000.00	STARBUCKS CORP 2.250% 03/12/30 2.250% Due 3/12/2030	104.26	52,130	83.22	41,612	1.5	1,125	5.1	-10,517
	Accrued Interest				341				
50,000.00	KIMBERLY-CLARK CORP 3.100% 03/26/30 3.100% Due 3/26/2030	115.04	57,519	90.22	45,108	1.6	1,550	4.7	-12,411
	Accrued Interest				409				
			523,641		**445,331**	**15.6**	**15,344**	**4.9**	**-82,350**
	CORPORATE BONDS - usd Total		**523,641**		**445,331**	**15.6**	**15,344**	**4.9**	**-82,350**
	FIXED INCOME Total		**1,284,436**		**1,170,272**	**41.1**	**23,973**	**4.0**	**-120,205**
COMMON STOCK - usd									
130.00	ACCENTURE PLC-CL A	261.03	33,934	266.84	34,689	1.2	582	1.7	755
30.00	ADOBE INC	393.52	11,806	336.53	10,096	0.4	0	0.0	-1,710
75.00	AGILENT TECHNOLOGIES, INC.	126.67	9,500	149.65	11,224	0.4	68	0.6	1,723
	Accrued Dividends				17				
55.00	AIR PRODUCTS & CHEMICALS INC	250.50	13,777	308.26	16,954	0.6	356	2.1	3,177
	Accrued Dividends				89				
345.00	ALPHABET INC-A	123.89	42,741	88.23	30,439	1.1	0	0.0	-12,302
70.00	ANALOG DEVICES INC	137.48	9,624	164.03	11,482	0.4	213	1.9	1,858
255.00	APPLE INC	115.04	29,336	129.93	33,132	1.2	235	0.7	3,796
55.00	APPLIED MATERIALS, INC.	157.29	8,651	97.38	5,356	0.2	57	1.1	-3,295
70.00	APTARGROUP INC	125.90	8,813	109.98	7,699	0.3	106	1.4	-1,114
45.00	AUTOMATIC DATA PROCESSING	187.57	8,441	238.86	10,749	0.4	225	2.1	2,308
	Accrued Dividends				56				
5.00	AUTOZONE INC	1,172.31	5,862	2,466.18	12,331	0.4	0	0.0	6,469
45.00	BECTON DICKINSON AND CO	245.71	11,057	254.30	11,444	0.4	164	1.4	387
85.00	CHUBB LTD	164.42	13,976	220.60	18,751	0.7	282	1.5	4,775
	Accrued Dividends				58				
350.00	CISCO SYSTEMS INC	44.12	15,442	47.64	16,674	0.6	532	3.2	1,232

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Anticipated Annual Income	Yield	Unrealized Gain/Loss
270.00	COMCAST CORP NEW CL A	46.52	12,562	34.97	9,442	0.3	292	3.1	-3,120
20.00	COOPER COS INC/THE	339.66	6,793	330.67	6,613	0.2	1	0.0	-180
20.00	COSTCO WHOLESALE CORP	299.67	5,993	456.50	9,130	0.3	72	0.8	3,137
30.00	CUMMINS INC	222.22	6,667	242.29	7,269	0.3	188	2.6	602
20.00	DEERE & CO	150.48	3,010	428.76	8,575	0.3	96	1.1	5,566
	Accrued Dividends				24				
40.00	DOLLAR GENERAL CORP	183.69	7,348	246.25	9,850	0.3	88	0.9	2,502
	Accrued Dividends				22				
110.00	DONALDSON CO INC	53.22	5,854	58.87	6,476	0.2	101	1.6	621
115.00	EAST WEST BANCORP INC	79.58	9,151	65.90	7,579	0.3	184	2.4	-1,573
60.00	ELECTRONIC ARTS INC	132.53	7,952	122.18	7,331	0.3	46	0.6	-621
345.00	EXXON MOBIL CORPORATION	66.57	22,967	110.30	38,054	1.3	1,256	3.3	15,086
20.00	FACTSET RESH SYS INC	327.29	6,546	401.21	8,024	0.3	71	0.9	1,478
40.00	HUBBELL INC	168.89	6,755	234.68	9,387	0.3	179	1.9	2,632
160.00	JOHNSON & JOHNSON	163.34	26,134	176.65	28,264	1.0	723	2.6	2,130
165.00	JPMORGAN CHASE & CO	135.53	22,363	134.10	22,127	0.8	660	3.0	-236
25.00	LAUDER ESTEE COS INC CL A	195.89	4,897	248.11	6,203	0.2	66	1.1	1,305
70.00	LOWES COS INC	223.70	15,659	199.24	13,947	0.5	294	2.1	-1,712
50.00	MARSH MCLENNAN COS INC	122.22	6,111	165.48	8,274	0.3	118	1.4	2,163
125.00	MASCO CORP COM	55.53	6,942	46.67	5,834	0.2	140	2.4	-1,108
130.00	MERCK & CO INC NEW	78.30	10,179	110.95	14,424	0.5	380	2.6	4,244
	Accrued Dividends				95				
190.00	MICROSOFT CORP	224.93	42,736	239.82	45,566	1.6	517	1.1	2,829
110.00	NIKE INC -CL B	118.57	13,043	117.01	12,871	0.5	150	1.2	-172
145.00	NORTHERN TRUST CORPORATION	108.81	15,778	88.49	12,831	0.5	435	3.4	-2,947
	Accrued Dividends				109				
70.00	PAYPAL HOLDINGS INC	154.26	10,798	71.22	4,985	0.2	0	0.0	-5,813
95.00	PEPSICO INC	149.15	14,169	180.66	17,163	0.6	437	2.5	2,994
	Accrued Dividends				109				
100.00	ROSS STORES INC	118.12	11,812	116.07	11,607	0.4	124	1.1	-205
295.00	SCHLUMBERGER N.V. LTD	20.81	6,139	53.46	15,771	0.6	207	1.3	9,632
	Accrued Dividends				52				
90.00	STARBUCKS CORP	92.20	8,298	99.20	8,928	0.3	191	2.1	630
70.00	STRYKER CORP	222.50	15,575	244.49	17,114	0.6	210	1.2	1,539

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Anticipated Annual Income	Yield	Unrealized Gain/Loss
	Accrued Dividends				53				
70.00	T ROWE PRICE GROUP INC	163.98	11,479	109.06	7,634	0.3	336	4.4	-3,844
65.00	TE CONNECTIVITY LTD	130.47	8,480	114.80	7,462	0.3	146	2.0	-1,018
90.00	UNION PACIFIC CORP	212.89	19,160	207.07	18,636	0.7	468	2.5	-524
40.00	UNITED HEALTH GROUP INC	387.88	15,515	530.18	21,207	0.7	264	1.2	5,692
65.00	UNITED PARCEL SERVICE-CL B	176.68	11,484	173.84	11,300	0.4	395	3.5	-184
255.00	US BANCORP	52.04	13,270	43.61	11,121	0.4	490	4.4	-2,150
	Accrued Dividends				122				
80.00	VISA INC	191.98	15,358	207.76	16,621	0.6	144	0.9	1,263
35.00	WATERS CORP	244.44	8,556	342.58	11,990	0.4	0	0.0	3,435
45.00	ZOETIS INC	142.04	6,392	146.55	6,595	0.2	68	1.0	203
			664,885		**718,027**	**25.2**	**12,355**	**1.7**	**52,337**
	COMMON STOCK - usd Total		**664,885**		**718,027**	**25.2**	**12,355**	**1.7**	**52,337**
PROPRIETARY EQUITY MUTUAL FUNDS - usd									
14,243.33	BOSTON TRUST SMID CAP FUND	18.82	268,048	20.56	292,843	10.3	2,955	1.0	24,795
46,623.54	BOSTON TRUST WALDEN INTERNATIONAL EQUITY FUND	11.61	541,337	11.74	547,360	19.2	8,141	1.5	6,023
			809,385		**840,203**	**29.5**	**11,096**	**1.3**	**30,818**
	PROPRIETARY EQUITY MUTUAL FUNDS - usd Total		**809,385**		**840,203**	**29.5**	**11,096**	**1.3**	**30,818**
EXCHANGE TRADED FUNDS (INTERNATIONAL EQUITY) - usd									
2,395.00	VANGUARD FTSE EMERGING MARKETS ETF	43.87	105,066	38.98	93,357	3.3	3,841	4.1	-11,709
			105,066		**93,357**	**3.3**	**3,841**	**4.1**	**-11,709**
	EXCHANGE TRADED FUNDS (INTERNATIONAL EQUITY) - usd Total		**105,066**		**93,357**	**3.3**	**3,841**	**4.1**	**-11,709**
Total Portfolio			**2,891,354**		**2,849,441**	**100.0**	**52,307**	**2.6**	**-48,759**

Portfolio Performance

December 31, 2022

	Market Value	Weight	Dec	YTD	12 Months
Total Return	**11,817,528**	**100.0%**	**(2.07)**	**(11.25)**	**(11.25)**
Total Return (Net of Fees)	**11,817,528**	**100.0%**	**(2.13)**	**(11.48)**	**(11.48)**
50% ACWI Net/50% BCGCI			(2.06)	(13.12)	(13.12)
MSCI ACWI NET			(3.94)	(18.36)	(18.36)
Bloomberg U.S. Gov't/Credit Intermediate			(0.18)	(8.23)	(8.23)

Current benchmark consists of 50% ACWI Net/50% BCGCI

Performance Disclosure

Gross performance does not reflect the deduction of investment management fees, and the portfolio's return will be reduced by the fees incurred in the management of the account. The collection of fees has a compounding effect on the total rate of return. "N/A" = Net performance is not available for this period. Prior to June 30, 2011, Boston Trust Walden's systems did not capture performance data on a net of fee basis. Mutual fund and other investments for which fees are collected at the asset level are always reported net of fees. Past performance does not guarantee future results. All investments involve risk, including the risk of losing principal, investments are not bank deposits and are not FDIC insured. To obtain additional information regarding the methodology used to calculate performance returns, or for information about the qualifications and business practices of Boston Trust Walden or its affiliates, please contact your client service team at Boston Trust Walden.

Portfolio Performance

December 31, 2022

	Market Value	Weight	Dec	YTD	12 Months
Total Return	**2,849,441**	**100.0%**	**(2.05)**	**(10.80)**	**(10.80)**
Total Return (Net of Fees)	**2,849,441**	**100.0%**	**(2.12)**	**(11.05)**	**(11.05)**
50% ACWI Net/50% BCGCI			(2.06)	(13.12)	(13.12)
S&P 500			(5.76)	(18.11)	(18.11)
MSCI ACWI NET			(3.94)	(18.36)	(18.36)
Bloomberg U.S. Gov't/Credit Intermediate			(0.18)	(8.23)	(8.23)

Current benchmark consists of 50% ACWI Net/50% BCGCI

Performance Disclosure

Gross performance does not reflect the deduction of investment management fees, and the portfolio's return will be reduced by the fees incurred in the management of the account. The collection of fees has a compounding effect on the total rate of return. "N/A" = Net performance is not available for this period. Prior to June 30, 2011, Boston Trust Walden's systems did not capture performance data on a net of fee basis. Mutual fund and other investments for which fees are collected at the asset level are always reported net of fees. Past performance does not guarantee future results. All investments involve risk, including the risk of losing principal, investments are not bank deposits and are not FDIC insured. To obtain additional information regarding the methodology used to calculate performance returns, or for information about the qualifications and business practices of Boston Trust Walden or its affiliates, please contact your client service team at Boston Trust Walden.

SEI Trust Company

1 Freedom Valley Drive
Oaks, PA 19456

MONTHLY STATEMENT

December 1, 2022 - December 31, 2022

Trustee

SEI TRUST
1 FREEDOM VALLEY DR
OAKS PA 19456-9989

LOCAL 888 PENSION FUND
ATTN ROSALBA PEREZ-PENA
160 E UNION AVE
EAST RUTHERFORD NJ 07073-2124

Investor Services

1-800-858-7233

Total Market Value $5,853,198.49

PORTFOLIO ACTIVITY SUMMARY

	This Period	Year to Date
Beginning Market Value	$6,619,131.67	$7,841,004.32
Additions	$0.00	$0.00
Withdrawals	$650,000.00	$950,000.00
Change in Market Value	-$115,933.18	-$1,037,805.83
Ending Market Value	$5,853,198.49	$5,853,198.49

PORTFOLIO SUMMARY

Fund	Ending Shares	Share Price	Market Value
EARNEST PARTNERS INTERNATIONAL FUND	288,334.901	$20.30	$5,853,198.49
Total Portfolio			$5,853,198.49

PERFORMANCE OF YOUR INVESTMENTS

Fund	This Month	Quarter To Date	Year To Date	----Annualized Returns---- 1 Year	3 Year	5 Year	Inception To Date	Inception Date
EARNEST PARTNERS INTERNATIONAL FUND [redacted]	-1.77%	14.29%	-13.42%	-13.42%	4.19%	3.14%	5.01%	03/22/13

Performance is calculated using a currency-weighted Modified Dietz method, an industry accepted approach that considers the timing of cash flows into and out of this account. The account's return may differ from the Fund's return due to the impact of cash flows during the period. If fund expenses are paid from the fund assets, the performance figures will include expenses collected from the fund; consult the fund's fee schedule for details on fund expenses. Other approaches to calculating performance could yield different results. Total returns are annualized for periods over one year and cumulative for periods of one year or less. Past performance does not guarantee future results. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost.

SEI Trust Company

1 Freedom Valley Drive
Oaks, PA 19456

MONTHLY STATEMENT

December 1, 2022 - December 31, 2022

ACCOUNT ACTIVITY

[redacted] - [redacted] EARNEST PARTNERS INTERNATIONAL FUND

Summary	
Beginning Market Value	$6,619,131.67
Additional Investments	$0.00
Reductions & Redemptions	$650,000.00
Net Investment Amount	-$650,000.00
Change in Market Value	-$115,933.18
Ending Market Value	$5,853,198.49

Transactions this Period

Trade Date	Transaction Description	Transaction Dollar Amount	Share Price	Shares this Transaction	Shares Owned
	BALANCE FORWARD	$6,619,131.67			320,228.915
12/27/22	SAME DAY WIRE REDEMPTION	-$650,000.00	$20.38	-31,894.014	288,334.901
	MARKET VALUE as of 12/31/22	$5,853,198.49	$20.30		288,334.901

The collective investment trust is managed by SEI Trust Company, the trustee, based on the investment advice of the investment adviser to the trust.

SERVICE DIRECTORY

TO PURCHASE	**By telephone**: Contact the SEI Institutional Transfer Agent by calling 1-800-858-7233.
TO EXCHANGE	**By telephone:** Contact the SEI Institutional Transfer Agent by calling 1-800-858-7233.
TO REDEEM	**By telephone:** Contact the SEI Institutional Transfer Agent by calling 1-800-858-7233.

Please review all the information on this statement to ensure that we properly acted on your instructions. If you find any errors or omissions on this statement, please contact SEI Trust Company Attention: Collective Investment Trust, in writing within 30 days of your receipt of this statement.

SEI CIT Units:

- Are NOT insured by the FDIC or any other government agency.
- Are NOT obligations of any bank or other financial institution.
- Are NOT sponsored or guaranteed by any bank or other financial institution.
- Involve investment risk, including possible loss of principal.

UFCW LOCAL 888 PENSION FUND
ATTN MICHAEL KIDD
160 E UNION AVE
EAST RUTHERFORD NJ 07073-2124

For more information
Visit **pimco.com** for account access, forms/applications, tax documents and details about PIMCO investment solutions.

You can also contact PIMCO Funds toll-free at **800.927.4648** Monday-Friday 9:00am to 7:00pm ET. For 24-hour automated account information, call **800.987.4626.**

Total value: $3,703,722.94

as of December 31, 2022

Lead account number: [redacted]

	Current month (beginning 12/1/22)	**Year-to-date** (beginning 1/1/22)
Beginning statement value	$3,763,014.83	$5,740,861.51
+ Purchases/exchanges in	$0.00	$0.00
- Redemptions/exchanges out	$0.00	-$1,400,000.00
- Dividends/capital gains cash	$0.00	$0.00
+/- Change in value[1]	-$59,291.89	-$637,138.57
Statement value as of December 31, 2022	**$3,703,722.94**	**$3,703,722.94**
Dividend/capital gains reinvested[2]	$153,955.95	$293,778.72

Account performance[3]

Current month	*Year-to-date*	*One-year*
-1.58%	-12.96%	-12.96%

Shareholder news

Tax Center: Visit the Tax Center page of our website, **pimco.com/tax.** This page includes information that may be helpful to you, such as tax documents to expect, distribution information and a FAQ.

Statement footnotes: Definitions pertaining to the footnotes located throughout the statement can be found on the "Additional Information About Your PIMCO Statement" page located at the end of the statement.

Unless otherwise agreed by PIMCO in writing, this written communication is being provided on the express basis that it will not cause PIMCO LLC, or its affiliates, to become an investment advice fiduciary under ERISA or the Internal Revenue Code.

Bank Information

When was the last time you reviewed the bank account information on file for your PIMCO Funds Account? We recommend reviewing your bank information annually to prevent delays in transaction processing. Updates can be submitted using the Wire Instruction Change form which is available on our website, **pimco.com/forms**. For assistance with the form, please contact a Client Service Representative at the number above.

January 1, 2022 - December 31, 2022

Activity year-to-date

This information should not be used for tax purposes. Tax forms will be mailed to you after the end of the year.

Fund name **Beginning value as of 1/1/22**	+	**Purchases/ exchanges in**	-	**Redemptions/ exchanges out**	-	**Dividend/capital gains cash**	+/-	**Change in value**	=	**Ending value as of 12/31/22**
PIMCO All Asset Inst $5,740,861.51		$0.00		-$1,400,000.00		$0.00		-$637,138.57		$3,703,722.94
Total statement activity **$5,740,861.51**		**$0.00**		**-$1,400,000.00**		**$0.00**		**-$637,138.57**		**$3,703,722.94**

Distributions year-to-date

This information should not be used for tax purposes. Tax forms will be mailed to you after the end of the year. Dividends and capital gains are paid in cash or reinvested into your account depending on your election.

Fund name	**Dividends and short-term capital gains**	**Long-term capital gains**	**Total dividends and capital gains**[2]
PIMCO All Asset Inst	$293,778.72	$0.00	$293,778.72
Total statement value as of 12/31/22	**$293,778.72**	**$0.00**	**$293,778.72**

Fund performance summary* (as of 12/31/22)

					Annualized					
Fund name	**Ticker symbol**		**3 Months**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since inception**	**Inception date**
PIMCO All Asset Inst	PAAIX	at NAV	7.28%	-11.53%	-11.53%	3.49%	3.40%	3.54%	6.33%	7/31/02

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance shown. The inception date reflected is the inception date of the oldest class of shares available in the fund. Returns prior to the share class inception date of the fund shown, apply the returns of the oldest class of shares available but the charges and expenses are for the share class shown. For performance current to the most recent month-end, visit pimco.com or call **800.927.4648.*

January 1, 2022 - December 31, 2022

Activity by fund

Account number	**Fund name**	**Fund number**	**Ticker symbol**
[redacted]	PIMCO All Asset Inst	34	PAAIX

Registration:
UFCW LOCAL 888 PENSION FUND

Fund earnings summary (as of 12/31/22)

	Current month	Year-to-date
Dividends and short-term capital gains	$153,955.95	$293,778.72
Long-term capital gains	$0.00	$0.00
Total earnings	**$153,955.95**	**$293,778.72**

Personal rate of return (as of 12/31/22)

Current month	-1.58%
Year-to-date	-12.96%
One year	-12.96%

Transactions

Confirm Date	Trade Date	Description	Dollar amount	Share price	Shares this transaction	Total shares
		Beginning value as of 1/1/22	$5,740,861.51	$12.77	-	449,558.458
1/31/22	1/31/22	Expedited Redeem	-$700,000.00	$12.57	-55,688.146	393,870.312
1/31/22	*1/31/22*	*Month end value*	*$4,950,949.82*	*$12.57*	-	*393,870.312*
2/28/22	*2/28/22*	*Month end value*	*$4,880,053.17*	*$12.39*	-	*393,870.312*
3/10/22	3/10/22	Income Reinv	$59,616.21	$12.12	4,918.829	398,789.141
3/31/22	*3/31/22*	*Month end value*	*$4,921,058.00*	*$12.34*	-	*398,789.141*
4/29/22	*4/29/22*	*Month end value*	*$4,741,602.89*	*$11.89*	-	*398,789.141*
5/31/22	*5/31/22*	*Month end value*	*$4,745,590.78*	*$11.90*	-	*398,789.141*
6/9/22	6/9/22	Income Reinv	$51,922.35	$11.63	4,464.518	403,253.659
6/30/22	*6/30/22*	*Month end value*	*$4,419,660.10*	*$10.96*	-	*403,253.659*
7/29/22	*7/29/22*	*Month end value*	*$4,597,091.71*	*$11.40*	-	*403,253.659*
8/31/22	*8/31/22*	*Month end value*	*$4,500,310.83*	*$11.16*	-	*403,253.659*
9/8/22	9/8/22	Income Reinv	$28,284.21	$11.02	2,566.625	405,820.284
9/26/22	9/26/22	Expedited Redeem	-$700,000.00	$10.29	-68,027.211	337,793.073
9/30/22	*9/30/22*	*Month end value*	*$3,452,245.21*	*$10.22*	-	*337,793.073*
10/31/22	*10/31/22*	*Month end value*	*$3,567,094.85*	*$10.56*	-	*337,793.073*
11/30/22	*11/30/22*	*Month end value*	*$3,763,014.83*	*$11.14*	-	*337,793.073*
12/29/22	12/29/22	Income Reinv	$153,955.95	$10.54	14,606.826	352,399.899
		Ending value as of 12/31/22	**$3,703,722.94**	**$10.51**	**-**	**352,399.899**

PIMCO Investments LLC acted as agent for you and the PIMCO Funds in any purchase transaction(s).

Fund options

Please verify that all information below is correct. If there are any changes, or you have questions regarding your fund options, please call a PIMCO client service representative directly at 800.927.4648.

Fund name	Telephone transactions	Email transactions	Capital gains*	Dividends*	Automatic withdrawal	Additional copies
PIMCO All Asset Inst	Yes	Yes	Reinvest	Reinvest	No	No

**Capital gains and dividends are paid in cash or reinvested into your account depending on your election. If you elected to have your capital gains or dividends reinvested into a different fund versus the same fund that pays them, this is reflected as "Cap-move" and "Div-move", respectively.*

Additional Information About Your PIMCO Statement

On this page, "you," "your" and "yours" refer to the person/entity whose taxpayer identification (Social Security) number is listed on the accounts of this statement. "We," "us" and "our" refer to DST Asset Manager Solutions, Inc., the funds' transfer agent.

About your statement

(All information is as of the last day of the statement period.) This statement is sent after the end of each month and recaps account activity year-to-date. This statement contains summary information for all of the holdings in the account. The positions in the account will be summarized together on the first page(s) of the statement. Subsequent pages will show activity separately under fund and account number.

Review this statement to verify all information is correct. Errors should be reported to us immediately. **Delays in reporting errors could result in the inability to adjust the account.** For changes or questions, contact PIMCO at the number below. Oral communication(s) with us should be re-confirmed in writing to us to further protect your rights.

Statement footnotes

[1] **Change in value:** Reflects the impact of appreciation or depreciation of share prices.

[2] **Dividend/capital gains:** Are a portion of a fund's total return. While the NAV is reduced when the distribution is paid, shareholders who reinvest distributions will receive more shares. Tax information can be found at **pimco.com/tax**.

[3] **Personal performance:** Calculated using the Modified Dietz Method, a broadly accepted method for generating estimated personal performance.

[4] **Cost basis details (for non-exempt accounts):** If applicable, this statement reflects estimated cost basis and is for informational purposes only; an official tax form will be sent to you and reported to the IRS. Effective 1/1/2012, the IRS requires mutual funds to report cost basis information for shares purchased after the effective date ("covered" shares). Gains or losses due to a sale of covered shares will be calculated using the cost basis method chosen. If a method has not been chosen, the default is Average Cost. Once shares are sold, you cannot retroactively change the election method. For more information on cost basis, visit **pimco.com/cost-basis**. Retirement accounts are excluded from cost basis requirements.

Neither the foregoing information nor any part of this statement is intended to be legal, investment or tax advice. PIMCO Funds encourages you to consult a tax advisor and/or investment professional regarding the information in this statement prior to using it.

State unclaimed property laws

These laws require mutual fund companies, such as PIMCO Funds, to undertake various efforts, including monitoring shareholder account activity. An account is deemed "lost" when there is no shareholder-initiated activity or an invalid mailing address during a statutorily prescribed time period (generally, three or five years). If a shareholder's account is "lost" we may be required to transfer shareholder accounts to the "Unclaimed Property Division" of the state in which you reside, in accordance with applicable unclaimed property laws.

For general information about unclaimed property rules, we suggest that you visit the National Association of Unclaimed Property Administrators website at unclaimed.org. You may also visit **pimco.com/unclaimedproperty** for a brief Q&A.

For additional information

Contact PIMCO if you have any questions or need additional account information. For purchases, redemptions and exchanges, instructions must be communicated to the PIMCO Fund's transfer agent in good order prior to NYSE market close, or otherwise noted in the prospectus, on trade date in order to receive that day's NAV. Transactions can be requested via phone, fax or email by an Authorized Trader or Signer. The account number, account name, name of fund, share class and dollar amount of the transaction must be provided. NOTE: Purchase wires must be received by the close of the Fedwire® Services operating hours on trade date.

Phone: **800.927.4648**, 9a.m. to 7p.m. Eastern Time
Fax: **816.421.2861**
Email: **piprocess@dstsystems.com**
Online Access: **pro.pimco.com**
Automated Account Access: **800.987.4626**
Website: **pimco.com**

Wire Instructions
PIMCO Funds
State Street Bank and Trust Co.
State Street Financial Center
One Lincoln Street, Boston, MA 02111
ABA#: 011000028
DDA#: [redacted]
ACCT: Your PIMCO account #
FFC: Name of entity and name of fund(s) in which you wish to invest

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December 31, 2022, year-to-date statement

View your statements online at vanguard.com.

Intermediary Services: 800-669-0498

20221231 143248 RSBJMF16 100A 0000006195146 L

Do Not Use For Account Transactions
PO BOX 3009
MONROE, WI 53566-8309

LOCAL 888 HEALTH FUND
160 E UNION AVE
EAST RUTHERFORD NJ 07073-2124

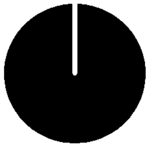
Statement overview

$8,121,848.06

Total value of all accounts as of December 31, 2022

Accounts	Value on 12/31/2021	Value on 12/31/2022
LOCAL 888 HEALTH FUND		
Retirement Trust account	**$11,920,270.29**	**$8,121,848.06**

Asset mix



			Value on 12/31/2022
■	0.0%	Stocks	$0.00
■	100.0%	Bonds	8,121,848.06
■	0.0%	Short-term reserves	0.00
☐	0.0%	Other	0.00
			$8,121,848.06

Your asset mix percentages are based on your holdings as of the prior month-end.

20221231 1432248 RSBJMF16 100A 000000061959146 L

Retirement trust account

Intermediary Services: 800-669-0498

LOCAL 888 HEALTH FUND

Account overview

$8,121,848.06

Total account value as of December 31, 2022

Year-to-date income

Taxable income	$133,713.09
Nontaxable income	0.00
Total	**$133,713.09**

Balances and holdings for Vanguard funds

Beginning on January 1, 2012, new tax rules on taxable (nonretirement) mutual fund accounts (excluding money market funds) require Vanguard to track cost basis information for shares acquired and subsequently sold, on or after that date. Unless you select another method, sales of Vanguard mutual funds, but not ETFs, will default to the average cost method. For more information, visit vanguard.com/costbasis.

Symbol	Name	Fund and account	Average price per share	Total cost	Balance on 12/31/2021	Balance on 12/31/2022
VBIRX	Short-Term Bond Index Adm	[redacted]	-	-	$11,920,270.29	$8,121,848.06
					$11,920,270.29	**$8,121,848.06**

Account activity for Vanguard funds

Short-Term Bond Index Adm [redacted]

Purchases	Withdrawals	Dividends	Short-term capital gains	Long-term capital gains
$0.00	-$3,200,000.00	$130,965.18	$0.00	$2,747.91

30-day SEC yield as of 12/31/2022*	4.39%

*Based on holdings' yield to maturity for last 30 days; distribution may differ. For updated information, visit vanguard.com.

Retirement trust account

LOCAL 888 HEALTH FUND

Intermediary Services: 800-669-0498

Account activity for Vanguard funds continued

Short-Term Bond Index Adm [redacted] continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2021		$10.61		1,123,493.901	$11,920,270.29
01/19	Wire redemption	-$500,000.00	10.51	-47,573.739	1,075,920.162	
01/31	Income dividend	10,292.48	10.49	981.171	1,076,901.333	
02/14	Wire redemption	-1,000,000.00	10.38	-96,339.114	980,562.219	
02/28	Income dividend	8,675.34	10.42	832.566	981,394.785	
03/31	Income dividend	9,463.90	10.21	926.925	982,321.710	
03/31	LT cap gain .0028	2,747.91	10.21	269.139	982,590.849	
04/29	Income dividend	9,367.86	10.10	927.511	983,518.360	
05/31	Income dividend	10,686.35	10.16	1,051.806	984,570.166	
06/30	Income dividend	11,334.81	10.06	1,126.721	985,696.887	
07/15	Wire redemption	-500,000.00	10.05	-49,751.244	935,945.643	
07/29	Income dividend	11,775.54	10.15	1,160.152	937,105.795	
08/15	Wire redemption	-700,000.00	10.09	-69,375.619	867,730.176	
08/31	Income dividend	11,482.62	10.00	1,148.262	868,878.438	
09/30	Income dividend	11,381.97	9.81	1,160.242	870,038.680	
10/05	Wire redemption	-500,000.00	9.83	-50,864.700	819,173.980	
10/31	Income dividend	11,783.83	9.77	1,206.124	820,380.104	
11/30	Income dividend	11,891.95	9.89	1,202.422	821,582.526	
12/30	Income dividend	12,828.53	9.87	1,299.750	822,882.276	
	Ending balance on 12/31/2022		**$9.87**		**822,882.276**	**$8,121,848.06**

Retirement trust account

Intermediary Services: 800-669-0498

LOCAL 888 HEALTH FUND

Account activity for Vanguard funds continued

Short-Term Bond Index Adm [redacted] continued

Per your request, a copy of this statement has been sent to:

IVAN RAYKOV
NEPC LLC
9440 W SAHARA AVENUE
SUITE 225
LAS VEGAS NV 89117

NEPC
ATTN: CHRIS KLAPINSKY
255 STATE STREET
BOSTON MA 02109

WAGNER AND ZWERMAN LLP
201 OLD COUNTRY RD STE 202
MELVILLE NY 11747-2731

For more cost basis information go to investor.vanguard.com/taxes/cost-basis.

2022123 1 143248 RSBJMF16 100A 000000061959146 L

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December 31, 2022, year-to-date statement

View your statements online at vanguard.com.

Intermediary Services: 800-669-0498

20221231 143248 RSBJMF16 100A 000000062698001 L

Vanguard®

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PO BOX 3009
MONROE, WI 53566-8309

LOCAL 888 PENSION FUND
160 E UNION AVE
EAST RUTHERFORD NJ 07073-2124

Intermediary Services: 800-669-0498

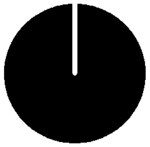
20221231 143248 RSBJMF16 100A 000000062698001 L

Statement overview

$1,100,404.85
Total value of all accounts as of December 31, 2022

Accounts	Value on 12/31/2021	Value on 12/31/2022
LOCAL 888 PENSION FUND		
Retirement Trust account	**$1,940,656.19**	**$1,100,404.85**

Asset mix



		Value on 12/31/2022
■ 100.0%	Stocks	$1,100,404.85
■ 0.0%	Bonds	0.00
■ 0.0%	Short-term reserves	0.00
☐ 0.0%	Other	0.00
		$1,100,404.85

Your asset mix percentages are based on your holdings as of the prior month-end.

Retirement trust account

LOCAL 888 PENSION FUND

Intermediary Services: 800-669-0498

Account overview

$1,100,404.85

Total account value as of December 31, 2022

Year-to-date income	
Taxable income	$30,701.22
Nontaxable income	0.00
Total	**$30,701.22**

Balances and holdings for Vanguard funds

Beginning on January 1, 2012, new tax rules on taxable (nonretirement) mutual fund accounts (excluding money market funds) require Vanguard to track cost basis information for shares acquired and subsequently sold, on or after that date. Unless you select another method, sales of Vanguard mutual funds, but not ETFs, will default to the average cost method. For more information, visit vanguard.com/costbasis.

Symbol	Name	Fund and account	Average price per share	Total cost	Balance on 12/31/2021	Balance on 12/31/2022
VSIAX	Small-Cap Val Idx Admiral	[redacted]	-	-	$1,940,656.19	$1,100,404.85
					$1,940,656.19	**$1,100,404.85**

Account activity for Vanguard funds

Small-Cap Val Idx Admiral [redacted]

Purchases	Withdrawals	Dividends
$0.00	-$650,000.00	$30,701.22

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2021		$76.81		25,265.671	$1,940,656.19

Retirement trust account

LOCAL 888 PENSION FUND

Intermediary Services: 800-669-0498

Account activity for Vanguard funds continued

Small-Cap Val Idx Admiral [redacted] continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
03/22	Income dividend .2689	$6,793.94	76.08	89.300	25,354.971	
06/22	Income dividend .3062	7,763.69	63.72	121.841	25,476.812	
09/22	Income dividend .3315	8,445.56	64.47	131.000	25,607.812	
10/27	Wire redemption	-650,000.00	67.73	-9,596.929	16,010.883	
12/21	Income dividend .4808	7,698.03	68.57	112.265	16,123.148	
	Ending balance on 12/31/2022		**$68.25**		**16,123.148**	**$1,100,404.85**

Per your request, a copy of this statement has been sent to:

WAGNER AND ZWERMAN LLP
450 WIRELESS BLVD
HAUPPAUGE NY 11788

IVAN RAYKOV
NPEC LLC
9440 W SAHARA AVENUE
SUITE 225
LAS VEGAS NV 89117

NEPC
ATTN CHRIS KLAPINSKY
255 STATE ST
BOSTON MA 02109

For more cost basis information go to investor.vanguard.com/taxes/cost-basis.

December 31, 2022, year-to-date statement

View your statements online at vanguard.com.

Intermediary Services: 800-669-0498

2021231 143248 RSBJMF16 100A 000000061959121 L

Vanguard®

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PO BOX 3009
MONROE, WI 53566-8309

LOCAL 888 PENSION FUND
475 MARKET ST, STE 307
ELMWOOD PARK NJ 07073

20221231 143248 RSBJMF16 100A 000000061959121 L

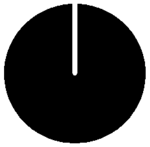
Statement overview

$22,415,904.62

Total value of all accounts as of December 31, 2022

Accounts	Value on 12/31/2021	Value on 12/31/2022
LOCAL 888 PENSION FUND		
Retirement Trust account	**$24,933,857.85**	**$22,415,904.62**

Asset mix



			Value on 12/31/2022
■	0.0%	Stocks	$0.00
■	100.0%	Bonds	22,415,904.62
■	0.0%	Short-term reserves	0.00
□	0.0%	Other	0.00
			$22,415,904.62

Your asset mix percentages are based on your holdings as of the prior month-end.

Retirement trust account

Intermediary Services: 800-669-0498

LOCAL 888 PENSION FUND

Account overview

$22,415,904.62

Total account value as of December 31, 2022

Year-to-date income

Taxable income	$383,826.11
Nontaxable income	0.00
Total	**$383,826.11**

Balances and holdings for Vanguard funds

Beginning on January 1, 2012, new tax rules on taxable (nonretirement) mutual fund accounts (excluding money market funds) require Vanguard to track cost basis information for shares acquired and subsequently sold, on or after that date. Unless you select another method, sales of Vanguard mutual funds, but not ETFs, will default to the average cost method. For more information, visit vanguard.com/costbasis.

Symbol	Name	Fund and account	Average price per share	Total cost	Balance on 12/31/2021	Balance on 12/31/2022
VBIRX	Short-Term Bond Index Adm	[redacted]	-	-	$18,096,282.36	$17,080,520.80
VBTLX	Total Bond Mkt Index Adm	[redacted]	-	-	6,837,575.49	5,335,383.82
					$24,933,857.85	**$22,415,904.62**

20221231 143248 RSBJMF16 100A 000000061959121 L

Retirement trust account

LOCAL 888 PENSION FUND

Account activity for Vanguard funds

Short-Term Bond Index Adm [redacted]

Purchases	Withdrawals	Dividends	Short-term capital gains	Long-term capital gains
$1,894,575.47	-$1,925,000.00	$239,991.50	$0.00	$4,297.51

30-day SEC yield as of 12/31/2022*	4.39%

*Based on holdings' yield to maturity for last 30 days; distribution may differ. For updated information, visit vanguard.com.

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2021		$10.61		1,705,587.404	$18,096,282.36
01/31	Income dividend	$15,886.31	10.49	1,514.424	1,707,101.828	
02/14	Wire redemption	-600,000.00	10.38	-57,803.468	1,649,298.360	
02/28	Income dividend	14,154.01	10.42	1,358.350	1,650,656.710	
03/09	Wire redemption	-1,200,000.00	10.36	-115,830.116	1,534,826.594	
03/31	Income dividend	15,125.26	10.21	1,481.416	1,536,308.010	
03/31	LT cap gain .0028	4,297.51	10.21	420.912	1,536,728.922	
04/29	Income dividend	14,650.92	10.10	1,450.586	1,538,179.508	
05/13	Wire purchase	1,894,575.47	10.13	187,026.206	1,725,205.714	
05/31	Income dividend	17,794.64	10.16	1,751.441	1,726,957.155	
06/30	Income dividend	19,881.49	10.06	1,976.291	1,728,933.446	
07/29	Income dividend	21,137.83	10.15	2,082.545	1,731,015.991	
08/31	Income dividend	22,060.00	10.00	2,206.000	1,733,221.991	
09/30	Income dividend	22,704.54	9.81	2,314.428	1,735,536.419	
10/12	Wire redemption	-125,000.00	9.79	-12,768.131	1,722,768.288	
10/31	Income dividend	24,608.50	9.77	2,518.782	1,725,287.070	

Retirement trust account

LOCAL 888 PENSION FUND

Intermediary Services: 800-669-0498

Account activity for Vanguard funds continued

Short-Term Bond Index Adm [redacted] continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
11/30	Income dividend	25,009.17	9.89	2,528.733	1,727,815.803	
12/30	Income dividend	26,978.83	9.87	2,733.417	1,730,549.220	
	Ending balance on 12/31/2022		**$9.87**		**1,730,549.220**	**$17,080,520.80**

Per your request, a copy of this statement has been sent to:

IVAN RAYKOV
NEPC LLC
9440 W SAHARA AVENUE
SUITE 225
LAS VEGAS NV 89117

NEPC
ATTN: CHRIS KLAPINSKY
255 STATE STREET
BOSTON MA 02109

WAGNER AND ZWERMAN LLP
201 OLD COUNTRY RD STE 202
MELVILLE NY 11747-2731

Total Bond Mkt Index Adm [redacted]

Purchases	Withdrawals	Dividends	Short-term capital gains	Long-term capital gains
$0.00	-$650,000.00	$135,241.34	$0.00	$4,295.76

30-day SEC yield as of 12/31/2022* 4.12%

*Based on holdings' yield to maturity for last 30 days; distribution may differ. For updated information, visit vanguard.com.

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2021		$11.19		611,043.386	$6,837,575.49
01/31	Income dividend	$10,883.09	10.93	995.708	612,039.094	
02/28	Income dividend	10,352.59	10.79	959.462	612,998.556	
03/24	Wire redemption	-650,000.00	10.44	-62,260.536	550,738.020	
03/31	Income dividend	11,189.72	10.46	1,069.763	551,807.783	

Retirement trust account

Intermediary Services: 800-669-0498

LOCAL 888 PENSION FUND

Account activity for Vanguard funds continued

Total Bond Mkt Index Adm [redacted] continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
03/31	LT cap gain .0078	4,295.76	10.46	410.685	552,218.468	
04/29	Income dividend	10,232.15	10.04	1,019.138	553,237.606	
05/31	Income dividend	10,702.44	10.08	1,061.750	554,299.356	
06/30	Income dividend	10,796.95	9.91	1,089.501	555,388.857	
07/29	Income dividend	11,198.66	10.12	1,106.587	556,495.444	
08/31	Income dividend	11,508.01	9.82	1,171.895	557,667.339	
09/30	Income dividend	11,427.03	9.39	1,216.936	558,884.275	
10/31	Income dividend	12,006.91	9.24	1,299.449	560,183.724	
11/30	Income dividend	12,151.11	9.56	1,271.037	561,454.761	
12/30	Income dividend	12,792.68	9.48	1,349.439	562,804.200	
	Ending balance on 12/31/2022		**$9.48**		**562,804.200**	**$5,335,383.82**

Per your request, a copy of this statement has been sent to:

IVAN RAYKOV
NEPC LLC
9440 W SAHARA AVENUE
SUITE 225
LAS VEGAS NV 89117

NEPC
ATTN: CHRIS KLAPINSKY
255 STATE STREET
BOSTON MA 02109

WAGNER AND ZWERMAN LLP
201 OLD COUNTRY RD STE 202
MELVILLE NY 11747-2731

For more cost basis information go to investor.vanguard.com/taxes/cost-basis.

e-mail monthly to:
mutualfunds@amalgamatedbank.com
SamuelSiegel@AmalgamatedBank.com
performance@nepc.com
mbruno@nepc.com
dmarsh@nepc.com

UFCW Local 888 Pension Fund
William Blair Small Cap Growth Fund - Class I
A/C # [redacted]

Date	Amount Purchased	Shares Purchased	Share Balance	Net Asset Value	Dollar Value
05/11/10	$3,267,337.35	141,873.094	141,873.094	$23.03	$3,267,337.35
05/31/10			141,873.094	$22.08	$3,132,557.92
06/30/10			141,873.094	$19.92	$2,826,112.03
07/31/10			141,873.094	$20.59	$2,921,167.01
08/31/10			141,873.094	$18.69	$2,651,608.13
09/30/10			141,873.094	$21.04	$2,985,009.90
10/31/10			141,873.094	$21.47	$3,046,015.33
11/30/10			141,873.094	$22.31	$3,165,188.73
12/31/10			141,873.094	$24.07	$3,414,885.37
01/31/11			141,873.094	$23.71	$3,363,811.06
02/28/11			141,873.094	$24.58	$3,487,240.65
03/31/11			141,873.094	$24.69	$3,502,846.69
04/30/11			141,873.094	$25.16	$3,569,527.05
05/31/11			141,873.094	$24.56	$3,484,403.19
06/30/11			141,873.094	$24.42	$3,464,540.96
07/31/11			141,873.094	$23.69	$3,360,973.60
08/31/11			141,873.094	$21.22	$3,010,547.05
09/30/11			141,873.094	$18.68	$2,650,189.40
10/31/11			141,873.094	$21.52	$3,053,108.98
11/30/11			141,873.094	$21.08	$2,990,684.82
12/31/11			141,873.094	$20.91	$2,966,566.40
01/31/12			141,873.094	$22.42	$3,180,794.77
02/29/12			141,873.094	$23.51	$3,335,436.44
03/31/12			141,873.094	$23.99	$3,403,535.53
04/30/12			141,873.094	$24.06	$3,413,466.64
05/31/12			141,873.094	$22.12	$3,138,232.84
06/30/12			141,873.094	$22.86	$3,243,218.93
07/31/12			141,873.094	$23.00	$3,263,081.16
08/31/12			141,873.094	$23.46	$3,328,342.79
09/30/12			141,873.094	$24.67	$3,500,009.23
10/31/12			141,873.094	$24.21	$3,434,747.61

11/30/12			141,873.094	$24.10	$3,419,141.57
12/19/2012				$24.37	
LTCG Rein	$14,398.70	590.837	142,463.931	LTCG 0.10149	$3,471,846.00
12/31/12			142,463.931	$24.66	$3,513,160.54
01/31/13			142,463.931	$26.28	$3,743,952.11
02/28/13			142,463.931	$27.04	$3,852,224.69
03/31/13			142,463.931	$28.67	$4,084,440.90
04/30/13			142,463.931	$28.63	$4,078,742.34
05/31/13			142,463.931	$30.54	$4,350,848.45
06/30/13			142,463.931	$30.54	$4,350,848.45
07/31/13			142,463.931	$32.79	$4,671,392.30
08/31/13			142,463.931	$32.68	$4,655,721.27
09/30/13			142,463.931	$35.10	$5,000,483.98
10/31/13			142,463.931	$36.24	$5,162,892.86
11/30/13			142,463.931	$36.94	$5,262,617.61
12/19/2013				$30.40	
ST CG Rein	$256,056.12	8,422.899	150,886.830	STCG 1.79734	$4,586,959.63
12/19/2013				$30.40	
LT CG Rein	$586,863.07	19,304.706	170,191.536	LTCG 4.11938	$5,173,822.69
12/31/13			170,191.536	$31.61	$5,379,754.45
01/28/14	($400,000.00)	(12,783.637)	157,407.899	$31.29	$4,925,293.16
01/31/14			157,407.899	$30.92	$4,867,052.24
02/28/14			157,407.899	$32.32	$5,087,423.30
03/26/14	($400,000.00)	(12,654.223)	144,753.676	$31.61	$4,575,663.70
03/31/14			144,753.676	$32.07	$4,642,250.39
04/30/14			144,753.676	$30.73	$4,448,280.46
05/31/14			144,753.676	$30.78	$4,455,518.15
06/30/14			144,753.676	$32.02	$4,635,012.71
07/29/14	($300,000.00)	(9,640.103)	135,113.573	$31.12	$4,204,734.39
07/31/14			135,113.573	$30.95	$4,181,765.08
08/19/14	($600,000.00)	(18,697.414)	116,416.159	$32.09	$3,735,794.54
08/31/14			116,416.159	$32.07	$3,733,466.22
09/26/14	($600,000.00)	(19,762.846)	96,653.313	$30.66	$2,963,390.58
09/30/14			96,653.313	$30.10	$2,909,264.72
10/31/14			96,653.313	$31.98	$3,090,972.95
11/30/14			96,653.313	$31.52	$3,046,512.43
12/18/2014				$26.97	
ST CG Rein	$17,978.48	666.610	97,319.923	STCG 0.18601	$2,624,718.32

12/18/2014				$26.97	
LT CG Rein	$477,897.47	17,719.595	115,039.518	LTCG 4.94445	$3,102,615.80
12/31/14			115,039.518	$27.32	$3,142,879.63
01/31/15			115,039.518	$25.89	$2,978,373.12
02/28/15			115,039.518	$28.01	$3,222,256.90
03/31/15			115,039.518	$28.36	$3,262,520.73
04/30/15			115,039.518	$28.05	$3,226,858.48
05/31/15			115,039.518	$28.21	$3,245,264.80
06/30/15			115,039.518	$28.25	$3,249,866.38
07/31/15			115,039.518	$27.64	$3,179,692.28
08/31/15			115,039.518	$26.41	$3,038,193.67
09/30/15			115,039.518	$24.97	$2,872,536.76
10/31/15			115,039.518	$25.95	$2,985,275.49
11/19/15	($450,000.00)	(17,267.843)	97,771.675	$26.06	$2,547,929.85
11/30/15			97,771.675	$26.72	$2,612,459.16
12/17/2015				$24.08	
LT CG Rein	$195,009.52	8,098.402	105,870.077	LTCG 1.99454	$2,549,351.45
12/31/15			105,870.077	$24.17	$2,558,879.76
01/31/16			105,870.077	$21.90	$2,318,554.69
02/24/16	($400,000.00)	(18,475.751)	87,394.326	$21.65	$1,892,087.16
02/29/16			87,394.326	$22.01	$1,923,549.12
03/31/16			87,394.326	$23.70	$2,071,245.53
04/30/16			87,394.326	$24.40	$2,132,421.55
05/31/16			87,394.326	$24.73	$2,161,261.68
06/30/16			87,394.326	$25.15	$2,197,967.30
07/31/16			87,394.326	$26.93	$2,353,529.20
08/31/16			87,394.326	$26.99	$2,358,772.86
09/30/16			87,394.326	$27.44	$2,398,100.31
10/31/16			87,394.326	$26.26	$2,294,975.00
11/30/16			87,394.326	$28.14	$2,459,276.33
12/15/2016				$27.47	
LT CG Rein	$129,493.92	4,714.012	92,108.338	LTCG 1.48172	$2,530,216.04
12/31/16			92,108.338	$27.34	$2,518,241.96
01/31/17			92,108.338	$27.69	$2,550,479.88
02/28/17			92,108.338	$28.35	$2,611,271.38
03/31/17			92,108.338	$29.27	$2,696,011.05
04/25/17	($300,000.00)	(10,003.334)	82,105.004	$29.99	$2,462,329.07
04/30/17			82,105.004	$30.08	$2,469,718.52
05/31/17			82,105.004	$30.22	$2,481,213.22

06/30/17			82,105.004	$31.59	$2,593,697.08
07/31/17			82,105.004	$31.51	$2,587,128.68
08/31/17			82,105.004	$31.51	$2,587,128.68
09/30/17			82,105.004	$33.10	$2,717,675.63
10/26/17	($300,000.00)	(9,168.704)	72,936.300	$32.72	$2,386,475.74
10/31/17			72,936.300	$32.93	$2,401,792.36
11/30/17			72,936.300	$34.54	$2,519,219.80
12/14/2017 LT CG Rein	$300,332.72	10,359.873	83,296.173	$28.99 LTCG 1.48172	$2,414,756.06
12/14/2017 ST CG Rein	$64,496.11	2,224.771	85,520.944	$28.99 STCG 1.48172	$2,479,252.17
12/31/17			85,520.944	$29.61	$2,532,275.15
01/31/18			85,520.944	$30.52	$2,610,099.21
02/28/18			85,520.944	$30.26	$2,587,863.77
03/31/18			85,520.944	$31.14	$2,663,122.20
04/17/18	($200,000.00)	(6,197.707)	79,323.237	$32.27	$2,559,760.86
04/30/18			79,323.237	$31.60	$2,506,614.29
05/31/18			79,323.237	$33.39	$2,648,602.88
06/30/18			79,323.237	$34.22	$2,714,441.17
07/31/18			79,323.237	$34.47	$2,734,271.98
08/31/18			79,323.237	$37.09	$2,942,098.86
09/14/18	($1,200,000.00)	(32,520.325)	46,802.912	$36.90	$1,727,027.45
09/30/18			46,802.912	$36.21	$1,694,733.44
10/31/18			46,802.912	$32.45	$1,518,754.49
11/30/18			46,802.912	$33.22	$1,554,792.74
12/13/2018 LT CG Rein	$136,740.32	4,925.804	51,728.716	$28.99 LTCG 2.92162	$1,435,989.16
12/13/2018 ST CG Rein	$16,471.35	593.348	52,322.064	$28.99 STCG 0.35193	$1,452,460.50
12/31/18			52,322.064	$25.99	$1,359,850.44
01/31/19			52,322.064	$28.83	$1,508,445.11
02/28/19			52,322.064	$30.60	$1,601,055.16
03/31/19			52,322.064	$30.13	$1,576,463.79
04/30/19			52,322.064	$31.19	$1,631,925.18
05/31/19			52,322.064	$29.37	$1,536,699.02
06/30/19			52,322.064	$30.96	$1,619,891.10
07/31/19			52,322.064	$31.17	$1,630,878.73
08/30/19			52,322.064	$30.44	$1,592,683.63
09/30/19			52,322.064	$30.08	$1,573,847.69

10/31/19			52,322.064	$30.05	$1,572,278.02
11/30/19			52,322.064	$31.58	$1,652,330.78
12/12/19				$30.89	
LTCG Rein	$33,735.17	1,092.107	53,414.171	LTCG 0.64476	$1,649,963.74
12/31/19			53,414.171	$31.19	$1,665,987.99
01/31/20			53,414.171	$31.25	$1,669,192.84
02/29/20			53,414.171	$29.39	$1,569,842.49
03/31/20			53,414.171	$23.39	$1,249,357.46
04/30/20			53,414.171	$26.58	$1,419,748.67
05/31/20			53,414.171	$29.22	$1,560,762.08
06/30/20			53,414.171	$30.34	$1,620,585.95
07/31/20			53,414.171	$32.00	$1,709,253.47
08/31/20			53,414.171	$34.19	$1,826,230.51
09/30/20			53,414.171	$33.32	$1,779,760.18
10/31/20			53,414.171	$33.85	$1,808,069.69
11/30/20			53,414.171	$39.68	$2,119,474.31
12/17/20				$38.73	
STCG Rein	$52,188.32	1,347.491	54,761.662	STCG 0.97705	$2,120,919.17
12/17/20				$38.73	
LTCG Rein	$152,474.49	3,936.857	58,698.519	LTCG 2.85457	$2,273,393.64
12/30/20	($500,000.00)	(12,674.271)	46,024.248	$39.45	$1,815,656.58
12/31/20			46,024.248	$39.36	$1,811,514.40
01/25/21	($500,000.00)	(11,879.306)	34,144.942	$42.09	$1,437,160.61
01/31/21			34,144.942	$39.95	$1,364,090.43
02/28/21			34,144.942	$42.76	$1,460,037.72
03/31/21			34,144.942	$42.46	$1,449,794.24
04/30/21			34,144.942	$43.95	$1,500,670.20
05/31/21			34,144.942	$43.21	$1,475,402.94
06/30/21			34,144.942	$44.48	$1,518,767.02
07/31/21			34,144.942	$43.85	$1,497,255.71
08/31/21			34,144.942	$45.69	$1,560,082.40
09/30/21			34,144.942	$44.54	$1,520,815.72
10/31/21			34,144.942	$46.95	$1,603,105.03
11/30/21			34,144.942	$44.45	$1,517,742.67
12/16/21				$35.68	
STCG Rein	$64,429.12	1,805.749	35,950.691	STCG 4.81196	$1,282,720.65
12/16/21				$35.67	
LTCG Rein	$164,304.10	4,604.936	40,555.627	LTCG 4.81196	$1,447,024.77
12/31/21			40,555.627	$37.52	$1,521,647.13

01/31/22			40,555.627	$32.85	$1,332,252.35
02/28/22			40,555.627	$33.20	$1,346,446.82
03/31/22			40,555.627	$33.98	$1,378,080.21
04/30/22			40,555.627	$29.97	$1,215,452.14
05/31/22			40,555.627	$29.21	$1,184,629.86
06/30/22			40,555.627	$27.06	$1,097,435.27
07/31/22			40,555.627	$29.78	$1,207,746.57
08/31/22			40,555.627	$29.23	$1,185,440.98
09/30/22			40,555.627	$27.18	$1,102,301.94
10/31/22			40,555.627	$29.59	$1,200,041.00
11/30/22			40,555.627	$31.04	$1,258,846.66
12/15/22				$28.75	
LTCG Rein	$41,044.73	1,427.643	41,983.270	LTCG 4.81196	$1,207,019.01
12/31/22			41,983.270	$28.49	$1,196,103.36

Small Cap Growth Fund Class I
Total Returns

	Month End Price	Month	Quarter	Year To Date	One Year
May 31, 2010	$22.08	-6.64%	-	6.98%	38.17%
June 30, 2010	$19.92	-9.78%	-11.51%	-3.49%	17.80%
July 31, 2010	$19.90	3.32%	-	-0.45%	10.62%
August 31, 2010	$18.69	-9.23%	-	-9.45%	-0.21%
September 30, 2010	$21.04	12.57%	5.62%	1.94%	4.42%
October 31, 2010	$21.47	2.04%	-	4.02%	13.54%
November 30, 2010	$22.31	3.91%	-	8.09%	14.23%
December 31, 2010	$24.07	7.89%	14.40%	16.62%	16.62%
January 31, 2011	$23.71	-1.50%	-	-1.50%	20.85%
February 28, 2011	$24.58	3.67%	-	2.12%	20.37%
March 31, 2011	$24.69	0.45%	2.58%	2.58%	9.68%
April 30, 2011	$25.16	1.90%	-	4.53%	6.38%
May 31, 2011	$24.56	-2.38%	-	2.04%	11.23%
June 30, 2011	$24.42	-0.57%	-1.09%	1.45%	22.59%
July 31, 2011	$23.69	-2.99%	-	-1.58%	15.06%
August 31, 2011	$21.22	-10.43%	-	-13.10%	-11.84%
September 30, 2011	$18.68	-11.97%	-23.51%	-22.39%	-11.22%
October 31, 2011	$21.52	15.20%	-	-10.59%	0.23%
November 30, 2011	$21.08	-2.04%	-	-12.42%	-5.51%
December 31, 2011	$20.91	-0.81%	11.94%	-13.13%	-13.13%
January 31, 2012	$22.42	7.22%	-	7.22%	-5.44%
February 29, 2012	$23.51	4.86%	-	12.43%	-4.35%
March 31, 2012	$23.99	2.04%	14.73%	14.73%	-2.84%
April 30, 2012	$24.06	0.29%	-	15.06%	-4.37%
May 31, 2012	$22.12	-8.06%	-	5.79%	-9.93%
June 30, 2012	$22.86	3.35%	-4.71%	9.33%	-6.39%
July 31, 2012	$23.00	0.61%	-	10.00%	-2.91%
August 31, 2012	$23.46	2.00%	-	12.20%	10.56%
September 30, 2012	$24.67	5.16%	7.92%	17.98%	32.07%
October 31, 2012	$24.21	-1.86%	-	15.78%	12.50%
November 30, 2012	$24.10	-0.45%	-	15.26%	14.33%
December 31, 2012	$24.66	2.75%	0.38%	18.43%	18.43%
January 31, 2013	$26.28	6.57%	-	6.57%	17.70%
February 28, 2013	$27.04	2.89%	-	9.65%	15.49%
March 31, 2013	$28.67	6.03%	16.26%	16.26%	20.01%
April 30, 2013	$28.63	-0.14%	-	16.10%	19.49%
May 31, 2013	$30.54	6.67%	-	23.84%	38.64%
June 30, 2013	$30.54	0.00%	6.52%	23.84%	34.15%
July 31, 2013	$32.79	7.37%	-	32.97%	43.16%
August 31, 2013	$32.68	-0.34%	-	32.52%	39.88%
September 30, 2013	$35.10	7.41%	14.93%	42.34%	42.87%

October 31, 2013	$36.24	3.25%	-	46.96%	50.31%
November 30, 2013	$36.94	1.93%	-	49.80%	53.92%
December 31, 2013	$31.61	2.23%	7.58%	53.13%	53.13%
January 31, 2014	$30.92	-2.18%	-	-2.18%	40.56%
February 28, 2014	$32.32	4.53%	-	2.25%	42.79%
March 31, 2014	$32.07	-0.77%	1.46%	1.46%	33.63%
April 30, 2014	$30.73	-4.18%	-	-2.78%	28.23%
May 31, 2014	$30.78	0.16%	-	-2.63%	20.40%
June 30, 2014	$32.02	4.03%	-0.16%	1.30%	25.25%
July 31, 2014	$30.95	-3.34%	-	-2.09%	12.76%
August 31, 2014	$32.07	3.62%	-	1.46%	17.23%
September 30, 2014	$30.10	-6.14%	-6.00%	-4.78%	2.45%
October 31, 2014	$31.98	6.25%	-	1.17%	5.42%
November 30, 2014	$31.52	-1.44%	-	-0.28%	1.93%
December 31, 2014	$27.32	3.16%	8.03%	2.87%	2.87%
January 31, 2015	$25.89	-5.23%	-	-5.23%	-0.34%
February 28, 2015	$28.01	8.19%	-	2.53%	3.15%
March 31, 2015	$28.36	1.25%	3.81%	3.81%	5.25%
April 30, 2015	$28.05	-1.09%	-	2.67%	8.64%
May 31, 2015	$28.21	0.57%	-	3.26%	9.08%
June 30, 2015	$28.25	0.14%	-0.39%	3.40%	5.01%
July 31, 2015	$27.64	-2.16%	-	1.17%	6.29%
August 31, 2015	$26.41	-4.45%	-	-3.33%	-1.98%
September 30, 2015	$24.97	-5.45%	-1.61%	-8.60%	-1.26%
October 31, 2015	$25.95	3.92%	-	-5.01%	-3.42%
November 30, 2015	$26.72	2.97%	-	7.01%	-2.20%
December 31, 2015	$24.17	-2.05%	4.81%	-4.20%	-4.20%
January 31, 2016	$21.90	-9.39%	-	-9.39%	-8.40%
February 29, 2016	$22.01	0.50%	-	-8.94%	14.91%
March 31, 2016	$23.70	7.68%	-1.94%	-1.94%	-9.51%
April 30, 2016	$24.40	2.95%	-	0.95%	-5.81%
May 31, 2016	$24.73	1.35%	-	2.32%	-5.07%
June 30, 2016	$25.15	1.70%	6.12%	4.05%	-3.60%
July 31, 2016	$26.93	7.08%	-	11.42%	5.50%
August 31, 2016	$26.99	0.22%	-	11.67%	10.66%
September 30, 2016	$27.44	1.67%	9.11%	13.53%	18.99%
October 31, 2016	$26.26	-4.30%	-	8.65%	9.58%
November 30, 2016	$28.14	7.16%	-	16.43%	14.04%
December 31, 2016	$27.34	2.40%	5.01%	19.22%	19.22%
January 31, 2017	$27.69	1.28%	-	1.28%	33.26%
February 28, 2017	$28.35	2.38%	-	3.69%	35.75%
March 31, 2017	$29.27	3.25%	7.06%	7.06%	30.16%
April 30, 2017	$30.08	2.77%	-	10.02%	29.93%
May 31, 2017	$30.22	0.47%	-	10.53%	28.79%
June 30, 2017	$31.59	4.53%	7.93%	15.55%	32.38%
July 31, 2017	$31.51	-0.25%	-	15.25%	23.32%

August 31, 2017	$31.51	0.00%	-	15.25%	23.04%
September 30, 2017	$33.10	5.05%	4.78%	21.07%	27.13%
October 31, 2017	$32.93	-0.56%	-	20.21%	31.82%
November 30, 2017	$34.54	4.89%	-	26.34%	29.36%
December 31, 2017	$29.61	0.52%	4.89%	29.99%	29.66%
January 31, 2018	$30.52	3.07%	-	3.07%	29.54%
February 28, 2018	$30.26	-0.85%	-	2.20%	25.15%
March 31, 2018	$31.14	2.91%	5.17%	5.17%	24.75%
April 30, 2018	$31.60	1.48%	-	6.72%	14.66%
May 31, 2018	$33.39	5.66%	-	12.77%	29.55%
June 30, 2018	$34.22	2.49%	9.89%	15.57%	27.02%
July 31, 2018	$34.47	0.73%	-	16.41%	28.27%
August 31, 2018	$37.09	7.60%	-	25.26%	38.02%
September 30, 2018	$36.21	-2.37%	5.82%	22.29%	28.27%
October 31, 2018	$32.45	-10.38%	-	9.59%	15.55%
November 30, 2018	$33.22	2.37%	-	12.19%	12.77%
December 31, 2018	$25.99	-12.54%	-19.76%	-1.88%	-1.88%
January 31, 2019	$28.83	10.93%	-	10.93%	5.60%
February 28, 2019	$30.60	6.14%	-	17.74%	13.05%
March 31, 2019	$30.13	-1.54%	15.93%	15.93%	8.17%
April 30, 2019	$31.19	3.52%	-	20.01%	10.34%
May 31, 2019	$29.37	-5.84%	-	13.01%	-1.67%
June 30, 2019	$30.96	5.41%	2.75%	19.12%	1.14%
July 31, 2019	$31.17	0.68%	-	19.93%	1.09%
August 30, 2019	$30.44	-2.34%	-	17.12%	-8.25%
September 30, 2019	$30.08	-1.18%	-2.84%	15.74%	-7.13%
October 31, 2019	$30.05	-0.10%	-	15.62%	3.52%
November 30, 2019	$31.58	5.09%	-	21.51%	6.27%
December 31, 2019	$31.19	0.83%	5.85%	22.51%	22.51%
January 31, 2020	$31.25	0.19%	-	0.19%	10.66%
February 29, 2020	$29.39	-5.95%	-	-5.77%	-1.95%
March 31, 2020	$23.39	-20.42%	-25.01%	-25.01%	-20.75%
April 30, 2020	$26.58	13.64%	-	-14.78%	-13.00%
May 31, 2020	$29.22	9.93%	-	-6.32%	1.57%
June 30, 2020	$30.34	3.83%	29.71%	-2.73%	0.04%
July 31, 2020	$32.00	5.47%	-	2.60%	4.81%
August 31, 2020	$34.19	6.84%	-	9.62%	14.66%
September 30, 2020	$33.32	-2.54%	9.82%	6.83%	13.08%
October 31, 2020	$33.85	1.59%	-	8.53%	15.00%
November 30, 2020	$39.68	17.22%	-	27.22%	28.27%
December 31, 2020	$39.36	9.01%	29.81%	38.68%	39.68%
January 31, 2021	$39.95	1.50%	-	1.50%	40.49%
February 28, 2021	$42.76	7.03%	-	8.64%	59.89%
March 31, 2021	$42.46	-0.70%	7.88%	7.88%	99.49%
April 30, 2021	$43.95	3.51%	-	11.66%	81.71%
May 31, 2021	$43.21	-1.68%	-	9.78%	62.51%

June 30, 2021	$44.48	2.94%	4.76%	13.01%	61.11%
July 31, 2021	$43.85	-1.42%	-	11.41%	50.55%
August 31, 2021	$45.69	4.20%	-	16.08%	46.86%
September 30, 2021	$44.54	-2.52%	0.13%	13.16%	46.90%
October 31, 2021	$46.95	5.41%	-	19.25%	52.42%
November 30, 2021	$44.45	-5.32%	-	12.93%	23.10%
December 31, 2021	$37.52	0.26%	0.05%	13.22%	13.22%
January 31, 2022	$32.85	-12.45%	-	-12.45%	-2.33%
February 28, 2022	$33.20	1.07%	-	-11.51%	-7.78%
March 31, 2022	$33.98	2.35%	-9.44%	-9.44%	-4.95%
April 30, 2022	$29.97	-11.80%	-	-20.12%	19.17%
May 31, 2022	$29.21	-2.54%	-	-22.15%	-19.71%
June 30, 2022	$27.06	-7.36%	-20.60%	27.88%	-27.74%
July 31, 2022	$29.78	10.05%	-	-20.63%	-19.34%
August 31, 2022	$29.23	-1.85%	-	-22.09%	-24.01%
September 30, 2022	$27.18	-7.01%	0.44%	-27.56%	-27.52%
October 31, 2022	$29.59	8.87%	-	-21.14%	-25.14%
November 30, 2022	$31.04	4.90%	-	-17.27%	-17.06%
December 31, 2022	$28.49	-4.98%	8.51%	-21.39%	-21.39%

Perjury Statement

Under penalties of perjury under the law 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 Local 888 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 the omission of any material fact; and all accompanying documents are what they purport to be.

Board of Trustees, Local 888 Pension Fund

By:

Print Name: Jean-Joseph Max Bruny

Title: Union Trustee

Date: 12/11/2024

By: Felix Burgos Jr.

Print Name: Felix Burgos

Title: Employer Trustee

Date: 12/11/2024

LOCAL 888 PENSION FUND

PLAN AMENDMENT NO. 6
TO LOCAL 888 PENSION PLAN
RESTATEMENT EFFECTIVE JANUARY 1, 2014

Background

1. The Board of Trustees of the Local 888 Pension Fund (the "Board") has applied, or will apply, to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Local 888 Pension Plan (the "Plan").

2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.

3. Under Article IX, Section 2 of the Local 888 Pension Fund's Plan Document, Amended and Restated effective January 1, 2014, as amended ("Plan Document"), and Article XI, Section 2 of the Amended and Restated Agreement and Declaration of Trust of the Local 888 Pension Fund, effective as of November 1, 2006, the Board has the power to amend the Plan Document.

4. At a meeting of the Board held on March 22, 2022, the Board delegated authority to Trustee Bruny and Trustee Burgos to execute any Plan amendment necessary or required for the Fund's application for special financial assistance.

5. By signing this Amendment, Trustee Bruny and Trustee Burgos are adopting the below Plan Amendment for the purpose referenced in #4, effective December 1, 2024.

Amendment

The Plan Document is amended by adding the following new Section 14 to the end of Article XIII:

Section 14 <u>Special Financial Assistance From PBGC</u>. The following provision applies notwithstanding anything to the contrary in this or any other document governing the Plan. Beginning with the SFA measurement date selected by the Fund in its 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 ERISA Section 4262 and 29 C.F.R. Part 4262. This amendment is contingent upon approval by PBGC of the Fund's application for special financial assistance.

IN WITNESS THEREOF, the undersigned have set their hands as of the date(s) written below.

Date: 12/4/2024

JEAN-JOSEPH MAX BRUNY
UNION TRUSTEE

Date: 12/4/2024

Felix Burgos Jr.

FELIX BURGOS
EMPLOYER TRUSTEE

21112485v1

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: Local 888 Pension Fund (L888 PF)

EIN: 136367793

PN: 1

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

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

SFA Amount Requested: $114,898,509.00

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	03/31/2023	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	Plan Document L888 PF.pdf	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	Trust Agreement L888 PF.pdf	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	Determination Letter L888 PF.pdf	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 L888 PF; 2019AVR L888 PF; 2020AVR L888 PF; 2021AVR L888 PF; 2022AVR L888 PF; 2023AVR L888 PF	N/A	Six reports are provided	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*

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

Plan name:	Local 888 Pension Fund (L888 PF)
EIN:	136367793
PN:	1
SFA Amount Requested:	$114,898,509.00

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

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

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.a.	Section B, Item (3)	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	Rehabiliation Plan L888 PF.pdf	N/A	The rehabilitation plan contains only one schedule and all contributing employers contribute in accordance with that schedule	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.		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	Yes	N/A	N/A	All updates since 2020 are included in Checklist item 5(a)	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 L888 PF.pdf	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	2018Zone20180329 L888; 2019Zone20190329 L888; 2020Zone20200330 L888; 2021Zone20210330 L888; 2022Zone20220331 L888; 2023Zone20230331 L888; 2024Zone20240329 L888	N/A	Seven (7) reports are provided	Zone certification	*YYYYZoneYYYYMMDD Plan Name,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.

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

v20240717p

Plan name:	Local 888 Pension Fund (L888 PF)
EIN:	136367793
PN:	1
SFA Amount Requested:	$114,898,509.00

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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
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 #7a.	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.
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	Investment Account Statements L888 PF	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	Audited FS L888 PF	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	WDL L888 PF	N/A	Withdrawal liability rules in Plan document (Article XI and First Amendment to Plan), however, a second document is also provided	Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*

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

v20240717p

Plan name:	Local 888 Pension Fund (L888 PF)
EIN:	136367793
PN:	1
SFA Amount Requested:	$114,898,509.00

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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
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	Detah Audit L888 PF	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	Certifying statement included in Section E, Item 5 (i.e., included as part of SFA Amount Cert L888 PF.pdf)	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	N/A		N/A	The census data was submitted in advance of the application. Description of the results was included in Section E, Item 5 (i.e., included as part of SFA Amount Cert L888 PF.pdf)	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."*
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	ACH L888 PF	N/A		Other	N/A

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

v20240717p

Plan name:	Local 888 Pension Fund (L888 PF)
EIN:	136367793
PN:	1
SFA Amount Requested:	$114,898,509.00

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YYYY = plan year
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---------------------------Filers provide responses here for each Checklist Item:---

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
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	Yes	Template 1 L888 PF.xlsx	N/A		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		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	Temaplte 3 L888 PF.xlsx	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)
APPLICATION CHECKLIST

v20240717p

Plan name:	Local 888 Pension Fund (L888 PF)
EIN:	136367793
PN:	1
SFA Amount Requested:	$114,898,509.00

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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 basic method 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, *4A-4 SFA Details .4(a)(1)* 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 L888 PF.xlsx	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 increasing assets method 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, *4A-5 SFA Details .4(a)(2)(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	Local 888 Pension Fund 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 increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(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	Local 888 Pension Fund 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 present value method described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* 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	Local 888 Pension Fund is not a MPRA plan.	N/A	*Template 4B Plan Name*

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

v20240717p

Plan name:	Local 888 Pension Fund (L888 PF)
EIN:	136367793
PN:	1
SFA Amount Requested:	$114,898,509.00

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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.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, *4A-1 Interest Rates* 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.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 basic method 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	Yes	Template 5a L888 PF.xlsx	N/A		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)
APPLICATION CHECKLIST

v20240717p

Plan name:	Local 888 Pension Fund (L888 PF)
EIN:	136367793
PN:	1
SFA Amount Requested:	$114,898,509.00

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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
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the increasing assets method, 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 increasing assets method 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	Local 888 Pension Fund 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 present value method, 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 present value method 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	Local 888 Pension Fund 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)
APPLICATION CHECKLIST

v20240717p

Plan name:	Local 888 Pension Fund (L888 PF)
EIN:	136367793
PN:	1
SFA Amount Requested:	$114,898,509.00

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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
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	Yes	Template 6a L888 PF.xlsx	N/A		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	Local 888 Pension Fund is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

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

v20240717p

Plan name:	Local 888 Pension Fund (L888 PF)
EIN:	136367793
PN:	1
SFA Amount Requested:	$114,898,509.00

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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
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the present value method, does the application include a reconciliation of the change in the total amount of requested SFA using the present value method 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	Local 888 Pension Fund 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	No assumptions were changed from those used in the Local 888 Pension Fund's actuarial certification of plan status for 2020 in determining the SFA eligibility.	Financial assistance spreadsheet (template)	*Template 7 Plan Name.*

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

Plan name:	Local 888 Pension Fund (L888 PF)
EIN:	136367793
PN:	1
SFA Amount Requested:	$114,898,509.00

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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 L888 PF.xlsx	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 Local 888 PF.xlsx	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 L888 PF.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 10 Plan Name*

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

v20240717p

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EIN:	136367793
PN:	1
SFA Amount Requested:	$114,898,509.00

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

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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 L888 PF.pdf		Signed by Fund Counsel who is an authorized representative	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	N/A	N/A - included as part of SFA App Plan Name			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		Local 888 Pension Fund 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	Pg 1-2		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	Pg 2	Local 888 Pension Fund has been certified to be in critical and declining status for its plan year beginning in 2020.	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		Local 888 Pension Fund is not in a priority group.	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		Local 888 Pension Fund is not submitting an emergency application.	N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

Plan name:	Local 888 Pension Fund (L888 PF)
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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
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	Pgs 2-3		N/A	N/A - included as part of SFA App Plan Name
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	N/A	N/A - included as part of SFA App Plan Name		No assumptions were changed from those used in the Local 888 Pension Fund's actuarial certification of plan status for 2020 in determining the SFA eligibility.	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	Pg 3-9		N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

Plan name:	Local 888 Pension Fund (L888 PF)
EIN:	136367793
PN:	1
SFA Amount Requested:	$114,898,509.00

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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
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			N/A	N/A - included as part of SFA App Plan Name
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			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			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			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 L888 PF.xlsx	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*

Plan name:	Local 888 Pension Fund (L888 PF)
EIN:	136367793
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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
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		Special Financial Assistance Checklist	N/A
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? 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? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*SFA Elig Cert CD Plan Name*

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

v20240717p

Plan name:	Local 888 Pension Fund (L888 PF)
EIN:	136367793
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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
32.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? 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? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A	Local 888 Pension Fund claims eligibility under Sec. 4262.3(a)(1) using a zone certification completed before January 1, 2021.	Financial Assistance Application	*SFA Elig Cert C Plan Name*

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
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	Local 888 Pension Fund claims eligibility under Sec. 4262.3(a)(1) using a zone certification completed before January 1, 2021.	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		Financial Assistance Application	*PG Cert Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
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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
34.a.	Section E, Item (5)	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 reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert L888 PF.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*
34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary 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	N/A - included with SFA Amount Cert Plan Name	N/A	Local 888 Pension Fund is not a MPRA plan.	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
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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 L888 PF.pdf	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 L888 PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*

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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		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
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		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 L888 PF.pdf	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.

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

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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 using the basic method 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: *Template 4A Plan Name CE* . For an additional submission due to a merger, *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.
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 increasing assets method 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 increasing assets method as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(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.
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 increasing assets method 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 increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(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 present value method 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 present value method as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* 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: *Template 4B Plan Name CE* . For an additional submission due to a merger, *Template 4B Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20240717p

Plan name:	Local 888 Pension Fund (L888 PF)
EIN:	136367793
PN:	1
SFA Amount Requested:	$114,898,509.00

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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
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (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, *Template 4A (or Template 4B) Plan Name Merged*, 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	*SFA App Plan Name*
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
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

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
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
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*

Application to PBGC for Approval of Special Financial Assistance (SFA)
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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
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	*SFA Elig Cert Plan Name Merged CE* "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
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

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

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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
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*
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.

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
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
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.

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

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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.
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.

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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
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.

AMENDED AND RESTATED
PENSION PLAN DOCUMENT
FOR THE
LOCAL 888 PENSION FUND

(As Amended and Restated Effective January 1, 2014)

TABLE OF CONTENTS

ARTICLES XXI – XXVI APPLICABLE TO EMPLOYEES OF EMPLOYERS LISTED IN EXHIBIT B (PHH EMPLOYERS)

INTRODUCTION

Effective October 1, 1961, the Board of Trustees of the Local 888 Pension Fund adopted the Pension Plan Document for the Local 888 Pension Fund (the "Plan"), and executed the Agreement and Declaration of Trust of the Local 888 Pension Fund ("Trust Agreement"), to provide retirement benefits for certain Employees.

Effective January 1, 1976, the Plan was amended to comply with the Employee Retirement Income Security Act of 1974 ("ERISA"). The amended Plan applied to eligible Employees in the employ of the Employer on or after January 1, 1976. The amended Plan specifically provided that persons who, prior to January 1, 1976, had retired or had terminated covered service, and their respective Beneficiaries, would continue to receive or would prospectively receive such benefits, if any, as were provided in accordance with the terms of the Plan in effect prior to January 1, 1976. The amended Plan also specifically provided that notwithstanding anything to the contrary in the Plan, the amount of benefits payable to an Employee who was a Participant prior to January 1, 1976, should be not less than the amount of benefits accrued with respect to such Employee on January 1, 1976.

Effective July 1, 1992, Pension Trust Local 888 PHH (the "PHH Fund") merged into the Fund. Effective May 1, 1993, the Local 888 Health Fund Pension Trust (the "Health Trust") merged into the Fund. Notwithstanding anything to the contrary in the Plan, the amount of benefits payable to an Employee who was a Participant in the PHH Fund or the Health Trust prior to the applicable merger effective date will be not less than the Participant's accrued benefits, determined on such date.

Effective January 1, 1989, unless otherwise noted, or an earlier effective date was required by statute ,or regulations, the Plan was amended to comply with the terms of the Tax Reform Act of 1986 and subsequent applicable legislation.

Effective January 1,2001, unless otherwise noted, or an earlier effective date is required by statute or regulations, the Plan was amended to comply with the Uruguay Round Agreements Act of 1994 (General Agreement on Tariffs and Trade), the Uniform Services Employment and Reemployment Rights Act of 1994, the Small Business Job Protection Act of 1996, the Taxpayer Relief Act of 1997, and the Community Renewal Tax Relief Act of 2000.

Effective January 1, 2002, unless otherwise noted, or an earlier effective date is required by statute or regulations, the Plan was amended to comply with the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA).

Effective January 1, 2009, unless otherwise noted, or an earlier effective date is required by statute or regulations, the Plan was amended to comply with the Pension Protection Act of 2006 and the Heroes Earnings Assistance and Relief Tax Act of 2008.

The rights of persons who retired or who terminated their employment with an Employer will be determined in accordance with the provisions of the Plan as in effect as of the date of such retirement or termination of employment. Neither the foregoing mergers nor any amendment contained in this Restated Plan shall have the effect of reducing the accrued benefit of any Participant, as determined on the date prior to such merger and/or amendment.

The rights and benefits of Participants whose Employers are listed on Exhibit "A" hereto shall be determined in accordance with the provisions of Articles I through XX. The rights and benefits of Participants whose Employers are listed on Exhibit "B" hereto shall be determined in accordance with the provisions of Articles I through XIII and XXI through XXVI. Notwithstanding the above, Employees of Liberty Marking Tag Co. shall be subject to Articles I-XX for service prior to March 1, 1996 and shall be subject to Articles I through XIII and XXI through XXVI for service on or after March 1,1996.

THE FOLLOWING ARTICLES I - XIII ARE APPLICABLE TO EMPLOYEES OF EMPLOYERS LISTED IN EXHIBIT A (LOCAL 888 EMPLOYERS) AND EXHIBIT B (PHH EMPLOYERS)

ARTICLE I
DEFINITIONS

Whenever used in this Plan, the following terms shall have the meanings hereinafter set forth.

Section 1. "Actuarial Value" means the equivalent amount of a Participant's Pension paid under various payment options, based upon the assumptions under Article XIV, Section 1, or Article XXI, Section 1, as applicable, or, where otherwise specifically required by the Plan or by law, based upon the Applicable Interest Rate and Applicable Mortality Table.

Section 2. "Administrator" or "Plan Administrator" means the Board of Trustees of the Local 888 Pension Fund, or the person appointed by the Trustees pursuant to the Trust Agreement. The Administrator shall perform those functions required of a plan administrator by ERISA.

Section 3. "Agreement," "Written Agreement," or "Collective Bargaining Agreement" means the current and then-effective Collective Bargaining Agreement between the Union and an Employer, any other Agreement between an Employer and the Trust Fund, under the provisions of which the Employer is required to pay contributions to the Trust Fund on behalf of its Employees, and any renewals, amendments, or modifications thereof.

Section 4. "Applicable Interest Rate" means the annual rate of interest as defined in Code Section 417(e)(3)(C). The stability period, within the meaning of Treas. Reg. § 1.417(e)-1(d)(4)(ii), shall be the Plan Year.

Section 5. "Applicable Mortality Table" means the mortality table prescribed by the Secretary of the Treasury as defined in Code Section 417(e)(3)(B).

Section 6. "Beneficiary" means the person designated by an Employee to receive any benefits under the Plan upon the death of the Employee or, if applicable, the Employee's Spouse. The Employee may change such Beneficiary by filing written notice with the Administrator, except that the Employee may not waive any benefit to which such Employee's Spouse may be entitled under the terms of this Plan without the written, notarized consent of such Spouse. In the event of the death of the Beneficiary prior to the Employee, or if no Beneficiary has been designated, the Administrator shall designate a Beneficiary for any death benefit from the following list, taken in priority order:

(a) The Employee's Spouse; or, if there be none surviving,

(b) The Employee's children, per stirpes; or, if there be none surviving,

(c) The Employee's parents; or, if there be none surviving,

(d) The Employee's estate.

Section 7. "Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations thereunder.

Section 8. "Compensation," for purposes of Code Section 415, means a Participant's salary, including elective deferrals to 401(k) and 403(b) plans and tax-deferred contributions to Code Section 457 and Code Section 125 plans, and (for Plan Years beginning on or after January 1, 2001) Code Section 132(f)(4) qualified transportation fringes.

Section 9. "Contiguous Noncovered Service" means a period of service with an Employer immediately preceding or following Covered Service, during which the Employee has not quit, been discharged, or retired, and which occurs while the Employer is required to contribute to the Plan on behalf of other Employees for which credit must be given as determined under Title 29, Subchapter C, Part 2530.200b-2(b) and (c) of the Code of Federal Regulations.

Section 10. "Covered Service" means service completed by an Employee with an Employer which requires the Employer to make contributions to the Plan.

Section 11. "Distributee" means an Employee or Former Employee. In addition, the Employee's or Former Employee's surviving Spouse and the Employee'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. Effective for distributions on or after January 1, 2007, a non-spouse beneficiary is also considered a Distributee.

Section 12. "Earliest Retirement Age" means the earliest date on which the Employee is eligible for an Early Retirement Pension under Article XVII, or an Early Pension under Article XXIV, Section 2, whichever is applicable.

Section 13. "Eligible Retirement Plan" means an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, any annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the Distributee's Eligible Rollover Distribution. For distributions made after December 31, 2001, an eligible retirement plan also means a deferred compensation plan described in Code Section 457(b) (for employers described in Code Section 457(e)(1)(A)) or an annuity contract under Code Section 403(b).

However, for distributions before January 1, 2002, in the case of an Eligible Rollover Distribution to a Spouse, an Eligible Retirement Plan is an individual retirement account or individual retirement annuity.

Section 14. "Eligible Rollover Distribution" means 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 (10) years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; or the portion of any distribution that is not regard to the exclusion for net unrealized appreciation with respect to employer securities). An eligible rollover distribution includes any distribution to a designated beneficiary which would be treated as an eligible rollover distribution by reason of Section 402(c)(11) of the Code, or Sections 403(a)(4)(B), 403(b)(8)(B), or 457(e)(16)(B), if the requirements of Section 402(c)(11) were satisfied.

Section 15. "Eligible Spouse" means an Employee's legal spouse, provided the Employee and spouse have been married for at least one year preceding the earlier of the date of the annuity starting date or the Employee's date of death. Effective June 26, 2013, "Eligible Spouse" shall also include a Participant's same-sex spouse with whom a Participant entered into a valid marriage in any jurisdiction to the extent required under the Treasury Department rules.

Section 16. "Employee" means any person who is on the payroll of an Employer and is employed under the terms and conditions of a Collective Bargaining Agreement entered into between the Employer and the Union, which requires that contributions be made to the Fund for such category of Employees. The term "Employee" shall also include persons employed by the Union, the Local 888 Health Fund or this Fund, provided contributions, at the highest rate fixed for contributions by any other Employer, are made to this Fund on behalf of such persons.

Section 17. "Employer" means an employer who has entered into a Collective Bargaining Agreement for and on behalf of its Employees which requires the making of contributions to this Fund. The term "Employer" also means any employer who may be a member of an employers' association which has entered into a Collective Bargaining Agreement with the Union and which may become party to the Agreement as provided therein, and which accepts the duties and responsibilities of an "Employer" hereunder by becoming parties hereto, after acceptance by the Trustees. The term "Employer" shall also mean the Union, this Fund, and the Local 888

Health Fund, provided that such entity contributes to this Fund in accordance with the provisions of this Plan and a Written Agreement, and that contributions are made on behalf of all of its Employees.

Section 18. "Employer Contributions" mean payments made by Employers to the Trust Fund, whether pursuant to Collective Bargaining Agreements or other Written Agreements, including payments of withdrawal liability.

Section 19. "Employment Commencement Date" means the first day of the first month in which an Employee is entitled to be credited with an Hour of Service.

Section 20. "ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations issued thereunder from time to time.

Section 21. "Fiduciary" means any person(s) who with respect to the Fund is a person described in Section 3(21) of ERISA.

Section 22. "Former Employee" means an individual who is not an "Employee" as said term is defined in Article I, Section 16 hereof, but who has accrued sufficient Credited Service under the provisions of this Plan to become entitled to a Pension upon attaining his Normal Retirement Age.

Section 23. "Fund" means the Local 888 Pension Fund.

Section 24. "Highly Compensated Employee" means, effective January 1, 1997, those employees who (i) were 5 percent owners in the current or preceding year, or (ii) received Compensation from the Employer in excess of $80,000 (indexed under Code Section 415(d)) in the preceding year, and were in the top 20 percent of employees ranked by Compensation for such year. For the Plan Year beginning in 1997, this definition will be treated as being in effect for the Plan Year beginning in 1996.

Section 25. "Hour of Service" means, as determined from the employment records of the Employer or pursuant to any alternative for non-hourly Employees allowed by applicable rules or regulations:

(a) each hour for which an Employee is paid, or entitled to payment, for the performance of duties for an Employer;

(b) each hour for which an Employee is paid, or entitled to payment, by an Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty (in U.S. armed forces), or leave of absence. Notwithstanding the preceding sentence:

(1) No more than 501 Hours of Service are to be credited under this subsection to an Employee on account of any single continuous period during which the Employee performs no duties;

(2) An hour for which an Employee is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed is not to be credited to the Employee if such payment is made or due under a plan maintained solely for the purpose of complying with applicable workers' compensation, or unemployment compensation, or disability insurance laws; and

(3) Hours of Service shall not be credited for a payment which solely reimburses an Employee for medical or medically related expenses incurred by the Employee.

(c) each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by an Employer. The same Hours of Service shall not be credited under both Subsection (a) or Subsection (b), as the case may be, and under this Subsection (c).

The number of Hours to be credited hereunder for reasons other than the performance of duties shall be determined under Title 29, Subchapter C, Part 2530.200b-2(b) and (c) of the Code of Federal Regulations which are incorporated by reference herein.

Section 26. "Investment Manager" means a person or persons, as defined in Section 3(38) of ERISA, who is appointed by the Trustees to manage any assets of the Plan.

Section 27. Effective January 1, 1997, "Leased Employee" means any person who has performed services for the Employer (or for the Employer and related persons) on a substantially full-time basis for a period of at least one (1) year and such services are performed under the primary direction or control of the Employer.

Section 28. "Limitation Year" means the Calendar Year.

Section 29. "Normal Retirement Age" means the later of (1) the Employee's 65th birthday or (2) the fifth anniversary of the date of the Employee's participation in the Plan.

Section 30. "Participant" means any Employee participating in the Plan in accordance with Article III. The term "Participant" shall, however, exclude a Leased Employee, as defined under Code Section 414(n) and Article I, Section 27 of the Plan.

Section 31. "Pension" means an Early, Normal, or Vested Pension or any other benefit payable in accordance with the Plan.

Section 32. "Plan," or "Pension Plan" means the Pension Plan Document for the Local 888 Pension Fund.

Section 33. "Pensioner" means any person who is in receipt of a Pension in accordance with the provisions of the Plan as promulgated hereunder, either through retirement as an active Employee or as a Former Employee.

Section 34. "Plan Year" means, except as provided in Article XXI, the twelve-month period commencing on January 1 and ending on December 31 of each calendar year.

Section 35. "Qualified Election" means an election in writing and consented to by the Employee's Spouse. The Spouse's consent must be witnessed by a Plan representative or notary public. Notwithstanding this consent requirement, if the Employee establishes, to the satisfaction of the Plan representative, that such written consent may not be obtained because there is no Spouse or the Spouse cannot be located, a waiver of the spouse's consent will be deemed a Qualified Election.

Section 36. "Qualified Joint and Survivor Annuity" means the Actuarial Equivalent of the Single Life Annuity, paid as a monthly Pension, commencing on the Employee's applicable Retirement Date and continuing throughout his remaining lifetime. Upon the Employee's death, 50 percent of the amount payable to the Employee shall be paid to the Employee's Eligible Spouse as a monthly Pension, commencing on the first day of the month following the Employee's death and continuing throughout such Eligible Spouse's remaining lifetime. However, if the Eligible Spouse of an Employee, of an Exhibit "B" Employer, who retired on or after July 1,1988, dies after commencement of the Qualified Joint and Survivor Pension, but prior to the Employee's death, the amount of the monthly Pension thereafter payable to the Employee shall be increased to the amount that would have been paid as a Single Life Annuity.

Section 37. "Qualified Optional Survivor Annuity" means the Actuarial Equivalent of the Single Life Annuity, paid as a monthly Pension, commencing on the Employee's applicable Retirement Date and continuing throughout his remaining lifetime. Upon the Employee's death, 75 percent of the amount payable to the Employee shall be paid to the Employee's Eligible Spouse as a monthly Pension, commencing on the first day of the month following the Employee's death and continuing throughout such Eligible Spouse's remaining lifetime. However, if the Eligible Spouse of an Employee of an Exhibit "B" Employer, who retired on or after January 1, 2009, dies after commencement of the Qualified Optional Survivor Annuity Pension, but prior to the Employee's death, the amount of the monthly Pension thereafter payable to the Employee shall be increased to the amount that would have been paid as a Single Life Annuity.

Section 38. “Reemployment Commencement Date” means the first date following a Break in Service on which an Employee performs an Hour of Service.

Section 39. “Rehabilitation Plan” means the 2010 Rehabilitation Plan, and any annual Rehabilitation Plan adopted thereafter in accordance with law, for the Local 888 Pension Fund adopted in accordance with ERISA Section 305(e).

Section 40. "Retirement Date" means the first day of any calendar month coinciding with or next following the date on which an Employee has fulfilled all of the requirements for a Pension, including the proper filing of an application and the cessation of employment with his current Employer or any other Employer in any capacity.

Section 41. "Single Life Annuity" means a life annuity, payable during the lifetime of the Participant, with no further payments upon his death.

Section 42. "Spouse" means an "Eligible Spouse" as defined in Section 15.

Section 43. “'Trust Agreement" means, except as provided in Article XXI, the Agreement and Declaration of Trust of the Local 888 Pension Fund.

Section 44. "Trust Fund," "Trust," or "Fund" means all property of whatever nature held by the Trustees pursuant to the Trust Agreement creating the Fund.

Section 45. "Trustees" means the Trustees designated in the Trust, together with their successors, designated and appointed in accordance with the terms of said Agreement.

Section 46. "Union" means Local 888, U.F.C.W., AFL-CIO, and any union affiliated with the United Food and Commercial Workers International Union that has Collective Bargaining Agreements with Employers that requires contributions on behalf of their Employees to this Fund.

Section 47. "Vested Pension" means the nonforfeitable amount of a Participant's Pension, as set forth in Articles XVII and XXIII.

Section 48. "Year of Participation" means the twelve(12)-consecutive-month period commencing on the Employee's Employment Commencement Date, or any anniversary thereof, or the Employee's Reemployment Commencement Date, or any anniversary thereof, as appropriate.

Section 49. "Year of Vesting Credit" means a Plan Year in which an Employee completes 1,000 Hours of Service in Covered Service or Contiguous Noncovered Service.

Section 50. Except as the context may otherwise require, words in the masculine gender shall include the feminine gender, the singular shall include the plural, and vice versa, unless qualified by the context. Any headings used herein are included for ease of reference only, and are not to be construed so as to alter any of the terms hereof. Any references herein to "Articles," "Sections," and "Subsections" apply to specific portions of this Plan, unless qualified by the context.

ARTICLE II
ADMINISTRATION

The Pension Plan shall be administered by the Trustees, as provided in the Trust Agreement. The Trustees may serve in more than one fiduciary capacity under the Plan; they may employ one or more persons to render advice to them; they may appoint an Investment Manager, or managers, to manage any assets of the Plan; they may appoint one or more persons to perform ministerial duties consistent with applicable law and the Trust Agreement.

ARTICLE III
PARTICIPATION

Section 1. An Employee shall become a Participant upon being credited with one Hour of Service. Effective April 1, 2001, Participation shall commence on the earlier of the date upon which the Employer commences contributions for such employee or one (1) year of employment with the Employer. For the purposes of this Article III, one year of employment shall mean the completion of 1,000 Hours of Service within the 12 consecutive month period beginning on the Employee's Employment Commencement Date.

Section 2. A Participant's participation in this Plan will cease upon the earlier of:

(a) his death; or

(b) the time when he no longer has any Hours of Service hereunder to his credit.

ARTICLE IV
NORMAL PENSION

Section 1. Normal Form of Annuity: A Participant's Pension shall be paid in the form of a Single Life Annuity.

Section 2. Qualified Joint and Survivor Annuity: Notwithstanding the foregoing, if an Employee has an Eligible Spouse on his applicable Retirement Date, his Pension will be payable as a Qualified Joint and Survivor Annuity unless he and his Eligible Spouse waive such form of payment in accordance with Section 3 of this Article or he elects to receive payment as a Qualified Optional Survivor Annuity.

Section 3. Waiver of Qualified Joint and Survivor Annuity: An Employee may elect, in writing, to waive payment of his Pension in the form of a Qualified Joint and Survivor Annuity if such election is a Qualified Election and is made within the 90-day period ending on the date benefit payments would commence. Any consent necessary under this provision will be valid only with respect to the Spouse who signs the consent, or in the event of a deemed Qualified Election, the designated Spouse. Additionally, a revocation of a prior waiver may be made by an Employee, without the consent of the Spouse, at any time before the commencement of benefits. The number of revocations shall not be limited.

Section 4. Qualified Optional Survivor Annuity. Notwithstanding the foregoing, effective for Retirement Dates on or after January 1, 2009, if an Employee has an Eligible Spouse on his applicable Retirement Date, the Employee may elect to have his Pension paid as a Qualified Optional Survivor Annuity. The Employee and the Eligible Spouse shall not be required to waive the Qualified Joint and Survivor Annuity in accordance with Section 3 of this Article in order to elect a payment through a Qualified Optional Survivor Annuity.

Section 5. Explanation of Joint and Survivor Annuities

The Plan Administrator shall provide each Employee, within a reasonable period prior to the commencement of benefits, a written explanation of:

(a) The terms and conditions of a Qualified Joint and Survivor Annuity;

(b) The terms and conditions of a Qualified Optional Survivor Annuity;

(c) The Employee's right to make, and the effect of, an election to waive the Qualified Joint and Survivor Annuity;

(d) The rights of the Employee's Spouse; and

(e) The right to make, and the effect of, a revocation of a previous election to waive the Qualified Joint and Survivor Annuity.

(f) A general description of the material features, and an explanation of the relative values, of the optional forms of benefit available under the Plan in a manner that satisfies the notice requirements of Code Section 417(a)(3) and Treas. Reg. 1.417(a)(3)-1.

Notwithstanding the foregoing, an Employee may commence receiving benefits before thirty (30) days, but not before seven (7) days, have elapsed from receipt of such notice, provided the Employee and Spouse waive such 30-day waiting period, in writing, and further provided: (1) the Participant has been provided with information clearly indicating that the Participant has at least 30 days to consider whether to waive the Qualified Joint and Survivor Annuity and elect (with any applicable spousal consent) another form of distribution; (2) the Participant is permitted to revoke any affirmative distribution election at least until the Retirement Date, or if later, at any time prior to the expiration of the 7 -day period that begins the day after the explanation of the Qualified Joint and Survivor Annuity was provided; (3) the Retirement Date is a date after the explanation of the Qualified Joint and Survivor Annuity was provided; and (4) distribution commences in accordance with the affirmative distribution election at least seven (7) days after the date the explanation of the Qualified Joint and Survivor Annuity was provided.

Section 6. Optional Benefits: An Employee who does not have a Spouse, or an Employee who has a Spouse but has waived the Qualified Joint and Survivor Annuity, in accordance with Section 3 above, and has not elected a Qualified Optional Survivor Annuity, may elect to receive payment of his Pension in one of the optional forms of payment described in Article XIX (if such Employee is employed by a Local 888 Employer) or XXVI (if applicable).

ARTICLE V
QUALIFIED PRE-RETIREMENT SURVIVOR ANNUITY

If an Employee or Former Employee dies after becoming eligible for a Normal, Early, or Vested Pension, but before he begins receiving benefits, his Spouse shall be entitled to a Qualified Pre-Retirement Survivor Annuity in an amount equal to 50 percent of the benefit determined as if:

(1) in the case of a Participant who dies after the date on which he attained the Earliest Retirement Age, such Participant had retired with an immediate Qualified Joint and Survivor Annuity on the day before the Participant's death, or

(2) In the case of a Participant who dies on or before the date on which the Participant would have attained the Earliest Retirement Age, such Participant had:

  (i) separated from service on the date of his death;

  (ii) survived to his Earliest Retirement Age under the terms of this Plan;

  (iii) elected to commence receiving benefits as of his Earliest Retirement Age under the terms of this Plan; and

  (iv) died on the day following the day on which such Participant would have attained his Earliest Retirement Age.

Payment of the Qualified Pre-Retirement Survivor Annuity shall commence no earlier than the first day of the month in which the Participant would have attained his Earliest Retirement Age.

ARTICLE VI
BREAKS IN SERVICE

Section 1. One-Year Break in Service: An Employee who is not vested will incur a One-Year Break in Service if he does not complete at least four hundred (400) Hours of Service during a Plan Year.

Section 2. Permanent Break in Service: A non-vested Employee shall cease to be an Employee under the Plan, and his Years of Vesting and Benefit Credit shall be canceled, if the number of his consecutive One-Year Breaks in Service equals or exceeds the greater of five (5) or the aggregate number of his Years of Vesting Credit. Such aggregate number of Years of Vesting Credit will not include any Years of Vesting Credit disregarded under the preceding sentence by reason of prior Breaks in Service.

Section 3. Break in Service Not Considered: Notwithstanding the foregoing, an Employee shall not incur a Break in Service if he is on an approved leave of absence due to qualified military service in the armed forces of the United States, pursuant to Code Section 414(u).

No Break in Service shall be deemed to have occurred if an Employee's failure to complete any Hours of Service was due to a period of incapacity that is compensable under workers' compensation laws and does not exceed two years. However, if the Employee does not return to employment with his Employer immediately following such period of incapacity, he shall be considered to have terminated his employment on the day following such period.

Solely for purposes of determining whether a One-Year Break in Service has occurred, an Employee who is absent from work for maternity or paternity reasons shall receive credit for Hours of Service which would otherwise have been credited to such Employee, but for such absence, or, in any case in which such hours cannot be determined, eight (8) Hours of Service per day of such absence. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence (1) by reason of the pregnancy of the Employee, (2) by reason of a birth of a child of the Employee, (3) by reason of the placement of a child with the Employee in connection with adoption of such child by such Employee, or (4) for purposes of caring for such child for a period beginning immediately following such birth or placement. The Hours of Service credited under this paragraph shall be credited in the Plan Year in which the absence begins, if the crediting is necessary to prevent a One-Year Break in Service in that period, or, in all other cases, in the following Plan Year.

Section 4. Termination of Employment: If an Employee terminates service, and the present value of an Employee's vested accrued benefit is zero, the Employee shall be deemed to have received a distribution of such vested accrued benefit.

ARTICLE VII
SUSPENSION OF BENEFITS

Section 1. Suspension of Benefits: The Pension of a Pensioner shall be suspended during any calendar month in which the Pensioner is employed and completes forty (40) or more Hours of Service in the same industry, same trade or craft, and in the same geographical area covered by the Plan as when such benefits commenced or would have commenced if the Employee had not remained in, or returned to, employment. Effective January 1, 2009, the Pension of a Pensioner will not be suspended during any calendar month in which the Pensioner terminates Covered Service and is subsequently employed by the Employer with which the Pensioner earned Covered Service under the Plan, in a management or supervisory position for which there are no contributions required to be remitted to the Fund under the Employer's collective bargaining agreement.

A Pensioner is required to notify the Trustees of any employment described in the first sentence of this Article, subsequent to the commencement of benefits from the Plan. In addition, the Trustees may request, from the Employee, access to reasonable information for the purpose of verifying such employment. Failure of the Employee to notify the Trustees of any employment, which falls into the category noted above, will result in the Trustees' assuming such employment qualifies the Pensioner for a suspension of benefits.

Section 2. Notification: The Trustees shall notify the Employee, by personal delivery or certified mail, during the first calendar month in which the Plan withholds payments, that his benefits are suspended. Such notification 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. 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 adopted by the Plan, pursuant to Section 503 of ERISA.

A Pensioner may request a determination of whether a specific contemplated employment constitutes employment for which benefits will be suspended, as defined in Article VII, Section 1. The Trustees, within a reasonable time after receipt of such request, shall advise the Pensioner of its determination. A Pensioner may appeal the determination of the Board of Trustees in accordance with Article X of this Plan.

Section 3. Resumption of Payment: If benefit payments have been suspended, payments shall resume no later than the first day of the third calendar month after the calendar month in which the Employee fails to complete at least 40 Hours of Service with an employer. The initial payment upon resumption shall include the payment scheduled to occur in that month, as well as any amounts withheld during the period between the cessation of such employment and the resumption of payments.

Overpayments attributable to benefit payments made for any month for which the Participant had prohibited employment requiring suspension of benefits, pursuant to this Section, shall be deducted from benefit payments otherwise payable subsequent to the period of suspension. A deduction for an overpayment shall not exceed 25 percent of the benefit amount (before deduction), except that the Fund may withhold up to 100 percent of the first benefit payment made upon resumption after a suspension. If a Participant dies before recoupment of overpayments has been completed, a deduction shall be made from any benefits payable to his beneficiary or surviving Spouse, subject to the 25 percent limitation on the rate of deduction.

Section 4. Amount: Upon application of reinstatement of a Pension by a reemployed Pensioner after his retirement, the Pensioner shall be entitled to the following:

(a) If he has earned less than one (1) Year of Vesting Credit since his most recent date of termination of Pension benefits, a Pension which shall be calculated using the same benefit rate in effect at the time of his most recent retirement; or

(b) If he has earned one (1) or more Years of Vesting Credit since his most recent date of termination of Pension benefits, a Pension determined in accordance with the following:

(1) If the pensioner returned to active status with an Employer within twelve (12) months following the date he previously terminated active status, the period during which he was not on active status shall not be deemed to interrupt the period of Vesting Credit, and his Pension shall be based on his Benefit Credit and the monthly benefit rate applicable to the Employee, based on his age on the date of his subsequent retirement and actuarially adjusted for any Pension benefits previously received.

(2) If the pensioner returned to active status more than twelve (12) months following the date he previously terminated active status, he shall receive a benefit equal to the sum of the amount of his original Pension benefit, plus an additional amount based on the Benefit Credit and monthly benefit rate in effect with respect to his reemployment following his most recent date of termination of Pension benefits, based upon the reemployed pensioner's age on the date of his subsequent retirement.

ARTICLE VIII
MAXIMUM LIMITATION

Section 1. General Rule: Except as provided in Section 2 and notwithstanding any other provision of this Plan, the annual benefit relating to employment with an Employer that is payable with respect to any Participant shall not exceed $160,000 (adjusted for changes in the cost of living in accordance with Code Section 415(d)).

Section 2. Exception: This limit shall not apply to any benefits payable under this Plan that do not exceed $10,000 for the Limitation Year. For a Participant with less than ten (10) Years of Vesting Credit, this limit is $1000 a year for each Plan Year in which the Participant earns one (1) Year of Vesting Credit with an Employer.

Section 3. If the benefit payable to a terminated Participant, as determined under Articles XVIII and XXV without regard to this Article VIII, is reduced due to the limitations of Section 415 of the Code, such Participant's benefit shall be increased each subsequent Limitation Year, up to the lesser of (i) the benefit determined under Articles XVIII and XXV, without regard to this Article, or (ii) the limitation in Sections 1 and 2 for each subsequent Limitation Year.

Section 4. Adjustment of Dollar Limit for Early or Late Retirement:

(a) If a Participant's benefit payments begin before age 62, the dollar limit under Subsection (a) of Section 1 is reduced to the Actuarial Equivalent of the benefit payable at age 62.

(b) If a Participant's benefit payments begin after age 65, the limit under Subsection (a) of Section 1 is increased to the Actuarial Equivalent of the dollar limit otherwise payable at age 65.

(c) For purposes of Subsection (a) of this Section, the Actuarial Equivalent is based upon an interest rate equal to the greater of 5 percent or the interest rate under the Plan. For purposes of Subsection (b) of this Section, the Actuarial Equivalent is based upon an interest rate equal to the lesser of 5 percent or the interest rate under the Plan. In both cases, the Applicable Mortality Table shall be used to determine the Actuarial Equivalent.

Section 5. Adjustment for Optional Payment Form: If the Participant's accrued benefit is paid in any form other than a Single Life Annuity, the limitation in Section 1 is applied to the accrued benefit before it is converted to the alternative payment form, so that the amount payable under the payment form selected will be the Actuarial Equivalent of the accrued benefit (which is defined as a Single Life Annuity). For limitations years ending after December 31, 1999, for purposes of adjusting any benefit subject to Code Section 417(e)(3), the interest rate assumption shall be the greater of the

Applicable Interest Rate or the interest rate under the Plan. The Applicable Mortality Table shall apply to any adjustment under this Section.

Notwithstanding the foregoing, for the purposes of applying the limitations of Code Section 415(b) to any benefit subject to Code Section 417(e)(3) in Plan Years 2004 and 2005, the annual benefit shall be determined using an interest rate that is not less than the greater of five and one-half percent (5½ %) or the rate used in the Plan.

Effective for Plan Years beginning on or after January 1, 2006, for the purposes of applying the limitations of Code Section 415(b) to any benefit subject to Code Section 417(e)(3), the interest rate shall be the greater of (i) 5.5%; (ii) the rate that provides a benefit of not more than 105% of the benefit that would be provided if the Code Section 417 interest rate were used; or (iii) the rate used in the Plan.

Section 6. Plan Aggregation:

(a) In applying the limits of Section 1, the benefits and contributions to all other retirement plans sponsored by the Employer or any affiliate shall be taken into consideration, except for multiemployer plans.

(b) Benefits payable under any other plan sponsored by the Employer or any affiliate with respect to a Participant shall be reduced to the extent possible before any reduction will be made in benefits payable under this Plan.

(c) Except as noted in Subsection (a) of this Section, if a Participant is covered under one or more defined contribution plans sponsored by the Employer or any affiliate, his combined benefits and annual additions under all such defined benefit and defined contribution plans shall not exceed the applicable combined plan limits under Code Section 415(e) and the rules and regulations thereunder. If necessary to observe these limits, benefits under other defined benefit plans will be reduced before benefits under this Plan, but benefits under this Plan will be reduced to the extent necessary, if benefits under the other plans cannot be reduced. The Code Section 415(e) limitation shall not apply with respect to Limitation Years beginning on or after January 1, 2000.

Section 7. Phase-In Over Years of Participation: If a Participant has fewer than ten (10) Years of Participation in the Plan, the limit in Section 1 shall be multiplied by a fraction, the numerator of which is the Participant's total years and fractional years of participation in this Plan and the denominator of which is 10. The limitation thus obtained shall not be less than 10 percent of the dollar limitation.

Section 8. Protection of Prior Benefits:

(a) For any year before 1983, the limitations prescribed by Section 415 of the Code, as in effect before enactment of the Tax Equity and Fiscal Responsibility Act of 1982, shall apply, and no benefit earned under this Plan shall be reduced on account of the provisions of this Article if it would have satisfied those limitations under the prior law.

(b) For any year before 1992, the limitation prescribed by Section 415 of the Code, as in effect before enactment of the Tax Reform Act of 1986, shall apply, and no benefit earned under this Plan as of the close of the last Limitation Year beginning before January 1, 1987, shall be reduced on account of the provisions of this Article if it would have satisfied those limitations under the prior law.

Section 9. Representations: The Trustees shall be entitled to rely on a representation by an Employer that the pension payable to a Participant under this Plan, to the extent attributable to employment with that Employer, does not, together with any other pension payable to him under any other plan maintained by the Employer, exceed the limitations of Section 1 above.

Section 10. Limitations on Benefits for Limitation Years on or After January 1, 2008. Benefits under the Plan shall be limited in accordance with Code Section 415 and the Treasury regulations thereunder, in accordance with this subsection.

(a) In no event shall the annual amount of benefits accrued or payable under the Plan in a limitation year beginning on or after January 1, 2008 exceed the annual limit determined in accordance with Code Section 415. If the benefit accrued or payable in a limitation year would exceed the maximum permissible benefit determined in accordance with Code Section 415, the benefit payable shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the maximum permissible benefit.

(b) The application of the provisions of this Section shall not cause the maximum permissible benefit determined in accordance with Code Section 415 that is accrued, distributed, or otherwise payable for any Participant to be less than the Participant's accrued benefit as of December 31, 2007 under the provisions of the Plan that were both adopted and in effect before April 5, 2007, to the extent permitted by law.

(c) For the purpose of this Article, in aggregating the benefits under this Plan with any plan that is not a multiemployer plan maintained by any Employer, only the benefits under this Plan that are provided by such Employer shall be treated as benefits provided under a plan maintained by the Employer, to the maximum extent permitted by law. In the event that the benefits accrued in any Plan Year by a Participant exceed the limits under Code Section 415 as a result of the mandatory aggregation of this Plan with the benefits under another plan(s) maintained by an Employer, the benefits of such other plan(s) shall be reduced to the extent necessary to comply with Code Section 415.

(d) Benefits accrued, distributed or otherwise payable that are limited by this Article shall be increased annually pursuant to Code Section 415(d) and the regulations thereunder to the maximum extent permitted by the law, including with respect to any Participant after such Participant's severance from Covered Employment or after the Participant's Annuity Starting Date.

ARTICLE IX
MERGER, AMENDMENT, OR TERMINATION

Section 1. Merger: In the event of any merger or consolidation of this Plan with, or transfer of the assets or liabilities of the Plan 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 this Plan, or its successor immediately thereafter, a benefit which is no less than he would have received in the event of termination of this Plan immediately before such merger, consolidation, or transfer.

Section 2. Amendment and Termination: This Plan may be amended or terminated at any time by the Trustees, as provided in the Trust Agreement. No such amendment or termination shall adversely affect the rights of any Participant accrued prior to such amendment or termination, except as may be required by law.

Section 3. Distribution of Funds Upon Termination: If this Plan is terminated, or partially terminated, any affected Participant's accrued benefit, as of the date of termination, shall become nonforfeitable to the extent funded. If the Plan is terminated, the assets of the Plan, after providing for any administrative expenses, shall be allocated among the Participants and Beneficiaries as required under the applicable provisions of Title IV of ERISA and the rules and regulations promulgated thereunder.

Section 4. Provision of Benefits: The benefits payable in accordance with Section 3 of this Article shall be provided through the continuance of the Plan, or through a new instrument entered into for that purpose, or through the purchase of nontransferable annuity contracts or contracts from a commercial life insurance company, or by a combination thereof.

Section 5. Direct Rollover: A Distributee from the Plan may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an Eligible Rollover Distribution, made on or after January 1, 1993, paid directly to an Eligible Retirement Plan specified by the Distributee.

If no election is made for distributions made after December 31, 2001, and the amount of the distribution exceeds. $1,000 (but does not exceed $5,000), an automatic direct rollover will be made by the Plan to an individual retirement account for the benefit of the distributee, but only after, and in accordance with, final regulations of the Secretary of Labor.

ARTICLE X
CLAIMS PROCEDURE

Section 1. Claims Procedure: A Participant or Beneficiary (the "Claimant") whose application for benefits under this Plan has been denied, in whole or in part, is to be provided with adequate notice, in writing, setting forth the specific reasons for such denial, within ninety (90) days after receipt of his application by the Administrator provided, however, that if the Administrator requires additional time for processing a claim, he may extend such period, upon notification to the Claimant prior to the expiration of the initial 90-day period. In no event shall the period of time for processing an application be extended more than an additional 90 days after expiration of said initial period.

Section 2. Denial of Claims: Notification: Upon receipt of a notice of denial, a Claimant shall have a right to appeal the denial by written request, filed with the Plan Administrator, within sixty (60) days of receipt of said notice. The notice to a Claimant, that a claim has been denied, must include the following:

(a) the specific reason(s) for the denial;

(b) specific reference to the Plan provisions on which the denial is based;

(c) if applicable, a description of any additional materials or information necessary to complete the claim, and an explanation of why the material or information is necessary;

(d) an advisory that the Claimant or his authorized representative may request a review, upon written application to the Plan Administrator, within sixty (60) days after receipt of the notice of denial, and that he may review pertinent Plan Documents, and that he may submit issues and comments in writing.

Section 3. Decision Upon Review; Notification. The Board of Trustees will take into account information submitted by the claimant in rendering their decision. If the request for review is received by the Fund at least 30 days before the next Board of Trustees meeting, the Board will make a decision at their next regularly scheduled meeting of the Board of Trustees. Otherwise, the Board will decide the appeal on or before the date of the second regularly scheduled meeting of the Board of Trustees following the Fund's receipt of the written appeal. However, due to special circumstances, the Board may wait to decide the appeal until the third Board of Trustees meeting following the Fund's receipt of the written appeal. The claimant will be advised in writing if an additional period of time will be necessary to reach a final decision.

The decision of the Board of Trustees will be in writing and will be sent to the claimant within five (5) days of the date the decision is made. If the Board of Trustees have denied the request for review, the notice will set forth the following information in a manner calculated to be understood by the claimant:

(1) the specific reason or reasons for the denial;

(2) reference to the specific Plan provision on which the decision is based;

(3) a statement that the claimant may receive, upon request and free of charge, reasonable access to and copies of all documents and records relevant to the claim; and

(4) a statement of the claimant's right to bring a lawsuit under ERISA.

Section 4 Exhaustion of Administrative Remedies; Sue in Federal Court. No person whose application for benefits under the Plan has been denied, in whole or in part, may bring any action in any court or file any charge, complaint or action with any state, federal or local government agency prior to exhausting his available administrative remedies within the time limits as provided in Article X, Section 3. A claimant whose claim for benefits and appeal has been denied who wishes to bring suit must do so within three years from the date on which the Board makes its final decision on the claimant's appeal. For all other actions, the claimant must commence that litigation within three years of the date on which the violation of Plan terms is alleged to have occurred. For any action to enforce the terms of the Plan, including but not limited to benefit claims denied on appeal, if a claimant wishes to file suit, the claimant must bring that litigation in the United States District Court for the District of New Jersey. A claimant includes, but is not limited to, a Participant and his or her Spouse, Beneficiary, or Alternate Payee.

ARTICLE XI
WITHDRAWAL LIABILITY

Section 1. In General: An Employer that withdraws from this Plan, in either a partial or complete withdrawal, as such terms are defined in Section 4203 and 4205 of ERISA, respectively, shall owe and pay withdrawal liability to the Plan in an amount determined under the terms of this Plan and ERISA.

Section 2. Method of Calculation: The amount of unfunded vested benefits allocated to a withdrawn Employer shall be calculated in accordance with Section 4211(c)(2) of ERISA (commonly referred to as the modified presumptive method), as modified herein effective for the first full plan year after the merger of the PHH Fund into this Fund.

Section 3. Maintenance of Records: For the purpose of calculating withdrawal liability, the Trustees shall maintain such records as will allow for a determination of what the assets and liabilities of this Fund and the PHH Fund would have been had there been no merger (the "888 portion" and the "PHH portion").

Section 4. Calculation of Liability: The Plan's liability for unfunded vested benefits shall be calculated separately for the PHH portion and the 888 portion. An Employer's withdrawal liability shall also be calculated separately for the PHH portion and the 888 portion and with such liabilities added together to determine the total amount owed. Notwithstanding the foregoing, only one amortization period shall be determined for the Plan.

Section 5. Allocation of Assets and Liabilities: There shall be an allocation of assets between the PHH portion and the 888 portion so as to reflect contributions received and benefits paid by the PHH portion and the 888 portion as follows. As of the end of the first Plan Year in which the merger occurred, the assets of the 888 portion and the PHH portion are determined separately by adding to the assets from each respective Fund at the time of the merger, the contributions made to the Fund by employers from each respective Fund and subtracting benefit payments from each respective Fund. Expenses incurred and investment income earned during the first Plan Year will be allocated pro-rata based on the assets of each portion. This process will be repeated each subsequent Plan Year to determine the assets as of any date of determination following the merger.

The vested benefit liabilities shall be calculated separately for the PHH portion and 888 portion as of any date of determination. The records of the Fund will be maintained such that the participants of the prior 888 employers and PHH employers can be identified separately and the vested benefit liability shall be calculated separately for each portion as if the Plans had not merged.

The allocated assets will then be subtracted from the vested benefit liability for the PHH portion and the 888 portion respectively in order to calculate the unfunded vested benefits of each portion. In the event the sum of the unfunded vested benefits for the PHH portion and the 888 portion is less than the unfunded vested benefits for the Fund as a whole, the difference will be allocated to the PHH portion and the 888 portion pro-rata based on assets attributable to each portion.

Notwithstanding the foregoing, in the event all employers with withdrawal liability attributable to either the PHH portion or the 888 portion withdraw from the Fund and there remains any uncollectible withdrawal liability attributable to such group, the remaining liability shall be allocated to the remaining group.

Section 6. Partial Withdrawals: If a partial withdrawal is due to a partial cessation of an Employer's contribution obligation, as defined in Section 4205(b) of ERISA, and the Employer has made contributions on behalf of Employees to both this Fund and the PHH Fund, withdrawal liability shall be calculated as if there had been a complete withdrawal from the PHH portion or the 888 portion, as appropriate.

Section 7. Resolution of Disputes: Any dispute between an Employer and the Trustees concerning a determination made under this Article shall be resolved through arbitration in accordance with the Multiemployer Pension Plan Arbitration Rules for Withdrawal Liability Disputes of the American Arbitration Association. Arbitration shall be initiated in accordance with Section 4221 of ERISA by submitting a demand to the New York office of the American Arbitration Association with the applicable fee, and a copy of the demand shall be served on the Fund. The locale of any such arbitration shall be New York, New York.

Section 8. Treatment of Reductions in Adjustable Benefits: (a) Notwithstanding anything in this Article XI to the contrary, the amount of unfunded vested benefits allocable to an employer that withdraws from the Fund after the last day of any plan year in which reductions in adjustable benefits (as defined in Code Section 432(e)(8)) become effective is equal to the sum of (i) and (ii) where –

(i) is the amount determined in accordance with this Article taking into account only nonforfeitable benefits that remain in effect after reductions in adjustable benefits, and

(ii) is the employer's proportional share of the unamortized balance of the value of the reduced nonforfeitable benefits ("Affected Benefits"), determined as of the end of the plan year prior to the withdrawal for each plan year in which the reductions became effective, in accordance with Subparagraph C of this Section 8.

(b) The unamortized balance of the Affected Benefits as of a plan year is the value of that amount as of the end of the year in which the reductions in Affected Benefits took effect ("Base Year"), reduced as if that amount were being fully amortized in level annual installments over 15 years, with interest at the Fund's valuation interest rate, beginning with the first plan year after the Base Year. There is a separate pool of amortized Affected Benefits calculated for each plan year in which reductions take effect so that if reductions become effective in more than one plan year, the unamortized balance of the Affected Benefits as of a plan year is the sum of the unamortized balances of each pool.

(c) An employer's proportional share of the unamortized balance of the Affected Benefits is the product of –

(i) The unamortized balance as of the end of the plan year preceding the withdrawal, and

(ii) A fraction –

(A) The numerator of which is the sum of all contributions required to be made by the employer under the Fund for the last 5 plan years ending before withdrawal (other surcharges imposed under Code Section 432(e)(7) or ERISA Section 305(e)(7)), and

(B) The denominator of which is the total amount contributed under the Fund by all employers for the last 5 plan years ending before the withdrawal (other than surcharges imposed under Code Section 432(e)(7) or ERISA Section 305(e)(7)), increased by any employer contributions owed with respect to earlier periods that were collected in those plan years, and decreased by amount contributed to the Fund during those plan years by employers who ceased to be obligated to contribute or ceased covered operations.

(d) The value of Affected Benefits is determined using the same assumptions used under this Article XI to determine unfunded vested benefits without regard to this Section 8.

(e) To the extent that the amount of unfunded vested benefits is reduced to reflect outstanding claims for withdrawal liability that can reasonably be expected to be collected, the amount of such outstanding claims attributable to reductions in Affected Benefits shall be disregarded.

ARTICLE XII
TOP-HEAVY PROVISIONS

Top-Heavy Provisions: The provisions of this Article apply only to those groups of Participants, if any, who are not excluded from the application of Code Section 416 by reason of being represented in a collective bargaining unit.

Section 1. Determination of Top-Heavy: For Plan Years commencing on or after January 1, 1984, this Plan will be considered a Top-Heavy Plan if any of the following conditions exist:

(a) If the Top-Heavy Ratio exceeds 60 percent and this Plan is not part of any required aggregation group or permissive aggregation group of plans;

(b) If this Plan is part of an aggregation group, and the Top-Heavy Ratio for the group of plans exceeds 60 percent.

Section 2. Key Employee: Any employee or former employee who, during the Plan year is or was:

(a) An officer of the Employer having an annual Compensation greater than $130,000, adjusted in accordance with Section 416(i)(1)(A); or

(b) A 5-percent owner of the Employer (within the meaning of Code Section 416(i)); or

(c) A 1-percent owner of the Employer having annual Compensation of more than $150,000 from all Employers required to be aggregated under Code Sections 414(b), (c), and (m).

Section 3. Top-Heavy Ratio:

(a) If the Employer maintains one or more defined benefit plans and the Employer has not maintained any defined contribution plans (including any simplified employee pension plan) which, during the five-year period ending on the determination dates(s) has or has had account balances, the top-heavy ratio for this Plan alone or for the required or permissive aggregation group, as appropriate, is a fraction, the numerator of which is the sum of the present values of accrued benefits of all key employees as of the determination date(s) (including any part of any accrued benefit distributed in the five-year period ending on the determination date(s); and the denominator of which is the sum of all accrued benefits (including any part of any accrued benefit distributed in the five-year period ending on the determination date(s), determined in accordance with Code Section 416 and the regulations thereunder.

(b) If the Employer maintains one or more defined benefit plans and the If the Employer maintains one or more defined benefit plans and the Employer maintains or has maintained one or more defined contribution plans (including any simplified employee pension plan) which, during the five-year period ending on the determination date(s) has or has had any account balances, the top-heavy ratio for any required or permissive aggregation group, as appropriate, is a fraction, the numerator of which is the sum of the present value of accrued benefits under the aggregate defined benefit plan or plans for all key employees, determined in accordance with (a) above, and the sum of account balances under the aggregated defined contribution plan or plans for all key employees as of the determination date(s); and the denominator of which is the sum of the present values of accrued benefits under the aggregated defined benefit plan or plans, determined in accordance with (a) above, for all Participants as of the determination date(s), all determined in accordance with Code Section 416 and the regulations thereunder. The account balances under a defined contribution plan, in both the numerator and denominator of the top-heavy ratio, are adjusted for any distribution of an account balance made in the five-year period ending on the determination date.

(c) For purposes of (a) and (b) above, the value of account balances and the present value of accrued benefits will be determined as of the most recent valuation date that falls within or ends with the 12-month period ending on the determination date, except as provided in Code Section 416 and the regulations thereunder, for the first and second Plan Years of a defined benefit plan. The account balances and accrued benefits of a Participant who is not a key employee but who was a key employee in a prior year, or who has not received any Compensation from any Employer maintaining the Plan at any time during the five-year period ending on the determination date, will be disregarded. The calculation of the top-heavy ratio, and the extent to which distributions, rollovers, and transfers are taken into account will be made in accordance with Code Section 416 and the regulations thereunder. When aggregating plans, the value of account balances and accrued benefits will be calculated with reference to the determination dates that fall within the same Calendar Year.

(d) For Plan Years beginning on or after January 1, 2002, account balances shall be adjusted under subsection (b) only for distributions made during the one-year period ending on the determination date, except as otherwise required by Code Section 416(g)(3)(B), and any Participant who had received no Compensation from an Employer during such one-year period shall be disregarded under subsection (c), except that in the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting five-year period for one-year period.

Section 4. Minimum Benefit: The minimum Normal Retirement Pension for a

Participant terminating employment at or after his Normal Retirement Age, and the minimum accrued benefit, payable at Normal Retirement Age for a Participant who terminates employment prior thereto with entitlement to a Pension, shall be equal to the product of (1) 2 percent of his average monthly Compensation, as defined in Section 1.4152(d) of the Income Tax Regulations, during his five (5) highest-paid consecutive Calendar Years of service (or during his period of service, if less than five years) multiplied by (2) each of the first ten (10) years of his service earned after Plan participation began after December 31,1983, in which the Plan is a Top-Heavy Plan.

Section 5. Minimum Vesting: Notwithstanding the provisions of Article XVII, Section 4, and a Participant shall be eligible for a Vested Pension if, while the Plan is a Top-Heavy Plan, his employment is terminated before death or Retirement, and after he has completed at least two (2) years of service prior to January 1, 1995, and three (3) years of service on or after January 1, 1995. The amount of his Vested Pension, on a single-life basis, commencing as of his Normal Retirement Age, shall be equal to the vested percentage of his accrued benefit, determined in accordance with the following table:

Vesting Schedule

YEARS OF SERVICE	VESTED PERCENTAGE
2 but less than 3	20%
3 but less than 4	40%
4 but less than 5	60%
5 but less than 6	80%
6 or more	100%

Section 6. Change in Top-Heavy Status: If the Plan becomes a Top-Heavy Plan and subsequently ceases to be such, the minimum benefit accrued under Section 4 while the Plan was top-heavy, shall continue to apply, but no further minimum benefit shall accrue.

If the Plan becomes a Top-Heavy Plan and subsequently ceases to be such, the Vesting Schedule in Section 5 shall continue to apply in determining the Vested Pension of any Participant who had at least five (5) years (three (3), years effective January 1, 1989) of service as of the last day of the last Plan Year of top-heaviness. For other Participants, said Schedule shall apply only to their accrued benefits as of such last day of such Plan Year.

Section 7. Aggregation with Other Plans: The top-heavy status of plans as a group is determined by aggregating the plans' respective top-heavy determinations that are made as of determination dates that fall within the same Calendar Year.

(a) Required Aggregation: A group of plans which must be aggregated, because each qualified plan of the Employer either:

  (1) Has a key employee as a Participant; or

  (2) Must be considered to enable a plan, which includes a key employee, to meet the requirements of Code Sections 401(a)(4) or (10).

(b) Permissive Aggregation: A group of plans in which an Employer has included a plan not required to be included as part of a required aggregation group. A plan may not be so included by an Employer if the group would fail to satisfy the provisions of Code Sections 401(a)(5) or (10).

Section 8. Determination Date: The last day of the preceding Plan Year or, in the case of the first Plan Year, the last day of the Plan Year.

ARTICLE XIII
GENERAL PROVISIONS

Section 1. Non-Duplication of Pension Payments: In no even shall an Employee, other than an Employee on whose behalf contributions were made to both this Plan and the PHH Fund prior to July 1, 1992, receive more than one type of Pension under the Plan, provided, however, that a retired Participant may receive benefits as a Beneficiary in addition to his Pension.

Section 2. Failure to Furnish Information to the Administrator: Notwithstanding anything in this Plan to the contrary, the Trustees shall have a right to require all information which they shall deem necessary from any interested or proper persons, including records of employment, proofs of date of birth and death, evidence of existence, etc. Payment of any benefit based in any way upon such information may be deferred unless and until the information so required is furnished.

Section 3. Commencement of Benefit Payment: Payment of a Participant's Pension shall begin no later than the sixtieth (60th) day after the close of the Plan Year in which the latest of the following events occurs:

(a) the Participant's attainment of Normal Retirement Age.

(b) The tenth (10th) anniversary of the date on which the Participant commenced participation in the Plan; or

(c) The termination of the Participant's service with any Employer.

No benefits shall be paid under the Plan, however, until a Participant has filed a claim for such benefits.

Notwithstanding any provisions of the Plan to the contrary, the distribution of the entire interest of each Employee shall be made, beginning not later than his Required Beginning Date, over the life of such Employee or over the lives of such Employee and a designated Beneficiary (or over a period not extending beyond the life expectancy of such Employee and a designated Beneficiary). For the purpose of this Section, the Required Beginning Date shall be the later of April 1 of the calendar Year following the calendar Year in which the Employee attains age 70½, or the April 1 following the calendar Year in which he retires. Notwithstanding the foregoing, at the Participant's election, distribution may begin at anytime on or after April 1 of the calendar Year following the calendar Year in which the Employee attains age 70 ½, regardless of whether the Participant has terminated employment at that time.

The Required Beginning Date of an Employee who is a 5% owner (within the meaning of Code Section 416(i)) is April 1 of the calendar year following the calendar year in which such Employee attains age 70½. Once distributions have begun to a 5% owner under this Section, they must continue to be distributed, even if he ceases to be a 5%

owner in a subsequent year.

An Employee's pension benefit shall be actuarially increased to take into account the period after age 70½ in which the Employee does not receive any benefit under the Plan. The actuarial increase begins on April 1 following the calendar year in which the Employee attains age 70½ (January 1, 1997 in the case of an Employee who attained age 70½ prior to 1996) and ends on the date on which benefits commence after retirement in an amount sufficient to satisfy Code Section 401(a)(9). The amount of such actuarial increase must be no less than the Actuarial Equivalent of the Employee's pension benefits that would have been payable as of the date the actuarial increase must commence, plus the Actuarial Equivalent of any additional benefits accrued after that date, reduced by the Actuarial Equivalent of any distributions made after that date.

The actuarial increase is generally the same as (and not in addition to) the actuarial increase required for that same period to reflect the delay in payments after normal retirement except that the actuarial increase under this Section must be provided during a period in which an employee's benefits are suspended pursuant to Article VII.

For purposes of Code Section 411(b)(1)(H), the actuarial increase will be treated as an adjustment attributable to the delay in distribution of benefits after attainment of Normal Retirement Age. Accordingly, to the extent permitted under Code Section 411(b)(1)(H), the actuarial increase required under Code Section 401(a)(9)(C)(iii) may reduce the benefit accrual otherwise required under Code Section 411(b)(1)(H)(i), except that the rules on the suspension of benefits are not applicable.

Distributions hereunder shall be made in accordance with the Income Tax Regulations under Section 401(a)(9) of the Code, notwithstanding any other provision of the Plan to the contrary, and shall also include any distribution required under the incidental death benefit provisions contained in Section 1.401(a)(9)-2 of such Regulations.

In the case of an Employee who (a) remains an Employee after attainment of age 70½ and (b) is receiving benefits in the form of an annuity, the payments under the annuity shall be increased as of the first day of each Plan Year, to reflect any additional Pension accrued with respect to the Plan Year ending immediately before the first day of that Year.

Actuarial Adjustment or Retroactive Annuity Starting Date After Normal Retirement Age. Except as provided in this Section 3 with respect to the actuarial increase under Code Section 401(a)(9), if an Employee's Annuity Starting Date is after the Employee's Normal Retirement Age, the Employee will receive benefits in accordance with either (a) or (b) of this Section. Annuity Starting Date means the first day of the first period for which an amount is payable as an annuity, or in the case of a benefit that is not an annuity, the first day on which all events have occurred that entitle the Employee to such benefit.

(a) Actuarial Adjustment for Delayed Retirement

(1) Except as provided in this Section 3 with respect to the actuarial increase under Code Section 401(a)(9), if an Employee's benefits commence after the Employee's Normal Retirement Age, the Employee's monthly benefit will be an

amount equal to the accrued Pension at Normal Retirement Age under Article XXV, Section 2, actuarially increased (as provided in Article XIV, Section 1 or Article XXI, Section 1, as applicable) for each complete calendar month in which the Employee's benefit is not suspended under Article VII between the Employee's Normal Retirement Age and the time benefits commence.

(2) If an Employee first becomes entitled to additional benefits after Normal Retirement Age, the actuarial increase, if any, in those benefits will be calculated from the date they would first have been paid rather than Normal Retirement Age. Notwithstanding the foregoing, any such additional benefit service earned after Normal Retirement Age shall be reduced, but not below zero, by the amount of any actuarial adjustment in accordance with Section 1.411(b)-2(b) of the Treasury Regulations.

(b) Retroactive Annuity Starting Date Option

In lieu of an actuarial adjustment described in (a) above, an Employee may elect, with spousal consent if applicable, to receive his accrued benefit determined as of his Normal Retirement Age payable retroactive to the Employee's Normal Retirement Age (or the month following the date the Participant terminates Employment for which the Participant's benefit is suspended under Article VII, if later), with interest at an annual rate as established by the Fund's custodian bank for money market accounts on January 1 of the year in which the benefits commence. Distributions under this option will be made in accordance with Section 1.417(e)-1 of the Treasury Regulations.

The provisions of this paragraph (b) shall not apply to a form of benefit payable as a single cash payment.

Section 4. Distributions:

(a) Distributions, if not made in a lump sum, may only be made over one of the following periods (or a combination thereof):

(1) the life of the Employee,

(2) the life of the Employee and a designated Beneficiary,

(3) a period certain, not extending beyond the life expectancy of the Employee, or

(4) a period certain, not extending beyond the joint and last survivor expectancy of the Employee and a designated Beneficiary.

(b) Upon the death of the Employee, the following distribution provisions shall take effect:

(1) If the Employee dies after distribution of his or her interest has commenced, the remaining portion of such interest will continue to be distributed at least as rapidly as under the method of distribution being used prior to the Employee's death.

(2) If the Employee dies before distribution of his or her interest commences, the Employee's entire interest will be distributed no later than five (5) years after the Employee's death, except to the extent that an election is made to receive distributions in accordance with (i) or (ii) below:

(i) If any portion of the Employee's interest is payable to a designated Beneficiary, distributions may be made in substantially equal installments over the life or life expectancy of the designated Beneficiary, commencing no later than one (1) year after the Employee's death;

(ii) If the designated Beneficiary is the Employee's surviving Spouse, the date distributions are required to begin in accordance with (i) above shall not be earlier than the date on which the Employee would have attained age 70½ and, if the Spouse dies before payments begin, subsequent distributions shall be made as if the Spouse had been the Employee.

(c) For purposes of (b) above, payments will be calculated by use of the return multiples specified in Section 1.72-9 of the Income Tax Regulations. Life expectancy of a surviving Spouse may be recalculated annually; however, in the case of any other designated Beneficiary, such life expectancy will be calculated at the time payment first commences, without further recalculation.

(d) For purposes of (a), (b), and (c) above, any amount paid to a child of the Employee will be treated as if it had been paid to the surviving Spouse, if the amount becomes payable to the surviving Spouse when the child reaches the age of majority.

Section 5. Non-Alienation of Benefits: Except as required by law, no benefit payable under the Plan shall be subject in any manner to anticipation, assignment, sale, transfer, pledge, encumbrance, garnishment, or charge. Any attempt to so anticipate, assign, sell, transfer, pledge, encumber, garnish, or charge the same shall be void and no such benefits shall be in any manner liable for or subject to the debts, liabilities, engagements, or torts of the person entitled to such benefit, except as allowed under Code Section 401(a)(13). Notwithstanding the foregoing, benefits shall be paid in accordance with the requirements of any Qualified Domestic Relations Order, as such term is defined by Code Section 414(p).

Section 6. Uniform Administration: Whenever, in the administration of the Plan, any action or determination by the Administrator is required with respect to eligibility or classification of Employees or benefits, such action or determination shall be uniform in nature as applied to all persons similarly situated.

Section 7. Source of Payment: All benefits shall be provided solely out of the Trust Fund created by Employer contributions and earnings thereon. No contributions shall be required of any Employee covered under the Plan. Pension payments and other benefits under the Plan shall be payable only through annuity contracts and/or Fund assets. No person shall have any right under the Plan, or against the Trustees, or any Employer, except as specifically provided for herein.

Section 8. No Rights Created by Plan; No Right to Employment: Neither the establishment of this Plan, nor any amendment or modification thereof, nor the creation of any fund or account, nor the payment of any benefits, shall be construed as giving any Participant or other person any legal or equitable rights against the Trustees, any Employer, or any officer or Employee thereof, or the Administrator, except as herein provided. Nothing herein contained shall be deemed to give any Employee the right to be retained in the employment of any Employer.

Section 9. Payment Due a Minor or Incompetent: If a person entitled to a benefit payment under the Plan is deemed incapable of personally receiving and giving a valid receipt for such payment, then, unless and until claim therefor shall have been made by a duly appointed guardian or other legal representative of such person, the Trustees may provide for such payment or any part thereof to be made to any other person or institution then contributing toward or providing for the care and maintenance of such person. Any such payment shall be a payment for the account of such person and a complete discharge of any liability of the Plan therefor.

Section 10. Governing Law: The provisions of this Plan will be construed according to the laws of the State of New York, except to the extent that the provisions of ERISA control.

Section 11. Plan Funding: Each Employer shall make contributions in such amounts and at such times as provided under applicable Collective Bargaining Agreements or other Written Agreements, or as may be required to comply with the Minimum Funding Standards of Code Section 412.

All contributions made by the Employers under this Plan shall be directed to the Trustees and deposited in the Fund. All assets of the Fund, including investment income, shall be retained for the exclusive benefit of Participants and their Beneficiaries, shall be used to pay benefits to such persons or to pay administrative expenses, and shall not revert to or inure to the benefit of the Employers.

Section 12. Qualified Military Service: Effective as of December 12, 1994, notwithstanding any provision of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u). Effective January 1, 2007, a Participant who would otherwise qualify for reemployment rights under applicable federal law but who is not timely reemployed (or does not make himself available for reemployment) within the time limits established by applicable federal law due to the Participant's death or disability on or after January 1, 2007 while in military service shall be treated as having been reemployed on the day preceding the date of death or disability and then having terminated Covered Service on the date of death or disability for granting Hours of Service for the purposes of participation, vesting, benefit eligibility, death or disability benefit eligibility to the maximum extent permitted by law.

Section 13 Overpayments: If the Fund pays benefits to which a Participant, Spouse, Alternate Payee, or Beneficiary is not entitled or pays benefits in an amount greater than the benefits to which a Participant, Spouse, Alternate Payee, or Beneficiary is entitled (all such benefits hereinafter, "Overpayments"), the Fund has the right to recover such Overpayments. The Fund may recover Overpayments by offsetting future benefits otherwise payable by the Fund to a Participant or to any person who is entitled to benefits with respect to that Participant, including but not limited to a Spouse, Alternate Payee, and Beneficiary. The Fund may offset any benefit payable under the Plan, including but not limited to uninsured death benefits and joint and survivor benefits.

If the Fund offsets monthly benefits payable to a Participant, Spouse, Alternate Payee, or Beneficiary, the Fund will offset 100% of the first benefit payment, and 25% of all benefit payments thereafter, until the overpayment has been recovered in full. Notwithstanding the foregoing, with respect to benefits paid during periods for which the provisions of Article VII, Suspension of Benefits, apply, the Fund will recoup Overpayments pursuant to the provisions of Article VII. In the event the Participant, Spouse, Alternate Payee, or Beneficiary dies before the Fund recoups the full amount of the Overpayment, then the Fund will deduct the remaining amount of the Overpayment from any uninsured death benefit, joint and survivor benefit, or any other benefit otherwise payable to a Spouse, Alternate Payee, or any Beneficiary. For death benefits payable as a lump sum, the Fund will deduct up to 100% of the benefit. For death benefits paid other than in a lump sum, such as a joint and survivor annuity, the Fund will deduct 25% of the benefit payment.

The Fund shall have a constructive trust, lien and/or an equitable lien by agreement in favor of the Fund on any Overpayment, including amounts held by a third party, such as an attorney. Any such amount will be deemed to be held in trust by the Participant, Spouse, Alternate Payee, Beneficiary, or third party for the benefit of the Fund until paid to the Fund. By accepting benefits from the Fund, the Participant, Spouse, Alternate Payee, or Beneficiary agree that a constructive trust, lien, and/or equitable lien by agreement in favor of the Fund exists with regard to any Overpayment. The Participant, Spouse, Alternate Payee, or Beneficiary agree to cooperate with the Fund by reimbursing all amounts due and agree to be liable to the Fund for all of its costs and expenses, including attorneys' fees and costs, related to the collection of any Overpayment and agree to pay interest at the rate determined by the Trustees from time to time from the date of the Overpayment through the date that the Fund is paid the full amount owed.

In addition to the right to recover Overpayments by offset, the Fund also has the right to recover Overpayments by pursuing legal action against the party to whom the benefits were paid or the party on whose behalf they were paid. In that event, the party to whom benefits were paid or the party on whose behalf they were paid shall pay all costs and expenses, including attorneys' fees and costs, incurred by the Fund in connection with the collection of any Overpayment or the enforcement of any of the Fund's rights to repayment. By accepting benefits from the Fund, the Participant, Spouse, Alternate Payee, and Beneficiary agree to waive any applicable statute of limitations defense available to any of them regarding the enforcement of any of the Fund's rights to recoup Overpayments.

THE FOLLOWING ARTICLES XIV – XIX ARE APPLICABLE TO EMPLOYEES OF EMPLOYERS LISTED IN EXHIBIT A (LOCAL 888 EMPLOYERS)

ARTICLE XIV

DEFINITIONS APPLICABLE TO ARTICLE XV – XIX

Whenever used in Articles XV through XIX of this Plan, the following terms shall have the meaning hereinafter set forth.

Section 1. "Actuarial Equivalent" means the equivalent amount of a Participant's Pension paid under various payment options, based upon the 1971 Group Annuity Mortality Table (Male; set back 3 years for Participants and 3 years for Beneficiaries), using a 7 percent interest assumption.

Section 2. "Annual Earnings" means the Employee's compensation, upon which contributions are required to be made to the Fund by the Employer on the Employee's behalf. Effective January 1, 2009, Annual Earnings includes any differential wage payments, as defined under § 414(u) of the Internal Revenue Code.

Section 3. "Compensation Base" means the Compensation Base as defined under Article XV.

Section 4. "Credited Service" means the sum of Past Credited Service and Future Credited Service, as defined under Article XVI.

ARTICLE XV
COMPENSATION BASE

Section 1. An Employee's Compensation Base is an amount equal to his average Annual Earnings actually received from the Employer as reported on his Form W-2, based upon the highest five (5) consecutive calendar years of earnings during the last ten (10) calendar years of employment, including the calendar year of the Employee's last termination of employment with the Employer.

(a) In determining the compensation of an Employee who terminates service on or after January 1, 1969, and before January 1, 1983, annual earnings in excess of $10,000 shall be excluded when determining compensation received by the Employee in each such year;

(b) In determining the compensation of an Employee who terminates service on or after January 1, 1983, and before June 1, 1984, annual earnings in excess of $12,000 shall be excluded when determining compensation received by the Employee in each such year;

(c) In determining the compensation of an Employee who terminates service on or after June 1, 1984 and before December 1, 1987, annual earnings in excess of $15,000 shall be excluded when determining compensation received by the Employee in each such year;

(d) In determining the compensation of an Employee who terminates service on or after December 1, 1987, and before July 1, 1991, annual earnings in excess of $17,000 shall be excluded when determining compensation received by the Employee in each such year;

(e) In determining the compensation of an Employee who terminates service on or after July 1, 1991, and before January 1, 1998, annual earnings in excess of $20,000 shall be excluded when determining compensation received by the Employee in each such year.

(f) In determining the compensation of an Employee who terminates service on or after January 1, 1998, annual earnings in excess of $22,000 shall be excluded when determining compensation received by the Employee in each such year.

(g) In determining the compensation of an Employee who earns 1000 Hours of Service in a 12-month period beginning on or after January 1, 2000 and who has a Retirement Date on or after January 1, 2001, annual earnings in excess of $25,000 shall be excluded when determining compensation received by the

Employee in each such year.

Section 2. The "average Annual Earnings" of the Employee referred to in Section 1 of this Article shall be determined by dividing the sum of the Annual Earnings received from the Employer by the number of months in which said earnings were received by the Employee and multiplying said amounts by 12. If the Employee received compensation from more than one Employer in any year in the measurement period, the compensation received from each Employer shall be aggregated in determining the Annual Earnings of the Employee for that year.

ARTICLE XVI
CREDITED SERVICE

Section 1. Credited Service: Credited Service means the sum of Past Credited Service and Future Credited Service, as defined below.

(a) Past Credited Service: An Employee who was employed by an Employer on the date the Employer first became obligated to contribute to the Fund (the Employer's "Contribution Commencement Date") shall be credited with Past Credited Service for continuous service with such Employer prior to said Date. Past Credited Service shall also be given for the Employee's continuous service with another employer, provided that said other employer was, as of the Contribution Commencement Date, or any date earlier thereto, an Employer, and further provided that any period of unemployment between employment by such Employers did not exceed six (6) months. Notwithstanding the foregoing, a Participant cannot earn more than one (1) year of Past Credited Service during a Calendar Year. Moreover, in order to receive Past Credited Service, the pre-Contribution Commencement Date service must be continuous with the Employee's Future Credited Service with the Employer.

(1) The maximum Past Credited Service that can be given to an Employee of an Employer whose Contribution Commencement Date was prior to March 1, 1977, is fifteen (15) years.

(2) The maximum Past Credited Service that can be given to an Employee of an Employer whose Contribution Commencement Date was on or after March 1, 1977, but prior to January 1, 1980, is twenty-five (25) years.

(3) The maximum Past Credited Service that can be given to an Employee of an Employer whose Contribution Commencement Date was on or after January 1, 1980, but prior to January 1, 1990, is ten (10) years.

(4) The maximum Past Credited Service that can be given to an Employee of an Employer whose Contribution Commencement Date was on or after January 1, 1990, is five (5) years.

(b) Future Credited Service: An Employee shall be given Future Credited Service for continuous service with an Employer after the Employer's Contribution Commencement Date. An Employee shall be credited with one (1) year of Future Credited Service for each Year of Participation in which the Employee accrues at least 1,000 Hours of Service. If an Employee accrues less than 1,000 Hours of Service in any such twelve-month period, such Employee shall be credited with one (1) month of Future Credited Service for each calendar month in which he accrues at least 83 Hours of Service.

Months of Future Credited Service may be aggregated for the purpose of determining the number of an Employee's years of Future Credited Service. Notwithstanding the foregoing, no Employee may be credited with more than twelve (12) months of Future Credited Service in any Year of Participation.

(c) The maximum aggregate years of Future and Past Credited Service, which an Employee can accrue under the Plan, is thirty (30) years.

Section 2. In the event that an Employee is simultaneously employed by more than one Employer, no duplicated Credited Service shall be granted to such Employee with respect to any such period.

Section 3. Service in any capacity performing functions not covered under the terms of a Collective Bargaining Agreement will not be considered Credited Service for purposes of this Plan, provided, however, that contiguous non-bargaining unit service with an Employer shall be taken into account solely for purposes of determining whether an Employee is eligible for a Vested Pension. Credit for such service shall be calculated in the same manner as Future Credited Service.

ARTICLE XVII
ELIGIBILITY FOR PENSION

Section 1. Eligibility for Normal Retirement Pension: An Employee will be eligible to receive a Normal Retirement Pension on the first day of the month coincident with or next following his Normal Retirement Age. Service earned under the PHH group will be counted as Vesting Service and Credited Service for purposes of determining eligibility for any pension benefit in this Article.

Section 2. Eligibility for Early Retirement Pension:

(a) An Employee may elect to retire on the first day of any month prior to his Normal Retirement Age, provided he has accrued at least twenty (20) years of Credited Service, at least five (5) years of which are Future Credited Service, and has attained his 55th birthday or has accrued at least fifteen (15) years of Credited Service, at least five (5) years of which are Future Credited Service, and has attained his 62nd birthday.

(b) A Former Employee who, at the time his employment with an Employer terminated, had accrued the necessary service but not attained the necessary age for an Early Retirement Pension, shall be eligible to elect to receive an Early Retirement Pension upon attaining the requisite age.

Section 3. Eligibility for Disability Retirement Pension: An Employee who, prior to the attainment of his Normal Retirement Age, becomes totally and permanently disabled, as such term is defined herein, shall be entitled to receive a Disability Retirement Pension, provided he has accrued at least ten (10) years of Credited Service, at least five (5) years of which are Future Credited Service, and becomes eligible to receive a Social Security Disability Award on or before the first day of the month coincident with or next following the six-month anniversary of the date he ceases work on account of such disability.

An Employee shall be determined to be totally and permanently disabled for the purpose of this Plan only if such total and permanent disability is a result of a bodily injury or disease such that the Employee is found qualified for disability benefits under the Social Security Administration.

(a) Disqualification from Disability Retirement Pension:

(1) No Employee shall be entitled to receive a Disability Retirement Pension if the disability:

(i) was incurred, contracted, or suffered while the

Employee was willfully and illegally engaged in, or resulted from his having willfully and illegally engaged in, any felonious criminal action, or

(ii) was incurred, contracted, or suffered during, or as a result of, service in the Armed Forces of the United States or any other country; or

(iii) arose in the course of employment other than employment covered under the scope of a Collective Bargaining Agreement ("Covered Employment"), employment with the Union, this Fund, or the Local 888 Health Fund; in the case of an Employee who becomes disabled within one (1) year of involuntary termination of, or layoff from, Covered Employment, or employment with an entity other than an Employer. With regard to such Employee, receipt by said Employee of unemployment insurance benefits shall not preclude eligibility for receipt of a Disability Retirement Pension, provided, however, that evidence that such Participant was engaged in any gainful employment for any period of time whatsoever after leaving Covered Employment shall act to bar the Participant from receiving a Disability Retirement Pension.

(2) No Participant shall be entitled to receive a Disability Retirement Pension and no Participant who is receiving such Disability Retirement Pension, and who has not yet attained the Normal Retirement Age, shall be entitled to continue to receive said Pension if he:

(i) refuses or neglects to furnish such proof of the existence or continued existence of the disability as the Administrator may require; or

(ii) declines to permit a physician selected by the Administrator to examine or, from time to time, to re-examine him; or

(iii) materially hinders, obstructs, or evades an investigation or inquiry ordered by the Administrator.

Payment to the non-complying Employee shall be suspended during any period of noncompliance. In the event said period of non-compliance exceeds one (1) year, the Administrator shall permanently discontinue the Disability Retirement Pension of such Employee.

(b) Medical Examination: Any medical examination ordered by the Administrator in connection with this Article shall be made by a physician duly licensed to practice medicine and selected by the Administrator, and shall be performed at such place as the Administrator shall reasonably determine. The cost of such medical examination shall be regarded as an administrative expense of the Plan.

(c) Recovery of Participant: In the event a Participant, who is receiving a Disability Retirement Pension and has not yet attained the Normal Retirement Age, is no longer totally and permanently disabled, payment of the Disability Retirement Pension shall cease. Notification of the cessation of the Disability Retirement Pension shall be given to the Participant, the Union, and the Participant's Employer.

(d) Duration of Disability Retirement Pension: An Employee will be paid a Disability Retirement Pension, commencing on his or her Disability Retirement Date in accordance with Article XVIII, Section 4, and continuing until the first to occur of (a) the first day of the month in which the Employee is no longer totally and permanently disabled in accordance with this Section, (b) the first day of the month in which the Employee's death occurs, or (c) the date the Employee attains Normal Retirement Age. Upon attaining Normal Retirement Age, the Employee will be entitled to receive a Normal Retirement Pension and must elect a form of benefit as set forth in Article IV and Article XIX of this Plan.

(e) Form of Disability Retirement Pension: An Employee will be paid a Disability Retirement Pension in the form of a Single Life Annuity, ~~regardless of the Employee's marital status as of the Disability~~ Retirement Date.

Section 4. Eligibility for a Vested Pension: A Former Employee will be eligible to receive his Vested Pension, if any, on the first day of the month coincident with or next following his Normal Retirement Age provided he has at least 5 Years of Vesting Service.

ARTICLE XVIII
ACCRUED PENSION – AMOUNT OF PENSION

Section 1. Amount of Normal Retirement Pension: The amount of an Employee's annual Normal Retirement Pension shall be equal to the product of his Benefit Unit, multiplied by the number of his years of Credited Service, said number of years not to exceed thirty (30). The amount of an Employee's Benefit Unit is-based upon his Compensation Base, as follows:

Compensation Base	Benefit Unit
Up to $5,000	$5.50
$5,001 - $6,000	6.50
$6,001 - $7,000	7.50
$7,001 - $8,000	8.50
$8,001 - $9,000	9.50
$9,001 - $10,000	10.50
$10,001 - $11,000	11.50
$11,001 - $12,000	12.50
$12,001 - $13,000	13.50
$13,001 - $14,000	14.50
$14,001 - $15,000	15.50
$15,001 - $16,000	16.50
$16,001 - $17,000	17.50
$17,001 - $18,000	18.50
$18,001 - $19,000	19.50
$19.001 - $20,000	20.50
$20,001 - $21,000	21.50
$21,001 - $22,000	22.50
$22,001 - $23,000	23.50
$23,001 - $24,000	24.50
$24,001 and greater	25.50

Service earned under the PHH group will not be counted as Credited Service for determining the amount of the Employee's pension under this Article.

Section 2. Minimum Normal Retirement Pension: The minimum Normal Retirement Pension payable under this Article shall be an amount equal to $5.00 per month for each year of Credited Service, said number of years not to exceed thirty (30).

Section 3. Amount of Early Retirement Pension: The amount of the monthly Early Retirement Pension shall be computed in the same manner as the Normal

Retirement Pension, but will be actuarially reduced by a factor of .41 percent per month for each month the Participant's actual age is earlier than said Participant's Normal Retirement Age.

Section 4. Amount of Disability Retirement Pension: The monthly Disability Retirement Pension shall be an amount equal to the Employee's Normal Retirement Pension accrued as of the first day of the month coincident with or next following the six-month anniversary of the date he ceases work on account of such disability. Payment of the Disability Retirement Pension shall begin on the later of (1) the first day of the month coincident with or next following the six-month anniversary of the date he ceases work on account of such disability, or (2) the first day of the month after he files an application for a Disability Retirement Pension.

Section 5. Amount of Vested Pension: The amount of an Employee's Vested Pension will be computed in the same manner as the Normal Retirement Pension. If an Employee, who is eligible to receive a Vested Pension, qualifies for, and elects, an Early Retirement Pension, the amount of such Early Retirement Pension will be computed in the same manner as an Early Retirement Pension.

Section 6. Additional Benefits: Effective as of May 1,2001, a participant who (a) last worked for SONY Corporation in the year that it withdrew from the Fund; (b) is eligible for a deferred vested pension benefit; (c) became permanently and totally disabled after age 50; and (d) has at least 15 years of accrued benefit service, is eligible for a limited disability benefit in an amount equal to the Participant's accrued monthly benefit payable on a straight life annuity basis, until the Participant attains the right to an unreduced normal retirement benefit or for a period of two years, whichever occurs first.

ARTICLE XIX
FORMS OF PAYMENT OF RETIREMENT INCOME

Section 1. Optional Forms of Annuity: An Employee who does not have a Spouse, or an Employee who has a Spouse but has waived the Qualified Joint and Survivor Annuity in accordance with Article IV, Section 3, and has not elected a Qualified Optional Survivor Annuity, as described in Article IV, Section 4, may, at least ninety (90) days prior to his Retirement Date, elect to receive payment of his Pension in one of the optional forms of payment described below. The amount of the optional retirement benefit shall be the Actuarial Equivalent of the Participant's Single Life Annuity.

Section 2. Contingent Annuitant Option: This option provides for payment of the Participant's Pension in the form of an annuity for the life of the Participant, with a survivor annuity for the life of his Beneficiary in an amount equal to 100 percent, 66 2/3 percent, or 50 percent of the amount of the annuity paid to the Participant.

Section 3. Ten-Year Certain Option: This option provides for payment of the Participant's Pension in the form of an annuity for the life of the Participant, provided, however, that if, at his death, he has not received one hundred twenty (120) monthly pension payments, the balance of said payments will be paid to his Beneficiary.

Section 4. Social Security Adjustment Option: This option may only be elected by a Participant if his Pension commencement date precedes the date his Social Security benefits are expected to commence (his "Social Security Commencement Date"). This option provides for an increased payment of the Participant's Pension prior to his Social Security Commencement Date, and a corresponding reduction in payment after such Date, as to provide, to the extent possible, for a uniform monthly income for the Participant's life. For purposes of this option, a Participant's Social Security Commencement Date and the yearly primary insurance amount, or portion thereof, which he is expected to receive, commencing on such Date (his "Social Security Yearly Amount") shall be determined as of the date this option is elected under the terms of the Social Security Act as then in effect. The benefit amount shall be determined using the Applicable Interest Rate and the Applicable Mortality Table or the actuarial assumptions under Article XIV, Section 1, whichever produces a greater benefit. Notwithstanding the foregoing, effective April 28, 2010, the Social Security Adjustment Option is no longer available to Participants as a form of payment.

ARTICLE XX
ADOPTION OF REHABILITATION PLAN

Section 1. Schedule of Benefit Reductions: To the extent an Employer adopts the schedule of benefit reductions as set forth in the Rehabilitation Plan, effective on the first day of the month following thirty days written notice to all current Participants working for the adopting Employer, the following changes shall be made to a Participant's benefits:

a) The disability pension for Participants not yet in pay status shall be eliminated.

b) The Ten-Year Certain Option shall be eliminated for benefit accruals on or after the effective date.

c) The Contingent Annuitant Option shall be eliminated for benefit accruals on or after the effective date.

d) A Participant's early retirement pension shall be determined using the greater of (1) a participant's total accrued benefit under the Plan as of his or her retirement date, reduced based on the Actuarial Equivalence for each whole calendar month that the retirement date precedes the participant's normal retirement date, based on the participant's age at retirement; or (2) the participant's early retirement pension calculated under the Plan as of the day before the effective date set forth herein.

THE FOLLOWING ARTICLES XXI – XVI ARE APPLICABLE TO EMPLOYEES OF EMPLOYERS LISTED IN EXHIBIT B (PHH EMPLOYERS)

ARTICLE XXI

DEFINITIONS APPLICABLE TO ARTICLES – XXI - XXVI

Whenever used in Articles XXI through XXVI of this Plan, the following terms shall have the meanings hereinafter set forth.

Section 1. "Actuarial Equivalent" or "Actuarial Value" means the equivalent amount of a Participant's Pension paid under various payment options based upon the Unisex Pension 1984 Mortality Table, rated up one (1) year for the Employee and down four (4) years for the Spouse, and interest is assumed to be 6 percent per annum, compounded annually.

Section 2. "Plan Restatement Date," as used herein, means July 1, 1976, the date on which Plan was amended to comply with ERISA.

Section 3. "Plan Year" means, on or before June 30, 1992, a period of twelve (12) consecutive months commencing on July 1 and, on or after January 1, 1993, a period of twelve (12) consecutive months commencing on January 1, provided, however, the period commencing on July 1, 1992, and ending on December 31, 1992, shall be considered a short Plan Year for the purposes of this Plan.

Section 4. "Prior Plans" mean the Local 1146 VA Pension Trust Rules and Regulations as in effect from July 1, 1957, to December 13, 1976, the RCIA-PHH Plan of Benefits as in effect from December 14, 1976, to May 18, 1981, the Pension Trust Fund N9. 888 PHH as in effect from May 19, 1981, to September 10, 1990, and the Pension Trust Fund Local 888 PHH, as in effect from September 11, 1990, to June 30, 1992.

Section 5. "Trust Agreement" means, until June 30, 1992, an instrument entitled "Second Restated Agreement and Declaration of Trust establishing RCIA Plumbing, Heating & Hardware Pension Trust Fund," dated the 14th day of December 1976, including any amendments thereto or modifications or restatements thereof as they may be made from time to time and, on or after July 1, 1992, the Agreement and Declaration of Trust of the Local 888 Pension Fund.

Section 6. "Trustees" means from July 1, 1957, to December 13, 1976, the Trustees of the Local 1146 VA Pension Trust Fund; and from December 14, 1976, to May 18, 1981, the Trustees of the RCIA Plumbing, Heating & Hardware Pension Trust Fund; from May 19, 1981, to September 10, 1991, the Trustees of the Pension Trust Fund No. 888 PHH; from September 11, 1991, to June 30, 1992, the Trustees of the Pension Trust Fund Local 888 PHH; and, from July 1, 1992, forward, the Trustees of the Local 888 Pension Fund.

ARTICLE XXII
SERVICE RULES – SERVICE CREDITS

Section 1. Credited Service: An Employee's "Credited Service" means his Vesting Credit under the Plan as of June 30, 1976, determined in accordance with the Plan as constituted on that date.

Section 2. Vesting Credit: An Employee will receive Vesting Credit equal to his Credited Service which was credited to him under the Plan as of the Plan Restatement Date or which would have been so credited on the assumption that (a) such Employee became an Employee as of the later of his date of hire or the effective date of the Plan, (b) he remained in an employment classification which entitled him to continue Plan participation, and (c) the required minimum hour or other length-of-service rules used to determine Credited Service under the Plan prior to the Plan Restatement Date apply to his period of employment before such Date. Additionally, any service completed by an Employee with predecessor employers or other employers, which is required, in accordance with subsections 414(a), (b), and (c) of the Code, to also be considered as service completed hereunder by an Employee, shall also be taken into account in determining an Employee's Vesting Credit hereunder.

Section 3. Benefit Credit: An Employee will be credited with Benefit Credit in accordance with (a) and (b) below.

(a) For service prior to July 1, 1976,

(1) the number of Years of Past Service Benefit Credit (taken to completed quarters) to be credited, as of July 1, 1976, to an Employee covered under the Prior Plan on June 30, 1976, and under this Plan on July 1, 1976, shall be equal to the Years of Credited Service for Past Service remaining to his credit under the Prior Plan as of June 30, 1976. Such Benefit Credit shall replace such Credited Service.

(2) the number of Years of Future Service Benefit Credit (taken to completed quarters) to be credited as of the Plan Restatement Date to such Employee shall be equal to the Years of Credited Service for Future Service remaining to his credit under the Prior Plan as of June 30, 1976. Such Benefit Credit shall replace such Credited Service.

(b) For service after July 1, 1976, each Employee covered hereunder shall be credited with one (1) Year of Future Service Benefit Credit if he completes at least 1,600 Hours of Service during a Plan Year.

If such Employee completes less than 1,600, but at least 400 Hours of Service during a Plan Year, he shall be credited with a portion of one Year of Future Service Benefit Credit, determined as follows:

Hours of Service	**Future Service Benefit Credit**
1600 or more	Year
1200 – 1599	¾ year
800 – 1199	½ year
400 – 799	¼ year
Less than 400	-0-

ARTICLE XXIII
VESTING

Section 1. Vesting: An Employee who has five (5) Years of Vesting Credit fulfills the vesting requirements for 100 percent of his Accrued Pension determined in accordance with Article XXV, Section 1. An Employee who attains his Normal Retirement Age before he is vested in accordance with the preceding sentence, shall nevertheless be 100-percent vested in his Accrued Pension if he is in active status during the Plan Year in which he attains his Normal Retirement Age.

ARTICLE XXIV
ELIGIBILITY FOR PENSIONS

Section 1. Normal Pension: An Employee shall be eligible to receive a Normal Pension, determined in accordance with Article XXV, Section 2, and paid in accordance with Article XXVI upon attaining his Normal Retirement Age, provided he is vested, in accordance with Article XXIII. Service earned under the 888 group will be counted as Vesting Credit and Benefit Credit for the purpose of determining eligibility for any pension benefit in this Article.

Section 2. Early Pension: An Employee credited with at least five (5) Years of Vesting Credit and who is at least fifty-five (55) years old may elect, upon thirty (30) days' advance notice to the Plan Administrator, to receive an Early Pension, beginning on the first day of any month during the period when he is eligible to receive an Early Pension.

The amount of the Early Pension will be determined in accordance with Article XXV, Section 3, and paid in accordance with Article XXVI of the Plan. If a Participant or Spouse elects to receive an Early Pension, his Early Retirement Date will be the first day of the month coinciding with or otherwise next following the later of (a) the date specified in his election or (b) the date of his actual termination of employment with any Employer.

Section 3. Disability Pension: An Employee who becomes disabled while in the employ of an Employer shall be eligible to retire and receive a Disability Pension determined in accordance with Article XXV, Section 4, and paid in accordance with Article XXVI, if he has accrued at least ten (10) Years of Benefit Credit and is determined to be totally and permanently disabled.

(a) The Disability Retirement Date of an Employee who fulfills the above requirements will be the first day of the month following the latest of:

  (1) six (6) months from the date of termination of employment due to the disability;

  (2) the date of his disability award from Social Security; or

  (3) the date his application for a Disability Pension is received by the Fund Office.

(b) An Employee shall be determined to be totally and permanently disabled for the purposes of this Plan only if such total and permanent disability is a result of a bodily injury or disease such that the Employee is found qualified for disability benefits under Social Security.

(c) Each Employee who has become eligible for a Disability Pension shall remain eligible only so long as he remains qualified for disability benefits under Social Security.

(d) Upon termination of an Employee's eligibility to receive a Disability Pension, he shall be entitled to a Normal Pension or Early Pension, as the case may be, provided he then fulfills the requirements therefor.

Section 4. Delayed Retirement: If an Employee continues in the employ of the Employer after his Normal Retirement Age, he shall be eligible at any time thereafter to retire and receive a Normal Pension, determined in accordance with Article XXV, Section 2, and paid in accordance with Article XIV and Article XXVI. His Delayed Retirement Date shall be the first day of the month coinciding with or otherwise next following the date of his actual retirement.

ARTICLE XXV
ACCRUED PENSION – AMOUNT OF PENSION

Section 1. Amount of Accrued Pension: The monthly amount of the accrued Pension of an Employee who earns (a) an Hour of Service after December 31, 1998, and before May 17, 2000; or (b) a Year of Vesting Credit after December 31, 1998, is the product of his total number of years of Benefit Service, multiplied by $43.00. The monthly amount of the Accrued Pension of an Employee who earns a Year of Vesting Credit after December 31, 1999, and begins receiving a pension on or after January 1, 2001, is the product of his total number of years of Benefit Service multiplied by $45.00. For Employees of Employers that are required to contribute to the Fund at the rate of $29.80 per week or more effective January 1, 2006, the monthly amount of the Accrued Pension of an Employee who earns a Year of Vesting Credit after December 31, 2004 and begins receiving a pension on or after January 1, 2006 is the product of his total number of years of Benefit Service multiplied by $50.00. For Employees of Employers that are required to contribute to the Fund at the rate of $38.60 per week or more effective January 1, 2007, the monthly amount of the Accrued Pension of an Employee who earns a Year of Vesting Credit after December 31, 2005 and begins receiving a pension on or after January 1, 2007 is the product of his total number of years of Benefit Service multiplied by $55.00. For Employees of Employers that are required to contribute to the Fund at a rate of $47.40 per week or more effective January 1, 2010, the monthly amount of the Accrued Pension of an Employee who earns a Year of Vesting Credit after December 21, 2008 and begins receiving a pension on or after January 1, 2010 is the product of his total number of years of Benefit Service multiplied by $60.00

For an Employee who does not earn such Service or Benefit Credit as of any date of determination, the monthly amount of his accrued Pension shall be equal to the sum of (a) and (b), where:

(a) is the product of the number of his Years of Past Service Benefit Credits, multiplied by

(1) $5.00, if the date of determination is prior to July 1, 1986;

(2) $5.50, if such date is on or after July 1, 1986, but before July 1, 1987;

(3) $5.80, if such date is on or after July 1, 1987, but before July 1, 1988; and

(4) $6.38, if such date is on or after July 1, 1988, and

(b) is the product of the number of his Years of Future Service Benefit Credit, multiplied by

(1) $14.00, if the date of determination is on or after July 1, 1979, but before July 1, 1980;

(2) $15.00, if such date is on or after July 1, 1980, but before July 1, 1981;

(3) $17.00, if such date is on or after July 1, 1981, but before July 1, 1984;

(4) $18.00, if such date is on or after July 1, 1984, but before July 1, 1985;

(5) $20.00, if such date is on or after July 1, 1985, but before July 1, 1986;

(6) $24.00, if such date is on or after July 1, 1986, but before July 1, 1987;

(7) $25.00, if such date is on or after July 1, 1987, but before July 1, 1988;

(8) $27.50, if such date is on or after July 1, 1988, but before July 1, 1990;

(9) $30.00, if such date is on or after July 1, 1990, but before January 1, 1998; and

(10) $33.00, if such date is on or after January 1, 1998.

Prior to July 1, 1979, the maximum monthly amount of accrued Pension was $350. On or after July 1, 1979, but before July 1, 1980, such monthly maximum was $400. On or after July 1, 1980, there will be no maximum monthly amount of accrued Pension.

Service earned under the 888 group will not be counted as Benefit Credit for determining the amount of the Employee's pension under this Article.

Section 2. Amount of Normal Pension: Subject to the terms and limitations set forth in Sections 5 through 14 of this Article XXV, the monthly amount of Normal Pension payable to an Employee eligible therefore in accordance with Sections 1 or 4 of Article XXIV, shall be equal to the total monthly amount of his accrued Pension, determined in accordance with Section 1 of this Article XXV.

Section 3. Amount of Early Pension: Subject to limitations set forth in Sections 5 through 14 of this Article XXV, the monthly amount of Early Pension payable to an Employee eligible therefor in accordance with Article XXIV, Section 2, shall be the monthly amount of accrued Pension, determined in accordance with Section 1 of this Article XXV above, as in effect on the date contributions were last made on his behalf, and reduced as follows:

(a) For each Employee whose Early Pension commenced prior to July

1, 1986, his Accrued Pension was multiplied by the appropriate factor, as determined in accordance with the factors contained in "Schedule 1," annexed hereto.

(b) For each Employee whose Early Pension commenced (1) on or after July 1, 1986, and prior to July 1, 1988, or (2) on or after July 1, 1988, and on whose behalf contributions were last made to the Fund prior to the later of (i) July 1, 1988, or (ii) the date he attained age 55, his Accrued Pension was reduced by one-third (1/3) of one (1) percent for each of the first thirty-six (36) months by which commencement of the Early Pension precedes the Employee's Normal Retirement Age and one-half (1/2) of one (1) percent for each month in excess of 36. A table of the foregoing factors is annexed hereto as "Schedule 2."

(c) For each Employee whose Early Pension commences on or after July 1, 1988, and on whose behalf contributions were last made to the Fund on or after the later of (i) July 1, 1988, or (ii) the date he attained age 55, his accrued Pension is reduced by one-quarter (1/4) of one (1) percent for each of the first 36 months by which the commencement of Early Pension precedes the Employee's Normal Retirement Age and one-half (1/2) of one (1) percent for each month in excess of 36. A table of the foregoing factors is annexed hereto as "Schedule 3."

Section 4. Amount of Disability Pension: Subject to the limitations set forth in Sections 5 through 14 of this Article XXV, the monthly amount of Disability Pension payable to an Employee eligible therefore in accordance with Article XXIV, Section 3, shall be equal to the total monthly amount of the Accrued Pension, determined in accordance with Section 1 of this Article XXV.

Section 5. Effect of Break in Service: Except as provided hereafter, and subject to Section 2 of this Article XXV, if an Employee who has fulfilled the vesting requirements set forth in Section 1 of Article XXIII has a One-Year Break in Service, his monthly amount of accrued Pension shall be determined in accordance with Section 1 of this Article XXV, as in effect on the date contributions were last made on his behalf for an Hour of Service, after the end of such One-Year Break in Service, provided that if the Employee is not credited with at least one-quarter (1/4) year of Future Service Benefit Credit after such One-Year Break in Service, his monthly amount of accrued Pension ("Monthly Pension") shall be determined in accordance with Section 1 of this Article XXV, as in effect on the date contributions were last made on his behalf for an Hour of Service prior to the One-Year Break in Service.

Section 6. 1979 Additional Pension: With respect to an Employee who retired under the Prior Plan before January 1, 1973, is living on January 1, 1979, and whose Monthly Pension is less than $100 (determined after any adjustment for early retirement), such Employee shall be eligible to receive an Additional Pension in an amount equal to 15 percent of the Monthly Pension payable to him prior to January 1,1979 (determined after any adjustment for early retirement), provided, however, that the sum of such Monthly Pension payable prior to January 1,1979 (determined after any adjustment for early retirement) plus this Additional Pension, shall be at least $50. Such Additional Pension shall be paid as a Monthly Pension, commencing on January 1, 1979, and continuing throughout his remaining lifetime, terminating with the payment made on the first day of the month in which his death occurs.

Section 7. 1981 Additional Pension: With respect to an Employee who retired before July 1, 1981, and who is living on that date, such Employee shall be eligible to receive a monthly "1981 Additional Pension," as follows:

(a) If the Employee retired before July 1, 1970, his 1981 Additional Pension will be an amount equal to the amount of Monthly Pension he was receiving as of June 30, 1981;

(b) If the Employee retired on or after July 1, 1970, his 1981 Additional Pension will be an amount that, when added to the amount of Monthly Pension he was receiving as of June 30, 1981, will result in an amount of Pension, determined as if the formula for future service had been $16 multiplied by his Years of Future Service Benefit Credit on his Retirement Date.

The 1981 Additional Pension shall be paid as a Monthly Pension commencing on July 1, 1981, and continuing throughout the Employee's remaining lifetime, terminating with the payment made on the first day of the month in which his death occurs.

Section 8. 1985 Minimum Pension: With respect to an Employee who retired before January 1, 1970, effective January 9, 1985, the minimum Monthly Pension payable to him shall be $125 per month.

Section 9. 1986 Additional Pension: With respect to an Employee who retired before July 1, 1986 (and who is living on October 21,1986), such Employee shall be eligible to receive a monthly "1986 Additional Pension" in an amount equal to 10 percent of the Monthly Pension payable to him prior to July 1, 1986.

Section 10. 1987 Additional Pension: With respect to an Employee who retired before July 1, 1987 (and who is living on February 9, 1989), such Employee shall be eligible to receive a monthly "1987 Additional Pension" in an amount equal to 5 percent of the Monthly Pension payable to him prior to July 1, 1987.

Section 11. 1988 Increase: Notwithstanding anything herein to the contrary, the amount of the Monthly Pension payable to each Employee or Beneficiary receiving Monthly Pensions hereunder for the month of June 1988 shall be increased by 10 percent, effective with the payment as of July 1, 1988.

Section 12. Lump-Sum Payment: In the case of each Employee who terminates service on or after July 1, 1988, and, at the time of termination, is eligible for an immediate Early or Normal Pension under the Plan, on or after July 1, 1988, a lump-sum payment of $4,000 shall be payable to such Employee, as soon as practicable after such retirement, in addition to the Pension otherwise payable from this Plan. In no event will any Employee be entitled to more than one (1) additional lump-sum payment.

Effective April 28, 2010, this $4,000 benefit shall not be payable in a lump sum, but shall instead be converted into a Single Life Annuity, and will be payable to such Employee commencing as of the first of the month he or she commences receipt of his or her pension set forth under Article XXIV of this Plan and continuing for the Employee's lifetime. The amount of this benefit will be based upon the Employee's age at retirement in accordance with the chart set forth as Schedule 4 of this Plan.

Section 13. 1989 Increase: Notwithstanding anything herein to the contrary, the amount of the Monthly Pension payable to each Employee or Beneficiary receiving Monthly Pensions hereunder, for the month of June 1989, shall be increased by a percentage, effective with the payment as of July 1, 1989, determined in accordance with the following schedule, based on the date the benefit commenced:

Date of Retirement	**Percentage Increase**
7/1/85-6/30/89	5%
7/1/84-6/30/85	10%
7/1/81-6/30/84	15%
7/1/80-6/30/81	20%
7/1/79-6/30/80	25%
7/1/76-6/30/79	30%
9/1/73-6/30/76	35%
Prior to 9/1/73	40%

Section 14. 1990 Increase: Notwithstanding anything herein to the contrary, the amount of the Monthly Pension payable to each Employee or Beneficiary whose benefit commenced on or after July 1, 1989, and who was receiving Monthly Pensions hereunder, for the month of June 1990, shall be increased by 5 percent, effective with the July 1, 1990, payment.

Section 15. 1998 Payment: An Employee who retired before January 1, 1998, will be eligible to receive a one-time payment of $150.00 payable to him prior to

December 31, 1998.

ARTICLE XXVI
FORMS AND TERMS OF PAYMENT – OTHER BENEFITS

Section 1. Normal Form of Payment: An Employee's Early, Normal, or Delayed Pension shall be paid to him as a Monthly Pension in accordance with Article IV.

Section 2. Payment of Disability Pension: Except as otherwise provided in this Section 2 or in Section 3 of this Article XXVI, an Employee's Disability Pension will be paid to him as a Monthly Pension, commencing on his Disability Retirement Date and continuing until the first to occur of (a) the first day of the month in which he is determined to be no longer totally and permanently disabled, in accordance with Article XXIV, Section 3, or (b) the first day of the month in which his death occurs. If a Participant's Disability Pension ceases because he is determined to be no longer totally and permanently disabled, prior to his attainment of age 65, any years of Vesting and Benefit Credit with which he is credited as a result of any employment with an Employer subsequent to his Disability Retirement shall be aggregated with those credited before his Disability Retirement.

Notwithstanding the foregoing, if the Employee has an Eligible Spouse on his applicable Disability Retirement Date, his Disability Pension will be paid as a Disability Joint and Survivor Pension, unless the Employee waives the Joint and Survivor Annuity pursuant to a Qualified Election. The Disability Joint and Survivor Pension shall be the Actuarial Equivalent of the Pension otherwise payable if he did not have an Eligible Spouse.

The Disability Joint and Survivor Pension will be paid as a Monthly Pension commencing on the Employee's Disability Retirement Date and continuing thereafter until his death. On the first day of the month following the death of an Employee receiving a Disability Pension, a Monthly Pension will commence to the Employee's Eligible Spouse, if living, and will continue throughout the Eligible Spouse's remaining lifetime. The amount of Monthly Pension payable to the Eligible Spouse shall be equal to 50 percent of the Monthly Pension amount payable to the Employee. The Surviving Spouse may elect to receive the total value of the pension payments in a single, lump-sum payment by providing the Fund Administrator with written notice within sixty (60) days following the death of the Employee. Notwithstanding the foregoing sentence, effective April 28, 2010, the single lump-sum payment option provided in this Section shall no longer be available.

Section 3. Optional Form of Payment: In lieu of receiving his Pension in one of the standard forms specified in Section 1 of this Article XXVI, an Employee may, subject to the conditions set forth in Article IV, elect to receive a

Pension of Actuarially Equivalent value in the form of a Life Annuity with Period Certain Option ("Life and Certain Annuity"). The Life and Certain Annuity is a reduced Monthly Pension payable to the Employee, commencing on the Employee's Retirement Date and continuing throughout his lifetime, terminating with the payment made on the first day of the month in which his death occurs. If the Employee dies after commencement of payment, but before a total of sixty (60) or one hundred twenty (120) (as elected by the Employee) Monthly Pension payments have been made to him (excluding any Disability Pension payments), Monthly Pension payments will continue to the Employee's Beneficiary until a total of 60 or 120 Monthly Pension payments have been made to the Employee and his Beneficiary.

(a) An Employee may elect the Life and Certain Annuity at any time before the first day of the month preceding the earlier of his Retirement Date (including his Disability Retirement Date) and his Normal Retirement Age. An Employee may not elect the Life and Certain Annuity Pension if the Actuarial Value of the payments expected to be made to the Employee is less than 50 percent of the Actuarial Value of the total payments expected to be made under such form of payment or, if it would result in any payments of less than $40 per month.

(b) The Life and Certain Annuity shall become effective on the first day of the month coinciding with or otherwise next following the Employee's Early Retirement Date, if he retires early, or his Normal Retirement Date, provided he is then living. Election of the Life and Certain Annuity cannot be modified or rescinded by the Employee without written notice to the Administrator prior to the date benefit payments commence.

Section 4. Lump-Sum Payment: If any Pension has a present value that does not exceed $5,000, the Trustees shall direct that such amount be paid as a lump sum. Present value is the Actuarial Value of the Pension otherwise payable determined using the Applicable Interest Rate and Applicable Mortality Table. If the present value of the Employee's vested accrued benefit under the Plan exceeds $5,000, and the benefit may be distributed before the Employee attains or would have attained age 62, the Employee and his Spouse or Beneficiary, if any, must consent to any distribution of his benefit, in accordance with the notice provisions of Section 3 of Article IV.

Section 5. Post-Retirement Death Benefit: If an Employee dies after his Retirement Date, his designated Beneficiary shall receive a death benefit of $2,000. Effective April 28, 2010, the $2,000 death benefit shall not be payable in a lump sum, but shall instead be payable to the beneficiary in the form of a monthly annuity, commencing the first of the month after the Employee has died and appropriate documentation has been provided to the Fund Office and continuing until the entire death benefit has been exhausted. The amount of each monthly payment to the Beneficiary shall equal the amount of the monthly pension benefit that was payable to the Pensioner pursuant to Articles XXIII and XXIV of this Plan.

Section 6. Pre-Retirement Death Benefit: Subject to the provisions of Section 4 of this Article XXVI, if an Employee dies while in the active service of an Employer, his designated Beneficiary shall receive a lump sum benefit equal to the Actuarial Equivalent of the Employee's vested accrued benefit. Notwithstanding the foregoing, effective April 28, 2010, the Pre-Retirement Death Benefit is no longer available to Beneficiaries.

SCHEDULE 1

to the LOCAL 888 PENSION PLAN

Months Early	Reduction on Factor	Months Early	Reduction on Factor	Months Early	Reduction on Factor	Months Early	Reduction on Factor
1	0.997	28	0.907	55	0.785	82	0.650
2	0.993	29	0.903	56	0780	83	0.645
3	0.990	30	0.900	57	0.775	84	0.640
4	0.987	31	0.897	58	0.770	85	0.635
5	0.983	32	0.893	59	0.765	86	0.630
6	0.980	33	0.890	60	0.760	87	0.625
7	0.977	34	0.887	61	0.755	88	0.620
8	0.973	35	0.883	62	0.750	89	0.615
9	0.970	36	0.880	63	0.745	90	0.610
10	0.967	37	0.875	64	0.740	91	0.605
11	0.963	38	0.870	65	0.735	92	0.600
12	0.960	39	0.865	66	0.730	93	0.595
13	0.957	40	0.860	67	0.725	94	0.585
14	0.953	41	0.855	68	0.720	95	0.585
15	0.950	42	0.850	69	0.715	96	0.580
16	0.947	43	0.845	70	0.710	97	0.575
17	0.943	44	0.840	71	0.705	98	0.570
18	0.940	45	0.835	72	0.700	99	0.565
19	0.937	46	0.830	73	0.695	100	0.560
20	0.933	47	0.825	74	0.690	101	0.555

SCHEDULE 1

to the LOCAL 888 PENSION PLAN

Months Early	Reduction on Factor	Months Early	Reduction on Factor	Months Early	Reduction on Factor	Months Early	Reduction on Factor
21	0.930	48	0.820	75	0.685	102	0.550
22	0.927	49	0.815	76	0.680	103	0.545
23	0.923	50	0.810	77	0.675	104	0.540
24	0.920	51	0.805	78	0.670	105	0.535
25	0.917	52	0.800	79	0.665	106	0.530
26	0.913	53	0.795	80	0.660	107	0.525
27	0.910	54	0.790	81	0.655	108	0.520
109	0.515	112	0.500	115	0.485	118	0.470
110	0.510	113	0.495	116	0.480	119	0.465
111	0.505	114	0.490	117	0.475	120	0.460

SCHEDULE 2

to the LOCAL 888 PENSION PLAN

Months Early	Reduction on Factor	Months Early	Reduction on Factor	Months Early	Reduction on Factor	Months Early	Reduction on Factor
1	0.997	28	0.907	55	0.785	82	0.650
2	0.993	29	0.903	56	0.780	83	0.645
3	0.990	30	0.900	57	0.775	84	0.640
4	0.987	31	0.897	58	0.770	85	0.635
5	0.983	32	0.893	59	0.765	86	0.630
6	0.980	33	0.890	60	0.760	87	0.625
7	0.977	34	0.887	61	0.755	88	0.620
8	0.973	35	0.883	62	0.750	89	0.615
9	0.970	36	0.880	63	0.745	90	0.610
10	0.967	37	0.875	64	0.740	91	0.605
11	0.963	38	0.870	65	0.735	92	0.600
12	0.960	39	0.865	66	0.730	93	0.595
13	0.957	40	0.860	67	0.725	94	0.590
14	0.953	41	0.855	68	0.720	95	0.585
15	0.950	42	0.850	69	0.715	96	0.580
16	0.947	43	0.845	70	0.710	97	0.575
17	0.943	44	0.840	71	0.705	98	0.570
18	0.940	45	0.835	72	0.700	99	0.565
19	0.937	46	0.830	73	0.695	100	0.560
20	0.933	47	0.825	74	0.690	101	0.555

SCHEDULE 2

to the LOCAL 888 PENSION PLAN

Months Early	Reduction on Factor	Months Early	Reduction on Factor	Months Early	Reduction on Factor	Months Early	Reduction on Factor
21	0.930	48	0.820	75	0.685	102	0.550
22	0.927	49	0.815	76	0.680	103	0.545
23	0.923	50	0.810	77	0.675	104	0.540
24	0.920	51	0.805	78	0.670	105	0.535
25	0.917	52	0.800	79	0.665	106	0.530
26	0.913	53	0.795	80	0.660	107	0.525
27	0.910	54	0.790	81	0.655	108	0.520
109	0.515	112	0.500	115	0.485	118	0.470
110	0.510	113	0.495	116	0.480	119	0.465
111	0.505	114	0.490	117	0.475	120	0.460

SCHEDULE 3

to the LOCAL 888 PENSION PLAN

Months Early	Reduction on Factor	Months Early	Reduction on Factor	Months Early	Reduction on Factor	Months Early	Reduction on Factor
1	0.998	28	0.930	55	0.815	82	0.680
2	0.995	29	0.928	56	0.810	83	0.675
3	0.993	30	0.925	57	0.805	84	0.670
4	0.990	31	0.923	58	0.800	85	0.665
5	0.988	32	0.920	59	0.795	86	0.660
6	0.985	33	0.918	60	0.790	87	0.655
7	0.983	34	0.915	61	0.785	88	0.650
8	0.980	35	0.913	62	0.780	89	0.645
9	0.978	36	0.910	63	0.775	90	0.640
10	0.975	37	0.905	64	0.770	91	0.635
11	0.973	38	0.900	65	0.765	92	0.630
12	0.970	39	0.895	66	0.760	93	0.625
13	0.968	40	0.890	67	0.755	94	0.620
14	0.965	41	0.885	68	0.750	95	0.615
15	0.963	42	0.880	69	0.745	96	0.610
16	0.960	43	0.875	70	0.740	97	0.605
17	0.958	44	0.870	71	0.735	98	0.600
18	0.955	45	0.865	72	0.730	99	0.595
19	0.953	46	0.860	73	0.725	100	0.590
20	0.950	47	0.855	74	0.720	101	0.585

21	0.948	48	0.850	75	0.715	102	0.580
22	0.945	49	0.845	76	0.710	103	0.575
23	0.943	50	0.840	77	0.705	104	0.570
24	0.940	51	0.835	78	0.700	105	0.565
25	0.938	52	0.830	79	0.695	106	0.560
26	0.935	53	0.825	80	0.690	107	0.555
27	0.933	54	0.820	81	0.685	108	0.550
109	0.545	112	0.530	115	0.515	118	0.500
110	0.540	113	0.525	116	0.510	119	0.495
111	0.535	114	0.520	117	0.505	120	0.490

SCHEDULE 4

to the LOCAL 888 PENSION PLAN

PHH Employees Only

Monthly Amounts Equivalent to $4,000 Pre-Retirement Benefit

	Months											
Age	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**
55	$28.92	$28.97	$29.02	$29.07	$29.12	$29.17	$29.21	$29.26	$29.31	$29.36	$29.41	$29.45
56	$29.50	$29.55	$29.60	$29.65	$29.71	$29.76	$29.81	$29.86	$29.91	$29.96	$30.01	$30.06
57	$30.11	$30.17	$30.22	$30.28	$30.33	$30.39	$30.44	$30.49	$30.55	$30.60	$30.66	$30.71
58	$30.76	$30.82	$30.88	$30.94	$31.00	$31.06	$31.11	$31.17	$31.23	$31.29	$31.34	$31.40
59	$31.46	$31.52	$31.58	$31.65	$31.71	$31.77	$31.83	$31.89	$31.95	$32.02	$32.08	$32.14
60	$32.20	$32.27	$32.33	$32.40	$32.46	$32.53	$32.60	$32.66	$32.73	$32.79	$32.86	$32.92
61	$32.99	$33.06	$33.13	$33.20	$33.27	$33.34	$33.41	$33.48	$33.55	$33.62	$33.69	$33.76
62	$33.83	$33.90	$33.98	$34.05	$34.13	$34.20	$34.28	$34.35	$34.42	$34.50	$34.57	$34.65
63	$34.72	$34.80	$34.88	$34.96	$35.04	$35.12	$35.20	$35.28	$35.35	$35.43	$35.51	$35.59
64	$35.67	$35.75	$35.84	$35.92	$36.01	$36.09	$36.17	$36.26	$36.34	$36.43	$36.51	$36.59
65	$36.68	$36.76	$36.85	$36.94	$37.03	$37.12	$37.21	$37.30	$37.39	$37.47	$37.56	$37.65
66	$37.74	$37.83	$37.93	$38.02	$38.12	$38.21	$38.31	$38.40	$38.49	$38.59	$38.68	$38.77
67	$38.87	$38.97	$39.07	$39.17	$39.27	$39.37	$39.47	$39.57	$39.67	$39.77	$39.87	$39.97
68	$40.07	$40.18	$40.29	$40.40	$40.51	$40.61	$40.72	$40.83	$40.94	$41.05	$41.15	$41.26
69	$41.37	$41.48	$41.60	$41.72	$41.83	$41.95	$42.07	$42.18	$42.30	$42.41	$42.53	$42.64
70	$42.76	$42.88	$43.01	$43.14	$43.26	$43.39	$43.51	$43.64	$43.76	$43.88	$44.01	$44.13
71	$44.26	$44.39	$44.53	$44.66	$44.80	$44.93	$45.07	$45.20	$45.33	$45.47	$45.60	$45.74
72	$45.87	$46.01	$46.16	$46.30	$46.45	$46.59	$46.74	$46.88	$47.03	$47.17	$47.31	$47.46
73	$47.60	$47.76	$47.91	$48.07	$48.22	$48.38	$48.53	$48.69	$48.84	$49.00	$49.15	$49.31
74	$49.46	$49.63	$49.79	$49.96	$50.13	$50.29	$50.46	$50.63	$50.79	$50.96	$51.12	$51.29
75	$51.46	$51.63	$51.81	$51.99	$52.17	$52.35	$52.52	$52.70	$52.88	$53.06	$53.23	$53.41

Interest Rate: 6.0%

Mortality: UP84 Mortality Table (set forward 1 year)

Normal Form: Life annuity

EXHIBIT A

to the LOCAL 888 PENSION PLAN
LOCAL 888 EMPLOYERS

ALRO Plumbing Spec. Co
American Auto Supply A214
Cardinal Industries
Fixture Hardware Corporation
French Connection Group
G. Scaccianoce
H.K. Metalcraft
ILS – Columbia Nut & Bolt
Mays Brooklyn #1-M201
Wright 344 Madison Ave In.

EXHIBIT B

to the LOCAL 888 PENSION PLAN
PHH EMPLOYERS

As of January 1, 2014, there are no PHH Employers remaining in the Plan.

SIGNATURE PAGE

WHERAS, Article IX, Section 2 of the Pension Plan document for the Local 888 Pension Fund (the "Plan") provides that the Plan may be amended at any time by the Trustees; and

WHERAS, the Trustees have determined that it is necessary to amend and restate the Plan to comply with the in order to maintain the tax-qualified status of the Fund;

NOW, THEREFORE, IT IS RESOLVED that the Plan is hereby amended and restated, as set forth in the appended document, effective January 1, 2014, except where otherwise stated or where another effective date is required by statute or regulation.

IN WITNESS WHEREOF, the undersigned Trustees have affixed their signatures as of the date set forth below.

Union Trustee

Signature

Max Bruny
Name

12/3/2014
Date

Employer Trustee

Signature

STEVEN HOWARD
Name

12/3/14
Date

AMENDED AND RESTATED PENSION PLAN DOCUMENT FOR THE LOCAL 888 PENSION FUND

AMENDMENT NO. 1

WHEREAS, pursuant to Article IX, Section 2 of the Pension Plan for the Local 888 Pension Fund, as amended and restated January 1, 2014 ("Plan"), the Board of Trustees is authorized to amend the Plan;

WHEREAS, the Board of Trustees has agreed to amend the Plan to (1) add rules to govern the collection of, and disputes over, withdrawal liability, and (2) authorize the forfeiture of benefits for participants that cannot be located after reasonable efforts have been made;

NOW THEREFORE, the Board of Trustees amends the Plan as follows:

1. A new Article XI, Section 9 is added as follows:

Section 9. Delinquency and Default. Employers shall make withdrawal liability payments according to the schedule provided by the Fund, pursuant to ERISA Section 4219(c). Interest on delinquent payments will be determined using interest rates applicable to unpaid contributions to the Fund, as provided for under applicable law and rules adopted by Trustees. If a Default occurs, the entire outstanding amount of the Employer's withdrawal liability, plus accrued interest thereon from the first date of the Employer's Default, shall become due and payable. Forbearance by the Trustees from demanding accelerated payments under this Section does not constitute a waiver of the right to demand such accelerated payments at a later time. For purposes of this Article, a Default means:

(a) the failure of an Employer to make any withdrawal liability payment if the failure is not cured within 60 days after the Employer receives written notification from the Trustees of such failure; or

(b) the occurrence of any of the following circumstances (which the Board of Trustees has determined, in its sole discretion, indicate a substantial likelihood that an Employer will not pay its withdrawal liability):

  (i) the commencement or filing of any proceeding, suit or action, at law or in equity, under or relating to any bankruptcy, reorganization, arrangement-of-debt, adjustment-of-debt, insolvency, receivership, liquidation, or dissolution of the Employer; or

  (ii) at any time the Board of Trustees has reason to believe that the Employer is, or is reasonably expected to become, insolvent before the end of the period in which such Employer is required to pay its withdrawal liability to the Fund; or

(iii) at any time the Board of Trustees has reason to believe that the Employer will not pay its withdrawal liability payments to the Fund as they come due.

(c) For the purposes of Article XI, Section 9(b)(ii), an Employer is "insolvent" if:

(i) the Employer's liabilities exceed its assets; or

(ii) the Employer is unable to pay its obligations as they come due.

(d) In the event Article XI, Section 9(b)(i), (ii), or (iii) applies, an Employer is in Default as of the date it receives notification of the Default from the Board of Trustees.

2. Article XI, Section 7 is amended by adding the following sentences at the end thereof:

Arbitration Fees. If the Employer prevails in arbitration, the Employer must pay half of the expenses of the arbitration, including arbitrator's fees, each side shall pay its own attorney's fees and expenses, if any. If Employer does not prevail, the Employer must pay all of the expenses of the arbitration, including the arbitrator's fees, and must also reimburse the Fund for its attorneys' fees, costs, and its expenses.

3. A new Article XIII, Section 14 is added as follows:

If the Plan Administrator cannot ascertain the whereabouts of any person to which a benefit is payable after reasonable efforts have been made to locate the individual, the Plan Administrator may direct that payments due to the individual be considered forfeited on the records of the Fund. However, in the event such individual is located, the benefit shall be restored and paid to the individual.

IN WITNESS WHEREOF, the undersigned have set their hands below.

Dated: 6/9/2015 By: ______________________
Chairman, Board of Trustees

Dated: 6/9/2015 By: ______________________
Secretary, Board of Trustees

AMENDED AND RESTATED PENSION PLAN DOCUMENT FOR THE LOCAL 888 PENSION FUND

AMENDMENT NO. 2

WHEREAS, pursuant to Article IX, Section 2 of the Pension Plan for the Local 888 Pension Fund, as amended and restated January 1, 2014 ("Plan"), the Board of Trustees is authorized to amend the Plan;

NOW THEREFORE, the Board of Trustees amends the Plan effective as of January 1, 2014, unless otherwise noted in the text:

1. Article I, Section 4 is amended to read as follows:

> "Applicable Interest Rate" means, for Plan Years beginning on or after January 1, 2008 through December 31, 2011, a blend of the adjusted segment rates described in Section 417(e)(3) of the Code and the 30-year Treasury securities interest rate using the applicable percentage specified in Code Section 417(e)(3)(D)(iii), for the lookback month for the stability period. For Plan Years beginning on or after January 1, 2012, "Applicable Interest Rate" means the adjusted segment rates for the lookback month for the stability period. For this purpose, the adjusted segment rates are the first, second, and third segment rates that would be determined under Section 430(h)(2)(C) for the lookback month, rather than for the 24-month averaging period under Section 430(h)(2)(D), and without regard to the adjustment for the 25-year average segment rates in Section 430(h)(2)(C)(iv) of the Code. The lookback month, within the meaning of Treas. Reg. §1.417(e)-1(d)(4)(iii), applicable to the stability period is the second calendar month preceding the first day of the stability period. The stability period, within the meaning of Treas. Reg. §1.417(e)-1(d)(4)(ii), shall be the Plan Year.

2. Article I, Section 8 is amended to read as follows:

> "Compensation," for purposes of Code Section 415, shall have the same meaning prescribed under Code Section 415(c)(3), and shall include elective deferrals to 401(k) and 403(b) plans and tax-deferred contributions to Code Section 457 and Code Section 125 plans, and for Plan Years beginning on or after January 1, 2001, Code Section 132(f)(4) qualified transportation fringes. Effective for Plan Years beginning on or after January 1, 2009, Compensation shall include differential wage payments (as defined in Section 3401(h)(2) of the Code) a Participant is paid by the Employer while the Participant is performing qualified military service under Section 414(u)(5) of the Code and is in active duty for a period of more than thirty (30) days, to the extent required by law.

3. Article I, Section 16 is amended to read as follows:

"Employee" means any person who is employed by an Employer under the terms and conditions of a Collective Bargaining Agreement entered into between the Employer and the Union, which requires that contributions be made to the Fund for such category of Employees. The term "Employee" shall also include persons employed by the Union, the Local 888 Health Fund or this Fund, provided contributions, at the highest rate fixed for contributions by any other Employer, are required to be to this Fund on behalf of such persons.

4. The term "Former Employee" shall be replaced with the term "Deferred Vested Participant" in Article I, Section 22, as well as Article I, Section 11; Article V; and Article XVII, Sections 2 and 4 where the terms appear

5. Article I, Section 33 is amended by deleting the phrase "either through retirement as an active Employee or as a Former Employee."

6. Article I, Section 35 is amended to add the following after the second sentence:

The Spouse's consent must acknowledge the effect of the election and, if an optional benefit form is elected designating a Beneficiary other than a Spouse, the Spouse's consent is required to make any other permitted changes to the election.

7. Article I, Sections 36 and 37 are amended by replacing the word "Employee" with "Participant."

8. Article I is amended by adding the following new definition at the end thereof:

"Collective Bargaining Agreement" means an agreement resulting from negotiations between the Union and an Employer that obligates such Employer to make contributions to the fund on behalf of Employees covered by such agreement.

9. Article III, Section 1 is amended to read as follows:

An Employee shall become a Participant on the first date contributions are required to be made to the Fund on an Employee's behalf but in no event later than the date on which the Employee completes 1,000 Hours of Service within the 12 consecutive month period from when the Employee commenced employment with the Employer. If the Employee does not complete 1,000 Hours of Service in the 12 consecutive month period, the Employee will become a Participant as of the beginning of the Plan Year following the Plan Year in which he or she first completes 1,000 Hours of Service.

10. Article III, Section 2 is amended to read as follows:

> A Participant's participation in this Plan will cease upon the earlier of (1) the date on which the Participant incurs a Permanent Break in Service after a termination of employment with an Employer before he or she is vested in a pension, or (2) the Participant's death.

11. The word "Employee" shall be replaced with "Participant" where it appears in Article IV, Sections 2, 3, 4, 5 and 6.

12. Article IV, Section 3 is amended to replace the phrase "90-day" with "180-day".

13. Article IV, Section 5 is amended by deleting the phrase "within a reasonable period prior to the commencement of benefits" and replacing it with the phrase "no less than 30 days and no more than 180 days prior to the commencement of benefits."

14. Article V is amended by deleting the phrase "50 percent of" and adding at the end the following sentence at the end thereof:

> The benefit described above will be the survivor annuity portion of the Participant's benefit as if he or she had elected a Qualified Joint and Survivor Annuity.

15. Article VI, Section 1 is amended to read as follows:

> <u>One-Year Break in Service</u>: A Participant will incur a One-Year Break in Service if he does not complete at least 400 Hours of Service during a Plan Year, which will be the computation period for the purposes of this Article.

16. Article VI, Section 2 is amended by deleting the first sentence in its entirety and replacing it with the following:

> A Participant's Years of Vesting Credit, Benefit Credit and/or Credited Service shall be cancelled if the number of his consecutive One-Year Breaks in Service equals or exceeds the greater of five (5) or the aggregate number of his Years of Vesting Credit.

17. Article VI, Section 4 is hereby deleted.

18. Article VIII Section 1 is amended by adding the following sentence at the end thereof:

> The term annual benefit means a benefit that is payable in the form of a single life annuity.

19. Article VIII, Section 3 is amended to read as follows:

If the benefit payable to a Participant, as determined under Articles XVIII and XXV without regard to this Article VIII, is reduced due to the limitations of Code Section 415, such Participant's benefit in each Subsequent Limitation Year cannot exceed the limitations under Code Section 415 in effect for that subsequent Limitation Year.

20. Article VIII, Sections 4 and 5 are hereby deleted.

21. Article IX, Section 5 is amended by deleting the second sentence in its entirety.

22. Article XIV, Section 2 is amended by adding the following at the end thereof:

"Differential wage payment" means any payment which (a) 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 (b) 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.

23. Article XVI, Section 2 is amended by adding a new subsection (d) at the end thereof:

d) The term "continuous service" as used in this Article means the period of time during which an employee worked without interruption (i.e., did not incur a termination of employment) for an employer prior to the date on which the employer first became an Employer contributing to this Fund.

In Witness Whereof, the undersigned have set their hands below.

Dated: 12/1/15 By: ______________________
Chairman, Board of Trustees

Dated: 12/1/15 By: ______________________
Secretary, Board of Trustees

AMENDED AND RESTATED PENSION PLAN DOCUMENT FOR THE LOCAL 888 PENSION FUND

AMENDMENT NO. 3

WHEREAS, pursuant to Article IX, Section 2 of the Pension Plan for the Local 888 Pension Fund, as amended and restated January 1, 2014 ("Plan"), the Board of Trustees is authorized to amend the Plan;

NOW THEREFORE, the Board of Trustees amends the Plan as follows, effective as of January 1, 2004:

1. Article V is amended by adding the following paragraph at the end thereof:

> If a Participant dies after attaining Normal Retirement Age, the Qualified Pre-Retirement Survivor Annuity will be determined consistent with the actuarial adjustment rules set forth in Article XII, Section 3 of this Plan, provided that the Participant's Spouse will have the option to instead commence the Qualified Pre-Retirement Survivor Annuity retroactive to the date the Participant attained Normal Retirement Age consistent with the rules set forth in Article XII, Section 3 of this Plan.

IN WITNESS WHEREOF, the undersigned have set their hands below.

Dated: 3/24/2016 By: ______________________
Chairman, Board of Trustees

Dated: 3/24/16 By: ______________________
Secretary, Board of Trustees

AMENDED AND RESTATED PENSION PLAN DOCUMENT
FOR THE LOCAL 888 PENSION FUND

AMENDMENT NO. 4

WHEREAS, pursuant to Article IX, Section 2 of the Pension Plan for the Local 888 Pension Fund, as amended and restated January 1, 2014 ("Plan"), the Board of Trustees is authorized to amend the Plan;

NOW THEREFORE, the Board of Trustees amends the Plan as follows, effective as of June 14, 2016:

1. Article XIII, Section 13 is amended by deleting the last sentence of the fourth paragraph and replacing it with the following:

> Any refusal by the Participant, Spouse, Alternate Payee, or Beneficiary to reimburse the Fund for an overpaid amount will be considered a breach of the agreement with the Fund that the Fund will provide the benefits available under the Plan and that the Participant will comply with the rules of the Plan. The Fund has a right to file suit against any such party in any state or federal court that has jurisdiction over the Fund's claims. Further, by accepting benefits from the Fund, the Participant, Spouse, Alternate Payee, and Beneficiary affirmatively waive any defenses available to any of them in any action by the Fund to recover overpaid amounts or amounts due under any rule of the Plan, including but not limited to a statute of limitations defense or a preemption defense, to the extent permissible under applicable law.

IN WITNESS WHEREOF, the undersigned have set their hands below.

Dated: 6/14/2016 By: ______________________

Chairman, Board of Trustees

Dated: 6/14/2016 By: ______________________

Secretary, Board of Trustees

AMENDED AND RESTATED PENSION PLAN DOCUMENT FOR THE LOCAL 888 PENSION FUND

AMENDMENT NO. 5

WHEREAS, pursuant to Article IX, Section 2 of the Pension Plan for the Local 888 Pension Fund, as amended and restated January 1, 2014 ("Plan"), the Board of Trustees is authorized to amend the Plan;

WHEREAS, the Board of Trustees wishes to amend the Plan to adopt the changes in the minimum distribution requirements made by the SECURE Act;

NOW THEREFORE, IT IS HEREBY RESOLVED, that the Board of Trustees hereby amends the Plan as follows, effective as of January 1, 2020:

1. Article XIII, Section 3 is amended by adding the following sentence between the second and third sentences of the second paragraph thereof:

> Notwithstanding the preceding sentence, the Required Beginning Date for a Participant who attains age 70 ½ on or after January 1, 2020, shall be the later of April 1 of the calendar year following the calendar year in which the Participant attains age 72, or April 1 of the calendar year following the calendar year in which the Participant retires.

2. Article XIII, Section 3 is further amended by adding the following sentence between the first and second sentences of the third paragraph thereof:

> Notwithstanding the preceding sentence, the Required Beginning Date for a Participant who is a 5% owner and attains age 70 ½ on or after January 1, 2020, shall be April 1 of the calendar year following the calendar year in which the Participant attains age 72.

3. Article XIII, Section 4(b)(2)(ii) is amended by adding the following sentence at the end thereof:

> For Participants who attain age 70 ½ on or after January 1, 2020, the phrase "age 70 ½" in the preceding sentence shall be replaced with "age 72."

IN WITNESS WHEREOF, the undersigned have set their hands below.

Dated: 1/25/2021 By: ______________________
Chairman, Board of Trustees

Dated: 1/25/21 By: ______________________
Secretary, Board of Trustees

AMENDED AND RESTATED PENSION PLAN DOCUMENT FOR THE LOCAL 888 PENSION FUND

AMENDMENT NO. 7

WHEREAS, pursuant to Article IX, Section 2 of the Pension Plan for the Local 888 Pension Fund, as amended and restated January 1, 2014 ("Plan"), the Board of Trustees is authorized to amend the Plan;

WHEREAS, the Board of Trustees wishes to amend the Plan to adopt the changes in the minimum distribution requirements made by the SECURE Act;

NOW THEREFORE, IT IS HEREBY RESOLVED, that the Board of Trustees hereby amends the Plan as follows, effective as of December 29, 2022:

Article XIII, Section 13 is amended by replacing the entire section with the following paragraphs:

> **Section 13.** Overpayments: To the maximum extent permitted by applicable law, if the Fund pays benefits to which a Participant, Spouse, Alternate Payee, or Beneficiary is not entitled or pays benefits in an amount greater than the benefits to which a Participant, Spouse, Alternate Payee, or Beneficiary is entitled (all such benefits hereinafter, "Overpayments"), the Fund has the right to recover such Overpayments in accordance with this Section. This may include offsetting future benefits otherwise payable by the Fund to a Participant or to any person who is entitled to benefits with respect to that Participant, including but not limited to a Spouse, Alternate Payee, and Beneficiary and any benefit payable under the Plan, including but not limited to uninsured death benefits and joint and survivor benefits.
>
> To the maximum extent permitted by law, if the Fund offsets monthly benefits payable to a Participant, Spouse, Alternate Payee, or Beneficiary, the Fund will offset 100% of the first benefit payment, and 25% of all benefit payments thereafter, until the overpayment has been recovered in full. Notwithstanding the foregoing, with respect to benefits paid during periods for which the provisions of Article VII, Suspension of Benefits, apply, the Fund will recoup Overpayments pursuant to the provisions of Article VII. In the event the Participant, Spouse, Alternate Payee, or Beneficiary dies before the Fund recoups the full amount of the Overpayment, then the Fund will deduct the remaining amount of the Overpayment from any uninsured death benefit, or any other benefit otherwise payable to a Beneficiary. For death benefits payable as a lump sum, the Fund will deduct up to 100% of the benefit. For death benefits paid other than in a lump sum, the Fund will deduct 25% of the benefit payment.
>
> In the event of such an Overpayment: (a) the Fund shall have a constructive trust, lien and/or an equitable lien by agreement in favor of the Fund on any Overpayment, including amounts held by a third party, such as an attorney;(b) any such amount will be deemed to be held in trust by the Participant, Spouse, Alternate Payee, Beneficiary, or third party for

the benefit of the Fund until paid to the Fund; (c) by accepting benefits from the Fund, the Participant, Spouse, Alternate Payee, or Beneficiary agree that a constructive trust, lien, and/or equitable lien by agreement in favor of the Fund exists with regard to any Overpayment;(d) the Participant, Spouse, Alternate Payee, or Beneficiary agree to cooperate with the Fund by reimbursing all amounts due and agree to be liable to the Fund for all of its costs and expenses, including attorney's fees and costs, related to the collection of any Overpayment and agree to pay interest at the rate determined by the Board of Trustees from time to time from the date of the Overpayment through the date that the Fund is paid the full amount owed, to the extent permitted by law; (e) any refusal by a Participant, Spouse, Alternate Payee or Beneficiary to reimburse the Fund for an overpaid amount will be considered a breach of the agreement with the Fund that the Fund will provide the benefits available under the Plan and those persons will comply with the rules of the Fund; (f) by accepting benefits from the Fund, a Participant, Spouse, Alternate Payee or Beneficiary affirmatively waives any defenses they may have in any action by the Fund to recover overpaid amounts or amounts due under any other rule of the Plan, including but not limited to a statute of limitations defense or a preemption defense, to the extent permissible under applicable law; and (g) the Fund has the right to file suit to collect an Overpayment in any state or federal court that has jurisdiction over the Fund's claim.

IN WITNESS WHEREOF, the undersigned have set their hands below.

Dated: 4/8/2024

By: ______________________
Chairman, Board of Trustees

Dated: 4/8/2024

By: Felix Burgos Jr.
Secretary, Board of Trustees

LOCAL 888 PENSION FUND

AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST

AMENDED AND RESTATED EFFECTIVE AS OF NOVEMBER 1, 2006

TABLE OF CONTENTS

LOCAL 888 PENSION FUND

AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST

This Amended and Restated Agreement and Declaration of Trust of the Local 888 Pension Fund, adopted by the Board of Trustees, is made and entered into effective as of November 1, 2006 and adopted by the signatory Trustees hereto.

WITNESSETH

WHEREAS, by Agreement and Declaration of Trust dated December 31, 1963, the Union and the Westchester Furniture Employer Group established a trust for the purpose of providing pension benefits for the members of the Union, which was thereafter amended from time to time; and

WHEREAS, Local 888, United Food and Commercial Workers International Union ("Union") and various employers are party to collective bargaining agreements that provide, inter alia, for contributions by employers to the Local 888 Pension Fund for the purpose of providing pension benefits to employees and their beneficiaries; and

WHEREAS, to provide such benefits, the Local 888 Pension Fund is administered pursuant to the Restated Agreement and Declaration of Trust, effective September 9, 2000; and

WHEREAS, Article XI, of the Restated Agreement and Declaration of Trust ("Trust") provides that the Trust may be amended by the Trustees; and

WHEREAS, the Trustees of the Local 888 Pension Fund desire to amend and restate said Trust, in its entirety, as herein set forth;

NOW THEREFORE, in consideration of the promises and mutual covenants herein contained, it is agreed that the Restated Agreement and Declaration of Trust is hereby amended and restated as follows:

ARTICLE I
Definitions

Section 1. "Administrator" means the Board of Trustees.

Section 2. "Agreement" means this Amended and Restated Agreement and Declaration of Trust, as amended from time to time.

Section 3. "Beneficiary" has the meaning specified in the Plan.

Section 4. "Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations issued thereunder.

Section 5. "Collective Bargaining Agreement" means an agreement or agreements between an Employer and the Union requiring Contributions to the Fund or an agreement or agreements between an Employer and any local union affiliated with the United Food and Commercial Workers International Union that requires contributions to this Fund, provided that such Employer is accepted for participation by the Trustees.

Section 6. "Contribution" means money paid or payable into the Trust by the Employers pursuant to a Collective Bargaining Agreement or a Participation Agreement.

Section 7. "Dependent" has the meaning specified in the Plan.

Section 8. "Employee" means

(a) any person covered by a Collective Bargaining Agreement between an Employer and the Union or by a Participation Agreement who is engaged in employment with respect to which the Employer is obligated to make Contributions to the Fund; provided, however, the Employees cannot be owners or partners of an Employer;

(b) any employee of the Union, this Fund, and any other Trust Fund co-sponsored by the Union who is covered by a Participation Agreement, engaged in employment with respect to which the Union, this Fund, or other Trust Fund is obligated to make Contributions to the Trust, and admitted to participate by the Trustees;

(c) any person covered by a Collective Bargaining Agreement with any local union affiliated with the United Food and Commercial Workers International Union that requires contributions to this Fund by such person's Employer, provided such Employer is accepted for participation by the Trustees.

Section 9. "Employer" means

(a) all employers that have entered into a Collective Bargaining Agreement and any amendments and renewals thereof with the Union or executed a Participation Agreement with the Trustees obligating said employers to make payments into the Trust.

(b) the Union, this Fund, and any other Trust Fund co-sponsored by the Union if such organization has executed a Participation Agreement, is accepted for participation in the Fund by the Board of Trustees, and makes Contributions to the Fund as required by the Participation Agreement. Notwithstanding this subsection, neither the Union, nor this Fund, nor any other Trust Fund shall participate in the selection or replacement of Employer Trustees or vote as an Employer on any matter;

(c) any employer that has a Collective Bargaining Agreement with any local union affiliated with the United Food and Commercial Workers International Union that requires contributions to this Fund, provided that such Employer is accepted for participation by the Trustees.

Section 10. "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

Section 11. "Fund" means the Local 888 Pension Fund.

Section 12 "Investment Manager" means any fiduciary other than a Trustee or named fiduciary who has the power to manage, acquire, or dispose of any assets of the Plan, meets the definition of "Investment Manager" in Section 3(38) of ERISA, and has acknowledged in writing that he is a fiduciary with respect to the Plan.

Section 13. "Named Fiduciary" means the Board of Trustees. In addition, any person or entity specifically appointed by the Board of Trustees in a resolution signed by at least one Union and one Employer Trustee designating that person's or entity's authority and responsibility as a Named Fiduciary shall be a Named Fiduciary if such person or entity accepts such appointment in writing.

Section 14. "Participant" has the meaning specified in the Plan.

Section 15. "Participation Agreement" means an agreement in form and content acceptable to the Board of Trustees that evidences the obligation of the signatory thereto to be bound by this Agreement, the Plan, and the actions of the Board of Trustees.

Section 16. "Plan" means the Pension Plan document for the Local 888 Pension Fund established and maintained pursuant to this Agreement, as amended from time to time.

Section 17. "Trust" shall mean the assets of the Fund and shall include the corpus, earnings, appreciations, or additions thereto held by the Board of Trustees for the purposes set forth in this Agreement and the Plan.

Section 18. "Trustees" or "Board of Trustees" shall be those persons designated in accordance with the provisions of Article III of this Agreement and Declaration of Trust, as well as any successors.

Section 19. "Union" means Local 888, United Food and Commercial Workers International Union ("UFCW") and any successor local union(s), whether by consolidation, merger, or otherwise.

ARTICLE II
Name and Purpose

Section 1. There is hereby established a Trust to be known as the Local 888 Pension Fund.

Section 2. The purpose of the Fund shall be to provide such retirement, disability pension, and related benefits as may be authorized or permitted by law to qualified Participants and, if and to the extent permitted by the Plan, to Participants' Dependents and Beneficiaries in the amounts and under the conditions as specified in the Plan. The Fund may provide any benefit that is permissible under the applicable provisions of the Internal Revenue Code.

Section 3. The Trustees shall establish an office for the transaction of the business of the Fund, the exact location of which is to be made known to the parties interested in the Fund. At such office, there shall be maintained the books and records pertaining to the Fund and its administration.

ARTICLE III

Trustees

Section 1. The Fund shall be administered by the Board of Trustees with six members, three (3) of whom shall be designated by the Employers ("Employer Trustees") and three (3) of whom shall be designated by the Executive Board of the Union ("Union Trustees") in accordance with this Article.

Section 2. As of the execution of this Agreement, the following individuals are the Trustees:

Union Trustees:	Employer Trustees:
Max Bruny	Steven Howard
Randolph Tucker, Jr.	Eugene Spivak
Agueda Arias	Peter Unanue

Section 3. Each Trustee shall consent to and accept his appointment as Trustee in writing.

Section 4. Each Trustee shall continue to serve during the existence of this Agreement until his death, incapacity, resignation, or removal.

Section 5. (a) There is hereby imposed a duty to fill all vacancies promptly.

(b) In case any Union Trustee shall be disqualified, die, become incapable of acting hereunder, resign, or be removed, a successor Union Trustee shall be appointed in writing by the Executive Board of the Union within thirty (30) days. In case any Employer Trustee shall be disqualified, die, become incapable of acting hereunder, resign, or be removed, a successor Employer Trustee shall be appointed in writing by majority vote of the then-serving Employer Trustees within thirty (30) days.

Section 6. If a Trustee chooses to resign, he must give thirty (30) days prior written notice of his desire to resign to the Chairman and Secretary of the Board of Trustees and to the Fund Office. Such notice shall set forth the date on which the Trustee wishes his resignation to become effective. In no event shall the effective date of resignation be less than thirty (30) days after the date that the notice of resignation is sent to the Chairman and Secretary of the Board of Trustees and to the Fund Office unless the remaining Trustees unanimously agree to accept shorter notice. The resignation shall take effect on the date specified in the notice unless a successor Trustee shall have been appointed at an earlier date, in which case the resignation shall take effect immediately upon the appointment of the successor Trustee.

Section 7. Any Union Trustee may be removed by the Executive Board of the Union. Any Employer Trustee may be removed by majority vote of the then-serving Employer Trustees, Written notice of removal shall be sent to the Chairman and Secretary of the Board of Trustees and to the Fund Office. Such notice of removal shall not become effective unless it contains the name and written acceptance of the person designated to fill the vacancy created by the removal.

Section 8. In the event of a continued vacancy for any reason for ninety (90) days, the Board of Trustees may petition any court of appropriate jurisdiction for appointment of a successor Trustee.

Section 9. Any instrument of removal or appointment of a Trustee, together with the written acceptance, shall be effective when duly sent to the Chairman and Secretary of the Board of Trustees and the Fund Office.

Section 10. Any Trustee shall, immediately upon appointment as Trustee, and upon acceptance of the appointment in writing, become vested with all the property, writings, powers, and duties of a Trustee hereunder.

Section 11. Pending appointment of a successor Trustee in accordance with this Article, subject to the provisions of Article IV, no vacancy in the Board of Trustees shall impair the power of the remaining Trustees to administer the Trust and the Plan, provided that at all times there be at least one Union Trustee and one Employer Trustee.

Section 12. The Fund and Plan shall at all times be administered by an equal number of Employer Trustees and Union Trustees designated in accordance with this Article.

ARTICLE IV
Organization and Operation of the Board of Trustees

Section 1. (a) The Board of Trustees shall meet whenever necessary to administer the Fund, in person or by telephone. There shall be at least one regular meeting of the Board of Trustees per calendar year. Any meeting of the Board of Trustees shall be held at such time and place as agreed to by the Chairman or Secretary. Written notice of regular meetings shall be given not less than ten (10) days before a scheduled meeting.

(b) The Chairman or the Secretary or any two (2) of the Trustees may call a special meeting of the Board of Trustees at any time by giving at least five (5) days written notice of the date, time and place thereof to the remaining Trustees; provided that, at any meeting in which every Trustee is either present or has waived notice in writing, the requirement of advance notice is waived. Any notice of any special meeting shall set forth the matters to be considered.

(c) Meetings of the Board of Trustees also may be held at any time without notice if all of the Trustees consent thereto in writing.

Section 2. The Trustees shall elect one of their number to act as Chairman and as Secretary. If the Chairman is a Union Trustee, the Secretary shall be an Employer Trustee and vice versa. The Chairman and Secretary shall each serve from the date elected as Chairman or Secretary until their successors have been elected.

Section 3. A quorum of the Board of Trustees shall consist of at least one (1) Employer Trustee and one (1) Union Trustee. A quorum of the Board of Trustees shall entitle the Board to act as the Named Fiduciary under ERISA.

Section 4. Each Trustee shall have one (1) vote. Except as hereinafter provided, all matters shall be determined by a majority vote of all the Trustees voting, either in person or by proxy, at a meeting at which there is a quorum present. Anything herein to the contrary notwithstanding, if there should be more Union Trustees than Employer Trustees or more Employer Trustees than Union Trustees present, then each side shall have the same number of votes as the side that has the most number of Trustees present, it being the intent of the parties that each side (Union and Employer) shall have equal voting strength with the other at all times. In the event that any Trustee is absent without proxy or there exists a vacancy in any Trustee position, each Trustee on the absent Trustee's side who is present will receive a proportional share of the absent Trustees' vote so that three votes are cast on each side.

Section 5. Any Union or Employer Trustee may, by written authorization, empower another Union or Employer Trustee as the case may be, to cast a vote on his behalf at any meeting of the Trustees.

Section 6. If the circumstances require it, action may be taken by the Trustees without a meeting; provided, however, that in such case there shall be unanimous written concurrence by all of the Trustees then in office in the action to be taken.

Section 7. The Board of Trustees also shall have the power to delegate fiduciary responsibilities to specified Trustees and/or subcommittees of Trustees and to allocate to such Trustees and/or subcommittees such duties, responsibilities, and obligations as the Board of Trustees may deem appropriate, provided such Trustees and/or subcommittees shall equally represent the Union and Employer Trustees. The Board of Trustees shall also have the power to appoint any person or entity as a Named Fiduciary by a resolution signed by at least one Union and one Employer Trustee designating that person's or entity's authority and responsibility as a Named Fiduciary if such person or entity accepts such appointment in writing.

ARTICLE V

Management and Administration of the Trust and Plan

Section 1. The Board of Trustees shall have the power and authority to administer the Fund and the Plan and perform all acts, including those not specifically provided for in this Agreement, deemed necessary by the Board of Trustees to exercise and enforce all rights of the Fund and Plan, and to carry out their purposes. This power and authority shall be vested exclusively with the Board of Trustees, except the Board of Trustees shall have the power to delegate fiduciary responsibilities to an independent fiduciary and to designate persons other than the Trustees to carry out fiduciary responsibilities as provided in this Agreement. All decisions and acts of the Board of Trustees shall be accorded the maximum deference permitted by law.

Section 2. (a) The Board of Trustees is authorized to delegate custody of all or a portion of the Fund. The custodian shall hold the Fund as directed in writing by the Board of Trustees. Such custodian shall receive such reasonable compensation, chargeable against the Fund, as shall be agreed to by the Board of Trustees.

(b) The Board of Trustees is authorized to retain an investment agent or advisor, whether it be a bank, trust company, corporation, or individual, to counsel and advise the Board of Trustees in all matters relating to investments and reinvestments and to manage such investments. The Board of Trustees may, as the Named Fiduciary of the Fund and the Plan, at its discretion appoint one or more investment managers (as defined by ERISA Section 3(38)) and enter into and execute a contract with any such investment manager for the professional management of the assets of the Trust. Such investment manager shall receive reasonable compensation, chargeable to the Fund, as shall be agreed to by the Board of Trustees.

(c) The Board of Trustees is authorized to appoint a bank, trust company, or other financial institution as a co-trustee (hereinafter "Corporate Trustee"), and to enter into a contract with such Corporate Trustee to delegate all or part of the authority of the Board of Trustees with respect to the proper management of the property and assets of the Fund. The Board of Trustees may convey and transfer to the Corporate Trustee all or part of the property and assets of the Fund. Such Corporate Trustee shall receive such reasonable compensation, chargeable against the Fund, as shall be agreed to by the Board of Trustees.

(d) The Board of Trustees may delegate any administrative duties to any agent or employee of the Board of Trustees or to a professional Fund manager who is not an employee of the Fund.

Section 3. In operating and administering the Fund and Plan, the powers and/or duties of the Board of Trustees or its designee shall include:

(a) To administer this Agreement and the Plan for the exclusive benefit of the Participants and their Beneficiaries in order to provide retirement and disability pension benefits.

(b) To establish the policy and the rules pursuant to which the Fund and Plan are to be operated and administered, including rules relating to the collection of Contributions and other payments, and amend such from time to time as necessary and appropriate.

(c) To formulate and establish the conditions of eligibility with respect to the provision and payment of benefits and formulate all other provisions, including all details pertaining to insurance policies or contracts if they are part of the Plan, that may be required or necessary in order to carry out the intent and purpose of this Agreement and the Plan and amend them from time to time as necessary or appropriate.

(d) To provide for payments of benefits to persons eligible to receive benefits as determined by the Board of Trustees under the procedures contained in this Agreement, the Plan, and any rules promulgated by the Board of Trustees.

(e) To adopt a claims and appeals procedure granting a Participant and his Beneficiaries the right to be informed of a Board of Trustees' decision regarding payment of his benefit and the right to know the reasons for any denial of a benefit.

(f) To verify the accuracy of statements and information submitted by the Employer and Employees on Contribution forms, claim forms, and otherwise. In furtherance of this right and duty, the duly appointed auditor for the Fund shall, upon request, be permitted to examine the payroll records, wage cards, or any other pertinent records of any persons covered by a Collective Bargaining Agreement or Participation Agreement.

(g) If, after a benefit payment has been made or benefits provided, it is discovered that the person or entity receiving the payment or benefit was not entitled to it under the terms of the Plan, the Trustees shall have the right to recover any payments or benefits that were incorrectly made or provided from the Participant, Beneficiary, and/or other person or entity, including but not limited to, by offset against future benefits.

(h) To receive and collect all Contributions and other amounts due to and payable to the Fund. In so doing, the Board of Trustees, in their sole discretion, shall have the right to maintain any and all actions and legal proceedings necessary for the collection of the Contributions or payments provided for and required, and the right to prosecute, defend, compound, compromise, settle, abandon, or adjust, by arbitration or otherwise, any such actions, suits, proceedings, disputes, claims, details, and things. The Board of Trustees has the power and authority to pay and provide for the payment of all reasonable and necessary expenses of collecting the Contributions or payments, and the power and authority to establish rules and regulations setting forth the method of collection of Contributions and payments, and when such matters should be settled or compromised.

(i) To invest and reinvest all or part of the principal and income of the Fund, without distinction between principal and income, as the Board of Trustees determine, in such securities or in such property, real or personal, or share or part thereof, or part interest therein, wherever situated, as the Board of Trustees shall deem advisable, including, but not limited to, governmental, corporate or personal obligations, shares of stock, common or preferred, whether or not listed on any exchange, participation in mutual investment funds, bonds, and mortgages, and other evidences of indebtedness or ownership, including stocks, bonds, or other obligations secured by personal property. To the extent permitted by ERISA, the Trustees are authorized to invest assets of the Trust in deposits described in Section 408(b)(4) of ERISA and in common or collective trust funds or pooled investment funds, including but not limited to those described in Section 408(b)(8) of ERISA. To the extent required by federal law, if the Trustees invest or reinvest in any common trust fund, the declaration of trust of such common trust fund shall be incorporated as part of this Trust. Investments and reinvestments may be made in such investments as would be made by a person 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 use in the conduct of an enterprise of a like character and with like aims, even though such investments may not be legal for trust funds under any state law.

(j) To purchase insurance or enter into contracts, and to retain, administer, surrender, or assign any such insurance or contracts and to pay the premiums thereon and to exercise all of the rights, provisions, and options in any such insurance policies or contracts. Such insurance may include fiduciary liability insurance for the Trustees or Fund employees and agents.

(k) To sell, exchange, convey, mortgage, partition, lease for any term, pledge, transfer, or otherwise dispose of, any and all property, real or personal, or to grant options with respect to any property held by the Board of Trustees by private contract or at public auction, or to surrender for cash value any contracts issued by an insurance company and held by the Trustees. Any sale, option, or other disposition of property may be at such time and on such terms as determined by the Trustees. Any sale, option, or other disposition of property may be made for cash or upon credit, or partly in cash and partly on credit. No persons dealing with the Trustees shall be bound to see to the application of the purchase money or to inquire into the validity, expedience or propriety of any such sale, option, or other disposition.

(l) To receive, hold, manage, repair, invest, reinvest, control, and improve all monies and property, real or personal, at any time held by the Trust.

(m) To purchase and sell contracts or other properties through such broker or brokers as the Board of Trustees may choose.

(n) To vote or refrain from voting upon any stocks, bonds, or other securities; to give general or special proxies or powers of attorneys with or without power of substitution; to appoint one or more individuals or corporations as voting trustees under voting trust agreements and pursuant to such voting trust agreements to delegate to such voting trustees discretion to vote; to exercise any conversion privileges, subscription rights, or other options and to make any payments incidental thereto; to consent to, oppose, or otherwise participate in corporate reorganizations or other changes affecting corporate securities and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of an owner with respect to property held as part of the Trust.

(o) To cause any securities or other property to be registered in the name of the Fund, the Board of Trustees, a custodian, or in the name of a nominee without designating the same as Fund property, and to hold any investments in bearer form or otherwise in such form that title passes by delivery, but the books and records of the Board of Trustees shall at all times show that all such investments are part of and belong to the Trust.

(p) To deposit any funds received by the Trust in such bank or banks or savings institutions as the Board of Trustees may designate for that purpose; provided, however, that the depository bank or banks or savings institution shall be members of or insured by a federal deposit insurance program. Such deposits may be made in interest bearing or non-interest bearing accounts. The withdrawing of funds from the designated depository bank or banks or savings institution shall be made only by check or other withdrawal form signed manually or by facsimile by at least two (2) Trustees, one (1) of whom shall be a Union Trustee and one (1) of whom shall be an Employer Trustee, except that the Trustees may delegate authority to sign checks to an administrative manager.

(q) To borrow or raise money for the purposes of the Trust and Plan in such amount and upon such terms and conditions as the Trustees shall deem advisable, and for any sums borrowed to issue a promissory note of the Trust, and if the Board of Trustees so decides to secure the repayment thereof by creating a security interest in all or any part of the Trust; and no person lending such money shall be obligated to see that the money lent is applied to Trust and Plan purposes or to inquire into the validity, expedience, or propriety of any such borrowing.

(r) To reserve and keep unproductive such amount of the Trust as the Board of Trustees may determine to be advisable, without liability for interest on such amounts.

(s) To make, acknowledge, execute, and deliver any and all documents of transfer and conveyance, including but not limited to, deeds, leases, mortgages, contracts, conveyances, waivers, and releases, and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted. In exercising the Board of Trustees' authority to enter into such documents, instruments, contracts, and agreements, any two (2) Trustees, one (1) of whom is an Employer Trustee and one (1) of whom is a Union Trustee, shall have authority to execute such documents, instruments, contracts, or agreements on behalf of the Board of Trustees, binding the Fund, pursuant to a resolution of the Board of Trustees authorizing such execution.

(t) To make, adopt, amend, or repeal bylaws, rules, and regulations not inconsistent with the terms of this Agreement and Declaration of Trust, as the Trustees may deem necessary or desirable for the purposes of carrying out this Trust; provided, however, that such bylaws, rules, and regulations cannot conflict with the Collective Bargaining Agreements then in effect between the Employers and the Union or with ERISA.

(u) To renew, extend, or participate in the renewal or extension of any mortgage, upon such terms as may be deemed advisable, and to agree to a reduction in the rate of interest on any mortgage or to any other modification or change in the terms of any mortgage, or any guarantee pertaining thereto, in any manner and to any extent that may be deemed advisable for the protection of the Fund or the preservation of the value of the investment; or waive any default, whether in performance of any covenant or conditions of any such mortgage, or in the performance of any guarantee or to enforce any such default in such manner and to such extent as may be deemed advisable, to exercise and enforce any and all rights of foreclosure, to bind in property on foreclosure, to take a deed in lieu of foreclosure with or without paying any consideration therefore, and in connection therewith to release the obligation on the bond secured by such mortgage, and to exercise and enforce in any action, suit, or proceeding at law or in equity any rights or remedies in respect of any such mortgage or guarantee.

(v) To employ, pay, and provide for the payment of all reasonable expenses that may be incurred in connection with the establishment and operation of the Fund such as, but not necessarily limited to, expenses for the employment of administrative, legal, expert, and clerical assistance, actuarial or other consulting services, the purchase or lease of premises to be used and occupied by the Fund, and expenses of any meetings of the Board of Trustees, the purchase or the lease of such materials, supplies, and equipment as the Board of Trustees, in their discretion, finds necessary or appropriate in the exercising of their rights and duties as Trustees, the costs of collections or any arbitration or legal proceeding, if required, and the costs and expenses of attendance by the Trustees, or any member of the staff of the Fund, at any educational conference, seminar, or other meeting, when deemed by the Board of Trustees, in its discretion, to be for the benefit of the Fund. To the extent consistent with ERISA, the Trustees shall have the right to enter into agreements with other funds and/or the Union under which shared expenses incurred in connection with the establishment and operation of the Fund and such other funds and/or the Union may be shared equitably with such other funds and/or the Union.

(w) To form a corporation under the laws of any jurisdiction, to participate in the forming of any such corporation, or acquire an interest in or otherwise make use of any corporation already formed, for the purpose of investing in and holding title to any property.

(x) To keep true and accurate books of account and records of all of the transactions of the Fund and to have an audit made of all books and records by a certified public accountant at least annually, which written report of the certified public accountant shall be made available to interested parties as required by law, and also placed in the office of the Fund.

(y) To determine from time to time to what extent, subject to applicable law, at what times and places and under what conditions and regulations, the books of the Fund shall be open for inspection; and no Employer or representative of or member of the Union shall have any right to inspect any book or document of the Fund except as authorized by resolution of the Board of Trustees, or except in accordance with such conditions and regulations, if any, as may be so prescribed from time to time by the Board of Trustees, or except as required by any applicable law.

(z) To establish and carry out a funding policy consistent with the purposes of the Plan and the requirements of applicable law, as may be appropriate from time to time. As part of such funding policy, the Board of Trustees shall from time to time exercise its investment discretion, by itself or through an investment manager, so as to provide sufficient cash assets in an amount determined by the Board of Trustees, under the funding policy then in effect, to be necessary to meet the liquidity requirements for the administration of the Fund.

(aa) To submit this Agreement and the Plan, and any amendments to either, for approval to the Department of the Treasury, so that it may be ruled to be qualified and exempt from taxation as they exist or may be amended; to make whatever changes are, or may at any time be or become, necessary in this Agreement, or in the Plan, in order to receive and retain such approval. In the event that it is finally determined by an appropriate agency or judicial tribunal of competent jurisdiction (whether or not any Employer or any Employee is a party to the proceeding involved in such determination), or in the event that any applicable tax law, regulation, ruling, or policy provides that such payments are not deductible by the Employer and are not tax exempt to the Employee at the time contributed, or that the Trust is not tax exempt, then all parties hereto, individually and collectively, agree to take any and all action that may be necessary or desirable to merit and obtain and maintain such tax deductibility and exemption.

(bb) To construe the terms and provisions of this Agreement, the Plan and all other supplementary rules and regulations. The construction adopted by the Board of Trustees in good faith shall be binding upon the Employers, the Union, Participants and Beneficiaries, and all other persons who may be involved or affected, to the maximum extent permitted by law.

(cc) To merge the Trust and Plan with a similar Plan, Trust, or Trust Fund or to transfer assets and/or liabilities to, or receive from, such a Trust and Plan, in accordance with the same procedure for amending the Trust if such merger or transfer does not result in the loss of tax-exempt status of the Trust or denial of deductibility of Contributions by Employers.

(dd) To prepare, execute, file, and retain a copy for the Fund records, all reports required by law or deemed by the Trustees to be necessary for the proper administration and operation of the Fund and Plan.

(ee) To prosecute, defend, compromise, settle, abandon, or adjust, by arbitration or otherwise, any actions, suits, proceedings, arbitrations, disputes, or claims.

(ff) To procure and maintain at the expense of the Fund such bonds as are required by law, together with such additional bonding coverage or insurance coverage as the Trustees may determine, for the Board of Trustees, employees of the Fund, any agents acting on behalf of or retained by the Board of Trustees, and persons to whom fiduciary responsibilities have been delegated.

(gg) To make reciprocal agreements with the trustees of other pension funds established by unions and employers and to provide for appropriate means and procedures to effectuate such reciprocal agreements in a manner satisfactory to the Trustees.

(hh) To continue to have and to exercise after the termination of the Plan and until final distribution, all of the titles, powers, discretions, rights, and duties conferred or imposed upon the Trustees hereunder, or by law.

(ii) To admit to participation in the Fund any employer that enters into a Collective Bargaining Agreement or other agreement with the Union obligating the Employer to make contributions to the Fund.

(jj) To pay such premiums as may be required by the Pension Benefit Guaranty Corporation.

(kk) To perform and do any and all such actions and things that may be properly incidental to the exercising of the powers, rights, duties, and responsibilities of the Trustees.

ARTICLE VI

Liability of Trustees, Payment of Expenses

Section 1. A Trustee, former Trustee, or the Board of Trustees shall not be held personally liable for any liability or debts contracted by them as Trustees or for any actions or failure to act of themselves as Trustees to the fullest extent allowed under ERISA.

Section 2. The Trustees shall not be liable for the proper application of any part of the Fund or for any other liability arising in connection with the administration or operation of the Fund and Plan, except as herein specifically provided, to the fullest extent allowed under ERISA.

Section 3. The Trust shall hold Trustees harmless for their acts as Trustees to the fullest extent allowed under ERISA to the extent that they are not covered by insurance or indemnified by their employer or appointing entity. This right of indemnification shall survive each Trustee's period of service to the Fund for acts or omissions that occurred during said period of service.

Section 4. The Board of Trustees may designate legal counsel for the Fund. The Trustees shall be fully protected in acting and relying upon the advice of such legal counsel in the administration or application of the Fund and Plan to the fullest extent allowed under ERISA.

Section 5. The Board of Trustees may seek protection by any act or proceeding that they may deem necessary in order to settle their accounts; the Board of Trustees may obtain a judicial determination or declaratory judgment as to any question of construction of the Agreement or Plan, or as to any act thereunder.

Section 6. The reasonable costs and expenses of any action, suit, investigation, claim, or proceeding brought by or against any Trustee or former Trustee, which costs and expenses shall include counsel fees, shall be paid from the Fund. Such reimbursement shall be to the fullest extent allowed by law, except that the Fund may not reimburse Trustees or former Trustees for expenses covered by insurance or reimbursed by any Trustee or former Trustee's employer or appointing entity.

Section 7. A Trustee or the Board of Trustees shall be protected in acting in good faith upon any paper or document believed by a Trustee or the Board of Trustees to be genuine and believed to have been made, executed, or delivered. The Board of Trustees or any Trustee shall not be bound by any notice, declaration, regulation, advice, or request unless and until it shall have been received by the Trustees.

Section 8. No person, partnership, corporation, or Employers dealing with the Trustees shall be obligated to see to the application of any funds or property of the Fund or to see that the terms of this Agreement or the Plan have been complied with or be obligated to inquire into the necessity or expedience of any act of the Board of Trustees; and every instrument effected by the Board of Trustees shall be conclusive in favor of any person, partnership, corporation, or Employers relying thereon that: (a) at the time of delivery of said instrument, the Trust was in full force and effect; and (b) the said instrument was effected in accordance with the terms and conditions of this Agreement and the Plan; and (c) the Trustees were duly authorized to execute such instrument.

Section 9. The Trustees may, at the discretion of the Trustees, be paid in advance, or be reimbursed, from the Fund for all reasonable and necessary expenses which they are about to incur, or incur, in the performance of their duties.

Section 10. The Trustees and all employees of the Trust and Plan shall be bonded to the extent required by law by a duly authorized surety company in an amount designated by the Board of Trustees, but not less than any amount required under any applicable law. The cost of the premiums of such bonds shall be paid out of the Trust.

ARTICLE VII
Contributions to the Fund

Section 1. The Contributions of the Employers shall be made in the amounts set forth in the Collective Bargaining Agreements or Participation Agreements and any amendments thereto which may be presently in existence, or which may be hereafter made by and between the Union and the Employers. The amount of Contributions shall be sufficient to meet the funding standards of ERISA and the Code. The Union's or Funds' Contributions, if any, for its employees shall be in the amount agreed to in the Participation Agreement signed by it. The Contributions by the Employers shall be made in accordance with this Agreement and the Plan, and any rules or regulations promulgated by the Board of Trustees in connection therewith. The Trustees may take such steps as they deem appropriate to notify the Employers. However, nothing in this Agreement shall empower the Trustees to vary a Collective Bargaining Agreement, including but not limited to the timing, amount, or basis of Contributions to this Fund.

Section 2. Any Employer shall, by making or agreeing to make contributions to the Fund, adopt, accept, and ratify the Employer Trustees presently appointed or successor Employer Trustees appointed hereunder as the Employer Trustees of the Fund for all purposes, and adopt, accept, and ratify this Agreement and all of the actions, decisions, and resolutions of the Trustees and the Fund hereunder.

Section 3. The Contributions of an Employer shall continue to be paid as long as the Employer is so obligated pursuant to the Collective Bargaining Agreement with the Union or, upon expiration of the Collective Bargaining Agreement, until it is no longer under a duty to make Contributions pursuant to an obligation arising under the National Labor Relations Act, whichever is later. The Trustees may enforce such Contribution obligation in a United States District Court.

Section 4. The Board of Trustees may compel and enforce the payment of the Contributions due in any manner that it may deem proper, subject to any rules established by the Board of Trustees for collection of delinquent Contributions. However, the Board of Trustees shall not be required to compel and enforce the payment of Contributions, or to be personally or collectively responsible therefore if, in the opinion of the Board of Trustees, the enforcement of the payment of Contributions would involve an expense greater to the Fund than the amount to be obtained from any effort to compel or enforce the payment of the Contributions.

Section 5. An Employer shall not have the duty or obligation to collect, receive, or pay over any of the Contributions required to be made and to be paid by another Employer, nor shall an Employer or the Union be deemed guarantors or sureties in respect to any Contributions from another Employer.

Section 6. Each Employer shall promptly furnish to the Board of Trustees, on demand, any and all records relating to such Employer's employees. Each Employer shall furnish to the Trustees, upon request, a statement as to the Employer's status as a corporation and the names of all of its officers.

Section 7. The Board of Trustees shall have authority to retain an accountant or accounting firm to perform payroll audits of the Employers to determine whether or not the correct amount of Contributions were made, or it may accept the results of audits performed by the Employers' independent certified public accountants.

Section 8. The obligations assumed by each Employer hereunder shall be binding upon such Employer's successors and assigns.

Section 9. The Trustees may take any action necessary to enforce payment of the Contributions due, including, but not limited to, proceedings at law or equity (and the expenditure for legal fees and costs), or they may, for good reason, in their sole discretion, refrain from taking any such action. Non-payment by any Employer of any Contributions when due shall not relieve any other Employer from the obligation to make Contributions. An Employer that does not pay Contributions when due shall be obligated to pay all the following:

(a) the unpaid Contributions; and

(b) interest on the unpaid Contributions at such rate as the Trustees may fix from time to time or in particular cases; and

(c) an amount equal to the greater of -- (i) interest on the unpaid Contributions at the rate specified in (b) above; or (ii) liquidated damages of twenty (20%) percent (or such higher percentage as the law allows) of the amount of the unpaid Contributions; and

(d) reasonable fees and costs (including but not limited to attorneys' and accountants' fees) incurred:

(1) to determine, discover, and collect delinquent Contributions;

(2) to obtain the information necessary to properly allocate, credit, and record such Contributions as necessary to administer the Fund;

(3) to enforce the Trustees' right to audit the employer's payroll records, including, but not limited to, payroll audit fees incurred to verify that Contributions are properly made and reported to the Fund, any other fees incurred in determining, discovering, and collecting Contributions from the Employer, arbitration fees, filing fees, arbitrator's fees, fees for service of process, travel, copying charges, postage, expert fees, and such other costs to determine, discover, and collect any of the amounts described in (a) through (c); and

(e) attorneys' fees and costs of any action necessary to recover any of the amounts described in (a) through (d); and

(f) such other amounts as a court may award, in the situation in which the Fund institutes judicial proceedings to collect delinquent Contributions.

In addition, the Board of Trustees may impose additional conditions on the payment of Contributions as it, in its sole discretion, deems appropriate if an Employer is, in the discretion of the Board of Trustees, habitually delinquent in paying Contributions to the Fund. Such additional conditions may include, but are not limited to, requiring a bond or cash deposit as a security or requiring payment of Contributions by certified or cashier's check. The Board of Trustees may waive imposition of the remedies described in (b) through (f) if, in the opinion of the Board of Trustees, it would be inappropriate to impose such remedies.

Section 10. In the event that an Employer makes a Contribution by mistake of fact or law, or makes, by mistake of fact or law, a Contribution in excess of that required, the amount of the mistaken Contribution may be refunded to the Employer within six months after the Trustees determine that the Contribution was made by such a mistake, provided that written request is made therefor by the Employer within three years of the date the Contribution was received by the Fund and subject to such rules and regulations as the Trustees may adopt for the refund of such mistaken contributions.

Section 11. The Board of Trustees shall have the power to make rules establishing procedures for the collection of delinquent Contributions.

Section 12. Nothing in this Article shall affect the obligations of the Board of Trustees and Employers under the withdrawal liability provisions of ERISA and rules adopted by the Board of Trustees thereunder.

ARTICLE VIII
Employees' Rights

No Employee, or any person claiming by or through any Employee by reason of having been named a beneficiary by the Employee or otherwise, or any Employer, or the Union, or other funds or any other person, partnership, or corporation shall have any right, title, or interest in the Trust or any part thereof. Title to all of the money, property, and income paid into or acquired by or accrued to the Trust shall be vested in and remain exclusively in the Board of Trustees; and it is the intention of the parties hereto that said Trust shall constitute an irrevocable trust. Except to the extent that such rights or interests may be expressly granted under the provisions of the Plan, or as permitted under applicable law, no benefits or monies payable from the Trust shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge the same shall be void. The monies to be paid into said Trust shall not constitute or be deemed monies due to individual Employees, nor shall said monies in any manner be liable for or subject to the debts, contracts, liabilities, or torts of the parties entitled to such money upon a termination of the Trust and Plan, except to the extent that such rights or interests may be expressly granted under the provisions of the Plan or as permitted under applicable law.

ARTICLE IX
Employer Legal Obligations and Liabilities

Section 1. Each Employer shall be responsible for providing notice to the Fund as required under any applicable law, including but not limited to notice pursuant to Section 4980 of the Internal Revenue Code. Each Employer shall comply with any notification requirement by providing written notice to the appropriate individual to whom the Board of Trustees has delegated responsibility for the daily administration of the Fund. If the Board of Trustees has not so delegated administrative responsibility, the Employer shall comply with this notification requirement by providing written notification to a member of the Board of Trustees. In the event that an Employer fails to comply with the notification requirements set forth herein, and as a result causes the Fund, in whole or in part, to be subject to liability, the Employer shall be liable for the payment of such liability. In the event that the Employer fails to pay such amount, the Employer shall indemnify and hold harmless the Fund for any and all losses resulting from the Employer's failure to pay such amounts.

Section 2. In the event an Employee becomes absent from a position of employment with an Employer, and the Employee is entitled to benefit accrual and vesting credit under applicable law, the last Employer employing the Employee before the individual commences such service shall be liable for making Contributions on behalf of such individual to the extent required by applicable law.

ARTICLE X
Multiemployer Plan

It is the intent of the Union and the Employers that this Agreement and the Plan, to the extent permitted by applicable law, be administered and operated as a multiemployer plan.

ARTICLE XI
Interpretation

Section 1. This Agreement may be executed in one or more counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution hereof.

Section 2. The Board of Trustees shall have the power to interpret, apply, construe, and amend the provisions of this Agreement and the Plan, and make factual determinations regarding their construction, interpretation, and application, and any construction, interpretation, and application adopted by the Trustees in good faith shall be binding upon the Union, the Employers, as well as upon Employees, Participants, Dependents, Beneficiaries, and all other persons who may be involved or affected.

Section 3. In the event that any provisions of this Agreement or the Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions of this Agreement and the Plan. The provisions held illegal or invalid shall be fully severable and the Agreement and the Plan shall be construed and enforced as if said illegal or invalid provisions had never been inserted.

Section 4. This Trust is accepted by the Trustees, and all questions pertaining to its validity, construction, and administration shall be determined in accordance with ERISA. To the extent such law may not apply, the laws of New York shall govern.

Section 5. Wherever any words are used in this Agreement in the masculine gender, they shall be construed as though they were also used in the feminine gender in all situations where they would so apply, and wherever any words are used in this Agreement in the singular form, they shall be construed as though they were also used in the plural form in all situations where they would so apply, and wherever any words are used in this Agreement in the plural form, they shall be construed as though they were also used in the singular form in all situations where they would so apply.

Section 6. Headings in this Agreement have been included for convenience only and shall not be construed as adding or detracting from any provision in the text of the Agreement.

ARTICLE XII

Amendment, Merger, and Termination

Section 1. The provisions of this Agreement may be amended at any time, and from time to time, by the Board of Trustees, subject to the terms of this Agreement, the Plan, and any applicable law.

Section 2. This Agreement and the Plan may be terminated by the Board of Trustees by an instrument in writing at any time, subject to the Collective Bargaining Agreements and applicable law.

Section 3. No amendment or termination of this Agreement, or of the Plan, shall cause any part of the Trust to be used for, or diverted to, purposes other than for the exclusive benefit of the Participants, their Dependents, and Beneficiaries as provided by the Plan or for the administrative expenses of the Fund, or for other payments or expenses in accordance with the provisions of this Agreement. Under no circumstances shall any portion of the Trust, directly or indirectly, revert or accrue to the benefit of any Employer or the Union.

Section 4. This Trust and the Plan may be merged with, or transfer assets and/or liabilities to, or receive from, a similar Plan, Trust, or Trust Fund by the Board of Trustees, provided that such merger or transfer does not result in the loss of tax-exempt status of the Trust or denial of deductibility of Contributions by Employers.

Section 5. Upon termination of the Trust, the Fund shall be divided in accordance with the terms of the Plan, or in absence of such a Plan provision, in accordance with the Board of Trustees' determination and applicable law. In no event shall any assets of the Trust revert to any Employer or the Union.

ARTICLE XIII
Arbitration

If the Board of Trustees is unable to agree upon or to settle any matters that arise during the administration of this Agreement or the Plan, then a deadlock shall occur. A deadlock shall also be deemed to exist whenever the lack of a quorum exists for two consecutive meetings or when the minimum number of affirmative votes of Employer Trustees or of Union Trustees cannot be obtained at two consecutive meetings. The Board of Trustees shall promptly agree upon an Impartial Arbitrator to decide the matters in dispute. If the Trustees, within thirty (30) days after the matter in dispute has arisen, are unable to agree upon the selection of the Impartial Arbitrator, then, upon the petition of any Trustee, an Impartial Arbitrator will be selected pursuant to the procedure of the American Arbitration Association, to promptly hear and render a final binding decision upon the matter in dispute. All costs of the arbitration shall be paid out of the Fund. It shall be incumbent upon the Board of Trustees to take or omit taking any action that may be indicated or necessary to give effect to the Arbitrator's decision.

ARTICLE XIV
Miscellaneous

Section 1. It is the intent of the parties that this Trust and Plan have perpetual duration, subject, however, to the collective bargaining process.

Section 2. The Fiscal Year and the Plan Year of the Fund and Plan shall be the year ending on December 31.

Section 3. The agent for service of process on the Fund or Plan or any of the Trustees shall be the person designated in the Plan or Summary Plan Description.

Section 4. Notices required to be given under this Trust shall be deemed received on the earliest date received two days business days after the postmark date, or the date of actual receipt, if earlier.

Section 5. All rules, regulations, provisions, and requirements established or promulgated by the Trustees pursuant to the terms of this Trust Agreement shall be deemed incorporated in and made a part of this Agreement and shall be binding upon the parties hereto with the same force and effect as if herein originally contained.

IN WITNESS WHEREOF, the undersigned Trustees, being all the Trustees of the Local 888 Pension Fund, do hereunto set their hands to this Agreement, effective as of the date set forth above.

UNION TRUSTEES	**EMPLOYER TRUSTEES**
Signature	Signature
Randy Tucker Jr	Steve Havanes
Printed Name	Printed Name
10-5-06	10/5/06
Date	Date
Signature	Signature
AGUEDA ARIAS	EUGENE A SOWAK
Printed Name	Printed Name
10/5/06	10/05/06
Date	Date
Signature	Signature
MAX BRUNY	Peter Unanue
Printed Name	Printed Name
10/05/06	12-07-06
Date	Date

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2020 UPDATE TO THE
REHABILITATION PLAN
FOR THE
LOCAL 888 PENSION FUND

This is the Tenth Update to the Rehabilitation Plan for the Local 888 Pension Fund.

I. Introduction

On November 26, 2010, the Board of Trustees adopted a Rehabilitation Plan ("Rehabilitation Plan") in accordance with Section 305(e) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Rehabilitation Plan was based on the Fund's Actuarial Valuation as of January 1, 2010 and on reasonable assumptions about how the Fund's assets and liabilities would change in the coming years. As is discussed below, based on the alternatives considered for emerging from critical status during the Fund's Rehabilitation Period, the Board of Trustees determined that, based on all reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, given the combination of required contribution increases and benefit reductions necessary for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, the Fund could not have reasonably been expected to emerge from Critical Status by the end of the Rehabilitation Period. Therefore, the Trustees adopted a Rehabilitation Plan described under Section 305(e)(3)(A)(ii) of ERISA that consisted of reasonable measures to forestall the date of the Fund's possible insolvency.

Subsequent to the adoption of the first Rehabilitation Plan, the Board of Trustees learned that virtually all PHH employers entered into collective bargaining agreements calling for their withdrawal from the Fund on March 31, 2011 and that Century 21 Department Stores and Distribution Center ("Century 21") entered into a Memorandum of Agreement that called for its withdrawal from the Fund on April 29, 2011. Given that the Rehabilitation Plan schedule adopted by the Board of Trustees assumed continued participation by the PHH employers and annual PHH contribution increases for 20 years, and the continued participation by Century 21 and annual Century 21 contribution increases for 20 years, the Board of Trustees evaluated the financial impact of the PHH employers' and Century 21 withdrawals on the Rehabilitation Plan. As a result, the Trustees decided to update the Rehabilitation Plan and schedule and adopt and issue the First Update to the Rehabilitation Plan effective May 25, 2011. Subsequent to that, the Trustees have adopted annual updates to the Rehabilitation Plan as required by law.

The Trustees have now adopted a Tenth Update to the Rehabilitation Plan.

II. Background

Under ERISA as amended by the Pension Protection Act of 2006 ("PPA"), on March 30, 2010, the actuary of the Local 888 Pension Fund ("Fund") certified that the Fund is in Critical Status for the Plan Year beginning January 1, 2010.

As required by law, the Board of Trustees sent a Notice of Critical Status ("Notice"), to participants, beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation ("PBGC") and the Department of Labor, advising, in part, that (1) the Fund is in Critical Status for the 2010 Plan Year; (2) all non-level benefits previously available under the Fund's Plan of benefits, including certain lump sum benefits or any other payments in excess of the monthly amount paid under a single life annuity, are not payable in the form effective as of the date of the Notice; and (3) employers participating in the Fund ("Employers") are obligated to pay a 5% contribution surcharge to the Fund, effective for contributions due to the Fund for work performed on or after June 1, 2010. The 5% surcharge increased to 10% on January 1, 2011 and continued until the earlier of (1) the date the Fund emerged from Critical Status; or (2) the date an Employer entered into a new collective bargaining agreement ("CBA") with the Union consistent with the Schedule in this Rehabilitation Plan.

Generally, the Fund must emerge from Critical Status by the end of its ten-year Rehabilitation Period, as defined by ERISA. The Fund's Rehabilitation Period began on January 1, 2012 and will end on December 31, 2021. However, the Fund's Board of Trustees has determined that based on all reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees adopted a Rehabilitation Plan to forestall possible insolvency (as defined by ERISA Section 4245).

The Fund has been in existence since October 1961. Effective July 1, 1992, the Pension Trust Local 888 PHH ("PHH Plan") merged into the Fund. The Fund currently includes two separate programs of benefits, one referred to as the Local 888 Program and the other referred to as the PHH Program. PHH Employers, which have all withdrawn from the Fund, contributed for employees in the plumbing and heating supply industry and participated in the PHH Program. Other employers also participated in the PHH Program. Employers in a variety of industries participate in the Local 888 Program.

Each Program had separate employer contribution rate structures and separate benefit structures. Contribution rates in the current Local 888 Program are based on a percent of employee compensation. Contribution rates in the PHH Program were based on a weekly rate. Withdrawal liability is calculated separately for PHH and Local 888 Employers pursuant to an alternate withdrawal liability method approved by the PBGC.

The Fund considered retaining the services of an independent economic consultant to analyze financial data concerning the Fund's Employers, as well as data regarding the industry of the Fund's Employers, to assist the Board of Trustees in determining whether to adopt a Rehabilitation Plan pursuant to ERISA Section 305(e)(3)(A)(ii). However, since the Fund's Employers are privately held entities, the Fund first sent a letter to the Local 888 Program Employers asking if they would provide the independent economic consultant with financial information. Based on the responses the Board of Trustees concluded that an economic consultant would not have financial information about the Employers to perform an analysis, and therefore one was not retained by the Fund.

III. Alternatives Considered for Emerging From Critical Status During the Rehabilitation Period

Prior to the adoption of the first Rehabilitation Plan, the Board of Trustees considered numerous alternatives to emerge from Critical Status at the end of the Rehabilitation Period and concluded that they would require unreasonably large contribution increases as well as substantial reductions in already modest benefit accruals. The effect of the imposition of any combination of these contribution increases and benefit reductions would be to significantly increase the possibility of negotiated Employer withdrawals from the Fund. The alternatives considered were based on projections by the Fund's actuary that were calculated using reasonable actuarial assumptions.

One alternative considered by the Trustees was applying the same percentage required contribution increase to Local 888 Program Employers and PHH Program Employers. Prior to the First Update to the Rehabilitation Plan, the Fund's actuary projected that with no changes to the Fund's current plan of benefits, Employer contribution rates would have to increase by 19 percent annually for each of the next ten years, ultimately increasing to a rate that was more than 5.5 times the then contribution rate, for the Fund to emerge from Critical Status by the end of the Rehabilitation Period.

Another alternative considered by the Trustees was the allocation of required contribution increases to only Local 888 Program Employers because the PHH Program was fully funded. The Fund's actuary projected that, with no changes to the Fund's current plan of benefits, and allocating contribution increases solely to Local 888 Program Employers, Local 888 Program Employer contribution rates would have to increase by 34 percent annually for each of the next ten years, ultimately increasing to a rate that was more than 18.5 times the then contribution rate, for the Fund to emerge from Critical Status by the end of the Rehabilitation Period.

Additionally, the Fund's actuary projected that, with no changes to the PHH Program benefits, and a reduction of the Local 888 Program benefits to the lesser of 1 percent of contributions required to be made or the current accrual rate, with the elimination of all adjustable benefits as defined in Section 305(e)(8)(A)(iv) of ERISA, Local 888 Program Employer contribution rates would have to increase by 32.75 percent annually for each of the next ten years, ultimately increasing to a rate that was almost 17 times the then contribution rate, for the Fund to emerge from critical status by the end of the Rehabilitation Period. The Fund's actuary projected that with no changes to the PHH Group benefits and the elimination of all Local 888 Group future benefit accruals and adjustable benefits (as defined in Section 305(e)(8)(A)(iv) of ERISA), Local 888 Group Employer contribution rates would have to increase by 28.5 percent annually for each of the next ten years, ultimately increasing to a rate that was more than 12 times the then contribution rate, for the Fund to emerge from Critical Status by the end of the Rehabilitation Period. Local 888 Program Employers, when confronted with such large increases, would likely withdraw from the Fund. The Trustees determined that these and any similar measures were not reasonable.

Subsequent to the adoption of First Update to the Rehabilitation Plan, all PHH Program Employers withdrew from the Fund in 2011 as noted above. Since then, a number of additional employers either went out of business or have negotiated a successor collective bargaining agreement that resulted in their withdrawal from the Fund. The likely result of collective bargaining in the future will be more negotiated withdrawals from the Fund. Further, the number of active participants has significantly decreased, making the contribution rates necessary for the Fund to emerge from critical status from remaining employers significantly higher than what is described above. Consequently, in each of the subsequent updates to the Rehabilitation Plan, the

Trustees determined that any changes in the contribution increases and benefit reductions proposed in the First Update to the Rehabilitation Plan would not be reasonable.

IV. The Fund Is Not Reasonably Expected to Emerge From Critical Status During the Rehabilitation Period

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

Consistent with the calculations and assumptions set forth in prior Rehabilitation Plans, the Board of Trustees has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, given the combination of required contribution increases and benefit reductions necessary for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, the Fund still cannot be reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period. Therefore, the Trustees adopted a Rehabilitation Plan, and adopt this Tenth Update to the Rehabilitation Plan, described under Section 305(e)(3)(A)(ii) of ERISA, consisting of reasonable measures to forestall the date of the Fund's possible insolvency, assuming an ongoing plan.

V. Schedule of Reasonable Measures to Forestall the Fund's Date of Insolvency

The schedule of contribution increases described in this Tenth Update to the Rehabilitation Plan ("Schedule") will be provided to the collective bargaining parties no later than the thirtieth day after the Board of Trustees adopts this Update to the Rehabilitation Plan. Any new CBA entered into by the bargaining parties, or any other agreement calling for participation in the Fund after this Update to the Rehabilitation Plan is so provided, must reflect the terms of the most recently issued Schedule. In the case of an employer that contributes to the Fund only with respect to employees who are not covered by a CBA, the agreement to participate between the employer and the Fund will be treated solely for these purposes as automatically expiring on the first day of the Plan Year after the employer is provided this Rehabilitation Plan Update. Any new agreement to participate entered into by the parties must reflect the terms of the most recently issued Schedule.

The Board of Trustees will continue to update the Rehabilitation Plan, as required by law. The Board of Trustees has the sole discretion to amend and construe the Rehabilitation Plan and all required annual updates to the Rehabilitation Plan.

A. General Information.

The Board is adopting a change to the contribution rate increases called for under the Schedule. The Fund's actuary currently projects that the Fund will continue to become insolvent in 2026, which is the same year of insolvency projected under the Ninth Update to the

Rehabilitation Plan. The Board has been advised by the Fund's actuary that higher contribution rate increases will not have a material impact on the Fund's insolvency, given the small number of active participants remaining in the Fund. By continuing the same annual contribution rate increases called for under prior updates to the Rehabilitation Plan, the Fund is projected to forestall insolvency by one month as compared to if there is no increase in the current employer contribution rates If the contribution rates are doubled or tripled from the current annual contribution rate increase of 9.1%, the Fund's actuary projects that the Fund will forestall insolvency by two and three months, respectively, rather than forestalling by one month if the current 9.1% annual rate increase remains in effect.

Therefore, faced with the decline in the Fund's contribution base and the projected insolvency of the Fund in the next decade regardless of whether significant contribution increases are negotiated with the remaining contributing employers, the Board of Trustees has agreed to consider settlement of future withdrawal liability assessments, including acceptance of lump sum payments, if such settlements would forestall the Fund's insolvency date and are determined to be in the best interests of the participants. The current annual contribution rate increases, which have been in effect since the First Update to the Rehabilitation Plan, have not incentivized the five remaining employers to contemplate a withdrawal from the Fund. These five employers have agreed to new collective bargaining agreements in the most recent round of negotiations that either adopt the Rehabilitation Plan Schedule or have had the default Schedule imposed on them. It is the Board's understanding from the Union that none of these five employers have attempted to negotiate a withdrawal from the Fund for their covered employees.

As a result, in order to forestall insolvency to the extent possible, the Board believes it is reasonable to adopt an annual contribution rate increase of 27.3% and is imposing an annual contribution rate increase of 27.3% as the Schedule. As with prior Updates, the Schedule will be treated as the default schedule for the purposes of ERISA Section 305(e)(3)(C)(i) since the default schedule described in Section ERISA 305(e)(1) would not be a reasonable measure.

B. Contributions Requirement.

The Board of Trustees determined that the following contribution increases will be required.

Local 888 Employers:

Plan Year	Annual Percentage Increase over Prior Year's Rate
January 1, 2021 - January 1, 2040	27.3%

For Employers that have adopted a CBA with a Rehabilitation Plan Schedule, if the bargaining parties subsequently renew the terms of that CBA, the annual contribution increases under the renewed CBA (as determined by the contribution rate in the Schedule then in effect) will be effective on the anniversary date on which the last required contribution increase called for by the applicable Rehabilitation Plan that went into effect under the employer's prior CBA. However, if the collective bargaining parties fail to renew a CBA and thus do not adopt a Schedule of the Rehabilitation Plan that is in effect at the time the CBA expires ("Expired CBA"), the updated version of the Schedule that was in effect under the Expired CBA shall be imposed on the 180th day after the expiration of such Expired CBA.

C. Benefits.

Local 888 Employers: Any contribution increases required by this Rehabilitation Plan shall not be considered for purposes of calculating any Participant's monthly Accrued Pension. Effective on the first day of the month following thirty days written notice to all interested parties after this schedule is adopted by, or imposed upon, applicable bargaining parties, the following changes were made to the following adjustable benefits:

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

VI. Standards for Meeting the Requirements of this Rehabilitation Plan Update

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

2021 UPDATE TO THE REHABILITATION PLAN FOR THE LOCAL 888 PENSION FUND

This is the Eleventh Update to the Rehabilitation Plan for the Local 888 Pension Fund.

I. Introduction

On November 26, 2010, the Board of Trustees adopted a Rehabilitation Plan ("Rehabilitation Plan") in accordance with Section 305(e) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Rehabilitation Plan was based on the Fund's Actuarial Valuation as of January 1, 2010 and on reasonable assumptions about how the Fund's assets and liabilities would change in the coming years. As is discussed below, based on the alternatives considered for emerging from critical status during the Fund's Rehabilitation Period, the Board of Trustees determined that, based on all reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, given the combination of required contribution increases and benefit reductions necessary for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, the Fund could not have reasonably been expected to emerge from Critical Status by the end of the Rehabilitation Period. Therefore, the Trustees adopted a Rehabilitation Plan described under Section 305(e)(3)(A)(ii) of ERISA that consisted of reasonable measures to forestall the date of the Fund's possible insolvency.

Subsequent to the adoption of the first Rehabilitation Plan, the Board of Trustees learned that virtually all PHH employers entered into collective bargaining agreements calling for their withdrawal from the Fund on March 31, 2011 and that Century 21 Department Stores and Distribution Center ("Century 21") entered into a Memorandum of Agreement that called for its withdrawal from the Fund on April 29, 2011. Given that the Rehabilitation Plan schedule adopted by the Board of Trustees assumed continued participation by the PHH employers and annual PHH contribution increases for 20 years, and the continued participation by Century 21 and annual Century 21 contribution increases for 20 years, the Board of Trustees evaluated the financial impact of the PHH employers' and Century 21 withdrawals on the Rehabilitation Plan. As a result, the Trustees decided to update the Rehabilitation Plan and schedule and adopt and issue the First Update to the Rehabilitation Plan effective May 25, 2011. Subsequent to that, the Trustees have adopted annual updates to the Rehabilitation Plan as required by law.

The Trustees have now adopted a Eleventh Update to the Rehabilitation Plan.

II. Background

Under ERISA as amended by the Pension Protection Act of 2006 ("PPA"), on March 30, 2010, the actuary of the Local 888 Pension Fund ("Fund") certified that the Fund is in Critical Status for the Plan Year beginning January 1, 2010.

As required by law, the Board of Trustees sent a Notice of Critical Status ("Notice"), to participants, beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation ("PBGC") and the Department of Labor, advising, in part, that (1) the Fund is in Critical Status for the 2010 Plan Year; (2) all non-level benefits previously available under the Fund's Plan of benefits, including certain lump sum benefits or any other payments in excess of the monthly amount paid under a single life annuity, are not payable in the form effective as of the date of the Notice; and (3) employers participating in the Fund ("Employers") are obligated to pay a 5% contribution surcharge to the Fund, effective for contributions due to the Fund for work performed on or after June 1, 2010. The 5% surcharge increased to 10% on January 1, 2011 and continued until the earlier of (1) the date the Fund emerged from Critical Status; or (2) the date an Employer entered into a new collective bargaining agreement ("CBA") with the Union consistent with the Schedule in this Rehabilitation Plan.

Generally, the Fund must emerge from Critical Status by the end of its ten-year Rehabilitation Period, as defined by ERISA. The Fund's Rehabilitation Period began on January 1, 2012 and is ending on December 31, 2021. However, the Fund's Board of Trustees has determined that based on all reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees adopted a Rehabilitation Plan to forestall possible insolvency (as defined by ERISA Section 4245).

The Fund has been in existence since October 1961. Effective July 1, 1992, the Pension Trust Local 888 PHH ("PHH Plan") merged into the Fund. The Fund currently includes two separate programs of benefits, one referred to as the Local 888 Program and the other referred to as the PHH Program. PHH Employers, which have all withdrawn from the Fund, contributed for employees in the plumbing and heating supply industry and participated in the PHH Program. Other employers also participated in the PHH Program. Employers in a variety of industries participate in the Local 888 Program.

Each Program had separate employer contribution rate structures and separate benefit structures. Contribution rates in the current Local 888 Program are based on a percent of employee compensation. Contribution rates in the PHH Program were based on a weekly rate. Withdrawal liability is calculated separately for PHH and Local 888 Employers pursuant to an alternate withdrawal liability method approved by the PBGC.

The Fund considered retaining the services of an independent economic consultant to analyze financial data concerning the Fund's Employers, as well as data regarding the industry of the Fund's Employers, to assist the Board of Trustees in determining whether to adopt a Rehabilitation Plan pursuant to ERISA Section 305(e)(3)(A)(ii). However, since the Fund's Employers are privately held entities, the Fund first sent a letter to the Local 888 Program Employers asking if they would provide the independent economic consultant with financial information. Based on the responses the Board of Trustees concluded that an economic consultant would not have financial information about the Employers to perform an analysis, and therefore one was not retained by the Fund.

III. Alternatives Considered for Emerging From Critical Status During the Rehabilitation Period

Prior to the adoption of the first Rehabilitation Plan, the Board of Trustees considered numerous alternatives to emerge from Critical Status at the end of the Rehabilitation Period and concluded that they would require unreasonably large contribution increases as well as substantial reductions in already modest benefit accruals. The effect of the imposition of any combination of these contribution increases and benefit reductions would be to significantly increase the possibility of negotiated Employer withdrawals from the Fund. The alternatives considered were based on projections by the Fund's actuary that were calculated using reasonable actuarial assumptions.

One alternative considered by the Trustees was applying the same percentage required contribution increase to Local 888 Program Employers and PHH Program Employers. Prior to the First Update to the Rehabilitation Plan, the Fund's actuary projected that with no changes to the Fund's current plan of benefits, Employer contribution rates would have to increase by 19 percent annually for each of the next ten years, ultimately increasing to a rate that was more than 5.5 times the then contribution rate, for the Fund to emerge from Critical Status by the end of the Rehabilitation Period.

Another alternative considered by the Trustees was the allocation of required contribution increases to only Local 888 Program Employers because the PHH Program was fully funded. The Fund's actuary projected that, with no changes to the Fund's current plan of benefits, and allocating contribution increases solely to Local 888 Program Employers, Local 888 Program Employer contribution rates would have to increase by 34 percent annually for each of the next ten years, ultimately increasing to a rate that was more than 18.5 times the then contribution rate, for the Fund to emerge from Critical Status by the end of the Rehabilitation Period.

Additionally, the Fund's actuary projected that, with no changes to the PHH Program benefits, and a reduction of the Local 888 Program benefits to the lesser of 1 percent of contributions required to be made or the current accrual rate, with the elimination of all adjustable benefits as defined in Section 305(e)(8)(A)(iv) of ERISA, Local 888 Program Employer contribution rates would have to increase by 32.75 percent annually for each of the next ten years, ultimately increasing to a rate that was almost 17 times the then contribution rate, for the Fund to emerge from critical status by the end of the Rehabilitation Period. The Fund's actuary projected that with no changes to the PHH Group benefits and the elimination of all Local 888 Group future benefit accruals and adjustable benefits (as defined in Section 305(e)(8)(A)(iv) of ERISA), Local 888 Group Employer contribution rates would have to increase by 28.5 percent annually for each of the next ten years, ultimately increasing to a rate that was more than 12 times the then contribution rate, for the Fund to emerge from Critical Status by the end of the Rehabilitation Period. Local 888 Program Employers, when confronted with such large increases, would likely withdraw from the Fund. The Trustees determined that these and any similar measures were not reasonable.

Subsequent to the adoption of First Update to the Rehabilitation Plan, all PHH Program Employers withdrew from the Fund in 2011 as noted above. Since then, a number of additional employers either went out of business or have negotiated a successor collective bargaining agreement that resulted in their withdrawal from the Fund. The likely result of collective bargaining in the future will be more negotiated withdrawals from the Fund. Further, the number of active participants has significantly decreased, making the contribution rates necessary for the Fund to emerge from critical status from remaining employers significantly higher than what is described above. Consequently, in each of the subsequent updates to the Rehabilitation Plan through the Ninth Update, the Trustees determined that any changes in the contribution increases and benefit reductions proposed in the First Update to the Rehabilitation Plan would not be reasonable. In the Tenth Update to the Rehabilitation Plan, faced with the decline in the Fund's contribution base and the projected insolvency of the Fund in the next decade regardless of whether significant contribution increases are negotiated with the remaining contributing employers as determined by the Fund's actuary, the Board of Trustees decided that the goal of the Rehabilitation Plan Update should be to encourage the five remaining employers to withdraw so that the Fund could consider settlements of future withdrawal liability assessments, including acceptance of lump sum payments, if such settlements would forestall the Fund's insolvency date and are determined to be in the best interests of the participants. And since the annual contribution rate increases in effect since the First Update to the Rehabilitation Plan had not incentivized the five remaining employers to contemplate a withdrawal from the Fund, the Board determined it was reasonable in the Tenth Update to triple the annual contribution rate increase from 9.1% to 27.3% to prompt these further withdrawals.

IV. The Fund Is Not Reasonably Expected to Emerge From Critical Status During the Rehabilitation Period

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

Consistent with the calculations and assumptions set forth in prior Rehabilitation Plans, the Board of Trustees has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, given the combination of required contribution increases and benefit reductions necessary for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, the Fund still cannot be reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period. Therefore, the Trustees adopted a Rehabilitation Plan, and adopt this Eleventh Update to the Rehabilitation Plan, described under Section 305(e)(3)(A)(ii) of ERISA, consisting of reasonable measures to forestall the date of the Fund's possible insolvency, assuming an ongoing plan.

V. Schedule of Reasonable Measures to Forestall the Fund's Date of Insolvency

The schedule of contribution increases described in this Eleventh Update to the Rehabilitation Plan ("Schedule") will be provided to the collective bargaining parties no later than the thirtieth day after the Board of Trustees adopts this Update to the Rehabilitation Plan. Any new CBA entered into by the bargaining parties, or any other agreement calling for participation in the Fund after this Update to the Rehabilitation Plan is so provided, must reflect the terms of the most recently issued Schedule. In the case of an employer that contributes to the Fund only with respect to employees who are not covered by a CBA, the agreement to participate between the employer and the Fund will be treated solely for these purposes as automatically expiring on the first day of the Plan Year after the employer is provided with this Rehabilitation Plan Update. Any new agreement to participate entered into by the parties must reflect the terms of the most recently issued Schedule.

The Board of Trustees will continue to update the Rehabilitation Plan, as required by law. The Board of Trustees has the sole discretion to amend and construe the Rehabilitation Plan and all required annual updates to the Rehabilitation Plan.

A. General Information.

The Board is adopting a change to the contribution rate increases called for under the Schedule in light of a number of different factors. First, the Board of Trustees has resolved to apply for special financial assistance ("SFA") for the Fund under the American Rescue Plan Act of 2021 ("ARPA") when it is eligible to do so and expects to receive such SFA subsequent to the submission of its application. The SFA is intended to have the Fund avoid insolvency until at least 2051, although based on current PBGC interpretations, the Board of Trustees understands that even with the receipt of SFA, the Fund is likely to become insolvent before 2051.

Second, any contribution increases called for under this Rehabilitation Plan will not have any significant impact on forestalling insolvency, especially when compared to the impact of the SFA on extending the date on which the Fund is projected to be insolvent. The Fund's actuary currently projects that, without the SFA, the Fund will continue to become insolvent in 2026, which is the same year of insolvency projected under the Tenth Update to the Rehabilitation Plan. The Board has been advised by the Fund's actuary that the current annual contribution rate increases of 27.3% will now only forestall insolvency by one month , given the small number of active participants remaining in the Fund and the lower capital market return assumptions projected as of the end of 2020. As an illustrative example of the minimal impact of annual contribution rate increases, in order to forestall insolvency by two or three months, the Fund's actuary estimates that the Update would have to increase annual contribution rates by 36% and 46% respectively.

Third, the Board believes that continuing to operate as an ongoing plan is likely to be more beneficial than encouraging employer withdrawals, which withdrawals could result in a mass withdrawal and termination of the Fund, in which case the Fund would no longer be an ongoing plan. Plans are only eligible for relief under ARPA if they were an ongoing plan. It is possible, if not likely, that if other similar financial relief is enacted after ARPA, eligibility for the relief will be similarly conditioned. Therefore, the possible eligibility for further federal government financial assistance as an ongoing plan far outweighs the benefits of contribution increases, especially if those required contribution increases could result in employer withdrawals and the resulting possibility of a mass withdrawal and termination of the Fund, which in turn could mean that the Fund would not be eligible for government assistance in the future. .

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

B. Contributions Requirement.

The Board of Trustees determined that the following contribution increases will be required.

Local 888 Employers:

Plan Year	Annual Percentage Increase over Prior Year's Rate
January 1, 2022	1.0%

For Employers that have adopted a CBA with a Rehabilitation Plan Schedule, if the bargaining parties subsequently renew the terms of that CBA, the annual contribution increases under the renewed CBA (as determined by the contribution rate in the Schedule then in effect) will be effective on the anniversary date on which the last required contribution increase called for by the applicable Rehabilitation Plan that went into effect under the employer's prior CBA. However, if the collective bargaining parties fail to renew a CBA and thus do not adopt a Schedule of the Rehabilitation Plan that is in effect at the time the CBA expires ("Expired CBA"), the updated version of the Schedule that was in effect under the Expired CBA shall be imposed on the 180th day after the expiration of such Expired CBA.

C. Benefits.

Local 888 Employers: Any contribution increases required by this Rehabilitation Plan shall not be considered for purposes of calculating any Participant's monthly Accrued Pension. Effective on the first day of the month following thirty days written notice to all interested parties after this schedule is adopted by, or imposed upon, applicable bargaining parties, the following changes were made to the following adjustable benefits:

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

VI. Standards for Meeting the Requirements of this Rehabilitation Plan Update

The Board of Trustees has taken reasonable measures to forestall insolvency pursuant to ERISA Section 305(e)(3)(A)(ii). The projected year of insolvency will change over time, as the

Fund's actual experience differs from the assumptions that were made to develop the projection and thus the Rehabilitation Plan will be reviewed and modified, if appropriate, to reflect the actual experience. The Board of Trustees recognizes the likelihood that the Fund's actual experience could be more or less favorable than the assumptions used as the basis for the Rehabilitation Plan. Consequently, the annual standards for meeting the requirements of the Rehabilitation Plan will be a demonstration, based on the updated actuarial projections each year using reasonable assumptions, that the Rehabilitation Plan (as amended from time to time and as then currently in effect) will forestall insolvency beyond the end of the rehabilitation period.

2022 UPDATE TO THE
REHABILITATION PLAN
FOR THE
LOCAL 888 PENSION FUND

This is the Twelfth Update to the Rehabilitation Plan for the Local 888 Pension Fund.

I. Introduction

On November 26, 2010, the Board of Trustees adopted a Rehabilitation Plan ("Rehabilitation Plan") in accordance with Section 305(e) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Rehabilitation Plan was based on the Fund's Actuarial Valuation as of January 1, 2010 and on reasonable assumptions about how the Fund's assets and liabilities would change in the coming years. As is discussed below, based on the alternatives considered for emerging from critical status during the Fund's Rehabilitation Period, the Board of Trustees determined that, based on all reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, given the combination of required contribution increases and benefit reductions necessary for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, the Fund could not have reasonably been expected to emerge from Critical Status by the end of the Rehabilitation Period. Therefore, the Trustees adopted a Rehabilitation Plan described under Section 305(e)(3)(A)(ii) of ERISA that consisted of reasonable measures to forestall the date of the Fund's possible insolvency.

Subsequent to that, the Trustees have adopted annual updates to the Rehabilitation Plan as required by law.

The Trustees have now adopted a Twelfth Update to the Rehabilitation Plan.

II. Background

Under ERISA as amended by the Pension Protection Act of 2006 ("PPA"), on March 30, 2010, the actuary of the Local 888 Pension Fund ("Fund") certified that the Fund is in Critical Status for the Plan Year beginning January 1, 2010.

As required by law, the Board of Trustees sent a Notice of Critical Status ("Notice"), to participants, beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation ("PBGC") and the Department of Labor, advising, in part, that (1) the Fund is in Critical Status for the 2010 Plan Year; (2) all non-level benefits previously available under the Fund's Plan of benefits, including certain lump sum benefits or any other payments in excess of the monthly amount paid under a single life annuity, are not payable in the form effective as of the date of the Notice; and (3) employers participating in the Fund ("Employers") are obligated to pay a 5% contribution surcharge to the Fund, effective for contributions due to the Fund for work performed on or after June 1, 2010. The 5% surcharge increased to 10% on January 1, 2011 and continued until the earlier of (1) the date the Fund emerged from Critical Status; or (2) the date an Employer entered into a new collective bargaining agreement ("CBA") with the Union consistent with the Schedule in this Rehabilitation Plan.

Generally, the Fund was required to emerge from Critical Status by the end of its Rehabilitation Period. The Fund's Rehabilitation Period began on January 1, 2012 and ended on December 31, 2021. However, in its first Rehabilitation Plan, the Fund's Board of Trustees determined that based on all reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees adopted a Rehabilitation Plan to forestall possible insolvency (as defined by ERISA Section 4245). Since that time, the Board has adopted Updates to the Rehabilitation Plan following that same approach.

III. The Fund Is Not Reasonably Expected to Emerge From Critical Status During the Rehabilitation Period

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

Consistent with the calculations and assumptions set forth in prior Rehabilitation Plans, the Board of Trustees has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, given the combination of required contribution increases and benefit reductions necessary for the Fund to emerge from Critical Status, the Fund still cannot be reasonably expected to do so. Therefore, the Trustees adopted a Rehabilitation Plan, and adopt this Twelfth Update to the Rehabilitation Plan, described under Section 305(e)(3)(A)(ii) of ERISA, consisting of reasonable measures to forestall the date of the Fund's possible insolvency, assuming an ongoing plan.

IV. Schedule of Reasonable Measures to Forestall the Fund's Date of Insolvency

The schedule of contribution increases described in this Twelfth Update to the Rehabilitation Plan ("Schedule") will be provided to the collective bargaining parties no later than the thirtieth day after the Board of Trustees adopts this Update to the Rehabilitation Plan. Any new CBA entered into by the bargaining parties, or any other agreement calling for participation in the Fund after this Update to the Rehabilitation Plan is so provided, must reflect the terms of the most recently issued Schedule. In the case of an employer that contributes to the Fund only with respect to employees who are not covered by a CBA, the agreement to participate between the employer and the Fund will be treated solely for these purposes as automatically expiring on the first day of the Plan Year after the employer is provided with this Rehabilitation Plan Update. Any new agreement to participate entered into by the parties must reflect the terms of the most recently issued Schedule.

The Board of Trustees will continue to update the Rehabilitation Plan, as required by law. The Board of Trustees has the sole discretion to amend and construe the Rehabilitation Plan and all required annual updates to the Rehabilitation Plan.

A. General Information.

The Board is not adopting a change to the contribution rate increases called for in the Eleventh Update under the Schedule since the circumstances facing the Fund has not materially changed since the Eleventh Update was adopted. As noted in the Fund's Eleventh Update to the Rehabilitation Plan, the Board of Trustees has resolved to apply for special financial assistance ("SFA") for the Fund under the American Rescue Plan Act of 2021 ("ARPA") when it is eligible to do so and expects to receive such SFA subsequent to the submission of its application. The Fund's actuary currently projects that, without the SFA, the Fund will be insolvent in 2027, which is a year later than the insolvency date projected under the Eleventh Update to the Rehabilitation Plan. As part of the Eleventh Update the Board was advised by the Fund's actuary that the annual contribution rate increases of 27.3% would only forestall insolvency by one month, primarily due to the small number of active participants remaining in the Fund. Given the fact the SFA is intended to have the Fund avoid insolvency until 2051, the amount of contribution income from a Rehabilitation Plan and the impact on the Fund's insolvency continues to be insignificant compared to the SFA's impact on the Fund's insolvency date.

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

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

B. Contributions Requirement.

The Board of Trustees determined that the following contribution increases will be required.

Local 888 Employers:

Plan Year	Annual Percentage Increase over Prior Year's Rate
January 1, 2023	1.0%

For Employers that have adopted a CBA with a Rehabilitation Plan Schedule, if the bargaining parties subsequently renew the terms of that CBA, the annual contribution increases under the renewed CBA (as determined by the contribution rate in the Schedule then in effect) will be effective on the anniversary date on which the last required contribution increase called for by the applicable Rehabilitation Plan that went into effect under the employer's prior CBA. However, if the collective bargaining parties fail to renew a CBA and thus do not adopt a Schedule of the Rehabilitation Plan that is in effect at the time the CBA expires ("Expired CBA"), the updated version of the Schedule that was in effect under the Expired CBA shall be imposed on the 180th day after the expiration of such Expired CBA.

C. Benefits.

Local 888 Employers: Any contribution increases required by this Rehabilitation Plan shall not be considered for purposes of calculating any Participant's monthly Accrued Pension. Effective on the first day of the month following thirty days written notice to all interested parties after this schedule is adopted by, or imposed upon, applicable bargaining parties, the following changes were made to the following adjustable benefits:

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

V. Standards for Meeting the Requirements of this Rehabilitation Plan Update

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

2023 UPDATE TO THE
REHABILITATION PLAN
FOR THE
LOCAL 888 PENSION FUND

This is the Thirteenth Update to the Rehabilitation Plan for the Local 888 Pension Fund.

I. Introduction

On November 26, 2010, the Board of Trustees adopted a Rehabilitation Plan ("Rehabilitation Plan") in accordance with Section 305(e) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Rehabilitation Plan was based on the Fund's Actuarial Valuation as of January 1, 2010 and on reasonable assumptions about how the Fund's assets and liabilities would change in the coming years. As is discussed below, based on the alternatives considered for emerging from critical status during the Fund's Rehabilitation Period, the Board of Trustees determined that, based on all reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, given the combination of required contribution increases and benefit reductions necessary for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, the Fund could not have reasonably been expected to emerge from Critical Status by the end of the Rehabilitation Period. Therefore, the Trustees adopted a Rehabilitation Plan described under Section 305(e)(3)(A)(ii) of ERISA that consisted of reasonable measures to forestall the date of the Fund's possible insolvency.

Subsequent to that, the Trustees have adopted annual updates to the Rehabilitation Plan as required by law.

The Trustees have now adopted a Thirteenth Update to the Rehabilitation Plan.

II. Background

Under ERISA as amended by the Pension Protection Act of 2006 ("PPA"), on March 30, 2010, the actuary of the Local 888 Pension Fund ("Fund") certified that the Fund is in Critical Status for the Plan Year beginning January 1, 2010.

As required by law, the Board of Trustees sent a Notice of Critical Status ("Notice"), to participants, beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation ("PBGC") and the Department of Labor, advising, in part, that (1) the Fund is in Critical Status for the 2010 Plan Year; (2) all non-level benefits previously available under the Fund's Plan of benefits, including certain lump sum benefits or any other payments in excess of the monthly amount paid under a single life annuity, are not payable in the form effective as of the date of the Notice; and (3) employers participating in the Fund ("Employers") are obligated to pay a 5% contribution surcharge to the Fund, effective for contributions due to the Fund for work performed on or after June 1, 2010. The 5% surcharge increased to 10% on January 1, 2011 and continued until the earlier of (1) the date the Fund emerged from Critical Status; or (2) the date an Employer entered into a new collective bargaining agreement ("CBA") with the Union consistent with the Schedule in this Rehabilitation Plan.

Generally, the Fund was required to emerge from Critical Status by the end of its Rehabilitation Period. The Fund's Rehabilitation Period began on January 1, 2012 and ended on December 31, 2021. However, in its first Rehabilitation Plan, the Fund's Board of Trustees determined that based on all reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees adopted a Rehabilitation Plan to forestall possible insolvency (as defined by ERISA Section 4245). Since that time, the Board has adopted Updates to the Rehabilitation Plan following that same approach.

III. The Fund Is Not Reasonably Expected to Emerge From Critical Status During the Rehabilitation Period

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

Consistent with the calculations and assumptions set forth in prior Rehabilitation Plans, the Board of Trustees has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, given the combination of required contribution increases and benefit reductions necessary for the Fund to emerge from Critical Status, the Fund still cannot be reasonably expected to do so. Therefore, the Trustees adopted a Rehabilitation Plan, and adopt this Thirteenth Update to the Rehabilitation Plan, described under Section 305(e)(3)(A)(ii) of ERISA, consisting of reasonable measures to forestall the date of the Fund's possible insolvency, assuming an ongoing plan.

IV. Schedule of Reasonable Measures to Forestall the Fund's Date of Insolvency

The schedule of contribution increases described in this Thirteenth Update to the Rehabilitation Plan ("Schedule") will be provided to the collective bargaining parties no later than the thirtieth day after the Board of Trustees adopts this Update to the Rehabilitation Plan. Any new CBA entered into by the bargaining parties, or any other agreement calling for participation in the Fund after this Update to the Rehabilitation Plan is so provided, must reflect the terms of the most recently issued Schedule. In the case of an employer that contributes to the Fund only with respect to employees who are not covered by a CBA, the agreement to participate between the employer and the Fund will be treated solely for these purposes as automatically expiring on the first day of the Plan Year after the employer is provided with this Rehabilitation Plan Update. Any new agreement to participate entered into by the parties must reflect the terms of the most recently issued Schedule.

The Board of Trustees will continue to update the Rehabilitation Plan, as required by law. The Board of Trustees has the sole discretion to amend and construe the Rehabilitation Plan and all required annual updates to the Rehabilitation Plan.

A. General Information.

The Board is not adopting a change to the contribution rate increases called for in the Twelfth Update under the Schedule since the circumstances facing the Fund has not materially changed since the Twelfth Update was adopted. As noted in the Fund's Twelfth Update to the Rehabilitation Plan, the Board of Trustees has resolved to apply for special financial assistance ("SFA") for the Fund under the American Rescue Plan Act of 2021 ("ARPA") when it is eligible to do so and expects to receive such SFA subsequent to the submission of its application. The Fund's actuary currently projects that, without the SFA, the Fund will be insolvent in 2025, which is approximately one to two years earlier than the insolvency date projected under the Twelfth Update to the Rehabilitation Plan. Given the fact the SFA is intended to have the Fund avoid insolvency until 2051, the amount of contribution income from a Rehabilitation Plan and the impact on the Fund's insolvency continues to be insignificant compared to the SFA's impact on the Fund's insolvency date.

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

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

B. Contributions Requirement.

The Board of Trustees determined that the following contribution increases will be required.

Local 888 Employers:

Plan Year	Annual Percentage Increase over Prior Year's Rate
January 1, 2024	1.0%

For Employers that have adopted a CBA with a Rehabilitation Plan Schedule, if the bargaining parties subsequently renew the terms of that CBA, the annual contribution increases under the renewed CBA (as determined by the contribution rate in the Schedule then in effect) will be effective on the anniversary date on which the last required contribution increase called for by the applicable Rehabilitation Plan that went into effect under the employer's prior CBA. However, if the collective bargaining parties fail to renew a CBA and thus do not adopt a Schedule of the Rehabilitation Plan that is in effect at the time the CBA expires ("Expired CBA"), the updated version of the Schedule that was in effect under the Expired CBA shall be imposed on the 180th day after the expiration of such Expired CBA.

C. Benefits.

Local 888 Employers: Any contribution increases required by this Rehabilitation Plan shall not be considered for purposes of calculating any Participant's monthly Accrued Pension. Effective on the first day of the month following thirty days written notice to all interested parties after this schedule is adopted by, or imposed upon, applicable bargaining parties, the following changes were made to the following adjustable benefits:

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

V. Standards for Meeting the Requirements of this Rehabilitation Plan Update

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

Segal Consulting

March 29, 2018

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2018 for the following plan:

Name of Plan: Local 888 Pension Fund
Plan number: EIN 13-6367793 /PN 001
Plan sponsor: Board of Trustees, Local 888 Pension Fund
Address: 160 East Union Avenue, East Rutherford, NJ 07073
Phone number: 914.668.8881

As of January 1, 2018, the Plan is in critical and declining status..

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

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

Segal Consulting
333 West 34th Street, 3rd Floor
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Rosana V. Egan

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

EIN 13-6367793 / PN 001

March 29, 2018

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)
ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2018 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 888 Pension Fund as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2017 actuarial valuation, dated December 5, 2017. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, 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.

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

Certificate Contents

EXHIBIT I
Status Determination as of January 1, 2018

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
C4.	(a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
C6.	(a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**

EXHIBIT I (continued)
Status Determination as of January 1, 2018

Status	Condition	Component Result	Final Result
III. In Critical Status? (If any of (C1) through (C6) is Yes, then Yes)			**Yes**
IV. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			**Yes**

EXHIBIT I (continued)
Status Determination as of January 1, 2018

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

Documentation regarding Progress under Rehabilitation Plan (Schedule MB, line 4c)

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

The Board of Trustees has taken reasonable measures to forestall insolvency pursuant to ERISA Section 305 (e)(3)(A)(ii). The projected year of insolvency will change over time, as the Fund's actual experience differs from the assumptions that were made to develop the projection and thus the rehabilitation plan will be reviewed and modified, if appropriate, to reflect the actual experience. The Board of Trustees recognizes the likelihood that the Fund's actual experience could be more or less favorable than the assumptions used as the basis for the rehabilitation plan. Consequently, the annual standard for meeting the requirements of the rehabilitation plan will be a demonstration, based on the updated actuarial projections each year using reasonable assumptions, that the rehabilitation plan (as amended from time to time and as then currently in effect) will forestall insolvency beyond the end of the rehabilitation period. Based on the assumptions used in this certification, the Fund is not expected to become insolvent prior to December 31, 2021, the end of the rehabilitation period.

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2018 (based on projections from the January 1, 2017 valuation certificate):

I. Financial Information			
1. Market value of assets			$72,239,420
2. Actuarial value of assets			70,926,335
3. Reasonably anticipated contributions including withdrawal liability payments			
a. Upcoming year			1,484,427
b. Present value for the next five years			6,250,432
c. Present value for the next seven years			8,200,036
4. Projected benefit payments for upcoming year			9,509,020
5. Projected administrative expenses (beginning of upcoming year)			1,081,829
II. Liabilities			
1. Present value of vested benefits for active participants			940,211
2. Present value of vested benefits for non-active participants			123,743,153
3. Total unit credit accrued liability			124,705,892
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$40,003,646	$4,926,695	$44,930,341
b. Next seven years	52,524,636	6,590,120	59,114,756
5. Unit credit normal cost plus expenses			1,138,506
6. Ratio of inactive participants to active participants			84.9444
III. Funded Percentage (I.2)/(II.3)			56.9%
IV. Funding Standard Account			
1. Credit Balance/(funding deficiency) as of the end of prior year			($22,577,150)
2. Years to projected funding deficiency			0
V. Years to Projected Insolvency			12

EXHIBIT III
Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1, 2017 through 2027

	Year Beginning January 1,										
	2017	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
1. Credit balance/(funding deficiency) (BOY)	($16,548,588)	($22,577,150)	($28,624,443)	($34,543,894)	($40,816,049)	($48,306,390)	($56,296,843)	($64,213,396)	($70,850,614)	($80,017,080)	($88,831,631)
2. Interest on (1)	(1,158,401)	(1,580,401)	(2,003,711)	(2,418,073)	(2,857,123)	(3,381,447)	(3,940,779)	(4,494,938)	(4,959,543)	(5,601,196)	(6,218,214)
3. Normal cost	59,540	56,676	53,950	51,355	48,885	46,534	44,296	42,165	40,137	38,206	36,368
4. Administrative expenses	1,060,617	1,081,829	1,103,466	1,125,535	1,148,046	1,171,007	1,194,427	1,218,316	1,242,682	1,267,536	1,292,887
5. Net amortization charges	4,909,084	4,467,986	3,928,187	3,848,861	4,554,444	4,508,333	3,892,128	2,153,244	4,056,509	3,100,646	2,327,425
6. Interest on (3), (4) and (5)	422,047	392,453	355,992	351,803	402,596	400,812	359,160	238,960	373,753	308,447	255,968
7. Expected contributions	1,531,976	1,484,427	1,478,422	1,476,113	1,473,479	1,470,501	1,467,165	1,463,453	1,459,338	1,454,805	1,449,833
8. Interest on (7)	49,151	47,625	47,433	47,359	47,274	47,179	47,072	46,952	46,820	46,675	46,515
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($22,577,150)	($28,624,443)	($34,543,894)	($40,816,049)	($48,306,390)	($56,296,843)	($64,213,396)	($70,850,614)	($80,017,080)	($88,831,631)	($97,466,145)

EXHIBIT IV
Funding Standard Account – Projected Bases Assumed Established After January 1, 2017

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience loss	1/ 1/2018	$1,463,815	15	$150,205
Experience loss	1/ 1/2019	562,665	15	57,736
Experience gain	1/ 1/2020	(1,174,742)	15	(120,542)
Experience gain	1/ 1/2021	(995,805)	15	(102,181)

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2018 through 2029.

	Year Beginning January 1,					
	2018	**2019**	**2020**	**2021**	**2022**	**2023**
1. Market Value at beginning of year	$72,239,420	$67,821,020	$63,129,186	$58,249,214	$52,995,939	$47,420,851
2. Contributions	231,564	245,579	264,761	285,152	306,527	328,822
3. Withdrawal liability payments	1,272,160	1,272,160	1,272,160	1,272,160	1,272,160	1,272,160
4. Benefit payments	9,509,020	9,466,106	9,327,264	9,354,880	9,308,224	9,336,047
5. Administrative expenses	1,122,000	1,144,440	1,167,329	1,190,676	1,214,490	1,238,780
6. Interest earnings	4,708,896	4,400,973	4,077,700	3,734,969	3,368,939	2,977,574
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$67,821,020	$63,129,186	$58,249,214	$52,995,939	$47,420,851	$41,424,580
	2024	**2025**	**2026**	**2027**	**2028**	**2029**
1. Market Value at beginning of year	$41,424,580	$34,959,253	$28,012,158	$20,598,376	$12,698,688	$4,259,428
2. Contributions	351,919	375,637	400,105	424,471	449,037	472,942
3. Withdrawal liability payments	1,272,160	1,272,160	1,272,160	1,272,160	1,272,160	1,272,160
4. Benefit payments	9,381,902	9,408,496	9,388,311	9,354,554	9,339,409	9,329,220
5. Administrative expenses	1,263,556	1,288,827	1,314,604	1,340,896	1,367,714	1,395,068
6. Interest earnings	2,556,052	2,102,431	1,616,868	1,099,131	546,666	0
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$34,959,253	$28,012,158	$20,598,376	$12,698,688	$4,259,428	0

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2017 actuarial valuation certificate, dated December 5, 2017, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Contribution Rates:	Projected contributions reflect the following: (a) Contribution rate increases for employers, as provided by the Fund Office that have collective bargaining agreements in accordance with the terms of the Rehabilitation Plan. (b) A 10% surcharge based on the contribution rate in effect on June 1, 2010 for all employers not included in (a).
Asset Information:	The financial information as of December 31, 2017 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the administrative expenses were assumed to be $1,122,000, payable monthly, for 2018 and increasing by 2% per year and the benefit payments were projected based on the January 1, 2017 actuarial valuation. The projected net investment return was assumed to be 7.0% of the average market value of assets for the 2017 – 2029 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is determined, by taking into consideration withdrawn employers. For the remaining employers the number of actives is expected to decline by 5% per year. Contributions are expected to be made at the average participant payroll increased by payroll inflation of 3% for the Local 888 Group.

In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees:

Plan Year	Amount
2018-2029	$1,272,160

Future Normal Costs: Based on the assumed industry activity, and the unit credit cost method, we have assumed the Normal cost will decline 5% per year, and will further increase by 0.2% per year to account for projected future mortality improvement.

B. Assumptions for Insolvency Projections

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

Contribution Rates: Based on input from the Trustees, it is reasonable to assume that employers would remain on their current Rehabilitation Plan schedule and continue making required contributions on those schedules. Therefore, we have assumed annual future contribution rate increases of 9.1% for all employers for all future plan years in accordance with the Default Schedule of the Rehabilitation Plan.

Technical Issues

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice.
Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Local 888 Pension Fund

Actuarial Certification of Plan Status as of January 1, 2019 under IRC Section 432

Segal Consulting

March 29, 2019

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2019 for the following plan:

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

As of January 1, 2019, the Plan is in critical and declining status.

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

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

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

Sincerely,

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

EIN 13-6367793 / PN 001

March 29, 2019

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

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 888 Pension Fund as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2018 actuarial valuation, dated December 4, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, 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.

Rosana V. Egan

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

Certificate Contents

EXHIBIT I
Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?	Yes	Yes
C4. (a)	The funded percentage is less than 65%,	Yes	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
C6. (a)	Was in critical status for the immediately preceding plan year,	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**
III. In Critical Status? (If any of (C1) through (C6) is Yes, then Yes)			**Yes**

EXHIBIT I (continued)
Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
IV. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C6) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			**Yes**
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (c)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

Documentation regarding Progress under Rehabilitation Plan (Schedule MB, line 4c)

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

The Board of Trustees has taken reasonable measures to forestall insolvency pursuant to ERISA Section 305 (e)(3)(A)(ii). The projected year of insolvency will change over time, as the Fund's actual experience differs from the assumptions that were made to develop the projection and thus the rehabilitation plan will be reviewed and modified, if appropriate, to reflect the actual experience. The Board of Trustees recognizes the likelihood that the Fund's actual experience could be more or less favorable than the assumptions used as the basis for the rehabilitation plan. Consequently, the annual standard for meeting the requirements of the rehabilitation plan will be a demonstration, based on the updated actuarial projections each year using reasonable assumptions, that the rehabilitation plan (as amended from time to time and as then currently in effect) will forestall insolvency beyond the end of the rehabilitation period. Based on the assumptions used in this certification, the Fund is not expected to become insolvent prior to December 31, 2021, the end of the rehabilitation period.

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2019 (based on projections from the January 1, 2018 valuation certificate):

I. Financial Information			
1. Market value of assets			$62,637,358
2. Actuarial value of assets			64,959,098
3. Reasonably anticipated contributions including withdrawal liability payments			
a. Upcoming year			1,986,469
b. Present value for the next five years			7,363,515
c. Present value for the next seven years			9,732,087
4. Projected benefit payments for upcoming year			10,272,314
5. Projected administrative expenses (beginning of upcoming year)			1,097,066
II. Liabilities			
1. Present value of vested benefits for active participants			1,318,680
2. Present value of vested benefits for non-active participants			168,086,114
3. Total unit credit accrued liability			169,478,155
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$45,406,030	$5,253,607	$50,659,637
b. Next seven years	60,693,542	7,199,733	67,893,275
5. Unit credit normal cost plus expenses			1,215,975
6. Ratio of inactive participants to active participants			88.5882
III. Funded Percentage (I.2)/(II.3)			38.3%
IV. Funding Standard Account			
1. Credit Balance/(Funding Deficiency) as of the end of prior year			($31,481,586)
2. Years to projected funding deficiency			0
V. Years to Projected Insolvency			9

EXHIBIT III
Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1, 2018 through 2028.

	Year Beginning January 1,										
	2018	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
1. Credit balance/(funding deficiency) (BOY)	($22,577,151)	($31,481,586)	($39,934,806)	($49,306,362)	($59,973,002)	($71,206,776)	($82,331,192)	($92,248,729)	($104,460,414)	($116,303,001)	($127,945,314)
2. Interest on (1)	(959,529)	(1,337,967)	(1,697,229)	(2,095,520)	(2,548,853)	(3,026,288)	(3,499,076)	(3,920,571)	(4,439,568)	(4,942,878)	(5,437,676)
3. Normal cost	97,837	93,131	88,651	84,387	80,328	76,464	72,786	69,285	65,952	62,780	59,760
4. Administrative expenses	1,075,555	1,097,066	1,119,007	1,141,387	1,164,215	1,187,499	1,211,249	1,235,474	1,260,183	1,285,387	1,311,095
5. Net amortization charges	8,005,517	7,577,588	7,661,376	8,500,091	8,586,635	8,000,034	6,363,975	8,134,245	7,255,125	6,551,768	5,947,293
6. Interest on (3), (4) and (5)	390,104	372,632	376,934	413,350	417,825	393,720	325,039	401,158	364,704	335,747	311,021
7. Expected contributions	1,593,075	1,986,469	1,541,612	1,538,133	1,534,197	1,529,790	1,524,885	1,519,450	1,513,464	1,506,894	1,499,715
8. Interest on (7)	31,032	38,695	30,029	29,962	29,885	29,799	29,703	29,598	29,481	29,353	29,213
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($31,481,586)	($39,934,806)	($49,306,362)	($59,973,002)	($71,206,776)	($82,331,192)	($92,248,729)	($104,460,414)	($116,303,001)	($127,945,314)	($139,483,231)

EXHIBIT IV
Funding Standard Account – Projected Bases Assumed Established After January 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience loss	1/1/2019	$1,931,928	15	$169,603
Experience loss	1/1/2020	490,877	15	43,094
Experience loss	1/1/2021	580,554	15	50,966
Experience loss	1/1/2022	1,491,808	15	130,965

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2019 through 2027.

	Year Beginning January 1,				
	2019	**2020**	**2021**	**2022**	**2023**
1. Market Value at beginning of year	$62,637,358	$56,260,886	$49,410,463	$42,349,167	$35,022,216
2. Contributions	291,652	308,370	332,183	357,100	383,053
3. Withdrawal liability payments	1,708,514	1,272,160	1,272,160	1,272,160	1,272,160
4. Benefit payments	10,272,314	10,091,431	10,038,503	9,903,940	9,850,984
5. Administrative expenses	1,122,000	1,144,440	1,167,329	1,190,676	1,214,490
6. Interest earnings	3,017,676	2,804,918	2,540,193	2,138,405	1,793,547
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$56,260,886	$49,410,463	$42,349,167	$35,022,216	$27,405,502
	2024	**2025**	**2026**	**2027**	
1. Market Value at beginning of year	$27,405,502	$19,369,485	$10,945,164	$2,077,088	
2. Contributions	409,900	437,642	465,797	494,396	
3. Withdrawal liability payments	1,272,160	1,272,160	1,272,160	1,272,160	
4. Benefit payments	9,817,021	9,763,674	9,686,494	9,599,021	
5. Administrative expenses	1,238,780	1,263,556	1,288,827	1,314,604	
6. Interest earnings	1,337,724	893,107	369,288	(0)	
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$19,369,485	$10,945,164	$2,077,088	0	

EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2018 actuarial valuation certificate, dated December 4, 2018, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Contribution Rates: Projected contributions reflect the following:

(a) Contribution rate increases for employers, as provided by the Fund Office that have collective bargaining agreements in accordance with the terms of the Rehabilitation Plan.

(b) A 10% surcharge based on the contribution rate in effect on June 1, 2010 for all employers not included in (a).

Asset Information: The financial information as of December 31, 2018 was based on an unaudited financial statement provided by the Fund Auditor.

For projections after that date, the administrative expenses were assumed to be $1,122,000, payable monthly, for 2019 and increasing by 2% per year and the benefit payments were projected based on the January 1, 2018 actuarial valuation. The projected net investment return was assumed to be 4.25% of the average market value of assets for the 2018 – 2027 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is determined, by taking into consideration withdrawn employers. For the remaining employers the number of actives is expected to decline by 5% per year. Contributions are expected to be made at the average participant payroll increased by payroll inflation of 3% for the Local 888 Group.

In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees:

Plan Year	Amount
2019	$1,708,514
2020-2027	1,272,160

Future Normal Costs: Based on the assumed industry activity, and the unit credit cost method, we have assumed the normal cost will decline 5% per year, and will further increase by 0.2% per year to account for projected future mortality improvement.

B. Assumptions for Insolvency Projections

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

Contribution Rates: Based on input from the Trustees, it is reasonable to assume that employers would remain on their current Rehabilitation Plan schedule and continue making required contributions on those schedules. Therefore, we have assumed annual future contribution rate increases of 9.1% for all employers for all future plan years in accordance with the Default Schedule of the Rehabilitation Plan.

Asset Information: The projected net investment return was based on the following assumed market value rates of return.

Year(s)	Return	Year(s)	Return
2019	5.25%	2025-2026	6.25%
2020	5.50%	2027	6.50%
2021-2022	5.75%		
2023-2024	6.0%		

Technical Issues

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice.
Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Segal

March 30, 2020

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2020 for the following plan:

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

As of January 1, 2020, the Plan is in critical and declining status.

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

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

Segal
333 West 34th Street, 3rd Floor
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Rosana V. Egan

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

Actuarial status certification as of January 1, 2020 under IRC Section 432

March 30, 2020

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 888 Pension Fund as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2019 actuarial valuation, dated November 21, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, 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.

Rosana V. Egan, FCA, MAAA

EA#	17-04641
Title	Senior Vice President and Actuary

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2020

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	II. Emergence test:		
	C6. (a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**
	III. In Critical Status? (If any of C1 through C6 is Yes, then Yes)		**Yes**

Actuarial Status Certification under IRC Section 432

IV. Determination of critical and declining status:		
C7. (a) Any of (C1) through (C6) are Yes?	Yes	Yes
(b) AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
(c) OR		
(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d) OR		
(i) The funded percentage is less than 80%,	Yes	
(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?		**Yes**
Endangered Status:		
E1. (a) Is not in critical status,	No	
(b) AND the funded percentage is less than 80%?	Yes	No
E2. (a) Is not in critical status,	No	
(b) AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status		
Neither Critical nor Endangered Status?		**No**

Actuarial Status Certification under IRC Section 432

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

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

The Board of Trustees has taken reasonable measures to forestall insolvency pursuant to ERISA Section 305 (e)(3)(A)(ii). The projected year of insolvency will change over time, as the Fund's actual experience differs from the assumptions that were made to develop the projection and thus the rehabilitation plan will be reviewed and modified, if appropriate, to reflect the actual experience. The Board of Trustees recognizes the likelihood that the Fund's actual experience could be more or less favorable than the assumptions used as the basis for the rehabilitation plan. Consequently, the annual standard for meeting the requirements of the rehabilitation plan will be a demonstration, based on the updated actuarial projections each year using reasonable assumptions, that the rehabilitation plan (as amended from time to time and as then currently in effect) will forestall insolvency beyond the end of the rehabilitation period. Based on the assumptions used in this certification, the Fund is not expected to become insolvent prior to December 31, 2021, the end of the rehabilitation period.

Actuarial Status Certification under IRC Section 432

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2020 (based on projections from the January 1, 2019 valuation certificate):

I.	**Financial Information**				
	1.	Market value of assets			$64,878,644
	2.	Actuarial value of assets			62,266,757
	3.	Reasonably anticipated contributions including withdrawal liability payments			
		a. Upcoming year			1,499,449
		b. Present value for the next five years			6,705,722
		c. Present value for the next seven years			8,980,536
	4.	Projected benefit payments for upcoming year			10,981,608
	5.	Projected administrative expenses for upcoming year (beginning of year)			1,047,199
II.	**Liabilities**				
	1.	Present value of vested benefits for active participants			1,124,529
	2.	Present value of vested benefits for non-active participants			168,594,180
	3.	Total unit credit accrued liability			169,760,462
	4.	Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
		a. Next five years	$47,753,447	$5,014,807	$52,768,254
		b. Next seven years	63,280,458	6,872,472	70,152,930
	5.	Unit credit normal cost plus expenses			1,138,680
	6.	Ratio of inactive participants to active participants			107.5366
III.	**Funded Percentage** (I.2)/(II.3)				36.6%
IV.	**Funding Standard Account**				
	1.	Credit balance/(funding deficiency) as of the end of prior year			($39,543,380)
	2.	Years to projected funding deficiency			0
V.	**Years to Projected Insolvency**				9

Exhibit III

Funding Standard Account Projection

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

	Year Beginning January 1,					
	2019	2020	2021	2022	2023	2024
1. Credit balance/(funding deficiency) (BOY)	($31,467,202)	($39,543,380)	($48,780,012)	($59,151,021)	($69,927,558)	($80,432,394)
2. Interest on (1)	(1,337,356)	(1,680,594)	(2,073,151)	(2,513,918)	(2,971,921)	(3,418,377)
3. Normal cost	76,936	73,235	69,712	66,359	63,167	60,129
4. Administrative expenses	1,026,666	1,047,199	1,068,143	1,089,506	1,111,296	1,133,522
5. Net amortization charges	7,650,517	7,593,902	8,282,724	8,225,022	7,499,991	5,863,922
6. Interest on (3), (4) and (5)	372,050	370,359	400,375	398,688	368,664	299,947
7. Expected contributions	2,341,733	1,499,449	1,493,993	1,487,972	1,481,349	1,474,098
8. Interest on (7)	45,615	29,208	29,102	28,984	28,855	28,714
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($39,543,380)	($48,780,012)	($59,151,021)	($69,927,558)	($80,432,394)	($89,705,479)

	2025	2026	2027	2028	2029
1. Credit balance/(funding defiency) (BOY)	($89,705,479)	($101,246,876)	($112,392,303)	($123,301,302)	($134,067,812)
2. Interest on (1)	(3,812,483)	(4,302,992)	(4,776,673)	(5,240,305)	(5,697,882)
3. Normal cost	57,237	54,484	51,863	49,368	46,993
4. Administrative expenses	1,156,192	1,179,316	1,202,902	1,226,960	1,251,499
5. Net amortization charges	7,634,204	6,755,074	6,051,724	5,447,246	5,244,566
6. Interest on (3), (4) and (5)	376,024	339,527	310,526	285,752	278,080
7. Expected contributions	1,466,183	1,457,575	1,456,321	1,454,783	1,452,954
8. Interest on (7)	28,560	28,392	28,368	28,338	28,302
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($101,246,876)	($112,392,303)	($123,301,302)	($134,067,812)	($145,105,576)

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after January 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	1/1/2020	($1,108,475)	15	($97,312)
Experience gain	1/1/2021	(1,126,861)	15	(98,926)
Experience gain	1/1/2022	(151,244)	15	(13,278)
Experience gain	1/1/2023	(1,576,906)	15	(138,436)

Exhibit V
Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2020 through 2028.

		Year Beginning January 1,								
		2020	2021	2022	2023	2024	2025	2026	2027	2028
1.	Market Value at beginning of year	$64,878,644	$57,591,432	$50,130,950	$42,522,519	$34,783,767	$26,758,642	$18,417,554	$9,765,205	$749,676
2.	Contributions	282,845	302,421	322,461	342,780	363,134	383,383	402,925	437,212	473,829
3.	Withdrawal liability payments	1,230,043	1,230,043	1,230,043	1,230,043	1,230,043	1,230,043	1,230,043	1,230,043	1,230,043
4.	Benefit payments	10,981,608	10,758,831	10,502,248	10,310,656	10,154,480	10,010,473	9,875,292	9,734,360	9,612,306
5.	Administrative expenses	1,071,000	1,092,420	1,114,268	1,136,553	1,159,284	1,182,470	1,206,119	1,230,241	1,254,846
6.	Interest earnings	3,252,508	2,858,305	2,455,581	2,135,634	1,695,462	1,238,429	796,094	281,817	(0)
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$57,591,432	$50,130,950	$42,522,519	$34,783,767	$26,758,642	$18,417,554	$9,765,205	$749,676	(0)

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2019 actuarial valuation certificate, dated November 21, 2019, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Contribution Rates:	Projected contributions reflect the following: (a) Contribution rate increases for employers, as provided by the Fund Office that have collective bargaining agreements in accordance with the terms of the Rehabilitation Plan. (b) A 10% surcharge based on the contribution rate in effect on June 1, 2010 for all employers not included in (a).
Asset Information:	The financial information as of December 31, 2019 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the administrative expenses were assumed to be $1,071,000, payable monthly, for 2020 and increasing by 2% per year and the benefit payments were projected based on the January 1, 2019 actuarial valuation. The projected net investment return was assumed to be 4.25% of the average market value of assets for the 2019 – 2028 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is determined, by taking into consideration withdrawn employers. For the remaining employers the number of actives is expected to decline by 5% per year. Contributions are expected to be made at the average participant payroll increased by payroll inflation of 3% for the Local 888 Group. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees: **Plan Year** — **Amount** 2020-2027 — $1,230,043
Future Normal Costs:	Based on the assumed industry activity, and the unit credit cost method, we have assumed the normal cost will decline 5% per year, and will further increase by 0.2% per year to account for projected future mortality improvement.

B. Assumptions for Insolvency Projections

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

Contribution Rates:	Based on input from the Trustees, it is reasonable to assume that employers would remain on their current Rehabilitation Plan schedule and continue making required contributions on those schedules. Therefore, we have assumed annual future contribution rate increases of 9.1% for all employers for all future plan years in accordance with the Default Schedule of the Rehabilitation Plan.
Asset Information:	The projected net investment return was based on the following assumed market value rates of return.
Technical Issues	Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Year(s)	Return
2020-2022	5.50%
2023-2025	5.75%
2026-2027	6.00%

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March 31, 2021

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2021 for the following plan:

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

As of January 1, 2021, the Plan is in critical and declining status.

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

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

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

Sincerely,

Jonathan P. Scarpa, FSA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-08268

Actuarial status certification as of January 1, 2021 under IRC Section 432

March 31, 2021

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 888 Pension Fund as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2020 actuarial valuation, dated December 10, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, 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.

	Jonathan P. Scarpa, FSA, MAAA
EA#	20-08268
Title	Vice President and Consulting Actuary

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	II. Emergence test:		
	C6. (a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**
	III. In Critical Status? (If any of C1-C6 is Yes, then Yes)		**Yes**

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
IV. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C6) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
(c)	OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d)	OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			**Yes**
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status			
Neither Critical nor Endangered Status?			**No**

Actuarial Status Certification under IRC Section 432

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

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

The Board of Trustees has taken reasonable measures to forestall insolvency pursuant to ERISA Section 305 (e)(3)(A)(ii). The projected year of insolvency will change over time, as the Fund's actual experience differs from the assumptions that were made to develop the projection and thus the rehabilitation plan will be reviewed and modified, if appropriate, to reflect the actual experience. The Board of Trustees recognizes the likelihood that the Fund's actual experience could be more or less favorable than the assumptions used as the basis for the rehabilitation plan. Consequently, the annual standard for meeting the requirements of the rehabilitation plan will be a demonstration, based on the updated actuarial projections each year using reasonable assumptions, that the rehabilitation plan (as amended from time to time and as then currently in effect) will forestall insolvency beyond the end of the rehabilitation period. Based on the assumptions used in this certification, the Fund is not expected to become insolvent prior to December 31, 2021, the end of the rehabilitation period.

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I. Financial Information			
1. Market value of assets			$58,321,965
2. Actuarial value of assets			57,373,668
3. Reasonably anticipated contributions and withdrawal liability payments			
a. Upcoming year			1,503,282
b. Present value for the next five years			6,828,171
c. Present value for the next seven years			9,215,441
4. Projected benefit payments for upcoming year			11,866,654
5. Projected administrative expenses for upcoming year (beginning of year)			1,051,279
II. Liabilities			
1. Present value of vested benefits for active participants			1,354,860
2. Present value of vested benefits for non-active participants			185,962,230
3. Total unit credit accrued liability			187,344,840
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$51,329,368	$5,106,230	$56,435,598
b. Next seven years	67,883,894	7,046,619	74,930,513
5. Unit credit normal cost plus expenses			1,150,783
6. Ratio of inactive participants to active participants			119.5682
III. Funded Percentage (I.2)/(II.3)			30.6%
IV. Funding Standard Account			
1. Credit Balance as of the end of prior year			($50,224,391)
2. Years to projected funding deficiency			0
V. Years to Projected Insolvency			7

Exhibit III

Funding Standard Account Projection

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

	Year Beginning January 1,					
	2020	**2021**	**2022**	**2023**	**2024**	**2025**
1. Credit balance (BOY)	($39,519,097)	($50,224,391)	($61,601,332)	($73,364,331)	($84,846,638)	($95,102,237)
2. Interest on (1)	(1,383,168)	(1,757,854)	(2,156,047)	(2,567,752)	(2,969,632)	(3,328,578)
3. Normal cost	81,066	77,167	73,455	69,922	66,559	63,358
4. Administrative expenses	1,030,666	1,051,279	1,072,305	1,093,751	1,115,626	1,137,939
5. Net amortization charges	8,918,090	9,641,104	9,605,178	8,910,741	7,310,485	9,056,339
6. Interest on (3), (4) and (5)	351,044	376,934	376,283	352,604	297,243	359,017
7. Expected contributions	1,042,024	1,503,282	1,496,266	1,488,584	1,480,201	1,471,082
8. Interest on (7)	16,716	24,115	24,003	23,879	23,745	23,599
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($50,224,391)	($61,601,332)	($73,364,331)	($84,846,638)	($95,102,237)	($107,552,787)

	2026	**2027**	**2028**	**2029**	**2030**
1. Credit balance (BOY)	($107,552,787)	($119,566,527)	($131,310,268)	($142,877,762)	($154,670,530)
2. Interest on (1)	(3,764,348)	(4,184,828)	(4,595,859)	(5,000,722)	(5,413,469)
3. Normal cost	60,310	57,409	54,648	52,019	49,517
4. Administrative expenses	1,160,698	1,183,912	1,207,590	1,231,742	1,256,377
5. Net amortization charges	8,192,249	7,503,210	6,912,971	6,715,703	5,470,395
6. Interest on (3), (4) and (5)	329,464	306,059	286,132	279,981	237,170
7. Expected contributions	1,469,753	1,468,126	1,466,186	1,463,915	1,461,296
8. Interest on (7)	23,577	23,551	23,520	23,484	23,442
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($119,566,527)	($131,310,268)	($142,877,762)	($154,670,530)	($165,612,720)

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	1/1/2021	($771,613)	15	($64,730)
Experience loss	1/1/2022	99,357	15	8,335
Experience gain	1/1/2023	(1,334,488)	15	(111,949)
Experience loss	1/1/2024	223,364	15	18,738

Exhibit V
Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2021 through 2027.

Year Beginning January 1,

		2021	2022	2023	2024	2025	2026	2027
1.	Market Value at beginning of year	$58,321,965	$49,116,538	$39,948,407	$30,830,644	$21,630,344	$12,336,267	$2,842,352
2.	Contributions	287,846	305,977	324,188	342,221	359,753	390,325	422,955
3.	Withdrawal liability payments	1,230,043	1,230,043	1,230,043	1,230,043	1,230,043	1,230,043	1,230,043
4.	Benefit payments	11,866,654	11,444,495	11,094,201	10,770,002	10,491,619	10,263,410	10,047,480
5.	Administrative expenses	1,071,000	1,092,420	1,114,268	1,136,553	1,159,284	1,182,470	1,206,119
6.	Investment income	2,214,338	1,832,764	1,536,475	1,133,991	767,030	331,597	(0)
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$49,116,538	$39,948,407	$30,830,644	$21,630,344	$12,336,267	$2,842,352	($0)

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated December 10, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Contribution Rates:	Projected contributions reflect the following: (a) Contribution rate increases for employers, as provided by the Fund Office that have collective bargaining agreements in accordance with the terms of the Rehabilitation Plan. (b) A 10% surcharge based on the contribution rate in effect on June 1, 2010 for all employers not included in (a).
Asset Information:	The financial information as of December 31, 2020 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the administrative expenses were assumed to be $1,071,000 for 2021 and increased by 2% per year and the benefit payments were projected based on the January 1, 2020 actuarial valuation. The projected net investment return was assumed to be 3.50% of the average market value of assets for the 2021 – 2030 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is determined, by taking into consideration withdrawn employers. For the remaining employers the number of actives is expected to decline by 5% per year. Contributions are expected to be made at the average participant payroll increased by payroll inflation of 3% for the Local 888 Group. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees: **Plan Year** — **Amount** 2021-2027 — $1,230,043
Future Normal Costs:	Based on the assumed industry activity, and the unit credit cost method, we have assumed the normal cost will decline 5% per year, and will further increase by 0.2% per year to account for projected future mortality improvement.

B. Assumptions for Insolvency Projections

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

<table>
<tr><td>Contribution Rates:</td><td>Based on input from the Trustees, it is reasonable to assume that employers would remain on their current Rehabilitation Plan schedule and continue making required contributions on those schedules. Therefore, we have assumed annual future contribution rate increases of 27.3% for all employers for all future plan years in accordance with the Default Schedule of the Rehabilitation Plan.</td></tr>
<tr><td>Asset Information:</td><td>The projected net investment return was based on the following assumed market value rates of return.
<table>
<tr><th>Year(s)</th><th>Return</th></tr>
<tr><td>2021-2022</td><td>4,25%</td></tr>
<tr><td>2023-2024</td><td>4.50%</td></tr>
<tr><td>2025-2026</td><td>4.75%</td></tr>
<tr><td>2027 and later</td><td>3.50%</td></tr>
</table></td></tr>
<tr><td>Technical Issues</td><td>Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.</td></tr>
</table>

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

Segal

333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com T:212.251.5000

March 31, 2022

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2022 for the following plan:

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

As of January 1, 2022, the Plan is in critical and declining status.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

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

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

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

Sincerely,

Jonathan P. Scarpa FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-08268

Actuarial Status Certification as of January 1, 2022 under IRC Section 432

March 31, 2022

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 888 Pension Fund as of January 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2021 actuarial valuation, dated December 3, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

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

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

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

	Jonathan P. Scarpa, FSA, MAAA
EA#	20-08268
Title	Vice President and Consulting Actuary

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes
	3. In Critical Status? (If any of C1-C6 is Yes, then Yes)		**Yes**

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

Endangered Status:

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

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

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

The Board of Trustees has taken reasonable measures to forestall insolvency pursuant to ERISA Section 305 (e)(3)(A)(ii). The projected year of insolvency will change over time, as the Fund's actual experience differs from the assumptions that were made to develop the projection and thus the rehabilitation plan will be reviewed and modified, if appropriate, to reflect the actual experience. The Board of Trustees recognizes the likelihood that the Fund's actual experience could be more or less favorable than the assumptions used as the basis for the rehabilitation plan. Consequently, the annual standard for meeting the requirements of the rehabilitation plan will be a demonstration, based on the updated actuarial projections each year using reasonable assumptions, that the rehabilitation plan (as amended from time to time and as then currently in effect) will forestall insolvency beyond the end of the rehabilitation period. Based on the assumptions used in this certification, the Fund is not expected to become insolvent prior to December 31, 2021, the end of the rehabilitation period.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2022 (based on projections from the January 1, 2021 valuation certificate):

1. Financial Information			
a. Market value of assets			$55,090,065
b. Actuarial value of assets			51,595,616
c. Reasonably anticipated contributions and withdrawal liability payments			
1) Upcoming year			5,285,151
2) Present value for the next five years			7,337,584
3) Present value for the next seven years			8,287,260
d. Projected benefit payments for upcoming year			12,879,408
e. Projected administrative expenses for upcoming (beginning of year)			1,201,462
2. Liabilities			
a. Present value of vested benefits for active participants			1,298,586
b. Present value of vested benefits for non-active participants			186,735,165
c. Total unit credit accrued liability			188,053,125
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$54,279,107	$5,835,690	$60,114,797
2) Next seven years	71,016,614	8,053,276	79,069,890
e. Unit credit normal cost plus expenses			1,277,070
f. Ratio of inactive participants to active participants			111.2162
3. Funded Percentage (1.b)/(2.c)			27.4%
4. Funding Standard Account			
a. Credit Balance as of the end of prior year			($62,702,411)
b. Years to projected funding deficiency			0
5. Years to Projected Insolvency			6

Exhibit 3: Funding Standard Account Projection

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

	Year Beginning January 1,					
	2021	2022	2023	2024	2025	2026
1. Credit balance (BOY)	($50,224,391)	($62,702,411)	($70,889,052)	($83,339,648)	($94,526,469)	($107,872,468)
2. Interest on (1)	(1,757,854)	(2,194,584)	(2,481,117)	(2,916,888)	(3,308,426)	(3,775,536)
3. Normal cost	74,621	71,032	67,615	64,363	61,267	58,320
4. Administrative expenses	1,177,904	1,201,462	1,225,491	1,250,001	1,275,001	1,300,501
5. Net amortization charges	9,805,597	9,705,275	8,936,266	7,263,785	8,939,795	8,075,699
6. Interest on (3), (4) and (5)	387,034	384,222	358,028	300,235	359,662	330,208
7. Expected contributions	713,544	5,285,151	608,165	598,845	588,708	587,230
8. Interest on (7)	11,446	84,783	9,756	9,606	9,444	9,420
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($62,702,411)**	**($70,889,052)**	**($83,339,648)**	**($94,526,469)**	**($107,872,468)**	**($120,816,083)**

	2027	2028	2029	2030	2031
1. Credit balance (BOY)	($120,816,083)	($133,525,431)	($146,095,584)	($158,929,469)	($170,952,665)
2. Interest on (1)	(4,228,563)	(4,673,390)	(5,113,345)	(5,562,531)	(5,983,343)
3. Normal cost	55,515	52,845	50,303	47,883	45,580
4. Administrative expenses	1,326,511	1,353,041	1,380,102	1,407,704	1,435,858
5. Net amortization charges	7,386,668	6,796,418	6,599,157	5,353,846	5,500,629
6. Interest on (3), (4) and (5)	306,904	287,081	281,035	238,330	244,372
7. Expected contributions	585,422	583,265	580,741	577,829	574,508
8. Interest on (7)	9,391	9,357	9,316	9,269	9,216
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($133,525,431)**	**($146,095,584)**	**($158,929,469)**	**($170,952,665)**	**($183,578,723)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	1/1/2022	($668,205)	15	($56,055)
Experience gain	1/1/2023	(2,223,509)	15	(186,528)
Experience gain	1/1/2024	(637,495)	15	(53,479)
Experience gain	1/1/2025	(832,673)	15	(69,852)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2022 through 2027.

		2022	2023	2024	2025	2026	2027
1.	Market Value at beginning of year	$55,090,065	$47,943,486	$36,608,916	$25,600,556	$14,848,623	$4,268,007
2.	Contributions	342,633	423,586	521,741	639,966	810,181	1,024,363
3.	Withdrawal liability payments	4,989,197	320,751	320,751	320,751	320,751	320,751
4.	Benefit payments	12,879,408	12,267,907	11,705,203	11,189,267	10,766,251	10,411,381
5.	Administrative expenses	1,224,000	1,248,480	1,273,450	1,298,919	1,324,897	1,351,395
6.	Investment income	1,624,999	1,437,480	1,127,801	775,536	379,600	0
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$47,943,486	$36,608,916	$25,600,556	$14,848,623	$4,268,007	0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2021 actuarial valuation certificate, dated December 3, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

<table>
<tr><td>Contribution Rates:</td><td>Projected contributions reflect the following:
(a) Contribution rate increases for employers, as provided by the Fund Office that have collective bargaining agreements in accordance with the terms of the Rehabilitation Plan.
(b) A 10% surcharge based on the contribution rate in effect on June 1, 2010 for all employers not included in (a)</td></tr>
<tr><td>Asset Information:</td><td>The financial information as of December 31, 2021 was based on an unaudited financial statement provided by the Fund Auditor.
For projections after that date, the administrative expenses were assumed to be $1,200,000, payable monthly, for 2022 and increasing by 2% per year and the benefit payments were projected based on the January 1, 2021 actuarial valuation. The projected net investment return was assumed to be 3.50% of the average market value of assets for the 2022 – 2031 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account</td></tr>
<tr><td>Projected Industry Activity:</td><td>The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgement. Based on this information, the number of active participants is assumed to decline by 5% per year. Contributions are expected to be made at the average participant payroll increased by payroll inflation of 3% for the Local 888 Group.
In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information v from the Trustees:
<table>
<tr><th><u>Plan Year</u></th><th><u>Amount</u></th></tr>
<tr><td>2022</td><td>4,989,197</td></tr>
<tr><td>2023-2027</td><td>$320,751</td></tr>
</table></td></tr>
<tr><td>Future Normal Costs:</td><td>Based on the assumed industry activity, and the unit credit cost method, we have assumed the normal cost will decline 5% per year,and will further increase by 0.2% per year to account for projected future mortality improvement.</td></tr>
</table>

B. Assumptions for Insolvency Projections

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

Contribution Rates:

Based on input from the Trustees, it is reasonable to assume that employers would remain on their current Rehabilitation Plan schedule and continue making required contributions on those schedules. Therefore, we have assumed annual future contribution rate increases of 27.3% for all employers for all future plan years in accordance with the Default Schedule of the Rehabilitation Plan.

Asset Information:

The projected net investment return was based on the following assumed market value rates of return.

Year(s)	Return
2022	3.25%
2023	3.50%
2024	3.75%
2025	4.00%
2026	4.25%
2027 and after	3.50%

Technical Issues

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

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

9471438v1/13392.001

Segal

333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com T:212.251.5000

March 31, 2023

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2023 for the following plan:

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

As of January 1, 2023, the Plan is in critical and declining status.

This certification does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021, including any special financial assistance the plan eligible and will apply for.

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

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

Segal
333 West 34th Street, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Jonathan P. Scarpa, FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-08268

Actuarial Status Certification as of January 1, 2023 under IRC Section 432

March 31, 2023

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 888 Pension Fund as of January 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2022 actuarial valuation, dated March 7, 2023. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

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

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

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

Jonathan P. Scarpa, FSA, MAAA	
EA#	20-08268
Title	Vice President and Consulting Actuary
Email	JScarpa@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2023

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

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

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

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

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

The Board of Trustees has taken reasonable measures to forestall insolvency pursuant to ERISA Section 305 (e)(3)(A)(ii). The projected year of insolvency will change over time, as the Fund's actual experience differs from the assumptions that were made to develop the projection and thus the rehabilitation plan will be reviewed and modified, if appropriate, to reflect the actual experience. The Board of Trustees recognizes the likelihood that the Fund's actual experience could be more or less favorable than the assumptions used as the basis for the rehabilitation plan. Consequently, the annual standard for meeting the requirements of the rehabilitation plan will be a demonstration, based on the updated actuarial projections each year using reasonable assumptions, that the rehabilitation plan (as amended from time to time and as then currently in effect) will forestall insolvency beyond the end of the rehabilitation period. Based on the assumptions used in this certification, the Fund is not expected to become insolvent prior to December 31, 2021, the end of the rehabilitation period.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2023 (based on projections from the January 1, 2022 valuation certificate):

1.	Financial Information			
	a. Market value of assets			$45,358,442
	b. Actuarial value of assets			48,494,644
	c. Reasonably anticipated contributions and withdrawal liability payments			
	1) Upcoming year			3,236,002
	2) Present value for the next five years			5,312,669
	3) Present value for the next seven years			6,261,396
	d. Projected benefit payments			14,867,558
	e. Projected administrative expenses (beginning of year)			1,276,062
2.	Liabilities			
	a. Present value of vested benefits for active participants			1,268,395
	b. Present value of vested benefits for non-active participants			193,384,368
	c. Total unit credit accrued liability			194,652,763
	d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
	1) Next five years	$60,419,353	$6,198,036	$66,617,389
	2) Next seven years	77,969,784	8,553,316	86,523,100
	e. Unit credit normal cost plus expenses			1,346,227
	f. Ratio of inactive participants to active participants			112.0556
3.	Funded Percentage (1.b)/(2.c)			24.9%
4.	Funding Standard Account			
	a. Credit Balance as of the end of prior year			($73,255,466)
	b. Years to projected funding deficiency			0
5.	Years to Projected Insolvency			4

Exhibit 3: Funding Standard Account Projections

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

	Year Beginning January 1,					
	2022	2023	2024	2025	2026	2027
1. Credit balance (BOY)	($62,702,410)	($73,255,466)	($83,976,244)	($96,185,318)	($110,732,019)	($125,054,899)
2. Interest on (1)	(2,194,584)	(2,563,941)	(2,939,169)	(3,366,486)	(3,875,621)	(4,376,921)
3. Normal cost	73,710	70,165	66,791	63,579	60,521	57,610
4. Administrative expenses	1,374,221	1,276,062	1,301,584	1,327,615	1,354,168	1,381,251
5. Net amortization charges	10,357,493	9,711,502	8,179,009	9,990,556	9,257,511	8,568,469
6. Interest on (3), (4) and (5)	413,190	387,021	334,158	398,361	373,527	350,257
7. Expected contributions	3,799,197	3,236,002	601,980	590,426	589,019	587,236
8. Interest on (7)	60,945	51,911	9,657	9,471	9,449	9,420
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($73,255,466)**	**($83,976,244)**	**($96,185,318)**	**($110,732,019)**	**($125,054,899)**	**($139,192,751)**

	2028	2029	2030	2031	2032
1. Credit balance (BOY)	($139,192,751)	($153,242,467)	($167,608,826)	($181,219,359)	($195,489,611)
2. Interest on (1)	(4,871,746)	(5,363,486)	(5,866,309)	(6,342,678)	(6,842,136)
3. Normal cost	54,839	52,202	49,691	47,301	45,026
4. Administrative expenses	1,408,876	1,437,053	1,465,795	1,495,110	1,525,013
5. Net amortization charges	7,978,228	7,780,959	6,535,655	6,682,431	6,564,877
6. Interest on (3), (4) and (5)	330,468	324,457	281,790	287,869	284,722
7. Expected contributions	585,056	582,455	579,411	575,899	381,875
8. Interest on (7)	9,385	9,344	9,295	9,238	6,126
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($153,242,467)**	**($167,608,826)**	**($181,219,359)**	**($195,489,611)**	**($210,363,385)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2022

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/1/2023	($757,020)	15	($63,506)
Actuarial loss	1/1/2024	1,031,131	15	86,501
Actuarial loss	1/1/2025	783,101	15	65,693
Actuarial loss	1/1/2026	1,562,082	15	131,041

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2022 through 2026.

	Year Beginning January 1,				
	2022	**2023**	**2024**	**2025**	**2026**
1. Market Value at beginning of year	$55,032,326	$45,358,442	$33,765,801	$20,162,597	$6,969,139
2. Contributions	496,932	348,739	341,452	333,012	334,885
3. Withdrawal liability payments	3,302,265	2,889,278	265,862	265,862	265,862
4. Benefit payments	7,894,821	14,867,558	13,857,053	12,952,026	12,175,099
5. Administrative expenses	1,356,993	1,300,000	1,326,000	1,352,520	1,379,570
6. Interest earnings	(4,221,267)	1,336,900	972,535	512,214	904
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	**$45,358,442**	**$33,765,801**	**$20,162,597**	**$6,969,139**	**0**

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2022 actuarial valuation certificate, dated March 7, 2023, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Contribution Rates:	Projected contributions reflect the following: (a) Contribution rate increases for employers, as provided by the Fund Office that have collective bargaining agreements in accordance with the terms of the Rehabilitation Plan. (b) A 10% surcharge based on the contribution rate in effect on June 1, 2010 for all employers not included in (a)
Asset Information:	The financial information as of December 31, 2022 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the administrative expenses were assumed to be $1,300,000, payable monthly for 2023, and increasing by 2% per year and the benefit payments were projected based on the January 1, 2022 actuarial valuation. The projected net investment return was assumed to be 3.50% of the average market value of assets for the 2023 – 2032 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgement. Based on this information, the number of active participants is assumed to decline by 5% per year. Contributions are expected to be made at the average participant payroll increased by payroll inflation of 3% for the Local 888 Group. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees: **Plan Year** — **Amount** 2023 — 2,889,278 2024-2031 — 265,862
Future Normal Costs:	Based on the assumed industry activity, and the unit credit cost method, we have assumed the normal cost will decline 5% per year, and will further increase by 0.2% per year to account for projected future mortality improvement.

B. Assumptions for Insolvency Projections

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

<table>
<tr><td>Contribution Rates:</td><td>Based on input from the Trustees, it is reasonable to assume that employers would remain on their current Rehabilitation Plan schedule and continue making required contributions on those schedules. Therefore, we have assumed annual future contribution rate increases for all employers for all future plan years in accordance with the Default Schedule of the Rehabilitation Plan.</td></tr>
<tr><td>Asset Information:</td><td>The projected net investment return was based on the following assumed market value rates of return.
<table>
<tr><th>Year(s)</th><th>Return</th></tr>
<tr><td>2023</td><td>3.50%</td></tr>
<tr><td>2024</td><td>3.75%</td></tr>
<tr><td>2025</td><td>4.00%</td></tr>
<tr><td>2026</td><td>4.25%</td></tr>
</table>
</td></tr>
<tr><td>Technical Issues</td><td>Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.</td></tr>
</table>

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

9640341v1/13392.001

Segal

333 West 34th Street
New York, NY 10001-2402
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March 29, 2024

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

To Whom It May Concern:

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

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

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

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

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

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

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

Sincerely,

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

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

March 29, 2024

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

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

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

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

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

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

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

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

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2024

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

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

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

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

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

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

Exhibit 2: Summary of Actuarial Valuation Projections

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

1.	Financial Information			
a.	Market value of assets			$43,944,386
b.	Actuarial value of assets			43,711,319
c.	Reasonably anticipated contributions and withdrawal liability payments			
1)	Upcoming year			583,039
2)	Present value for the next five years			2,659,211
3)	Present value for the next seven years			3,586,503
d.	Projected benefit payments			16,285,749
e.	Projected administrative expenses (beginning of year)			1,451,766
2.	Liabilities			
a.	Present value of vested benefits for active participants			1,259,564
b.	Present value of vested benefits for non-active participants			193,132,802
c.	Total unit credit accrued liability			194,392,366
d.	Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1)	Next five years	$64,302,933	$7,051,455	$71,354,388
2)	Next seven years	81,954,419	9,731,038	91,685,457
e.	Unit credit normal cost plus expenses			1,510,637
f.	Ratio of inactive participants to active participants			129.73
3.	Funded Percentage (1.b)/(2.c)			22.4%
4.	Funding Standard Account			
a.	Credit Balance/(Funding Deficiency) as of the end of prior year			($84,389,082)
b.	Years to projected funding deficiency			0
5.	Years to Projected Insolvency			3

Exhibit 3: Funding Standard Account Projection

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

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

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

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

Schedule of Funding Standard Account Bases

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

Exhibit 5: Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2023 through 2054.

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

Exhibit 6: Actuarial Assumptions and Methodology

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

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

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

B. Assumptions for Insolvency Projections

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

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

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

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UNITED FOOD AND COMMERCIAL WORKERS
LOCAL 888 PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

United Food and Commercial Workers
Local 888 Pension Fund

Table of Contents

December 31, 2022 and 2021

Independent Auditor's Report

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

Opinion

We have audited the accompanying financial statements of the United Food and Commercial Workers Local 888 Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2021, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of United Food and Commercial Workers Local 888 Pension Fund as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 United Food and Commercial Workers Local 888 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 United Food and Commercial Workers Local 888 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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 generally accepted auditing standards 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 generally accepted auditing standards, 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 United Food and Commercial Workers Local 888 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 United Food and Commercial Workers Local 888 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental 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 included on pages 19 through 28, referred to as “supplemental information” are presented for purposes of additional analysis and are not a required part of the financial statements. The information on pages 20 through 28 is 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 generally accepted auditing standards.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, 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.

Gettry Marcus CPA, P.C.

Gettry Marcus CPA P.C.
Woodbury, NY
October 13, 2023

United Food and Commercial Workers
Local 888 Pension Fund
Statements of Net Assets Available for Benefits
As of December 31, 2022 and 2021

	2022	2021
Assets		
Investments		
Investments at fair value		
U.S. government & agency securities	$ 722,289	$ 879,671
Money market funds	-	493
Common stocks	717,222	1,094,947
Mutual funds	29,256,340	35,384,913
Exchange traded funds	93,357	184,980
Corporate bonds	468,309	582,170
Common collective trusts	13,391,775	17,045,497
Total investments at fair value	44,649,292	55,172,671
Receivables		
Employer contributions	69,809	55,570
Investment income receivable	6,923	8,829
Federal tax refund	4,797	4,817
Withdrawal liability receivable - net	13,935,916	17,238,181
Total receivables	14,017,445	17,307,397
Cash and cash equivalents	827,162	793,190
Other Assets:		
Prepaid expenses	45,195	44,611
Security deposit	-	26,820
Deferred lease costs	-	3,074
Total other assets	45,195	74,505
Total assets	59,539,094	73,347,763
Liabilities		
Accounts payable	75,309	63,439
Due to Local 888 Union	26,087	88,716
Due to Local 888 Health Fund	152,095	925,101
Total liabilities	253,491	1,077,256
Net assets available for benefits	$ 59,285,603	$ 72,270,507

United Food and Commercial Workers
Local 888 Pension Fund
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2022 and 2021

	2022	2021
Additions (deductions) to net assets attributed to:		
Net appreciation (depreciation) in fair value of investments	$ (6,917,687)	$ 3,739,028
Interest and dividend income	2,734,570	1,418,689
Total investment income (loss)	(4,183,117)	5,157,717
Less: investment expenses	41,416	59,098
Net investment income (loss)	(4,224,533)	5,098,619
Employer contributions	497,103	392,794
Other income	3,266	1,500
Total additions (deductions)	(3,724,164)	5,492,913
Deductions from net assets attributed to:		
Benefits paid	7,829,302	7,821,004
Administrative expenses	1,431,438	1,282,298
Total deductions	9,260,740	9,103,302
Net decrease	(12,984,904)	(3,610,389)
Net assets available for benefits - beginning of year	72,270,507	75,880,896
Net assets available for benefits - end of year	$ 59,285,603	$ 72,270,507

United Food and Commercial Workers
Local 888 Pension Fund
Statement of Accumulated Plan Benefits
As of December 31, 2021

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	$ 77,771,234
Other vested benefits	118,001,360
Total vested benefits	195,772,594
Actuarial present value of non-vested accumulated plan benefits	-
Total actuarial present value of accumulated plan benefits	$ 195,772,594

United Food and Commercial Workers
Local 888 Pension Fund
Statement of Changes in Accumulated Plan Benefits
For the Year Ended December 31, 2021

Actuarial present value of accumulated plan benefits at beginning of year	$ 189,305,336
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	7,810,848
Benefits paid	(7,821,004)
Interest	6,477,414
Net increase	6,467,258
Actuarial present value of accumulated plan benefits at end of year	$ 195,772,594

Note 1 – Description of Plan

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

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

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

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

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

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

Pension Benefits

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

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

Note 1 – Description of Plan (continued)

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

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

Pension Protection Act Funding Status
As required by ERISA under the Pension Protection Act of 2006 ("PPA"), the Plan's actuary has completed the Plan's actuarial funding status certification in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2022 and audited financial information as of December 31, 2021, as well as other financial information, including estimated cash flows for a future period and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan. Accordingly, the Plan was certified to be in the red zone and its funding status was 26.3% at such date.

Note 2 – Summary of Significant Accounting Policies

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

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

Contributions Receivable
Contributions receivable are amounts due to the Plan from employers as of the dates of the financial statements. Employer contributions receivable reflected in these financial statements do not include balances owed to the Plan from delinquent employers. The amounts owed by delinquent employers are determined upon the review of their payroll records and are included in income when received.

Note 2 – Summary of Significant Accounting Policies (continued)

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

Cash Equivalents
The Plan considers all highly liquid investments available for current use with an initial maturity of three months or less when purchased, to be cash equivalents.

Deferred Lease Costs
Deferred lease costs represent the Plan's portion of the initial cost incurred by the Union to enter into its current lease (Note 5). As of December 31, 2022 and 2021 such costs were $0 and $3,074 and are being expensed over the life of the lease as additional rent expense. Amortization expense charged against operations for 2022 and 2021 was $3,074 and $724.

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

Withdrawal Liability Receivable
Commencing in 2011, a number of employers began withdrawing from the Plan. Over the past several years, demand letters were sent to all employers who withdrew and were determined to owe a withdrawal liability. The Plan's actuary determined the withdrawal liability due for each liable employer to the Plan. Such receivables are stated at present value of the future quarterly payments, using a discount rate of 7.5%. Bad debts are provided on the allowance method based on management's evaluation of outstanding employers' withdrawal liability and a specific determination of employers' abilities to pay. The allowance for doubtful accounts as of each of the years ended December 31, 2022 and 2021 was $1,916,542.

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

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service.

Note 2 – Summary of Significant Accounting Policies (continued)

The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. However, there are currently no audits for any tax periods in process. Additionally, Plan management believes that the Plan's filings for the years prior to the year ended December 31, 2019 are no longer open to examination, based on the statutory period for years subject to audit.

Benefits
Benefits are recorded when paid.

Subsequent Events
The Plan has evaluated events and transactions that occurred through October 13, 2023, which is the date the financial statements were issued, for possible disclosure and recognition in the financial statements.

Note 3 – Actuarial Information

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits are expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' accumulated pension credits as determined under the Plan ending on the dates of which the benefit information is presented (the valuation date). Benefits payable under all circumstances, retirement, death, disability and termination of employment are included, to the extent they are deemed attributable to employees' service rendered to the valuation date.

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

The significant actuarial assumptions used in the valuation as of January 1, 2022 were as follows:

Net investment return:	3.50%
Mortality rates:	Annuitant: RP-2006 Blue Collar Healthy Annuitant Mortality Table, projected forward generationally from 2006 using Scale MP-2017. Non-Annuitant: RP-2006 Blue Collar Employee Mortality Table, projected forward from 2006 using Scale MP-2017.
Salary scale:	3% increase per year.

Note 3 – Actuarial Information (continued)

Future benefit accruals:	Participants will earn one year of credited service per year.
Costing method:	Projected unit credit actuarial cost method.
Age at pension:	Average retirement age was assumed to be 67.
Administration expenses:	$1,400,000 annually, payable monthly, for the year beginning January 1, 2022.
Costing method:	Projected unit credit actuarial cost method. Normal cost and actuarial accrued liability are calculated on an individual basis and are allocated by service.
Asset valuation method:	The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a four-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. According to the actuary, the Plan meets the minimum funding requirements as governed by ERISA. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2022. Had the valuations been performed as of December 31, there would be no material differences.

Note 4 – Contract with Insurance Company

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

Note 5 – Related Party Transactions

The Plan shares office facilities, personnel, equipment and certain other expenses with the Local 888 Health Fund (the "Health Fund"), the Local 888 and Employers 401(k) Plan (the "401(k) Plan"), and the Union. Shared expenses are initially paid by the Union and are then billed to the Plans pursuant to a joint cost sharing agreement between this Fund, the Health Fund, the 401(k) Plan and the Union.

Note 5 – Related Party Transactions (continued)

The percentages are determined by a utilization study that is approved by the Trustees. The Plan's share of these expenses amounted to $296,944 and $238,348 for the years ended December 31, 2022 and 2021, respectively.

The Union was previously obligated under a 15 year lease for office space located in East Rutherford, New Jersey, that was originally set to expire in October 2026. The Plan paid a portion of the rent pursuant to a joint cost sharing agreement between the Union, the Plan, the Health Fund and the Pension Fund. The fixed rent accrued on an annual basis and was subject to an annual 2% increase commencing on the first anniversary of the lease term and on that date each year thereafter. The Union terminated the lease early in June 2022.

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

The allocation percentage for the Plan's portion of the lease cost for the years ended December 31, 2022 and 2021 was 25.42% and 33.15%, respectively, which amounted to $53,762 and $81,433, for 2022 and 2021, respectively, and is included in the allocated expenses discussed in the paragraph above.

Additional personnel, auto and other administrative expenses are shared exclusively among the Health Fund, 401(k) Plan and this Plan pursuant to a joint cost sharing agreement between this Fund, the Health Fund, the 401(k) Plan and the Union. These expenses are initially paid by the Health Fund and are reimbursed by the Plan for its share based on percentages approved by the Trustees. The Plan's share of these expenses amounted to $499,510 and $430,590 for the years ended December 31, 2022 and 2021.

Note 6 – Risks and Uncertainties

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

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

The Plan maintains cash balances at large national and regional banks. Cash accounts at the banks are insured by the Federal Deposit Insurance Corporation ("FDIC"), subject to certain limits. At times, such cash balances may be in excess of the insured limits. As of December 31, 2022 and 2021, the amount in excess of the FDIC limit was $625,431 and $661,966, respectively. The Plan has not experienced any losses in such accounts.

Note 6 – Risks and Uncertainties (continued)

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

High inflation and interest rates, as well as other changes in economic and political events, resulted in increased volatility in financial markets. Accordingly, the Plan's investment portfolio, has incurred a decline and then a partial recovery in aggregate fair value. The impact of this situation on the Plan and its future results and financial position is not presently determinable.

Note 7 – Fair Value Measurements

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

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

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
Level 2	Inputs to the valuation methodology include: • Quoted prices for similar assets or liabilities in active markets; • Quoted prices for identical or similar assets or liabilities in inactive markets; • Inputs other than quoted prices that are observable for the asset or liability; • Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Note 7 – Fair Value Measurements (continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2022 and 2021.

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

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

Note 7 – Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value:

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
U.S. government and agency securities	$ -	$ 722,289	$ -	$ 722,289
Common stocks	717,222	-	-	717,222
Mutual funds	29,256,340	-	-	29,256,340
Exchange traded funds	93,357			93,357
Corporate bonds	-	468,309	-	468,309
	$30,066,919	$1,190,598	$ -	$31,257,517
Investments measured at NAV[1]				
Common collective trusts				13,391,775
Total assets at fair value				$ 44,649,292

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
U.S. government and agency securities	$ -	$ 879,671	$ -	$ 879,671
Common stocks	1,094,947	-	-	1,094,947
Money market funds	493	-	-	493
Mutual funds	35,384,913	-	-	35,384,913
Exchange traded funds	184,980	-	-	184,980
Corporate bonds	-	582,170	-	582,170
	$36,665,333	$1,461,841	$ -	$38,127,174
Investments measured at NAV[1]				
Common collective trusts				17,045,497
Total assets at fair value				$ 55,172,671

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

Note 7 – Fair Value Measurements (continued)

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

Net Asset Value per Share as of December 31, 2022

Description	Fair Value	Unfunded Commitments	[a]	[b]	[c]
Common Collective Trusts	$ 13,391,775	$ -	Daily	None	None

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

Net Asset Value per Share as of December 31, 2021

Description	Fair Value	Unfunded Commitments	[a]	[b]	[c]
Common Collective Trusts	$ 17,045,497	$ -	Daily	None	None

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

Note 8 – Plan Termination

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

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

Note 8 – Plan Termination (continued)

some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. In addition, benefit increases are not guaranteed with respect to plan amendments in effect for less than five years.

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

Note 9 – Party in Interest Transactions

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

Supplemental Information

United Food and Commercial Workers
Local 888 Pension Fund
Supplemental Information
Schedule of Administrative Expenses
For The Years Ended December 31, 2022 and 2021

	2022	2021
Administrative expenses:		
Salaries and employee benefits		
Reimbursed to Local 888 Health Fund	$ 499,510	$ 430,590
Allocated shared administrative expenses	296,944	238,348
Legal fees	219,715	218,817
Actuarial fees	124,603	125,200
Accounting fees	50,400	51,650
Payroll compliance examination fees	3,931	723
Lease termination fee	16,037	-
Computer expenses	18,000	18,000
PBGC premium	121,664	127,844
Insurance expense	54,925	53,887
Office supplies and expenses	22,635	16,515
Amortization expense	3,074	724
Total Administrative expenses	$ 1,431,438	$ 1,282,298

United Food and Commercial Workers Local 888 Pension Fund
EIN: 13-6367793
Plan Number: 001
Supplemental Information
As Of December 31, 2022
Schedule H, Line 4i – Schedule Of Assets Held (At Year End)

(a)	(c) Shares	(b) (c) Identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current Value
	25,000	U.S. TREASURY NOTE TIPS 0.625% 01/15/24	U.S. Government & Agency Securities	$ 31,133	$ 31,248
	325,000	U.S. TREASURY NOTES 1.5% 10/01/2024	U.S. Government & Agency Securities	324,682	307,924
	100,000	U.S. TREASURY NOTES 2.5% 03/31/2023	U.S. Government & Agency Securities	103,286	99,531
	100,000	U.S. TREASURY NTS 0.625% 08/15/30	U.S. Government & Agency Securities	90,799	78,715
	100,000	U.S. TREASURY NTS INFL IX 0.25% 07/15/29	U.S. Government & Agency Securities	104,584	106,641
	100,000	U.S. TREASURY TIPS 0.125% 07/15/31	U.S. Government & Agency Securities	106,310	98,230
		Total U.S. Government & Agency Securities		**760,794**	**722,289**

United Food and Commercial Workers Local 888 Pension Fund
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Supplemental Information
As Of December 31, 2022
Schedule H, Line 4i – Schedule Of Assets Held (At Year End)

(a)	(c) Shares	(b) (c) Identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current Value
	130	ACCENTURE PLC CLASS A	Common Stocks	$ 33,934	$ 34,689
	30	ADOBE INC	Common Stocks	11,806	10,096
	75	AGILENT TECHNOLOGIES INC	Common Stocks	9,500	11,224
	55	AIR PRODUCTS & CHEMICALS INC	Common Stocks	13,777	16,954
	345	ALPHABET INC CLASS A	Common Stocks	42,741	30,439
	70	ANALOG DEVICES INC COM	Common Stocks	9,624	11,482
	255	APPLE INC	Common Stocks	29,336	33,132
	55	APPLIED MATERIALS INC	Common Stocks	8,651	5,356
	70	APTARGROUP INC	Common Stocks	8,813	7,699
	45	AUTOMATIC DATA PROCESSING INC.	Common Stocks	8,441	10,749
	5	AUTOZONE INC	Common Stocks	5,862	12,331
	45	BECTON DICKINSON & CO COM	Common Stocks	11,057	11,443
	85	CHUBB LIMITED	Common Stocks	13,976	18,751
	350	CISCO SYSTEMS INC	Common Stocks	15,442	16,674
	270	COMCAST CORPORATION CLASS A	Common Stocks	12,562	9,442

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Supplemental Information
As Of December 31, 2022
Schedule H, Line 4i – Schedule Of Assets Held (At Year End)

(a)	(c) Shares	(b) (c) Identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current Value
	20	COOPER COS INC COM NEW	Common Stocks	6,793	6,613
	20	COSTCO WHOLESALE CORP	Common Stocks	5,993	9,130
	30	CUMMINS INC.	Common Stocks	6,667	7,269
	20	DEERE & COMPANY	Common Stocks	3,010	8,575
	40	DOLLAR GENERAL CORP	Common Stocks	7,348	9,850
	110	DONALDSON CO	Common Stocks	5,854	6,476
	115	EAST WEST BANCORP INC	Common Stocks	9,151	7,578
	60	ELECTRONIC ARTS INC	Common Stocks	7,952	7,331
	25	ESTEE LAUDER COMPANIES-CL A	Common Stocks	4,897	6,203
	345	EXXON MOBIL CORP	Common Stocks	22,967	38,053
	20	FACTSET RESEARCH SYSTEMS INC.	Common Stocks	6,546	8,024
	40	HUBBELL INCORPORATED	Common Stocks	6,755	9,387
	160	JOHNSON & JOHNSON	Common Stocks	26,134	28,264
	165	JPMORGAN CHASE & CO.	Common Stocks	22,363	22,127
	70	LOWE'S COS INC	Common Stocks	15,659	13,947

United Food and Commercial Workers Local 888 Pension Fund
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Supplemental Information
As Of December 31, 2022
Schedule H, Line 4i – Schedule Of Assets Held (At Year End)

(a)	(c) Shares	(b) (c) Identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current Value
	50	MARSH & MC LENNAN CO	Common Stocks	6,111	8,274
	125	MASCO CORPORATION	Common Stocks	6,942	5,834
	130	MERCK & CO INC	Common Stocks	10,179	14,424
	190	MICROSOFT CORP COM	Common Stocks	42,736	45,566
	110	NIKE INC. CLASS B	Common Stocks	13,043	12,871
	145	NORTHERN TRUST CORP	Common Stocks	15,778	12,831
	70	PAYPAL HOLDINGS INC	Common Stocks	10,798	4,985
	95	PEPSICO INC.	Common Stocks	14,169	17,163
	100	ROSS STORES INC	Common Stocks	11,812	11,607
	295	SCHLUMBERGER LTD COM STK	Common Stocks	6,139	15,771
	90	STARBUCKS CORP	Common Stocks	8,298	8,928
	70	STRYKER CORPORATION COM	Common Stocks	15,575	17,114
	70	T ROWE PRICE GROUP INC	Common Stocks	11,479	7,634
	65	TE CONNECTIVITY LTD	Common Stocks	8,480	7,462
	90	UNION PACIFIC CORP.	Common Stocks	19,160	18,636

United Food and Commercial Workers Local 888 Pension Fund
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As Of December 31, 2022
Schedule H, Line 4i – Schedule Of Assets Held (At Year End)

(a)	(c) Shares	(b) (c) Identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current Value
	65	UNITED PARCEL SERVICE-CL B	Common Stocks	11,484	11,300
	40	UNITEDHEALTH GROUP INC	Common Stocks	15,515	21,207
	255	US BANCORP	Common Stocks	13,270	11,121
	80	VISA INC. CLASS A	Common Stocks	15,358	16,621
	35	WATERS CORPORATION	Common Stocks	8,556	11,990
	45	ZOETIS INC	Common Stocks	6,392	6,595
		Total Common Stocks		**664,885**	**717,222**

United Food and Commercial Workers Local 888 Pension Fund
EIN: 13-6367793
Plan Number: 001
Supplemental Information
As Of December 31, 2022
Schedule H, Line 4i – Schedule Of Assets Held (At Year End)

(a)	(c) Shares	(b) (c) Identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current Value
**	14,243	BOSTON TRUST SMID CAP FUND	Mutual Funds	268,048	292,843
	46,624	WALDEN INTERNATIONAL EQUITY	Mutual Funds	541,337	547,360
**	41,983	WB SMALL CAP GROWTH FUND CL 1	Mutual Funds	1,199,902	1,196,104
**	1,730,549	VANGUARD SHORT-TERM BOND INDEX ADM	Mutual Funds	18,037,289	17,080,521
**	562,804	VANGUARD TOTAL BOND MKT INDEX ADM	Mutual Funds	5,728,886	5,335,384
**	16,123	VANGUARD SMALL-CAP VALUE INDEX ADM	Mutual Funds	922,029	1,100,405
**	352,400	PIMCO ALL ASSET INSTITUTIONAL	Mutual Funds	4,876,151	3,703,723
		Total Mutual Funds		**31,573,642**	**29,256,340**

United Food and Commercial Workers Local 888 Pension Fund
EIN: 13-6367793
Plan Number: 001
Supplemental Information
As Of December 31, 2022
Schedule H, Line 4i – Schedule Of Assets Held (At Year End)

(a)	(c) Shares	(b) (c) Identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current Value
	2,395	VANGUARD FTSE EMERGING MARKETS ETF	Exhchange Traded Funds	105,066	93,357
		Total Exchange Traded Funds		**105,066**	**93,357**

United Food and Commercial Workers Local 888 Pension Fund
EIN: 13-6367793
Plan Number: 001
Supplemental Information
As Of December 31, 2022
Schedule H, Line 4i – Schedule Of Assets Held (At Year End)

(a)	(c) Shares	(b) (c) Identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current Value
	27,739	JPMORGAN 100% US TREASURY MONEY MARKET	Corporate Bonds	27,739	27,739
	25,000	3M COMPANY 3.25% 02/14/2024	Corporate Bonds	26,528	24,535
	50,000	COMCAST CORP 3.3% 02/01/2027	Corporate Bonds	55,222	47,118
	50,000	HOME DEPOT INC 3.9% 12/06/2028	Corporate Bonds	60,045	48,133
	25,000	HUBBELL INC 3.35% 03/01/2026	Corporate Bonds	25,904	23,744
	50,000	J P MORGAN CHASE & 3.625% 12/01/2027	Corporate Bonds	54,794	46,223
	50,000	KIMBERLY-CLARK CORP 3.1% 3/26/2030	Corporate Bonds	57,519	44,978
	25,000	MASTERCARD INC 3.3% 3/26/2027	Corporate Bonds	27,459	23,809
	25,000	NATIONAL RURAL UTIL COOP 3.5% 08/15/29	Corporate Bonds	26,520	22,144
	50,000	NIKE INC 2.75% 3/27/2027	Corporate Bonds	54,397	46,699
	50,000	STARBUCKS CORP 2.25% 03/12/2030	Corporate Bonds	52,130	41,537
	50,000	UNION PACIFIC CORP 3.75% 7/15/2025	Corporate Bonds	55,633	48,579
	25,000	VERIZON COMM 2.625% 08/15/2026	Corporate Bonds	27,493	23,071
		Total Corporate Bonds		**551,383**	**468,309**

United Food and Commercial Workers Local 888 Pension Fund
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Supplemental Information
As Of December 31, 2022
Schedule H, Line 4i – Schedule Of Assets Held (At Year End)

(a)	(c) Shares	(b) (c) Identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current Value
**	288,335	EARNEST PARTNERS INTERNATIONAL FUND	Common Collective Trust	4,183,144	5,853,198
**	599,251	BNYMM AFL-CIO SL SIF STOCK INDEX FUND UC1	Common Collective Trust	8,000,000	7,538,577
		Total Common Collective Trusts		**12,183,144**	**13,391,775**
		Total Assets Held for Investment Purposes		**45,838,914**	**44,649,292**

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

ARTICLE XI
WITHDRAWAL LIABILITY

Section 1. In General: An Employer that withdraws from this Plan, in either a partial or complete withdrawal, as such terms are defined in Section 4203 and 4205 of ERISA, respectively, shall owe and pay withdrawal liability to the Plan in an amount determined under the terms of this Plan and ERISA.

Section 2. Method of Calculation: The amount of unfunded vested benefits allocated to a withdrawn Employer shall be calculated in accordance with Section 4211(c)(2) of ERISA (commonly referred to as the modified presumptive method), as modified herein effective for the first full plan year after the merger of the PHH Fund into this Fund.

Section 3. Maintenance of Records: For the purpose of calculating withdrawal liability, the Trustees shall maintain such records as will allow for a determination of what the assets and liabilities of this Fund and the PHH Fund would have been had there been no merger (the "888 portion" and the "PHH portion").

Section 4. Calculation of Liability: The Plan's liability for unfunded vested benefits shall be calculated separately for the PHH portion and the 888 portion. An Employer's withdrawal liability shall also be calculated separately for the PHH portion and the 888 portion and with such liabilities added together to determine the total amount owed. Notwithstanding the foregoing, only one amortization period shall be determined for the Plan.

Section 5. Allocation of Assets and Liabilities: There shall be an allocation of assets between the PHH portion and the 888 portion so as to reflect contributions received and benefits paid by the PHH portion and the 888 portion as follows. As of the end of the first Plan Year in which the merger occurred, the assets of the 888 portion and the PHH portion are determined separately by adding to the assets from each respective Fund at the time of the merger, the contributions made to the Fund by employers from each respective Fund and subtracting benefit payments from each respective Fund. Expenses incurred and investment income earned during the first Plan Year will be allocated pro-rata based on the assets of each portion. This process will be repeated each subsequent Plan Year to determine the assets as of any date of determination following the merger.

The vested benefit liabilities shall be calculated separately for the PHH portion and 888 portion as of any date of determination. The records of the Fund will be maintained such that the participants of the prior 888 employers and PHH employers can be identified separately and the vested benefit liability shall be calculated separately for each portion as if the Plans had not merged.

The allocated assets will then be subtracted from the vested benefit liability for the PHH portion and the 888 portion respectively in order to calculate the unfunded vested benefits of each portion. In the event the sum of the unfunded vested benefits for the PHH portion and the 888 portion is less than the unfunded vested benefits for the Fund as a whole, the difference will be allocated to the PHH portion and the 888 portion pro-rata based on assets attributable to each portion.

Notwithstanding the foregoing, in the event all employers with withdrawal liability attributable to either the PHH portion or the 888 portion withdraw from the Fund and there remains any uncollectible withdrawal liability attributable to such group, the remaining liability shall be allocated to the remaining group.

Section 6. Partial Withdrawals: If a partial withdrawal is due to a partial cessation of an Employer's contribution obligation, as defined in Section 4205(b) of ERISA, and the Employer has made contributions on behalf of Employees to both this Fund and the PHH Fund, withdrawal liability shall be calculated as if there had been a complete withdrawal from the PHH portion or the 888 portion, as appropriate.

Section 7. Resolution of Disputes: Any dispute between an Employer and the Trustees concerning a determination made under this Article shall be resolved through arbitration in accordance with the Multiemployer Pension Plan Arbitration Rules for Withdrawal Liability Disputes of the American Arbitration Association. Arbitration shall be initiated in accordance with Section 4221 of ERISA by submitting a demand to the New York office of the American Arbitration Association with the applicable fee, and a copy of the demand shall be served on the Fund. The locale of any such arbitration shall be New York, New York.

Section 8. Treatment of Reductions in Adjustable Benefits: (a) Notwithstanding anything in this Article XI to the contrary, the amount of unfunded vested benefits allocable to an employer that withdraws from the Fund after the last day of any plan year in which reductions in adjustable benefits (as defined in Code Section 432(e)(8)) become effective is equal to the sum of (i) and (ii) where –

(i) is the amount determined in accordance with this Article taking into account only nonforfeitable benefits that remain in effect after reductions in adjustable benefits, and

(ii) is the employer's proportional share of the unamortized balance of the value of the reduced nonforfeitable benefits ("Affected Benefits"), determined as of the end of the plan year prior to the withdrawal for each plan year in which the reductions became effective, in accordance with Subparagraph C of this Section 8.

(b) The unamortized balance of the Affected Benefits as of a plan year is the value of that amount as of the end of the year in which the reductions in Affected Benefits took effect ("Base Year"), reduced as if that amount were being fully amortized in level annual installments over 15 years, with interest at the Fund's valuation interest rate, beginning with the first plan year after the Base Year. There is a separate pool of amortized Affected Benefits calculated for each plan year in which reductions take effect so that if reductions become effective in more than one plan year, the unamortized balance of the Affected Benefits as of a plan year is the sum of the unamortized balances of each pool.

(c) An employer's proportional share of the unamortized balance of the Affected Benefits is the product of –

(i) The unamortized balance as of the end of the plan year preceding the withdrawal, and

(ii) A fraction –

(A) The numerator of which is the sum of all contributions required to be made by the employer under the Fund for the last 5 plan years ending before withdrawal (other surcharges imposed under Code Section 432(e)(7) or ERISA Section 305(e)(7)), and

(B) The denominator of which is the total amount contributed under the Fund by all employers for the last 5 plan years ending before the withdrawal (other than surcharges imposed under Code Section 432(e)(7) or ERISA Section 305(e)(7)), increased by any employer contributions owed with respect to earlier periods that were collected in those plan years, and decreased by amount contributed to the Fund during those plan years by employers who ceased to be obligated to contribute or ceased covered operations.

(d) The value of Affected Benefits is determined using the same assumptions used under this Article XI to determine unfunded vested benefits without regard to this Section 8.

(e) To the extent that the amount of unfunded vested benefits is reduced to reflect outstanding claims for withdrawal liability that can reasonably be expected to be collected, the amount of such outstanding claims attributable to reductions in Affected Benefits shall be disregarded.

Segal Consulting

Local 888 Pension Fund

Actuarial Valuation and Review as of January 1, 2018

Segal Consulting

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

December 4, 2018

Board of Trustees
Local 888 Pension Fund
160 East Union Avenue
East Rutherford, NJ 07073

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2018. It establishes the funding requirements for the current year and analyzes the preceding year’s experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Rosalba Pérez-Peña. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Rosana V. Egan, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By: Matthew Pavesi

Matthew Pavesi
Vice President

cc: Fund Administrator
Fund Counsel
Fund Auditor

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Local 888 Pension Fund Actuarial Valuation and Review as of January 1, 2018

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.
Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan. Since this Plan is operating under a Rehabilitation Plan, this report does not contain a long-term "Scheduled Cost" measure.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, it is an estimated forecast — the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:

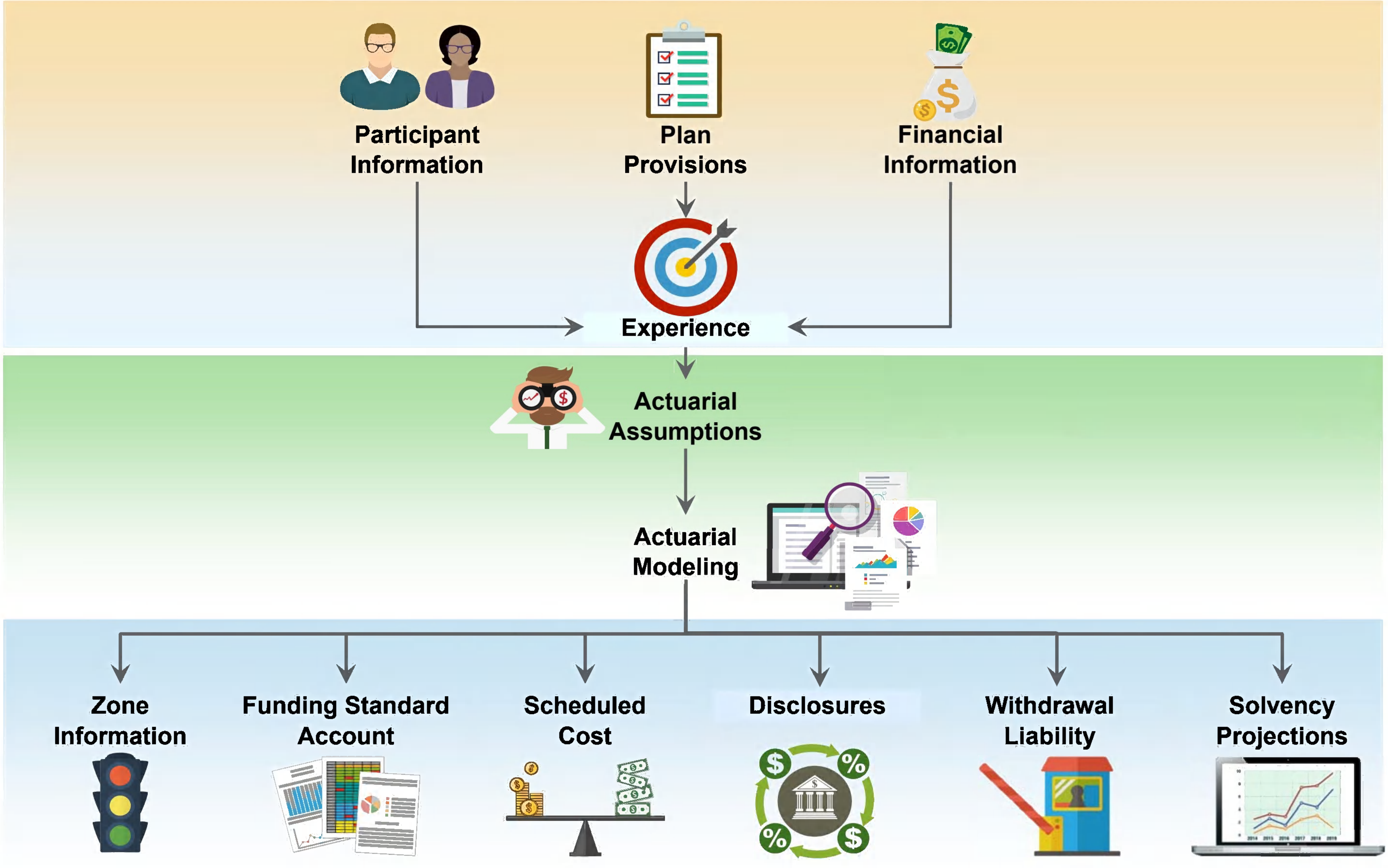
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan's costs without any change in the terms of the plan itself. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. Some plans include assets, such as private equity holdings, real estate, or hedge funds, that are not subject to valuation by reference to transactions in the marketplace. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results and will have no impact on the actual cost of the plan (the total of benefits and expenses paid out over time). In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement for inclusion in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are currently aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that we can evaluate it and take it into account.
- A certification of "zone" status under PPA'06 is a separate document from the actuarial valuation.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

ACTUARIAL VALUATION OVERVIEW



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Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2017	2018
Certified Zone Status		*Critical and Declining*	*Critical and Declining*
Demographic Data:	Number of active participants	57	54
	Number of inactive participants with vested rights	2,383	2,314
	Number of retired participants and beneficiaries	2,204	2,204
Assets:	Market value of assets (MVA)	$70,840,475	$72,220,949
	Actuarial value of assets (AVA)	74,558,395	70,902,517
	AVA as a percent of MVA	105.2%	98.2%
Cash Flow (for upcoming year):	Projected employer contributions including withdrawal liability payments	$1,493,800	$1,560,613
	Actual contributions (including withdrawal liability payments)	1,531,976	--
	Projected benefit payments and expenses	10,762,169	11,473,747
	Insolvency projected in Plan Year ending[1]	2027	2027
Statutory Funding Information:	Minimum required contribution	$24,158,277	$33,105,693
	Maximum deductible contribution	201,169,334	226,890,061
	Annual Funding Notice percentage	60.2%	41.8%
	FSA deficiency projected in Plan Year ending	2017	2018
Cost Elements on an FSA Cost Basis:	Normal cost, including administrative expenses	$1,120,157	$1,173,392
	Actuarial accrued liability	123,839,259	169,737,509
	Unfunded actuarial accrued liability (based on AVA)	$49,280,864	$98,834,992

[1] FSA deficiency first occurred in December 31, 2014 and is projected to continue to increase.

Comparison of Funded Percentages

	Funded Percentages as of January 1		2018	
	2017	2018	Liabilities	Assets
1. Actuarial Accrued Liability	60.2%	41.8%	169,737,509	70,902,517
2. PPA'06 Liability and Annual Funding Notice	60.2%	41.8%	169,664,860	70,902,517
3. Accumulated Benefits Liability	57.2%	42.6%	169,664,860	72,220,949
4. Current Liability	45.9%	43.3%	210,580,711	91,183,049

Notes:

1. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Used in determining the minimum required contribution, based on the long-term funding investment return assumption of 7.00% for 2017 and 4.25% for 2018 and compared to the actuarial value of assets. The funded percentage using market value of assets is 57.2% for 2017 and 42.6% for 2018.
2. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 7.00% for 2017 and 4.25% for 2018 and compared to the actuarial value of assets.
3. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 7.00% for 2017 and 4.25% for 2018, and compared to the market value of assets.
4. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.05% for 2017 and 2.98% for 2018, and compared to the market value of assets, as reported on the financial statements including withdrawal liability receivable. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This January 1, 2018 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was 12.6% for the 2017 plan year. The rate of return on the actuarial value of assets was 4.8%. Given the current interest rate environment, target asset allocation, the projected insolvency of the plan, and expectations of future investment returns for various asset classes, we have revised the assumed long-term rate of return on investments from 7.00% to 4.25%.
2. Based on past experience and future expectations, we have revised the net investment return, mortality, and retirement assumptions with this valuation. We have also revised the disability and withdrawal assumptions for active participants. See *Section 4, Exhibit 8* for a detailed description of the assumption changes.
3. The 2018 certification, issued on March 29, 2018, based on the liabilities calculated in the 2017 actuarial valuation, projected to December 31, 2017, and estimated asset information as of December 31, 2017, classified the Plan as "*Critical and Declining*" status (in the *Red Zone*) due to many factors including that the Plan was in critical status last year, a projected deficiency in the FSA exists within 10 years and there is a projected insolvency within 15 years. This projection was based on the Trustees industry activity assumption that the active population will decline 5% per year, contributions will be made at the average participant payroll increased by payroll inflation of 3% and taking into consideration expected withdrawal liability payments from some withdrawn employers.
4. The Trustees adopted a Rehabilitation Plan on November 26, 2010, with updates through 2017. As a result of collective bargaining, one employer is covered by the Rehabilitation Plan schedule and the remaining employers had the Rehabilitation Plan Schedule imposed on them because they failed to adopt the Rehabilitation Plan Schedule within 180 days after the end of their collective bargaining agreement. As a result, all active participants are covered by the Rehabilitation Plan Schedule as of the valuation date.

B. Funded Percentage and Funding Standard Account

1. Based on this January 1, 2018 actuarial valuation, the funded percentage that will be reported on the 2018 Annual Funding Notice is 41.8%.
2. The funding deficiency in the FSA as of December 31, 2017 was $22,577,151, an increase of $6,028,563 from the prior year. A projection of the FSA indicates the funding deficiency is expected to continue to increase, assuming experience emerges as projected and no changes in the Plan, no further changes in actuarial assumptions or changes in law or regulations.

C. Solvency Projections

The Plan is projected to be unable to pay benefits within 10 years from January 1, 2018, assuming experience is consistent with the January 1, 2018 assumptions. This cash-flow situation is being monitored. The actions already taken to address this issue include the adoption and the first, second and third updates to the Rehabilitation Plan that are intended to forestall insolvency. We are available to assist the Trustees in reviewing this plan annually as required by PPA’06. In addition, the Trustees have explored the options available to the Plan under MPRA including benefit suspensions.

D. Funding Concerns

The imbalance between the benefit levels in the Plan and the resources to pay for them including the currently growing funding deficiency and projected insolvency have been reviewed by the Trustees. The actions taken by the Trustees are the adoption of a Rehabilitation Plan that is intended to forestall insolvency. This Rehabilitation Plan is reviewed annually and updated when necessary.

E. Risk

1. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2: Risk.*
2. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This could be important because the Plan assets are quickly diminishing.

F. Withdrawal Liability

1. The unfunded present value of vested benefits for withdrawal liability purposes for the Local 888 Group is $76,871,670 (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*). Compared to $58,804,870 as of the prior year, the increase of $18,066,800 is primarily due to the changes in assumptions effective with this valuation, partially offset by the investment gain on a market value basis.

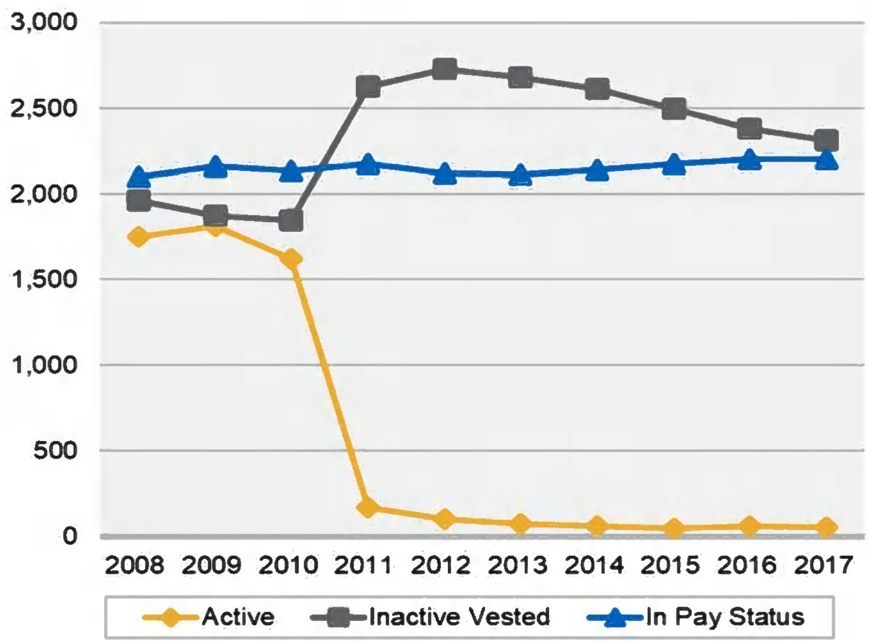
2. The unfunded present value of vested benefits for withdrawal liability purposes for the PHH Group is $36,937,939 as of December 31, 2017 compared to $25,443,968 as of December 31, 2016. However, there are no employers from the PHH Group currently contributing to the Fund due to the withdrawal of all remaining PHH employers from the Fund as of April 1, 2011.

Section 2: Actuarial Valuation Results

Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2017.
- There are 4,572 total participants in the current valuation, compared to 4,644 in the prior valuation.
- The significant drop in the number of actives since 2010 is due to the withdrawal of several employers from the fund. As a result, the number of inactive vested participants has dramatically increased over that same period.
- More details on the historical information are included in *Section 3, Exhibits A* and *B*.

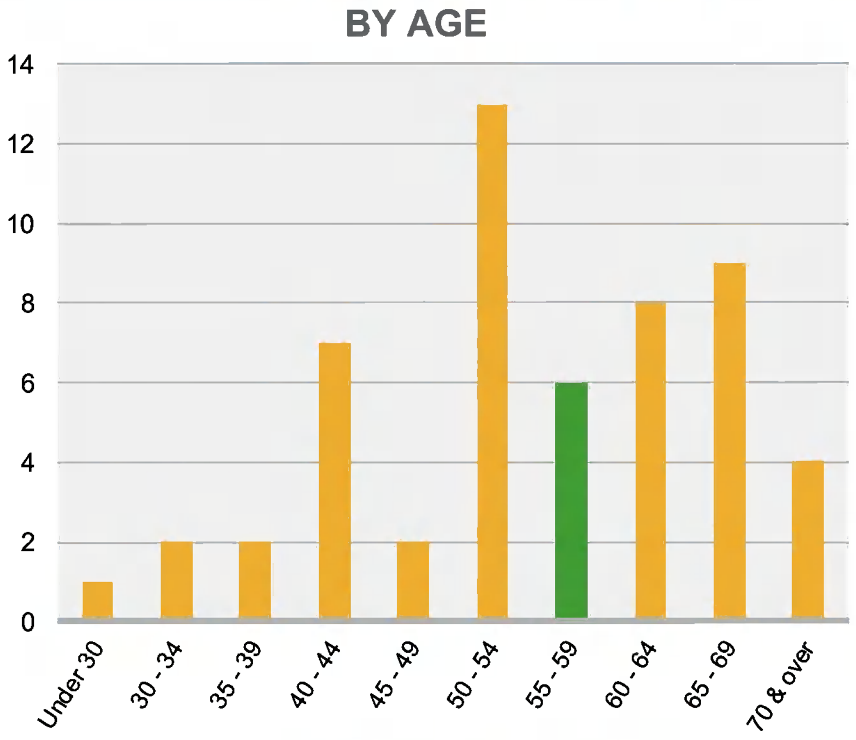
POPULATION AS OF DECEMBER 31

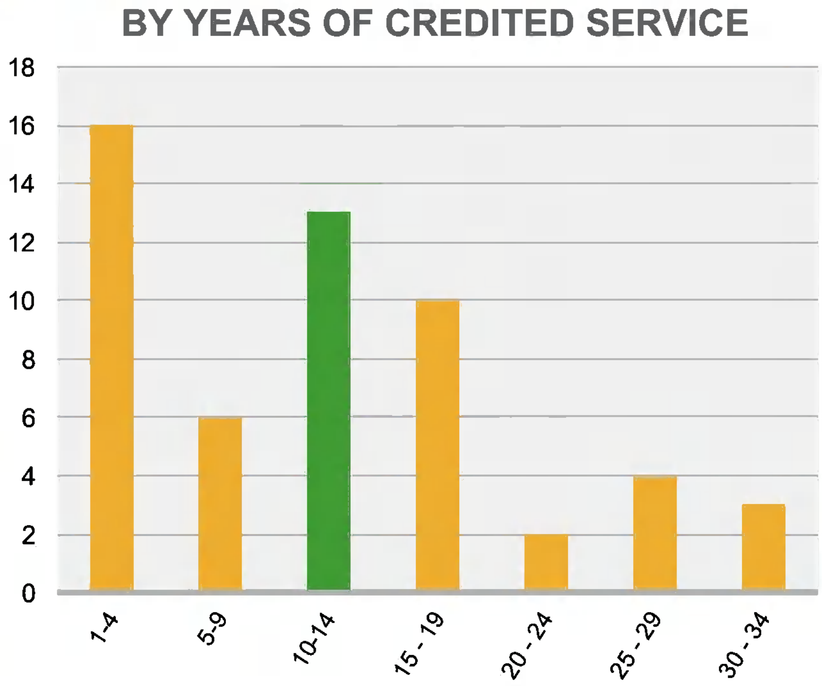


Active Participants

- There were 54 active participants this year, a decrease of 5.3% compared to 57 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

Distribution of Active Participants as of December 31, 2017



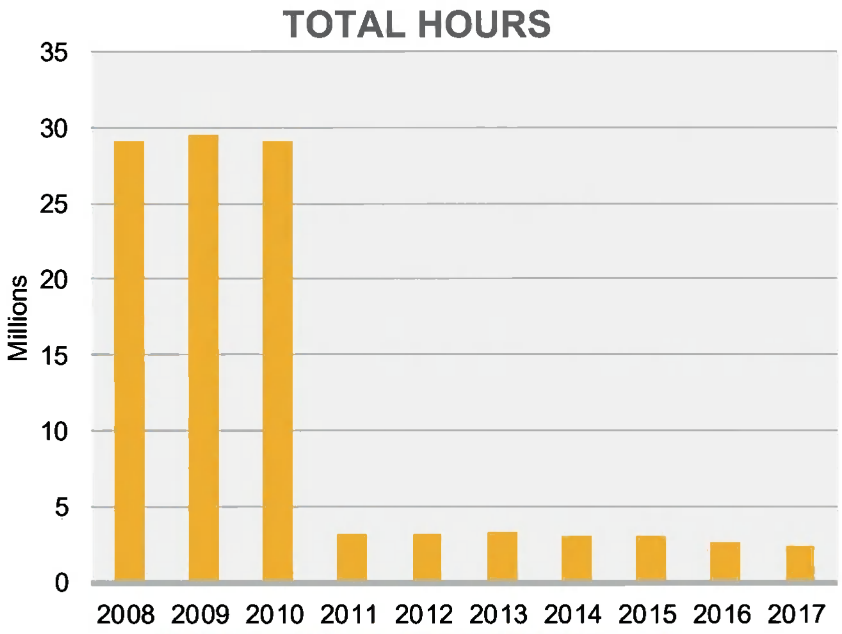


Average age	55.4
Prior year average age	53.0
Difference	**2.4**

Average years of credited service	12.3
Prior year average years of credited service	12.0
Difference	**0.3**

Historical Employment

- The chart below shows a history of total payroll for the Local 888 Group over the last ten years. Additional detail is in *Section 3, Exhibit C*.
- The industry activity assumption used for the 2018 actuarial certification was the number of actives is expected to decline by 5% per year. Contributions are expected to be made at the average participant payroll increasing by a payroll inflation of 3% for the Local 888 Group. Contributions also take into consideration expected withdrawal liability payments from withdrawn employers. The projections shown in this report are based on this assumption. We look to the Trustees for guidance as to whether this continues to be reasonable for the long term.



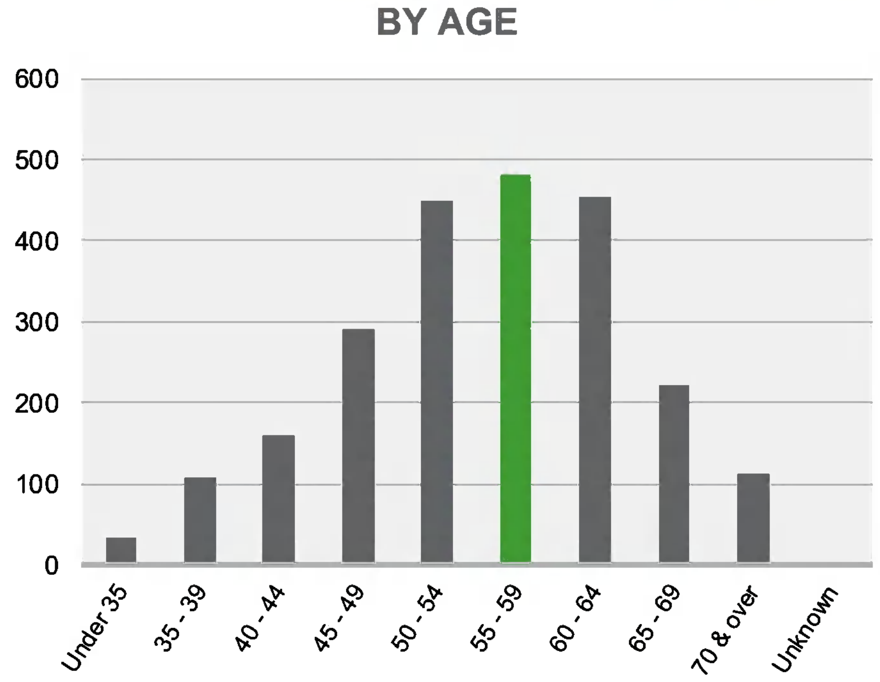
Historical Average Total Hours	
Last year	2,415,699
Last five years	2,869,967

Note: The total payroll is based on total contributions divided by the average contribution rate for the year, which may differ from the payroll reported to the Fund Office. However, prior to 2015, payroll information was supplied by the Fund Office.

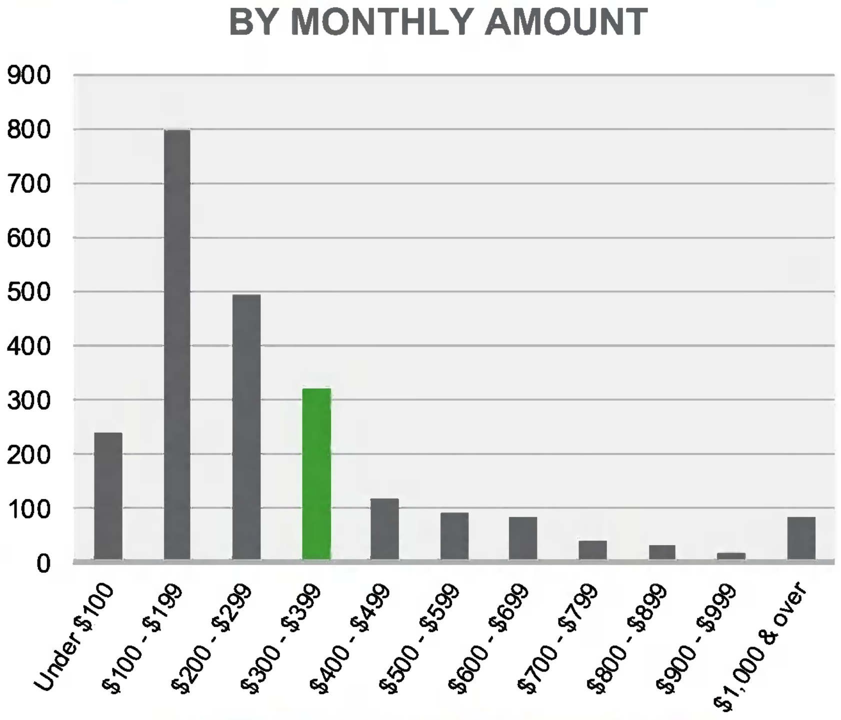
Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- There were 2,314 inactive vested participants this year, a decrease of 2.9% compared to 2,383 last year.

Distribution of Inactive Vested Participants as of December 31, 2017



Average age	55.4
Prior year average age	54.7
Difference	0.7



Average amount	$307
Prior year average amount	$308
Difference	-$1

New Pensions Awarded

	Total		Normal		Early		Disability		Vested	
Year Ended December 31	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2009	87	$305	74	$301	13	$322	–	–	–	–
2010	82	383	53	336	18	610	2	$289	9	$232
2011	113	369	40	542	6	397	–	–	67	264
2012	57	359	18	408	15	408	2	529	22	271
2013	70	343	65	313	3	878	2	504	–	–
2014	98	310	83	253	9	487	–	–	86	294
2015	116	321	5	190	–	–	–	–	111	327
2016	103	323	–	–	–	–	–	–	103	323
2017	81	320	1	158	1	473	–	–	79	320

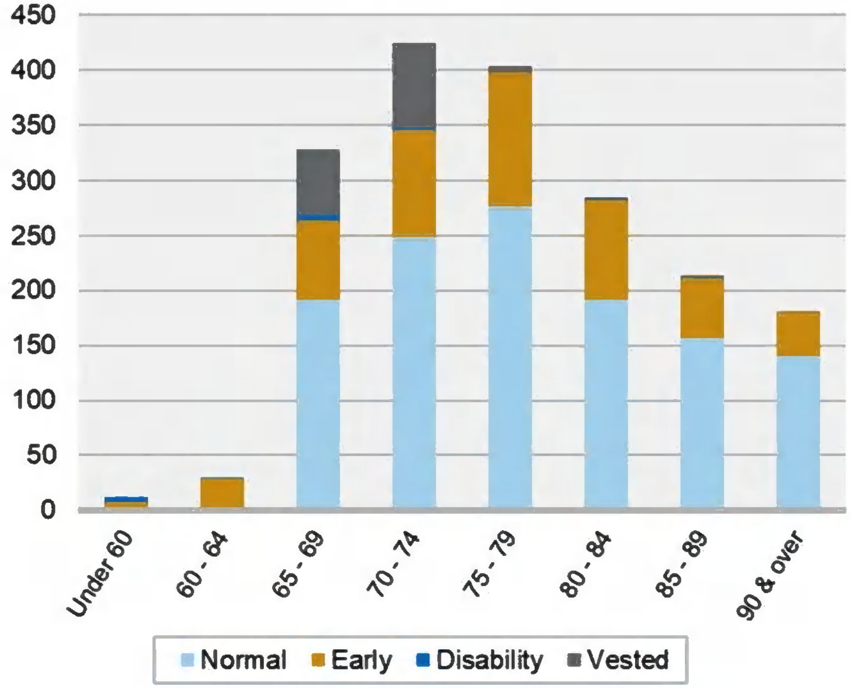
Note: Vested pensions include those who retired with an Early Vested Pension.

Pay Status Information

- There were 1,877 pensioners and 327 beneficiaries this year, compared to 1,882 and 322, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2017 total $619,227, as compared to $612,096 in the prior year.

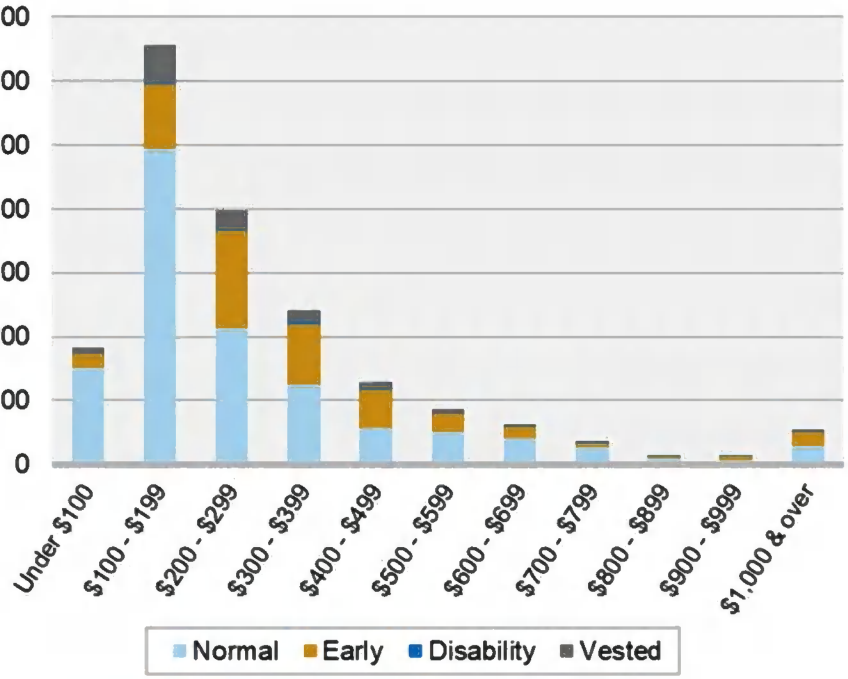
Distribution of Pensioners as of December 31, 2017

BY TYPE
AND AGE



Average age	77.2
Prior year average age	77.0
Difference	**0.2**

BY TYPE AND
MONTHLY AMOUNT

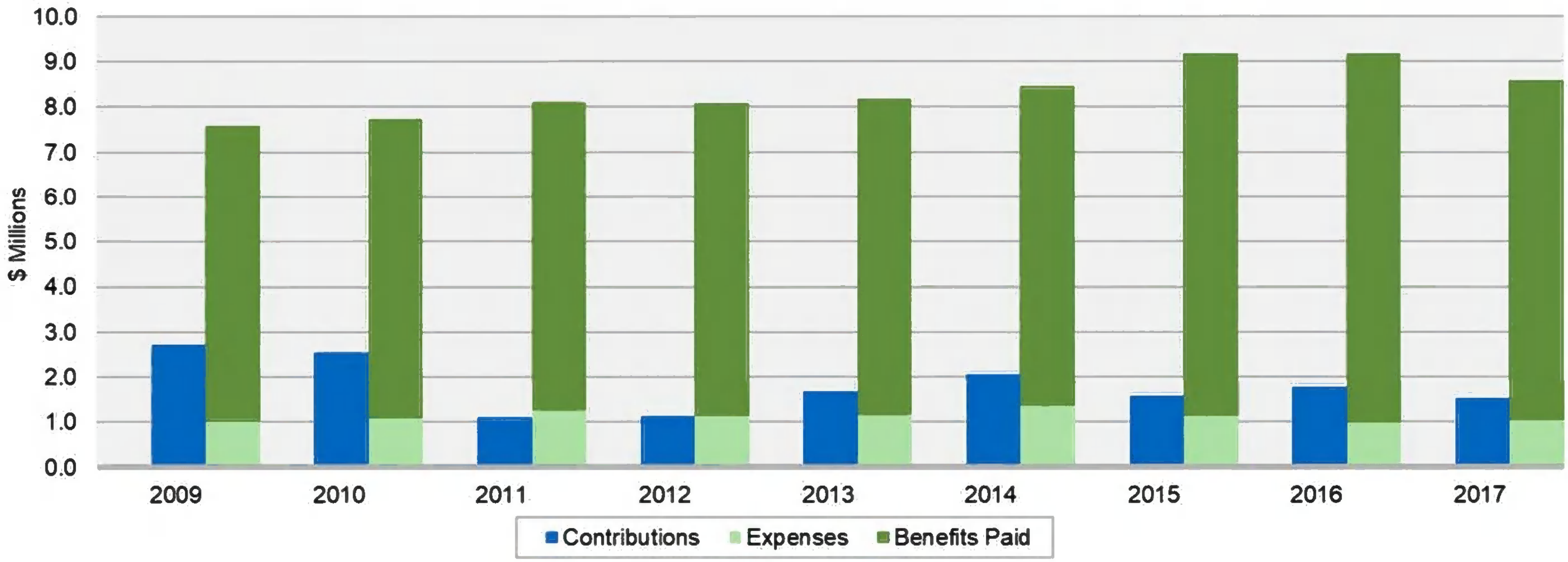


Average amount	$302
Prior year average amount	$298
Difference	**$4**

Financial Information

- Benefits and expenses are funded solely from contributions, including withdrawal liability payments, and investment earnings.
- Additional detail is in *Section 3, Exhibit E*.
- For the most recent year, benefit payments and expenses were 5.6 times contributions and withdrawal liability payments.

COMPARISON OF EMPLOYER CONTRIBUTIONS WITH BENEFITS AND EXPENSES PAID



Determination of Actuarial Value of Assets

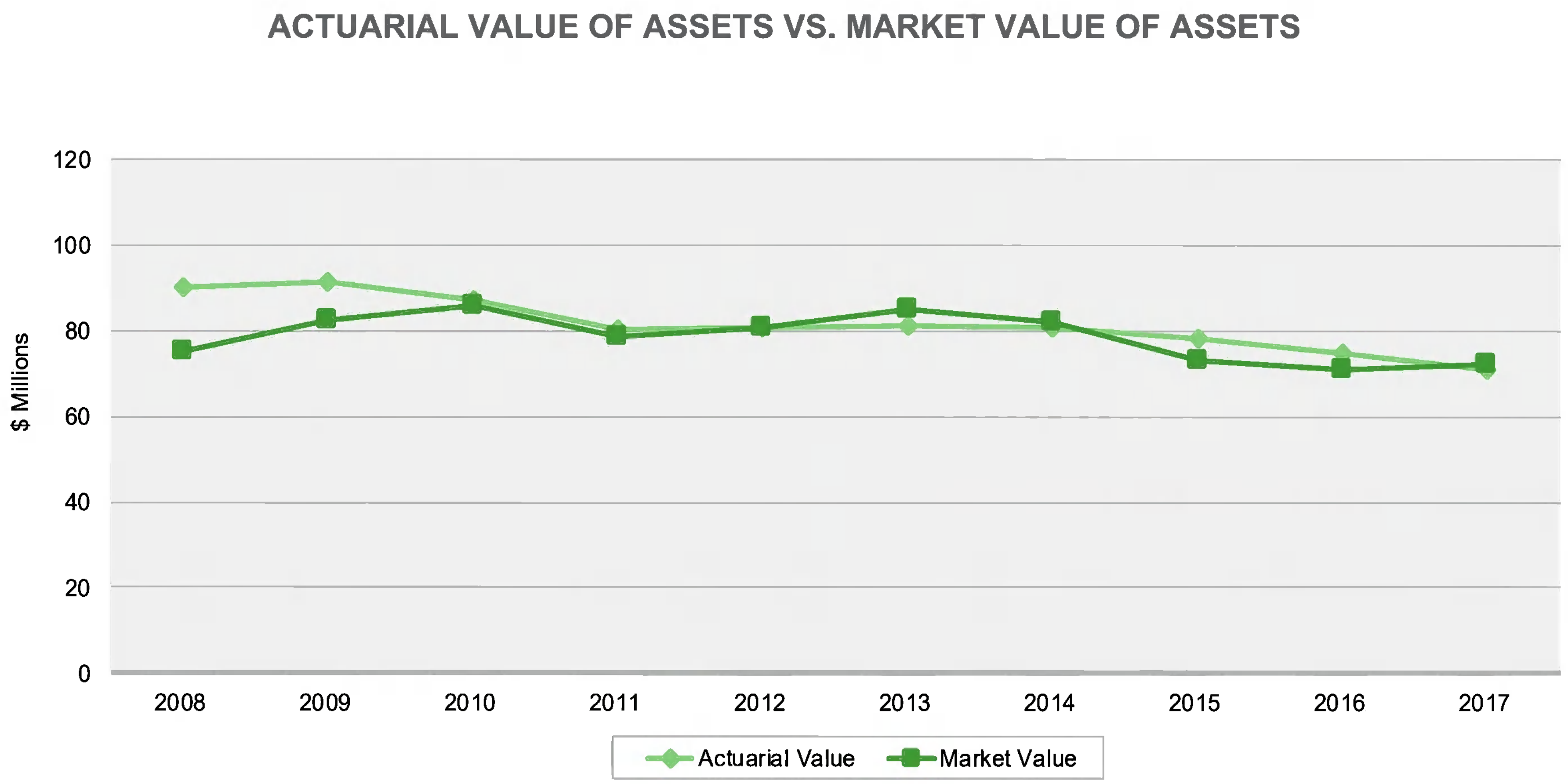
- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with negotiated contribution rates.

		Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, December 31, 2017			$72,220,949
2	Calculation of unrecognized return			
	(a) Year ended December 31, 2017	$3,729,770	$2,797,328	
	(b) Year ended December 31, 2016	425,382	212,691	
	(c) Year ended December 31, 2015	-6,766,346	-1,691,587	
	(d) Year ended December 31, 2014	-2,615,134	0	
	(e) Total unrecognized return			$1,318,432
3	Preliminary actuarial value: **(1) - (2e)**			70,902,517
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of December 31, 2017: **(3) + (4)**			70,902,517
6	Actuarial value as a percentage of market value: **(5) ÷ (1)**			98.2%
7	Amount deferred for future recognition: **(1) - (5)**			$1,318,432

[1] Total return minus expected return on a market value basis

[2] Recognition at 25% per year over four years

Asset History for Years Ended December 31



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development and that, over the long run, experience will return to assumed levels.
- The net experience variation for the year, other than investment experience, was 1.4% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Loss from investments	-$1,566,836
2	Gain from administrative expenses	68,093
3	Net loss from other experience	-1,750,298
4	**Net experience loss: 1 + 2 + 3**	**-$3,249,041**

Actuarial Value Investment Experience

- Net investment income consists of expected investment income, net of investment fees, at the actuarially assumed rate of return, and an adjustment for market value changes.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

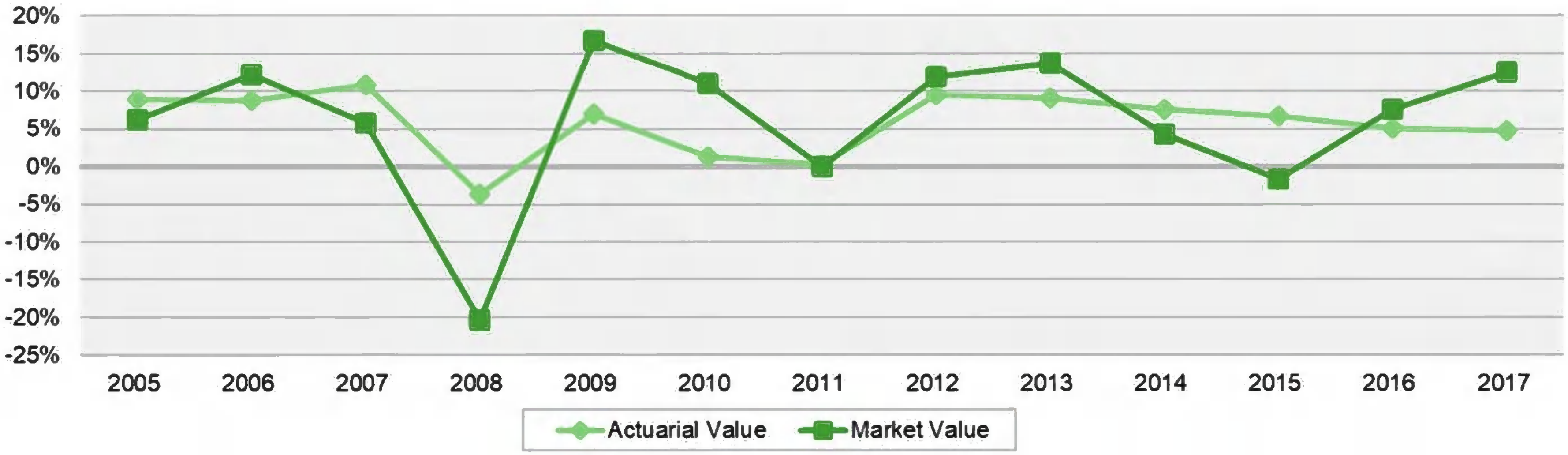
INVESTMENT EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Net investment income	$3,382,413
2	Average actuarial value of assets	70,703,559
3	Rate of return: **1** ÷ **2**	4.78%
4	Assumed rate of return	7.00%
5	Expected net investment income: **2 x 4**	$4,949,249
6	**Actuarial loss from investments: 1 - 5**	**-$1,566,836**

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 4.25%, a change from last year's assumption of 7.00%, considers past experience, the Trustees' asset allocation policy and future expectations.

MARKET VALUE AND ACTUARIAL RATES OF RETURN
FOR YEARS ENDED DECEMBER 31



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	4.78%	12.57%
Most recent five-year average return:	6.69%	7.10%
Most recent ten-year average return:	4.49%	4.65%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2017 totaled $1,033,998, as compared to the assumption of $1,100,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for pensioners over the past three years was 81 per year compared to 95.2 projected deaths per year based on the prior assumption.
- With this valuation, we have revised the mortality assumption, including the assumption for future mortality improvement.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, salary increases more or less than projected, and retirement experience (earlier or later than projected). The net result of this loss due to other experience, including mortality experience, is $1,750,298 and is not considered significant.

Actuarial Assumptions

- The following assumptions were changed with this valuation:
  - The long-term net investment return assumption was lowered from 7.00% to 4.25%
  - The mortality assumption was revised to the RP-2014 Blue Collar Employee and Annuitant Mortality Tables, adjusted backward to the 2006 base year using Scale MP-2014 and projected forward generationally from 2006 using Scale MP- 2017. The adjustment backward to 2006 was done to remove the Scale MP-2014 improvement between years 2006 and 2014.
  - The retirement assumption for inactive vested participants was updated to reflect past experience and anticipated future experience.
  - The disability and withdrawal rates prior to retirement for active participants were eliminated.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8.*

Plan Provisions

- There were no changes in plan provisions since the prior valuation.
- As of January 1, 2018, all five remaining employers are covered under the Rehabilitation Plan (four of which were imposed). Under the Rehabilitation Plan, the following adjustable benefits have been eliminated:
    - Disability Benefit not yet in pay status
    - Ten-year Certain option
    - Contingent Annuitant option
    - The subsidized portion of the Early Retirement Benefit for all years of service
- A summary of plan provisions is in *Section 4, Exhibit 9.*

Contribution Rate Changes

- The average contribution rate for the 888 group increased from 10.23% to 11.32% of salary. These average rates include the following increases for those who collectively bargained a contribution schedule in the Rehabilitation Plan or had the schedule imposed:
    - 9.10% (3.75% if bargained prior to the First Update of the Rehabilitation Plan) annual increases from January 1, 2011 through January 1, 2030.
    - Any contribution increases required by the Rehabilitation Plan shall not be considered in calculating the accrued benefit.
    - For those who have not yet bargained a contribution schedule or had the default contribution schedule imposed in accordance with the Rehabilitation Plan a 10% surcharge is applicable.

Pension Protection Act of 2006

2018 Actuarial Status Certification

Year	Zone Status
2010	RED
2011	RED
2012	RED
2013	RED
2014	RED
2015	RED
2016	RED
2017	RED
2018	RED

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit J.*
- The 2018 certification, completed on March 29, 2018, was based on the liabilities calculated in the January 1, 2017 actuarial valuation, adjusted for subsequent events and projected to December 31, 2017, and estimated asset information as of December 31, 2017. The Trustees provided an industry activity assumption of the number of actives is expected to decline by 5% per year. Contributions are expected to be made at the average participant payroll increasing by payroll inflation of 3% for the Local 888 Group and taking into consideration expected withdrawal liability payments from withdrawn employers.
- This Plan was classified as in *Critical and Declining Status* (Red Zone) due to many factors including that the plan was in critical status for the immediately preceding plan year, there was a funding deficiency within ten years, and there is a projected insolvency within 15 years.

Rehabilitation Plan Update

- The Plan's Rehabilitation Period began January 1, 2012 and ends December 31, 2021.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The annual standards detailed in the Rehabilitation Plan are to forestall insolvency beyond the end of the Rehabilitation Period (December 31, 2021). Based on this valuation, this standard is projected to be met.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

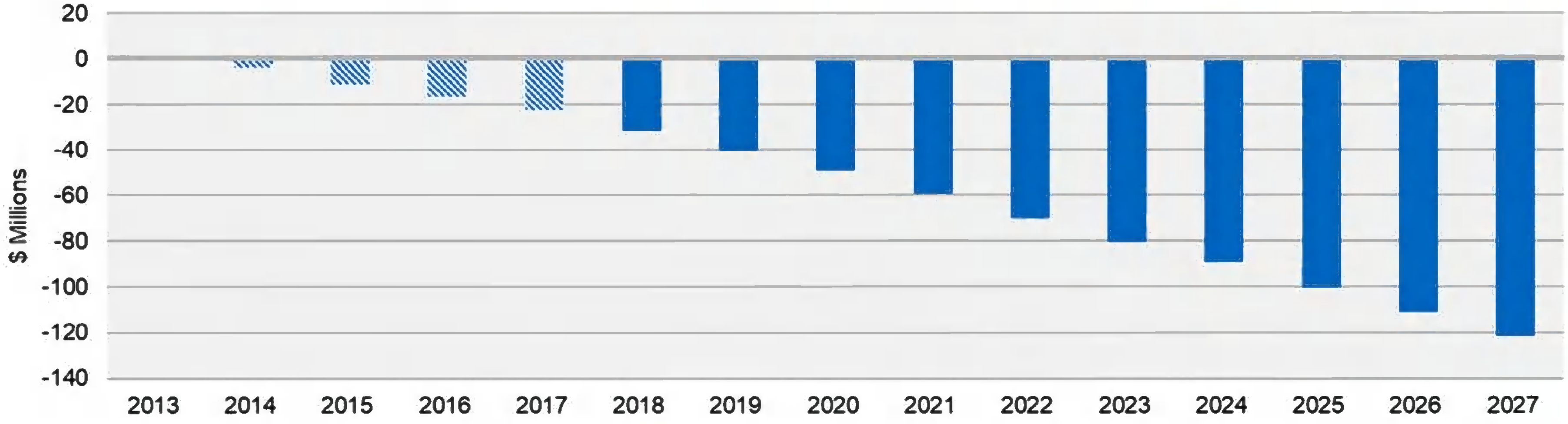
Funding Standard Account (FSA)

- On December 31, 2017, the FSA had a funding deficiency of $22,577,151, as shown on the 2017 Schedule MB. Contributions generally do not meet the legal requirement on a cumulative basis if that account shows a deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2018 is $33,105,693.
- Based on the assumption that for the remaining 888 employers, an average of 11.32% of the payroll of $2,427,624 will be contributed, the projected contributions for the year beginning January 1, 2018 are $1,560,613. Note this figure includes $1,285,806 in expected withdrawal liability payments for 2018. Contributions for the year beginning January 1, 2018 are projected to be less than the maximum allowable deduction level and fall short of the minimum required contribution thus the funding deficiency is expected to continue to grow.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2017 is included in *Section 3, Exhibit H.*

Funding Standard Account Projection

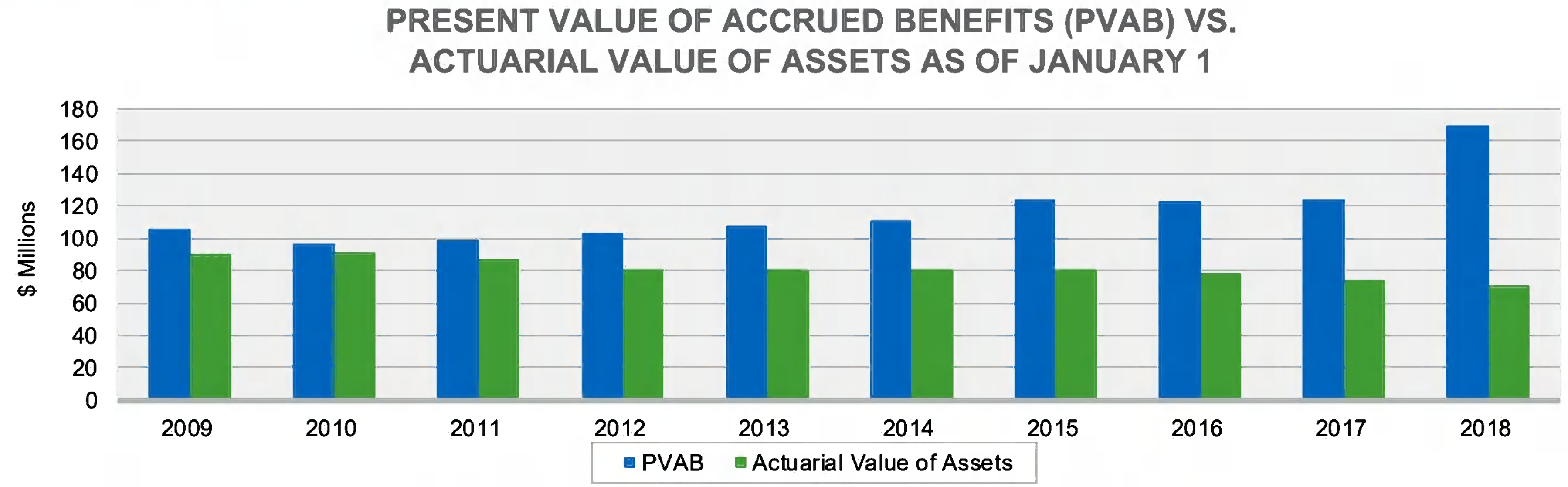
- A ten-year projection indicates the funding deficiency will continue to increase assuming that:
  - The Plan will earn a market rate of return equal to 4.25% each year.
  - All other experience emerges as assumed, no further assumption changes are made,
  - There are no plan amendments or changes in law regulation, and
  - Administrative expenses are projected to increase 2% per year.
- This projection assumes a 5% decline in the number of active participants each year, that contributions will be made according to the current collectively bargaining contribution rates and that employers who have withdrawn prior to 2017 will continue to make withdrawal liability payments.

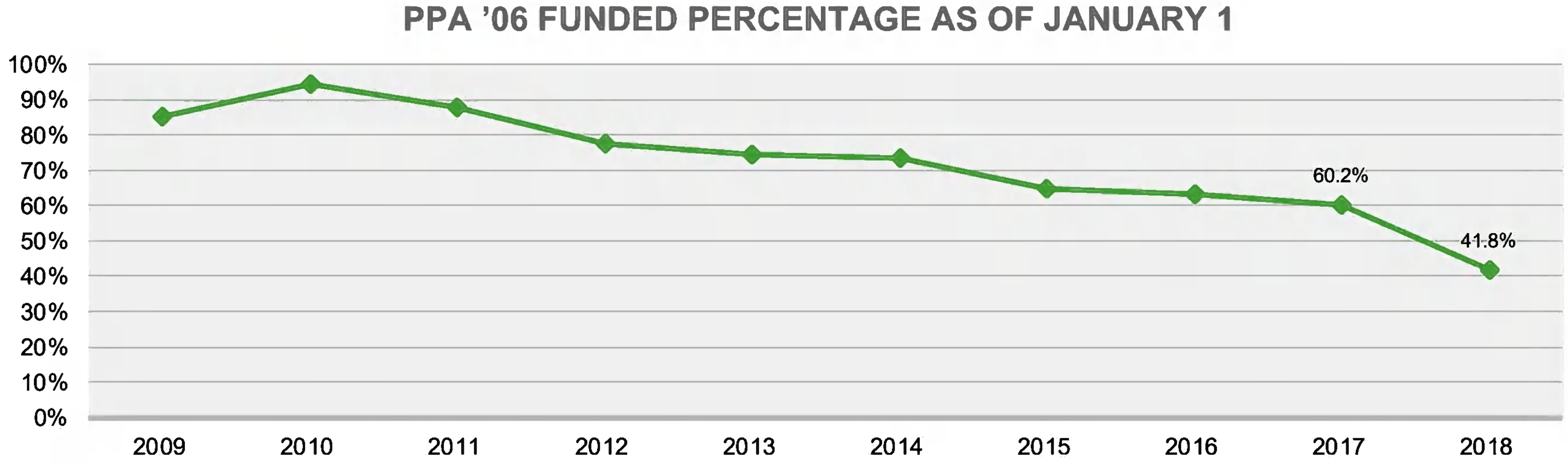
CREDIT BALANCE/(FUNDING DEFICIENCY) AS OF DECEMBER 31



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

PPA'06 Funded Percentage Historical Information

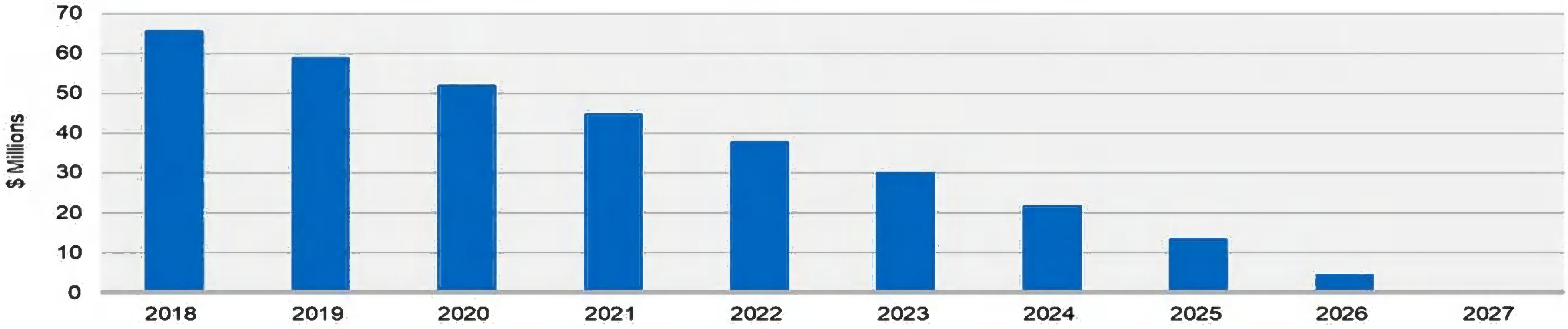




Solvency Projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining." See *Section 3, Exhibit J* for more information.
- This Plan was certified as critical and declining based on a projected insolvency with 10 years from January 1, 2018. Based on this valuation, assets are still projected to be exhausted in 2027, as shown below.
- This projection is based on the plan of benefits and assumptions used for minimum funding including a 2% inflation factor on the administrative expenses, the most recent Rehabilitation Plan, and current law/regulations. Future investment returns are based on annual assumed returns until insolvency based on the plan's target asset allocation and expected returns for each asset class.
- This projection also reflects the withdrawal of employers through the time of this valuation and assumed payment of withdrawal liability for all withdrawn employers with the exception of those whose withdrawal liability had been deemed uncollectible and those who have withdrawn but have yet to begin making payments.
- In addition, contribution rates for employers still contributing are assumed to increase based on current collective bargaining agreements with no increases beyond those currently negotiated. For employers who have had the Rehabilitation Plan imposed, no contribution rate increases are assumed.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency. Accordingly, this report does not contain a long-term "Scheduled Cost" measure that the Trustees could use to evaluate whether benefit levels are sustainable given negotiated contribution rates.

PROJECTED ASSETS AS OF DECEMBER 31



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Funding Concerns

- The imbalance between the benefit levels in the Plan and the resources available to pay for them, including the funding deficiency and projected insolvency, continues to be reviewed by the Trustees. The actions already taken by the Trustees are the adoption of a Rehabilitation Plan that is intended to forestall insolvency. This Rehabilitation Plan is reviewed annually and updated when necessary. We are available to work with the Trustees to develop alternatives that may help address the long-term imbalance between the benefit levels in the Plan and the resources available to pay for them.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling.
- Investment Risk (the risk that returns will be different than expected)

  Since the Plan's assets are much larger than contributions, investment performance will create volatility in the projected insolvency date. For example, a 1% return on market value of assets is approximately $722,000 as compared to projected contributions of approximately $275,000 for 2018. Therefore, for each 1% market return lower than expected, contributions would need to increase by over 2.5 times to make up the difference.

  As can be seen in Section 3, the market value rate of return over the last 13 years has ranged from a low of -20.45% to a high of 16.71%.
- Contribution/Employment Risk (the risk that actual contributions will be different from projected contributions)

  For example, last year, actual contributions of $1,531,976 were $38,176 (2.5%) greater than anticipated contributions.

  Projections include the Trustee's industry activity assumption of a decline in actives of 5% per year. Contributions are expected to be made at the average participant payroll increasing by a payroll inflation of 3% plus any expected withdrawal liability payments. Any deviations from that may impact the projected insolvency of the Plan.
- Longevity Risk (the risk that mortality experience will be different than expected)

  If participants live longer than expected, assets will be depleted at a faster rate. The mortality tables used in this valuation reflect improvement each year, in order to mitigate this risk.
- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed.
  - More or less active participant turnover than assumed.
  - Return to covered employment of previously inactive participants.

- Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

- Over the past ten years, the ratio of non-active participants to active participants has increased from a low of 2.22 to a high of 99.34.
- As of December 31, 2017, the retired life actuarial accrued liability represents 41% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 58% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- Benefits and administrative expenses less contributions plus withdrawal liability payments totaled $7,049,448 as of December 31, 2017, almost 10% of the market value of assets. Therefore, the Plan is dependent upon investment returns in order to pay benefits.

Withdrawal Liability

- As of December 31, 2017, the preliminary actuarial present value of vested plan benefits for the Local 888 Group for withdrawal liability purposes is $100,330,595.
- For purposes of determining the present value of vested benefits, we excluded some benefits that are not protected by IRC Section 411(d)(6). As a result of MPRA, we are including the value of the qualified pre-retirement spousal survivor annuities.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded in determining an employer's allocation of the UVB. In 2011, the Trustees adopted a method for calculating the UVB. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.
- As of December 31, 2017, unamortized balances of any prior Affected Benefits pools amounted to $28,206.
- The unamortized value of all Affected Benefits pools (as shown in the chart below) is also included in the total present value of vested benefits of $100,358,801 as of December 31, 2017.
- Since the market value of assets allocated to the Local 888 Group as of the same date is $23,487,131, the unfunded present value of vested benefits for withdrawal liability purposes (UVB) allocated to the Local 888 Group is $76,871,670. The increase in the UVB from the prior year is mostly due to the changes in assumptions with this valuation.
- For the PHH group, the allocated assets of $48,733,818 fall short of the present value of vested benefits of $85,671,757 and therefore the unfunded vested benefits for withdrawal liability purposes for the PHH group amounts to $36,937,939 as of December 31, 2017. Note, however that there are no employers of the PHH group currently contributing to the Fund due to the withdrawal of all remaining PHH employers from the Fund as of April 1, 2011.

		December 31	
	For Local 888 Group	2016	2017
1	Present value of vested benefits (PVVB) measured as of valuation date	$82,212,449	$100,330,595
2	Unamortized value of Affected Benefits pools	29,983	28,206
3	Total present value of vested benefits: 1 + 2	$82,242,432	$100,358,801
4	Market Actuarial value of assets	23,437,562	23,487,131
5	Unfunded present value of vested benefits (UVB): 3 - 4, not less than $0	$58,804,870	$76,871,670

Withdrawal Liability Assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.34% for 20 years and 2.63% beyond (1.98% for 20 years and 2.67% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2018 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2018 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2018 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Disclosure Requirements

Annual Funding Notice

- The actuarial information to be provided in the annual funding notice is shown in *Section 3, Exhibit G.*
- The value of plan benefits earned to date as of January 1, 2018 is $169,664,860 using the long-term funding interest rate of 4.25%. As the actuarial value of assets is $70,902,517, the Plan's funded percentage is 41.8%, compared to 60.2% in the prior year. The decline in the funded percentage is mainly due to the increase in liability due to changes in the actuarial assumptions.

Current Liability

- The Plan's current liability as of January 1, 2018 is $210,580,711 using an interest rate of 2.98%. As the market value of assets as reported on the financial statements and including withdrawal liability payments receivable is $91,183,049, the funded current liability percentage is 43.3%. This is required to be disclosed on the 2018 Schedule MB of IRS Form 5500 since it is less than 70%. Details are shown in *Section 4, Exhibit 3*.

Accounting Information

- The Financial Accounting Standards Board (FASB) requires determination of the present value of accumulated plan benefits - the single-sum value of the benefits, vested or not, earned by participants as of the valuation date. Additional details on the present value of the accumulated plan benefits can be found in *Section 4, Exhibit 2.*

EXHIBIT A - TABLE OF PLAN COVERAGE

Category	Year Ended December 31		Change from Prior Year
	2016	2017	
Active participants in valuation[1]:			
• Number	57	54	-5.3%
• Average age	53.0	55.4	2.4
• Average years of credited service	12.0	12.3	0.3
• Total active vested participants	42	38	-9.5%
Inactive participants with rights to a pension:			
• Number	2,383	2,314	-2.9%
• Average age	54.7	55.4	0.7
• Average monthly benefit	$308	$307	-0.3%
Pensioners:			
• Number in pay status	1,882	1,877	-0.3%
• Average age	77.0	77.2	0.2
• Average monthly benefit	$298	$302	1.3%
• Number of alternate payees in pay status	1	2	100.0%
Beneficiaries:			
• Number in pay status	322	327	1.6%
• Average age	77.9	78.6	0.7
• Average monthly benefit	$160	$161	0.6%
Total Participants	**4,644**	**4,572**	**-1.6%**

[1] All employers of the PHH Group have withdrawn from the Fund as of April 1, 2011.

EXHIBIT B - PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2008	1,751	1,962	2,102	2.32
2009	1,815	1,878	2,160	2.22
2010	1,623	1,850	2,131	2.45
2011[1]	172	2,627	2,178	27.94
2012	100	2,727	2,119	48.46
2013	75	2,681	2,114	63.93
2014	57	2,613	2,138	83.35
2015	47	2,495	2,174	99.34
2016	57	2,383	2,204	80.47
2017	54	2,314	2,204	83.67

[1] All employers of the PHH Group have withdrawn from the Fund as of April 1, 2011.

EXHIBIT C - EMPLOYMENT HISTORY

	888 Employer Group[1]			PHH Employer Group[1]		
Year Ended December 31	Total Payroll	Number	Percent Change	Total Weeks	Number	Percent Change
2008	$29,071,887	1,227	- -	30,553	522	- -
2009	29,538,907	1,298	5.8%	28,039	517	-1.0%
2010	29,069,929	1,162	-10.5%	26,661	461	-10.8%
2011	3,176,605	172	-85.2%	- -	- -	- -
2012	3,136,037	100	-41.9%	- -	- -	- -
2013	3,259,638	75	-25.0%	- -	- -	- -
2014	3,038,129	57	-24.0%	- -	- -	- -
2015	3,005,879	47	-17.5%	- -	- -	- -
2016	2,630,489	57	21.3%	- -	- -	- -
2017	2,415,699	54	-5.3%	- -	- -	- -

[1] The total weeks of contributions and total payroll are based on total contributions divided by the average contribution rate for the year, which may differ from the information reported to the Fund Office. However, total payroll prior to 2015 is based on information provided by the Fund Office.

EXHIBIT D - PROGRESS OF PENSION ROLLS OVER THE PAST NINE YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2009	1,882	75.8	265	–	87
2010	1,845	75.9	273	119	82
2011	1,874	76.1	280	86	115
2012	1,814	76.3	286	117	57
2013	1,810	76.5	289	91	87
2014	1,819	76.5	293	91	100
2015	1,846	76.7	296	89	116
2016	1,882	77.0	298	72	108
2017	1,877	77.2	302	87	82

[1] Terminations include pensioners who died or were suspended during the prior plan year.

[2] Additions to the pension rolls include new pensions awarded, previously unreported pensioners and suspended pensioners who have been reinstated.

EXHIBIT E - SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended December 31, 2016		Year Ended December 31, 2017	
Contribution income:				
• Employer contributions	$247,266		$247,126	
• Withdrawal liability payments	1,493,318		1,284,850	
Net contribution income		*$1,740,584*		*$1,531,976*
Investment income:				
• Expected investment income	$5,187,061		$4,949,249	
• Adjustment toward market value	-1,402,870		-1,566,836	
Net investment income		*3,784,191*		*3,382,413*
Other Income		*41,788*		*11,157*
Total income available for benefits		**$5,566,563**		**$4,925,546**
Less benefit payments and expenses:				
• Pension benefits	-$8,188,235		-$7,547,426	
• Administrative expenses	-995,400		-1,033,998	
Total benefit payments and expenses		*-$9,183,635*		*-$8,581,424*
Change in reserve for future benefits		**-$3,617,072**		**-$3,655,878**
Net assets at market value[1]		**$70,840,475**		**$72,220,949**
Net assets at actuarial value[1]		**$74,558,395**		**$70,902,517**

[1] Excludes withdrawal liability receivable of $18,962,100 for 2017 and $19,318,393 for 2016.

EXHIBIT F - INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

	Actuarial Value Investment Return		Market Value Investment Return	
Year Ended December 31	**Amount**	**Percent**	**Amount**	**Percent**
2005	$7,670,328	8.98%	$5,501,930	6.23%
2006	7,687,468	8.74%	10,950,372	12.16%
2007	9,814,604	10.80%	5,606,629	5.82%
2008	-3,562,530	-3.71%	-19,938,361	-20.45%
2009	6,074,309	6.96%	12,076,906	16.71%
2010	1,166,765	1.32%	8,772,152	11.06%
2011	155,577	0.19%	-69,208	-0.08%
2012	7,263,770	9.48%	8,925,859	11.90%
2013	6,961,721	9.03%	10,583,825	13.71%
2014	5,911,433	7.62%	3,481,800	4.28%
2015	5,121,623	6.70%	-1,323,566	-1.70%
2016	3,784,191	5.11%	5,249,609	7.62%
2017	3,382,413	4.78%	8,418,765	12.57%
Total	$61,431,672		$58,236,712	
Most recent five-year average return:		**6.69%**		**7.10%**
Most recent ten-year average return:		**4.49%**		**4.65%**

Note: Each year's yield is weighted by the average asset value in that year.

EXHIBIT G - ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JANUARY 1, 2018 AND ENDING DECEMBER 31, 2018

	2018 Plan Year	2017 Plan Year	2016 Plan Year
Actuarial valuation date	January 1, 2018	January 1, 2017	January 1, 2016
Funded percentage	41.8%	60.2%	63.4%
Value of assets	$70,902,517	$74,558,395	$78,175,467
Value of liabilities	169,664,860	123,800,166	123,336,806
Fair market value of assets as of plan year end	Not available	72,220,949	70,840,475

Critical or Endangered Status

The Plan was in Critical and Declining status in the plan year due to many factors including that the Plan was in Critical status for the immediately preceding plan year, there is a projected funding deficiency within ten years and there is a projected insolvency within 15 years. On November 26, 2010, the Trustees adopted a Rehabilitation Plan that is intended to forestall insolvency by increasing contribution rates and reducing benefits. This Plan has been reviewed in each year through 2017 and updated, if necessary, to reflect any significant events.

EXHIBIT H - FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

FSA FOR THE YEAR ENDED DECEMBER 31, 2017

Charges			Credits		
1	Prior year funding deficiency	$16,548,588	**6**	Prior year credit balance	$0
2	Normal cost, including administrative expenses	1,120,157	**7**	Employer contributions	1,531,976
3	Total amortization charges	8,667,594	**8**	Total amortization credits	3,758,509
4	Interest to end of the year	1,843,544	**9**	Interest to end of the year	312,247
5	*Total charges*	*$28,179,883*	**10**	Full-funding limitation credit	0
			11	*Total credits*	*$5,602,732*
				Credit balance (Funding deficiency): 11 - 5	-$22,577,151

EXHIBIT I - MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$1,173,392
2	Amortization of unfunded actuarial accrued liability	11,834,613
3	Preliminary maximum deductible contribution: **1 + 2**, with interest to the end of the plan year	$13,560,845
4	Full-funding limitation (FFL)	123,659,716
5	Preliminary maximum deductible contribution, adjusted for FFL: **lesser of 3 and 4**	13,560,845
6	Current liability for maximum deductible contribution, projected to the end of the plan year	206,460,691
7	Actuarial value of assets, projected to the end of the plan year	62,154,906
8	Excess of 140% of current liability over projected assets at end of plan year: **[140% of (6)] - (7),** not less than zero	226,890,061
9	End of year minimum required contribution	33,105,693
Maximum deductible contribution: greatest of 5, 8, and 9		**$226,890,061**

EXHIBIT J - PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three "zones": critical status, endangered status, or neither.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)

A plan is classified as being in critical status (the *Red Zone*) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years must elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

DECEMBER 4, 2018

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial valuation of the Local 888 Pension Fund as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in *Exhibit 1*. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

Rosana V. Egan

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

EXHIBIT 1 - SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 327 beneficiaries in pay status)		2,204
Participants inactive during year ended December 31, 2017 with vested rights (including two participants with unknown age)		2,314
Participants active during the year ended December 31, 2017		54
• Fully vested	38	
• Not vested	16	
Total participants		**4,572**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$1,173,392
Actuarial present value of projected benefits		170,638,799
Present value of future normal costs		901,290
Actuarial accrued liability		169,737,509
• Pensioners and beneficiaries[1]	$69,463,322	
• Inactive participants with vested rights	98,629,984	
• Active participants	1,644,203	
Actuarial value of assets ($72,220,949 at market value[2] as reported by Wagner & Zwerman LLP, CPAs)		$70,902,517
Unfunded actuarial accrued liability		98,834,992

[1] Includes liabilities for two former spouses in pay status.

[2] Excludes withdrawal liability receivable of $18,962,100.

EXHIBIT 2 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2017 and as of January 1, 2018. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2017	January 1, 2018
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$57,913,200	$69,463,322
• Other vested benefits	65,861,725	100,118,770
• Total vested benefits	$123,774,925	$169,582,092
Actuarial present value of non-vested accumulated plan benefits	25,241	82,768
Total actuarial present value of accumulated plan benefits	**$123,800,166**	**$169,664,860**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	$1,822,684
Benefits paid	-7,547,426
Changes in actuarial assumptions	43,209,598
Interest	8,379,838
Total	**$45,864,694**

EXHIBIT 3 - CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning January 1, 2018.

Item[1]	Amount	
Retired participants and beneficiaries receiving payments		$80,148,272
Inactive vested participants		128,426,330
Active participants		
- Non-vested benefits	$117,449	
- Vested benefits	1,888,660	
- *Total active*		*$2,006,109*
Total		**$210,580,711**

Expected increase in current liability due to benefits accruing during the plan year	$167,830
Expected release from current liability for the plan year	10,400,279
Expected plan disbursements for the plan year, including administrative expenses of $1,100,000	11,500,279

Current value of assets as noted on financial statements[2]	$91,183,049
Percentage funded for Schedule MB	43.3%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit 8.

[2] Excluding withdrawal liability payments receivable of $18,962,100

EXHIBIT 4 - INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2018

Plan status (as certified on March 29, 2018, for the 2018 zone certification)	***Critical and Declining***
Scheduled progress (as certified on March 29, 2018, for the 2018 zone certification)	Yes
Actuarial value of assets for FSA	$70,902,517
Accrued liability under unit credit cost method	169,664,860
Funded percentage for monitoring plan's status	41.8%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	$0
Year in which insolvency is expected	2027

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2018	$10,373,747
2019	10,271,125
2020	10,088,225
2021	10,032,936
2022	9,895,266
2023	9,840,313
2024	9,804,426
2025	9,748,686
2026	9,668,258
2027	9,577,983

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 - SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2017.

		Years of Credited Service						
Age	Total	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34
25 - 29	1	–	1	–	–	–	–	–
30 - 34	2	1	–	1	–	–	–	–
35 - 39	2	1	–	1	–	–	–	–
40 - 44	7	2	–	4	1	–	–	–
45 - 49	2	–	–	2	–	–	–	–
50 - 54	13	8	1	–	2	–	2	–
55 - 59	6	2	1	1	2	–	–	–
60 - 64	8	2	1	2	1	–	1	1
65 - 69	9	–	1	1	4	1	1	1
70 & over	4	–	1	1	–	1	–	1
Total	**54**	**16**	**6**	**13**	**10**	**2**	**4**	**3**

EXHIBIT 7 - FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2018.

Charges			Credits		
1	Prior year funding deficiency	$22,577,151	**6**	Prior year credit balance	$0
2	Normal cost, including administrative expenses	1,173,392	**7**	Amortization credits	3,521,961
3	Amortization charges	11,527,478	**8**	Interest on **6 and 7**	149,683
4	Interest on **1, 2 and 3**	1,499,316	**9**	Full-funding limitation credit	0
5	Total charges	$36,777,337	**10**	Total credits	$3,671,644
Minimum contribution with interest required to avoid a funding deficiency: **5 - 10**, not less than zero					$33,105,693

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$104,258,740
RPA'94 override (90% current liability FFL)	123,659,716
FFL credit	0

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	01/01/1990	$31,045	2	$60,824
Plan amendment	01/01/1992	189,023	4	711,100
Method change	01/01/1993	200,161	5	922,466
Assumption change	01/01/1996	286,215	8	1,988,337
Plan amendment	01/01/1998	143,238	10	1,196,231
Assumption change	01/01/1998	233,044	10	1,946,230
Plan amendment	01/01/1999	199,975	11	1,801,956
Plan amendment	01/01/2000	111,895	12	1,079,066
Actuarial loss	01/01/2004	597,534	1	597,534
Plan amendment	01/01/2006	168,552	18	2,179,908
Assumption change	01/01/2008	729,528	5	3,362,112
Actuarial loss	01/01/2009	1,636,063	6	8,868,652
Plan amendment	01/01/2010	92,397	7	572,839
Actuarial loss	01/01/2011	596,874	8	4,146,480
Actuarial loss	01/01/2012	703,354	9	5,390,351
Actuarial loss	01/01/2013	228,195	10	1,905,738
Actuarial loss	01/01/2014	5,770	11	51,989
Actuarial loss	01/01/2015	72,467	12	698,842
Assumption change	01/01/2015	1,099,164	12	10,599,832
Actuarial loss	01/01/2017	121,917	14	1,320,671
Actuarial loss	01/01/2018	285,231	15	3,249,041
Assumption change	01/01/2018	3,795,836	15	43,237,986
Total		**$11,527,478**		**$95,888,185**

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Assumption change	01/01/2004	$79,647	16	$949,913
Actuarial gain	01/01/2005	71,742	2	140,559
Actuarial gain	01/01/2006	787,747	3	2,268,208
Actuarial gain	01/01/2007	144,601	4	543,986
Assumption change	01/01/2007	73,676	19	987,697
Actuarial gain	01/01/2008	343,088	5	1,581,161
Actuarial gain	01/01/2010	442,046	7	2,740,570
Assumption change	01/01/2010	1,420,627	7	8,807,517
Plan amendment	01/01/2011	3,965	8	27,547
Plan amendment	01/01/2014	3,065	11	27,618
Actuarial gain	01/01/2016	151,757	13	1,555,568
Total		**$3,521,961**		**$19,630,344**

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates

RP-2014 Blue Collar Healthy Annuitant Mortality Table, adjusted backward to the 2006 base year using Scale MP-2014 and projected forward generationally from 2006 using Scale MP-2017.

RP-2014 Blue Collar Employee Mortality Table, adjusted backward to 2006 base year using Scale MP-2014 and projected forward generationally from 2006 using Scale MP-2017.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

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

Mortality Rates before Retirement

	Rate (%)	
	Mortality[1]	
Age	Male	Female
20	0.07	0.02
25	0.07	0.02
30	0.06	0.02
35	0.07	0.04
40	0.10	0.05
45	0.16	0.09
50	0.26	0.13
55	0.38	0.19
60	0.64	0.31

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

Retirement Rates for Active Participants

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

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

Description of Weighted Average Retirement Age

Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2018 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
55 – 64	5%
65	30%
66 – 69	15%
70 and older	100%

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

Future Benefit Accruals

One year of credited service per year

Salary Scale

3% per year for Local 888 participants

Unknown Data for Participants

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

<table>
<tr><td>Definition of Active Participants</td><td>Active participants are defined as those who have accumulated any credited service, excluding those who have retired or terminated as of the valuation date.</td></tr>
<tr><td>Percent Married</td><td>35% males, 25% females</td></tr>
<tr><td>Age of Spouse</td><td>Females three years younger than males, if actual age is unknown.</td></tr>
<tr><td>Benefit Election</td><td>Married participants are assumed to elect the 50% Joint and Survivor Annuity (Local 888 participants) or 50% Joint and Survivor with pop-up (PHH participants) form of payment and non-married participants are assumed to elect the single life annuity.
The benefit elections were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.</td></tr>
<tr><td>Delayed Retirement Factors</td><td>Inactive vested participants after attaining age 65, with increases up to retirement age. Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment.</td></tr>
<tr><td>Net Investment Return</td><td>4.25% for normal cost and actuarial accrued liability. For solvency projections, the following net investment return rates were used:
<table>
<tr><th>Year</th><th>Return</th><th>Year</th><th>Return</th></tr>
<tr><td>2018</td><td>5.00%</td><td>2024</td><td>6.00%</td></tr>
<tr><td>2019</td><td>5.25%</td><td>2025</td><td>6.25%</td></tr>
<tr><td>2020</td><td>5.50%</td><td>2026</td><td>6.25%</td></tr>
<tr><td>2021</td><td>5.75%</td><td>2027</td><td>6.50%</td></tr>
<tr><td>2022</td><td>5.75%</td><td>2028 and later</td><td>4.25%</td></tr>
<tr><td>2023</td><td>6.00%</td><td></td><td></td></tr>
</table>
The net investment return assumptions are an estimate derived from current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation. The valuation liability interest rate is based on these investment returns through the projected date of insolvency; for the period after projected insolvency, the rate averaged about 4.0% based on high-quality fixed income investments currently available as of the valuation date whose cash flows match the timing and amount of expected benefit payments.</td></tr>
<tr><td>Annual Administrative Expenses</td><td>$1,100,000, payable monthly, for the year beginning January 1, 2018 (equivalent to $1,075,555 payable at the beginning of the year)
The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.</td></tr>
</table>

Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a four-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Projected Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest*: 2.98%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality*: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2016.
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 4.8%, for the Plan Year ending December 31, 2017 *On current (market) value of assets (Schedule MB, line 6h):* 12.5%, for the Plan Year ending December 31, 2017

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 3.05% to 2.98% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2018:

- Net investment return, previously 7.00%
- Retirement rates for inactive participants, previously:

Age	Annual Retirement Rates
55 – 64	3%
65	30%
66 – 69	10%
70 and older	100%

- Non-annuitant Mortality, previously 110% of the RP-2014 Blue Collar Employee Mortality Table with generational projection from 2014 using Scale MP-2015.
- Annuitant mortality, previously 110% of the RP-2014 Blue Collar Healthy Annuitant Mortality Table with generational projection from 2014 using Scale MP-2015.
- The disability and withdrawal assumptions for active participants were eliminated.

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Local 888 Plan Summary	
Normal Pension:	
Eligibility	Age 65 and 5th anniversary of participation
Amount	Product of Benefit Unit and number of years of Credited Service, up to a maximum of 30 years. Minimum benefit of $5.00 per month for each year of Credited Service, up to 30 years. Benefit Unit is based on Compensation Base, as follows:

Compensation Base	Benefit Unit
Up to $5,000	$5.50
$5,001 - $6,000	6.50
$6,001 - $7,000	7.50
$7,001 - $8,000	8.50
$8,001 - $9,000	9.50
$9,001 - $10,000	10.50
$10,001 - $11,000	11.50
$11,001 - $12,000	12.50
$12,001 - $13,000	13.50
$13,001 - $14,000	14.50
$14,001 - $15,000	15.50

Local 888 Plan Summary (Cont'd.)

Compensation Base	Benefit Unit
$15,001 - $16,000	$16.50
$16,001 - $17,000	17.50
$17,001 - $18,000	18.50
$18,001 - $19,000	19.50
$19,001 - $20,000	20.50
$20,001 - $21,000	21.50
$21,001 - $22,000	22.50
$22,001 - $23,000	23.50
$23,001 - $24,000	24.50
$24,001 and greater	25.50

Compensation Base	Equal to average annual earnings received from employer based upon the highest 5 consecutive calendar years of earnings during the last 10 calendar years of employer, including the calendar year of termination. Earnings in excess of $25,000 are excluded when determining average annual earnings.
Early Retirement:	
Eligibility	Age 55 with 20 years of Credited Service, or age 62 with 15 years of Credited Service
Amount	Normal pension accrued reduced by 0.41% per month for each month the participant's age is less than Normal Retirement Age. For employers who adopt the Rehabilitation Plan, the reductions for Early Retirement are based on actuarial equivalence.
Disability:	
Eligibility	10 years of Credited Service and eligible for Social Security Disability. For employers who adopt the Rehabilitation Plan, the disability pension was eliminated.
Amount	Normal pension accrued
Vesting:	
Eligibility	5 years of Vesting Service
Amount	Normal or Early pension accrued based on plan in effect when last active

Spouse's Pre-Retirement Death Benefit:	
Eligibility	Eligibility for a Normal, Early or Vested pension
Amount	50% of the benefit participant would have received had he or she retired the day before he or she died and elected the Joint and Survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have reached his earliest retirement age under the plan.
Post-Retirement Death Benefit:	
Husband and Wife	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is actuarially reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits:	For Local 888 participants: • 50%, 66 2/3%, or 100% Contingent Annuitant • 75% Joint and Survivor • 10 year Certain Option • Social Security Adjustment Option (not available for new retirees while Plan is in the *Red Zone*)
Participation	Earlier of date upon which employer commences contributions for employee, or one year of employment
Future Credited Service	One month of Future Credited Service for each month in which the participant works 83 hours. 1,000 hours of work in a year are required to earn one year of Future Credited Service.
Vesting Credit	One year of vesting service for each plan year in which the employee works 1,000 hours.
Contribution Rate	Varies from 9.98% to 12.90% of salary as of the valuation date, with an average rate of 11.32% of salary reflecting increases during 2018.
Rehabilitation Plan Provisions	For 888 employers who adopt the Rehabilitation Plan Schedule, the following benefits have been eliminated: • Disability Pension • Ten-Year Certain option • Contingent Annuitant option • The subsidized portion of the Early Retirement Benefit for all years of service
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

PHH Plan Summary	
Normal Pension:	
Eligibility	Age 65 and 5th anniversary of participation
Amount	Product of total number of years of Benefit Service and $60.00 (other rates apply depending on employer's contribution rate)
Early Retirement:	
Eligibility	Age 55 with 5 years of Vesting Credit
Amount	Normal pension accrued reduced by 0.25% for each of the first 36 months by which the participant's age is less than Normal Retirement Age, and 0.5% for each month in excess of 36
Disability:	
Eligibility	10 years if Credited Service and eligible for Social Security Disability
Amount	Normal pension accrued
Vesting:	
Eligibility	5 years of Vesting Service
Amount	Normal or Early pension accrued based on plan in effect when last active
Lump-Sum Payment:	
Eligibility	Terminated on or after July 1, 1988 and immediately eligible for a Normal or Early pension at termination
Amount	$4,000 payable at retirement (Payable in the form of monthly annuity while Plan is in the *Red Zone*)
Spouse's Pre-Retirement Death Benefit:	
Eligibility	Eligible for a Normal, Early, or Vested pension
Amount	50% of the benefit participant would have received had he or she retired the day before he or she died and elected the Joint and Survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have reached his earliest retirement age under the plan.
Pre-Retirement Death Benefit:	
Age Requirement	None
Amount	Lump sum actuarial equivalent of participant's vested accrued benefit

Post-Retirement Death Benefits:

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

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

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

Optional Forms of Payment — For PHH participants:

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

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

Future Service Benefit Credit — In accordance with the following schedule:

Hours of Service	Future Service Benefit Credit
1,600 or more	1 year
1,200 – 1,599	¾ year
800 – 1,199	½ year
400 – 799	¼ year
Less than 400	0

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

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

Changes in Plan Provisions — There were no changes in plan provisions reflected in this actuarial valuation.

Segal Consulting

Local 888 Pension Fund

Actuarial Valuation and Review as of January 1, 2019

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal Consulting

333 West 34th Street, 3rd Floor New York, NY 10001
T 212.251.5000 www.segalco.com

November 21, 2019

Board of Trustees
Local 888 Pension Fund
160 East Union Avenue
East Rutherford, NJ 07073

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2019. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Rosalba Pérez-Peña. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Rosana V. Egan, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By: Matthew Pavesi

Matthew Pavesi
Vice President

cc: Fund Administrator
Fund Counsel
Fund Auditor

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Local 888 Pension Fund Actuarial Valuation and Review as of January 1, 2019

Section 1: Actuarial Valuation Summary

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.
Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan. Since this Plan is operating under a Rehabilitation Plan, this report does not contain a long-term "Scheduled Cost" measure.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:

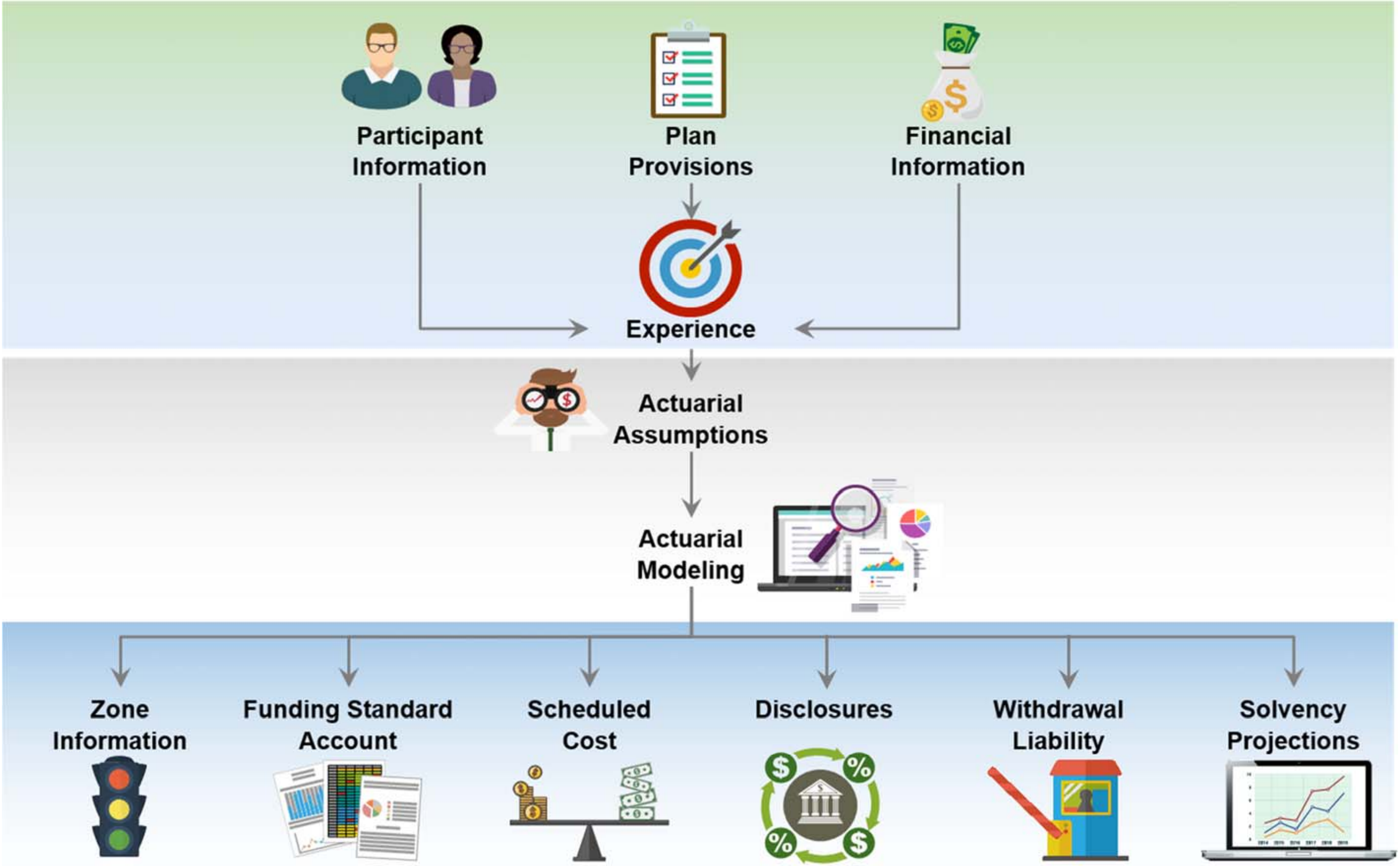
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

ACTUARIAL VALUATION OVERVIEW



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Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2018	2019
Certified Zone Status		***Critical and Declining***	***Critical and Declining***
Demographic Data:	• Number of active participants	54	43
	• Number of inactive participants with vested rights	2,314	2,200
	• Number of retired participants and beneficiaries	2,204	2,209
Assets:	• Market value of assets (MVA)	$72,220,949	$62,651,657
	• Actuarial value of assets (AVA)	70,902,517	64,968,046
	• AVA as a percent of MVA	98.2%	103.7%
Cash Flow (for upcoming year):	• Projected employer contributions (including withdrawal liability payments)	$1,560,613	$2,308,726
	• Actual contributions (including withdrawal liability payments)	1,607,184	--
	• Projected benefit payments and expenses	11,473,747	12,379,928
	• Insolvency projected in Plan Year ending	2027	2026
Statutory Funding Information:	• Minimum required contribution	$33,105,693	$41,930,728
	• Maximum deductible contribution	226,890,061	225,755,881
	• Annual Funding Notice percentage	41.8%	38.1%
	• FSA deficiency as of January 1[1]	$22,577,151	$31,467,202
Cost Elements on an FSA Cost Basis:	• Normal cost, including administrative expenses	$1,173,392	$1,103,602
	• Actuarial accrued liability	169,737,509	170,350,970
	• Unfunded actuarial accrued liability (based on AVA)	98,834,992	105,382,924

[1] FSA deficiency first occurred in December 31, 2014 and is projected to continue to increase.

Comparison of Funded Percentages

	Funded Percentages as of January 1		2019	
	2018	2019	Liabilities	Assets
1. Actuarial Accrued Liability	41.8%	38.1%	$170,350,970	$64,968,046
2. PPA'06 Liability and Annual Funding Notice	41.8%	38.1%	170,310,053	64,968,046
3. Accumulated Benefits Liability	42.6%	36.8%	170,310,053	62,651,657
4. Current Liability	43.3%	39.7%	205,689,254	81,811,144

Notes:

1. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Used in determining the minimum required contribution, based on the long-term funding investment return assumption of 4.25% and the actuarial value of assets. The funded percentage using market value of assets is 42.6% for 2018 and 36.8% for 2019.
2. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 4.25% and compared to the actuarial value of assets.
3. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 4.25%, and compared to the market value of assets.
4. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 2.98% for 2018 and 3.06% for 2019, and compared to the market value of assets, as reported on the financial statements including withdrawal liability receivable. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This January 1, 2019 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was -4.1% for the 2018 plan year. The rate of return on the actuarial value of assets was 1.2%. Given the current interest rate environment, the projected insolvency, target asset allocation and expectations of future investment returns for various asset classes, we will continue to evaluate the Plan's anticipated investment returns relative to the assumed long-term rate of return on investments of 4.25%.
2. Based on past experience and future expectations, we have revised the administrative expense assumption with this valuation. See *Section 4, Exhibit 8* for a detailed description of the assumption changes.
3. The 2019 certification, issued on March 29, 2019, based on the liabilities calculated in the 2018 actuarial valuation, projected to December 31, 2018, and estimated asset information as of December 31, 2018, classified the Plan as Critical and Declining status (in the *Red Zone*) due to many factors including that the Plan was in critical status last year, a projected deficiency in the FSA exists within 10 years and there is a projected insolvency within 15 years. This projection was based on the Trustees industry activity assumption that the active population will decline 5% peer year, contributions wil be made at the average participant payroll increased by payroll inflation of 3% and taking into consideration expected withdrawal liability payments from some withdrawn employers.
4. The Trustees adopted a Rehabilitation Plan on November 26, 2010, with updates through 2018. As a result of collective bargaining, one employer is covered by the Rehabilitation Plan schedule and the remaining employers had the Rehabilitation Plan Schedule imposed on then because they failed to adopt the Rehabilitation Plan Schedule within 180 days after the end of their collective bargaining agreement. As a result, all active participants are covered by the Rehabilitation Plan Schedule as of the valuation date.

B. Funded Percentage and Funding Standard Account

1. Based on this January 1, 2019 actuarial valuation, the funded percentage that will be reported on the 2019 Annual Funding Notice is 38.2%.
2. The funding deficiency in the FSA as of December 31, 2018 was $31,467,202, an increase of $8,890,051 from the prior year. A projection of the FSA indicates the funding deficiency is expected to continue to increase, assuming experience emerges as projected and no changes in the Plan, no further changes in actuarial assumptions or changes in law or regulations.

C. Solvency Projections

The Plan is projected to be unable to pay benefits in the year ending December 31, 2026, assuming experience is consistent with the January 1, 2019 assumptions. This cash-flow situation is being monitored. The actions already taken to address this issue include: the adoption and the first, second and third updates to the Rehabilitation Plan that are intended to forestall insolvency. We are available to assist the Trustees in reviewing this plan annually as required by PPA’06. In addition, the Trustees have explored the options available to the Plan under MPRA including benefit suspensions.

D. Funding Concerns and Risk

1. The imbalance between the benefit levels in the Plan and the resources to pay for them including the currently growing funding deficiency and projected insolvency have been reviewed by the Trustees. The actions taken by the Trustees are the adoption of a Rehabilitation Plan that is intended to forestall insolvency. This Rehabilitation Plan is reviewed annually and updated when necessary.
2. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2: Risk.*
3. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment could be important for your Plan because the Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.

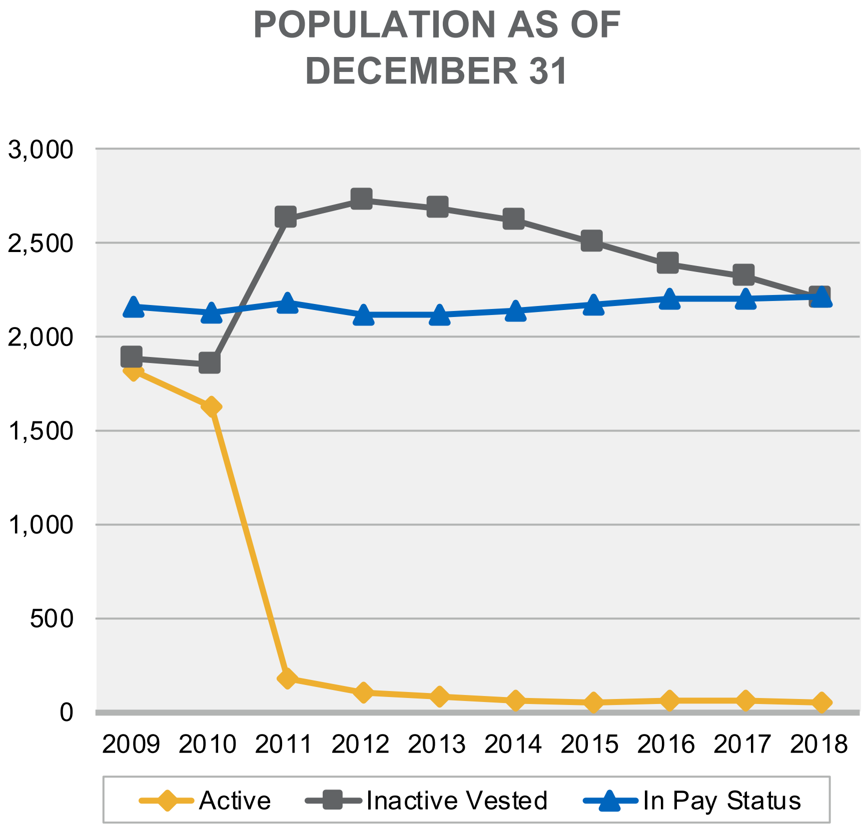
E. Withdrawal Liability

1. The unfunded present value of vested benefits for withdrawal liability purposes for the Local 888 Group is $79,505,021 (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*). Compared to $76,871,670 as of the prior year, the increase of $2,633,351 is primarily due to the investment loss on a market value basis.
2. The unfunded present value of vested benefits for withdrawal liability purposes for PHH Group is $38,856,034 as of December 31, 2018 compared to $36,937,939 as of December 31, 2018. However, there are no employers from the PHH Group currently contributing to the Fund due to the withdrawal of all remaining PHH employers from the Fund as of April 1, 2011.

Section 2: Actuarial Valuation Results

Participant Information

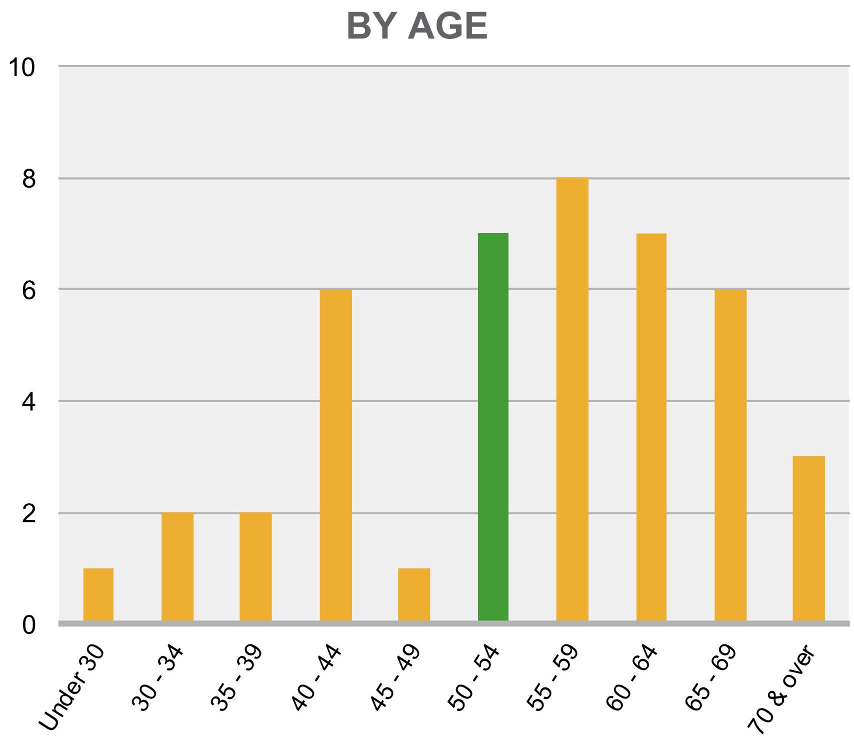
- The Actuarial Valuation is based on demographic data as of December 31, 2018.
- There are 4,452 total participants in the current valuation, compared to 4,572 in the prior valuation.
- The significant drop in the number of actives since 2010 is due to the withdrawal of several employers from the fund. As a result, the number of inactive vested participants has increased over the same period.
- More details on the historical information are included in *Section 3, Exhibis A* and *B.*

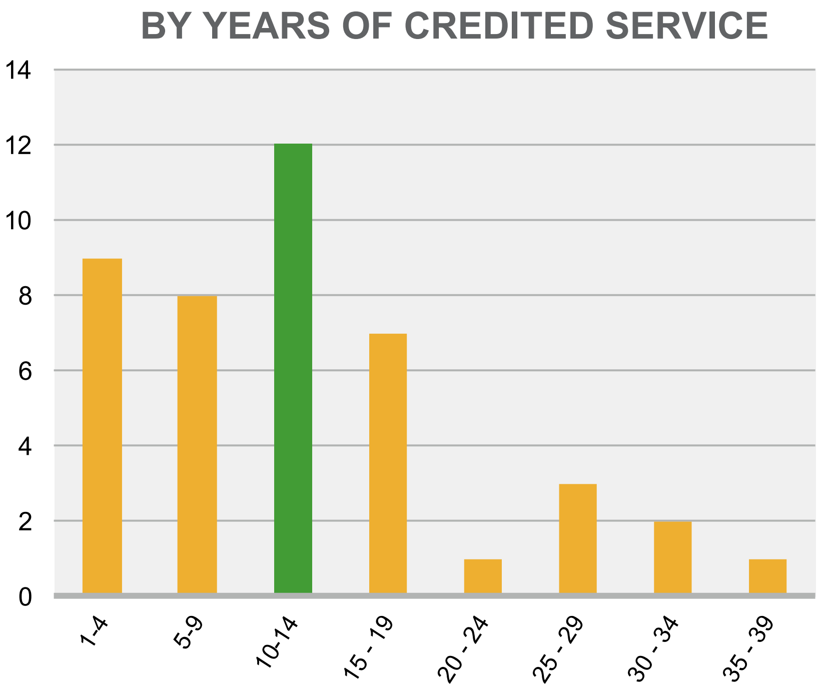


Active Participants

- There are 43 active participants this year, a decrease of 20.4% compared to 54 in the prior year. This large decrease is mostly due an employer withdrawal during 2018.
- The age and service distribution is included in *Section 4, Exhibit 6*.

Distribution of Active Participants as of December 31, 2018



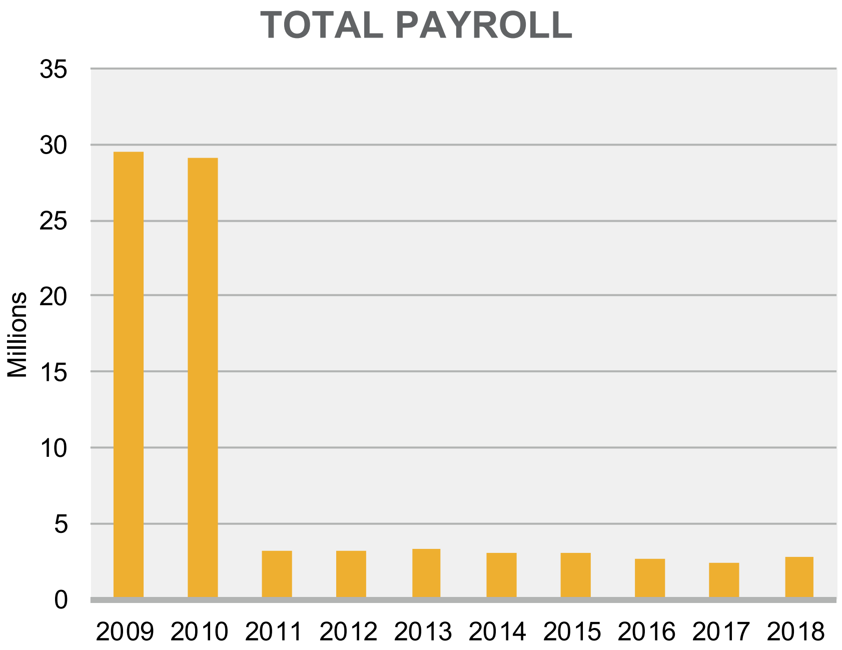


Average age	54.7
Prior year average age	55.4
Difference	-0.7

Average years of credited service	12.7
Prior year average years of credited service	12.3
Difference	0.4

Historical Employment

- The chart below shows a history of total payroll for the Local 888 Group over the last ten years. Additional detail is in *Section 3, Exhibit C*.
- The industry activity assumption used for the 2019 actuarial valuation was the number of active is expected to decline by 5% per year. Contributions are expected to be made at the average participant payroll increasing by a payroll inflation of 3% for the Local 888 Group Contributions also take into consideration expected withdrawal liability payments from withdrawn employers. The projections shown in this report are based on this assumption. We look to the Trustees for guidance as to whether this continues to be reasonable for the long term.



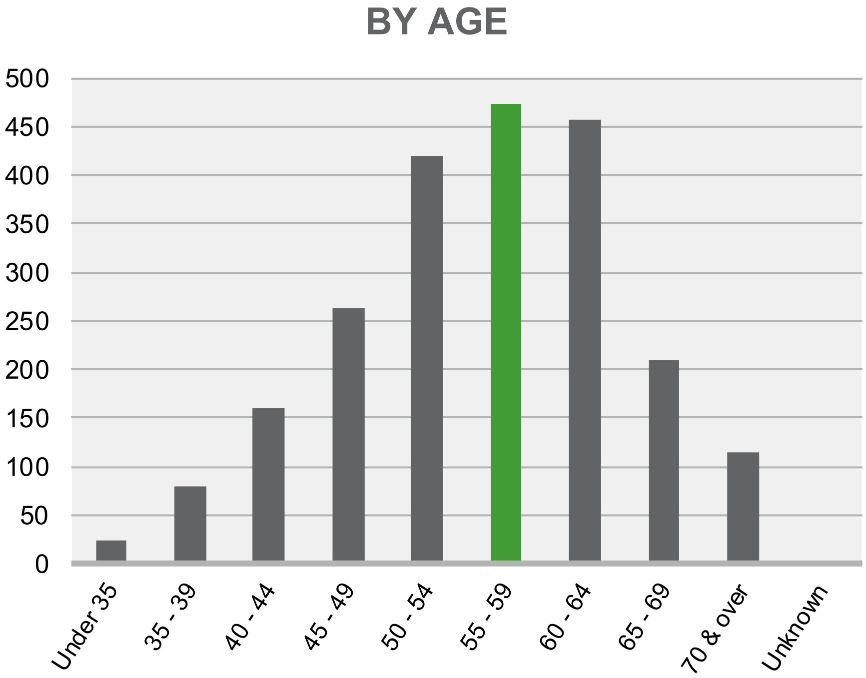
Historical Average Total Payroll	
Last year	2,839,028
Last five years	2,785,845

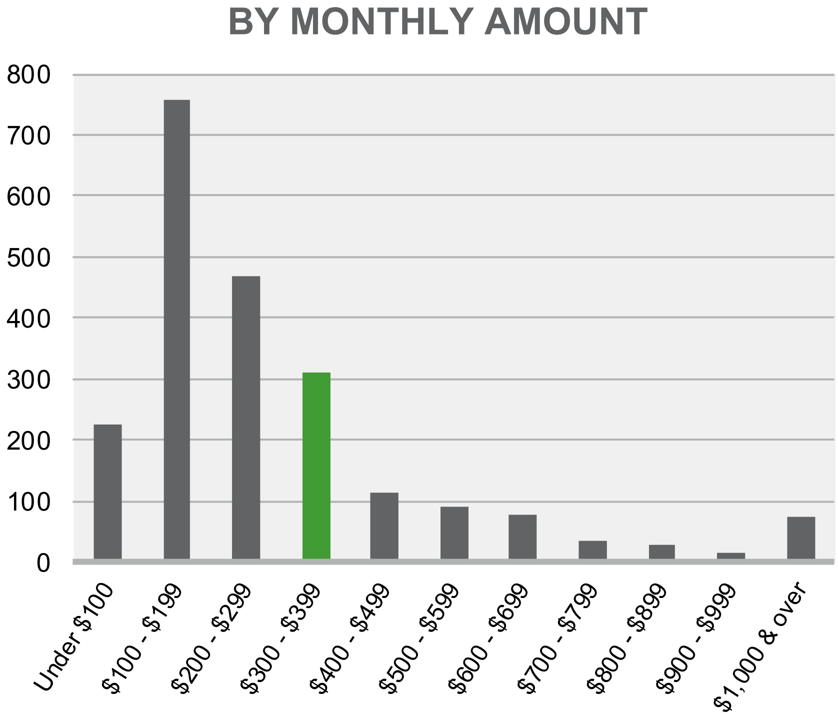
Note: The total payroll is based on total contributions divided by the average contribution rate for the year, which may differ from the payroll reported to the Fund Office. However, prior to 2015, payroll information was supplied by the Fund Office.

Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.
- There are 2,200 inactive vested participants this year, a decrease of 4.9% compared to 2,314 last year.

Distribution of Inactive Vested Participants as of December 31, 2018





Average age	55.8
Prior year average age	55.4
Difference	**0.4**

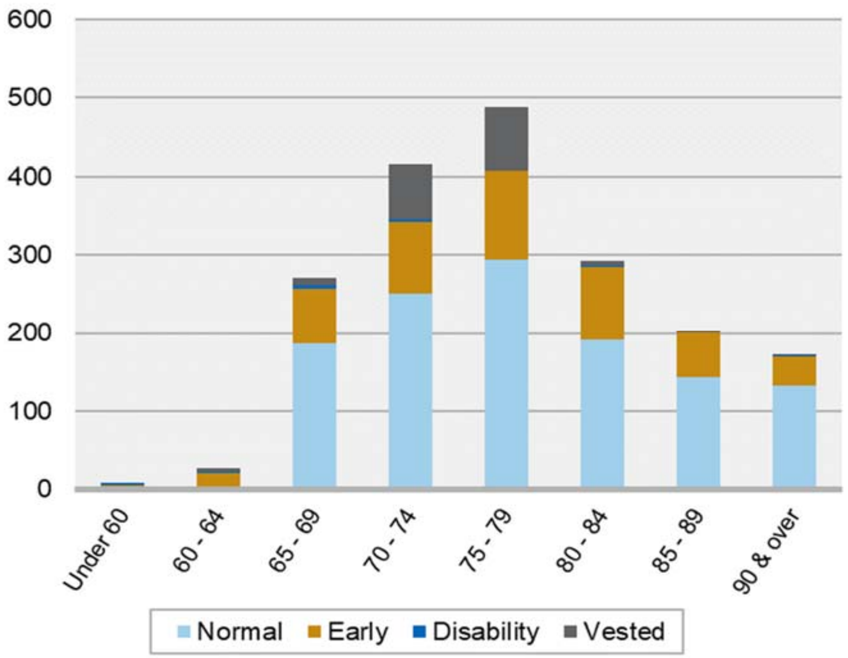
Average amount	$303
Prior year average amount	$307
Difference	**-$4**

Pay Status Information

- There are 1,880 pensioners and 329 beneficiaries this year, compared to 1,877 and 327, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2018 total $636,856, as compared to $619,227 in the prior year.

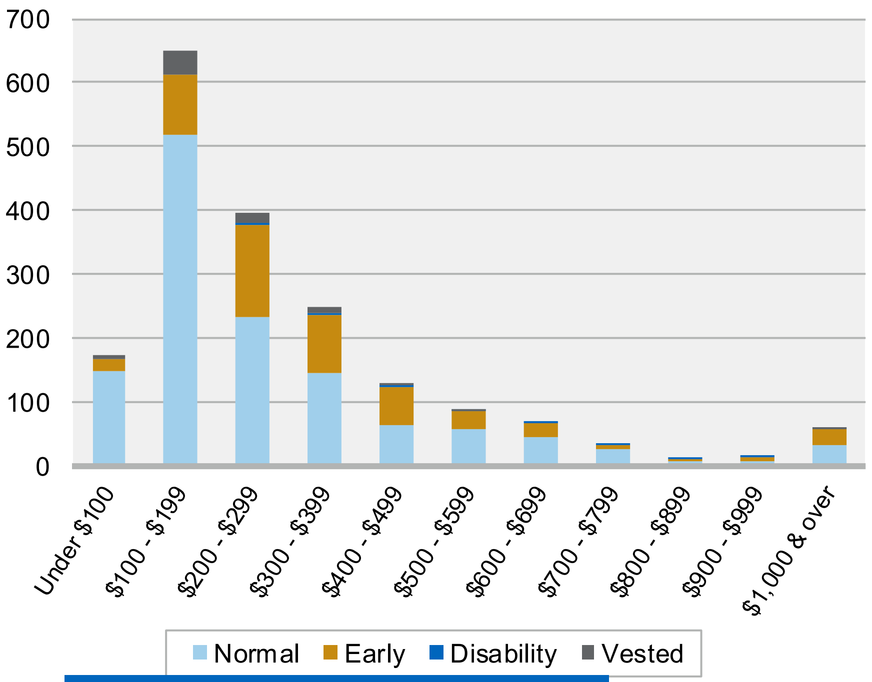
Distribution of Pensioners as of December 31, 2018

BY TYPE AND AGE



Average age	**77.1**
Prior year average age	77.2
Difference	**-0.1**

BY TYPE AND MONTHLY AMOUNT

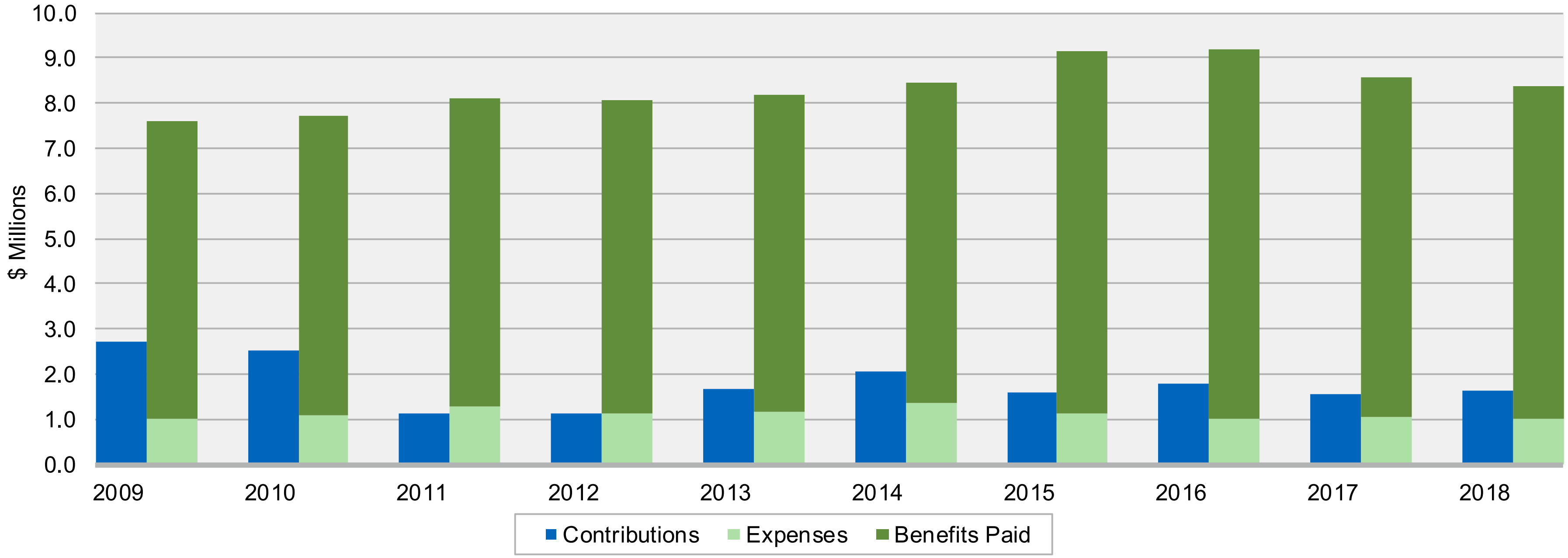


Average amount	**$309**
Prior year average amount	$302
Difference	**$7**

Financial Information

- Benefits and expenses are funded solely from contributions, including withdrawal liability payments, and investment earnings.
- For the most recent year, benefit payments and expenses were 5.2 times contributions and withdrawal liability payments.
- Additional detail is in *Section 3, Exhibit F*.

COMPARISON OF EMPLOYER CONTRIBUTIONS WITH BENEFITS AND EXPENSES PAID



Determination of Actuarial Value of Assets

- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with negotiated contribution rates.
- The return on the market value of assets for the year ending December 31, 2018 was -4.09%, which produced a loss of $5,716,826 when compared to the assumed return of 4.25%.

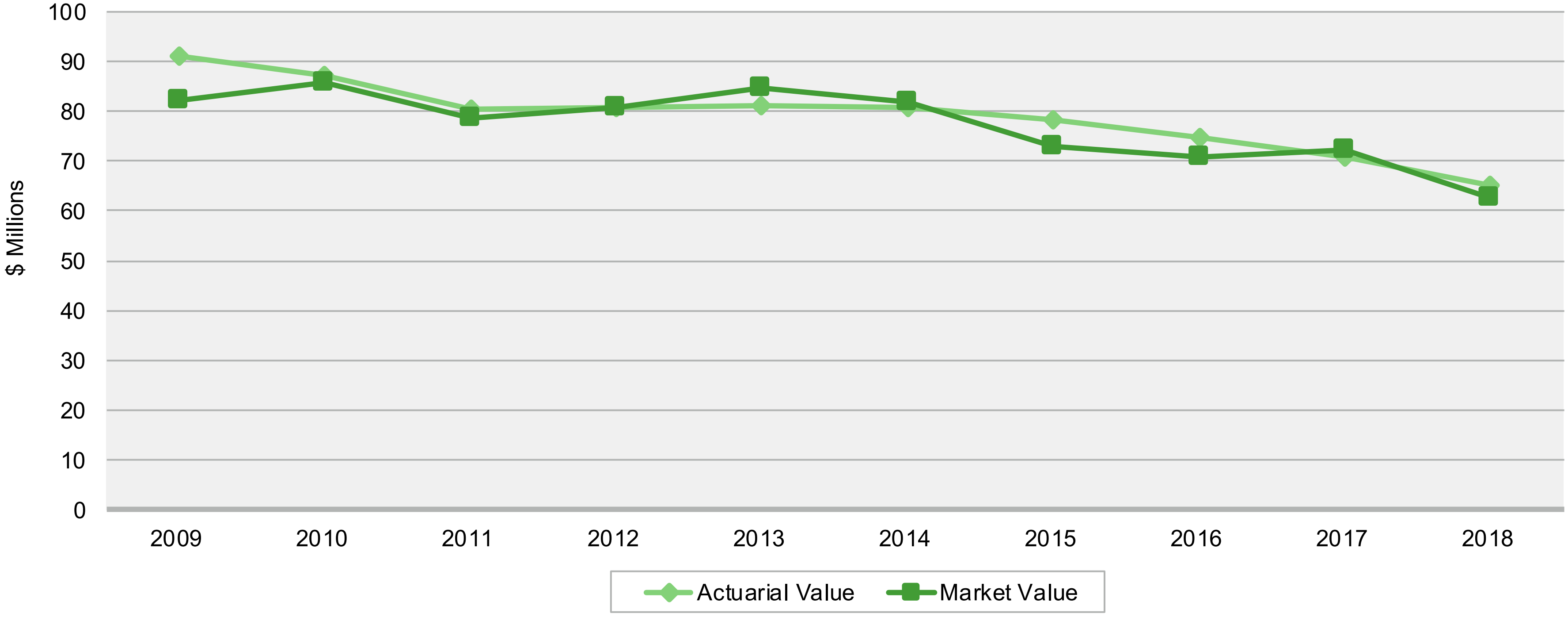
		Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, December 31, 2018			$62,651,657
2	Calculation of unrecognized return			
	(a) Year ended December 31, 2018	-$5,716,826	-$4,287,620	
	(b) Year ended December 31, 2017	3,729,770	1,864,885	
	(c) Year ended December 31, 2016	425,382	106,346	
	(d) Year ended December 31, 2015	-6,766,346	0	
	(e) Total unrecognized return			-$2,316,389
3	Preliminary actuarial value: (1) - (2e)			64,968,046
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of December 31, 2018: (3) + (4)			64,968,046
6	Actuarial value as a percentage of market value: (5) ÷ (1)			103.7%
7	Amount deferred for future recognition: (1) - (5)			-$2,316,389

[1] Total return minus expected return on a market value basis

[2] Recognition at 25% per year over four years

Asset History for Years Ended December 31

ACTUARIAL VALUE OF ASSETS VS. MARKET VALUE OF ASSETS



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year, other than investment experience, was 0.5% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2018

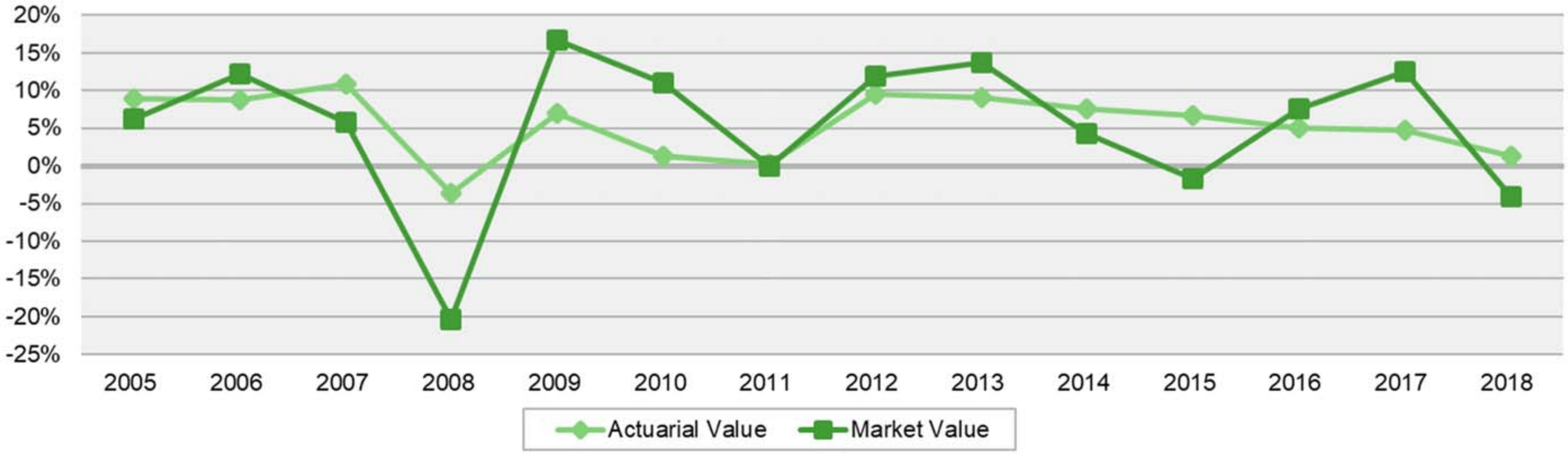
1	Loss from investments	
	a. Net investment income	$829,567
	b. Average actuarial value of assets	67,189,142
	c. Rate of return: a ÷ b	1.23%
	d. Assumed rate of return	4.25%
	e. Expected net investment income: b x d	$2,855,539
	f. Actuarial loss from investments: a - e	-2,025,972
2	Gain from administrative expenses	79,763
3	Net loss from other experience	-816,466
4	**Net experience loss:** 1f + 2 + 3	**-$2,762,675**

- Net investment income consists of expected investment income at the actuarially assumed rate of return, net of investment expenses, and an adjustment for market value changes.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 4.25% considers past experience, the projected insolvency in 2026, the Trustees' asset allocation policy and future expectations of settlement rates.

MARKET VALUE AND ACTUARIAL RATES OF RETURN FOR YEARS ENDED DECEMBER 31



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	1.23%	-4.09%
Most recent five-year average return:	5.20%	3.58%
Most recent ten-year average return:	5.22%	7.11%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2018 totaled $1,021,750, as compared to the prior year's assumption of $1,100,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past year was 95 per year compared to 99.8 projected deaths per year. However, the average number of deaths for pensioners is too small to be statistically credible. The mortality table used was published by the Society of Actuaries in 2014 and is appropriate for the valuation of this plan.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, salary increases more or less than projected, and retirement experience (earlier or later than projected). The net result of this loss due to other experience, (including mortality experience), is a loss of $816,466 for the 2018 plan year and is not considered significant.

Actuarial Assumptions

- The following assumptions were changed with this valuation:
  - The administrative expense assumption was lowered from $1,100,000 to $1,050,000 per year.
  - The net investment return rates for solvency projections were revised from 5.25% for 2019, 5.50% for 2020, 5.75% for 2021 and 2022, 6.00% for 2023 and 2024, and 6.25% for 2025 and 2026 and 6.50% for 2027 to 5.50% for 2019, 2020, 2021 and 2022, 5.75% for 2023, 2024, and 2025 and 6.00% for 2026 and 2027.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

- There were no changes in plan provisions since the prior valuation.
- As of January 1, 2019 all five remaining employers are covered under the Rehabilitation Plan (four of which were imposed). Under the Rehabilitation Plan, the following benefits have been eliminated:
  - Disability Benefit not yet in pay status
  - Ten-year certain option
  - Contingent Annuitant option
  - The subsidized portion of the Early Retirement Benefit for all years of service
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Contribution Rate Changes

- The average contribution for the 888 group increased from 11.32% to 12.35% of salary. These average rates include the following increases for those who collectively bargained a contribution schedule in the Rehabilitation Plan or had the schedule imposed.
  - 9.10% (3.75% if bargained prior to the First Update of the Rehabilitation Plan) shall not be considered in calculating the accrued benefit.
  - For those who have not yet bargained a contribution schedule or had the default contribution schedule imposed in accordance with the Rehabilitation Plan a 10% surcharge is applicable.

Pension Protection Act of 2006

2019 Actuarial Status Certification

Year	Zone Status
2010	RED
2011	RED
2012	RED
2013	RED
2014	RED
2015	RED
2016	RED
2017	RED
2018	RED
2019	RED

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit K.*
- The 2019 certification, completed on March 29, 2019, was based on the liabilities calculated in the January 1, 2018 actuarial valuation, adjusted for subsequent events and projected to December 31, 2018, and estimated asset information as of December 31, 2018. The Trustees provided an industry activity assumption of the number of actives is expected to decline by 5% per year. Contributions are expected to be made at the average participant payroll increasing by payroll inflation of 3% for the Local 888 Group and taking into consideration expected withdrawal liability payments from withdrawn employers.
- This Plan was classified as in *Critical and Declining Status* (Red Zone) due to many factors including that the plan was in criticial status for the immediately preceding plan year, there is a funding deficiency within ten years, and there is a projected insolvency within 15 years.

Rehabilitation Plan

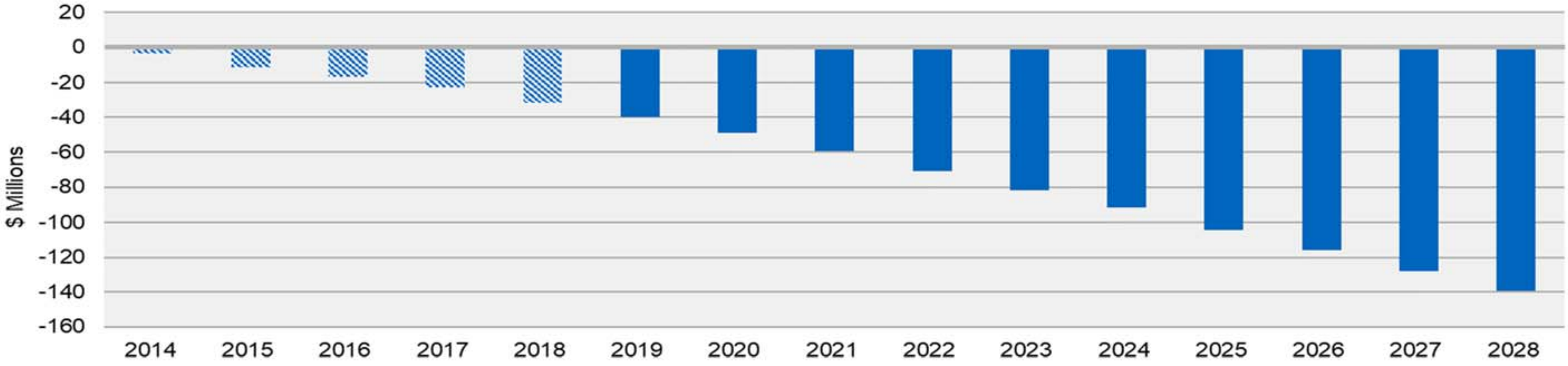
- The Plan's Rehabilitation Period began January 1, 2012 and ends December 31, 2021.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The annual standards detailed in the Rehabilitation Plan are to forestall insolvency beyond the end of the Rehabilitation Period (December 31, 2021). Based on this valuation, this standard will be met.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning January 1, 2019 is $41,930,728.
- Based on an average contribution rate of 12.35% of the payroll of $2,138,089, the projected contributions for the year beginning January 1, 2019 are $264,054. After including $2,044,672 of expected withdrawal liability payments, total expected contributions for the 2019 Plan year are $2,308,726. Contributions for the year beginning January 1, 2019 are projected to be less that the maximum allowable deduction level and fall short of the minimum required contribution thus the funding deficiency is expected to continue to grow.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2018 is included in *Section 3, Exhibit I.*

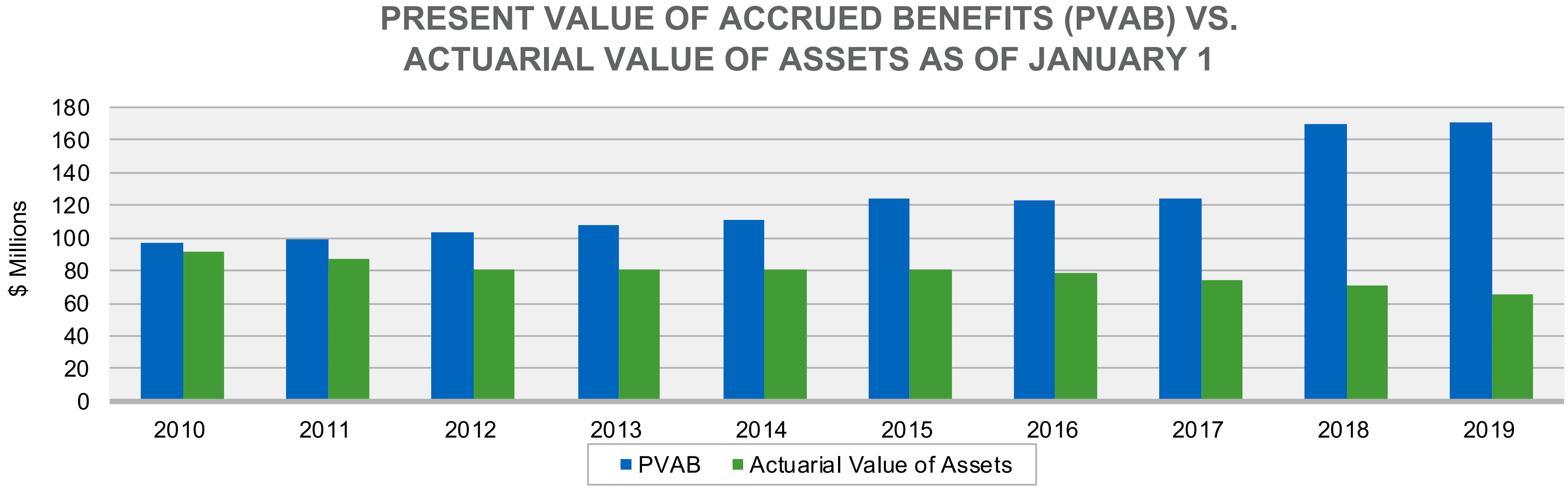
- A ten-year projection indicates the funding deficiency will continue to increase, assuming that:
  - The Plan will earn a market rate of return equal to 4.25% each year.
  - All other experience emerges as assumed, no further assumption changes are made,
  - There are no plan amendments or changes in law/regulation, and
  - Administrative expenses are projected to increase 2% per year.
- This projection assumes a 5% decline in the number of active participants each year, that contributions will be made according to the current collectively bargaining contribution rates and that employers who have withdrawn prior to 2018 will continue to make withdrawal liability payments.

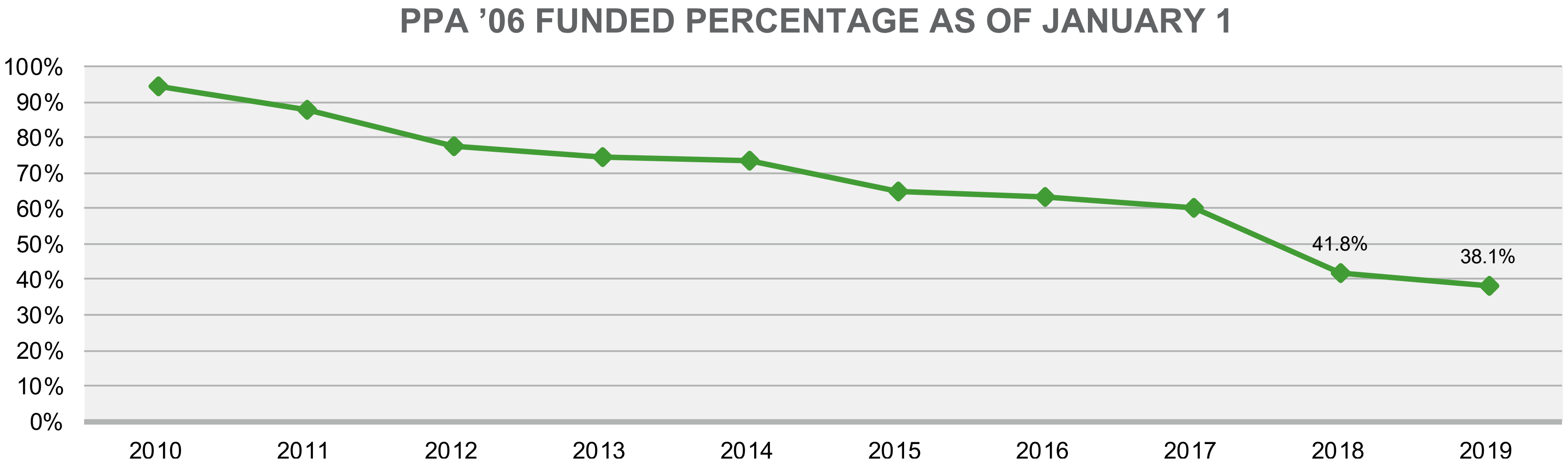
FUNDING DEFICIENCY AS OF DECEMBER 31



Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

PPA'06 Funded Percentage Historical Information

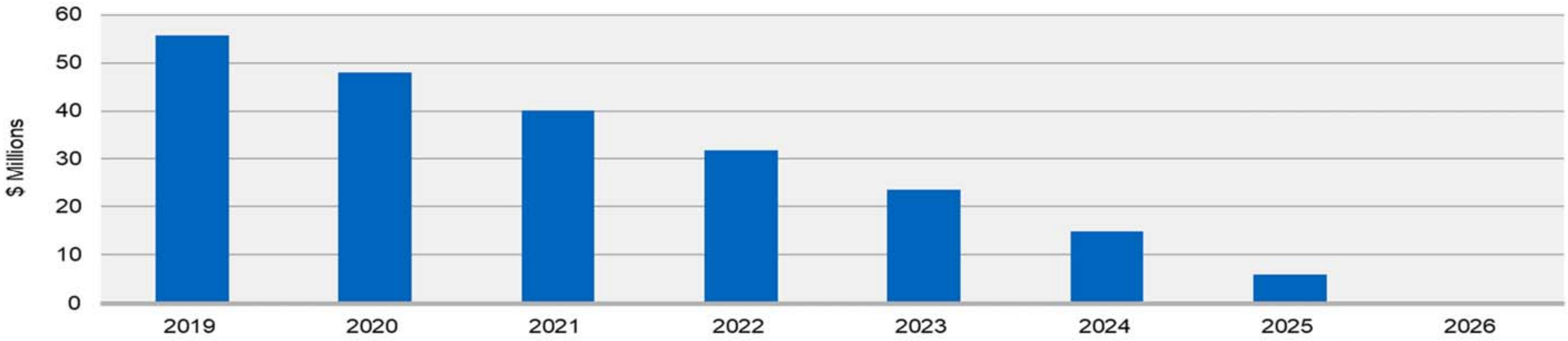




Solvency Projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining." See *Section 3, Exhibit K* for more information.
- Based on the prior valuation as of January 1, 2018, this Plan was certified as critical and declining based on a projected insolvency during 2027, nine years from January 1, 2019. Based on this valuation, assets are now projected to be exhausted in 2026, as shown below. This is one year earlier than projected in the prior year valuation, mostly due to the market value investment loss and demographic loss during the 2018 plan year.
- This projection is based on the plan of benefits and assumptions used for minimum funding including a 2% inflation factor on the administrative expenses, the most recent Rehabilitation Plan, and current law/regulations. Future investment returns are based on annual assumed returns until insolvency based on the plan's target asset allocation and expected returns for each asset class.
- This projection also reflects the withdrawal of employers through the time of this valuation and assumed payment of withdrawal liability for all withdrawn employers with the exception of those whose withdrawal liability had been deemed uncollectible and those who have withdrawn but have yet to begin making payments.
- In addition, contribution rates for employers still contributing are assumed to increase based on current collective bargaining agreements with increases beyond those currently negotiated in accordance with the current Rehabilitation Plan.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency. Accordingly, this report does not contain a long-term "Scheduled Cost" measure that the Trustees could use to evaluate whether benefit levels are sustainable given negotiated contribution rates.

PROJECTED ASSETS AS OF DECEMBER 31



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Funding Concerns

- The imbalance between the benefit levels in the Plan and the resources available to pay for them, including the funding deficiency and projected insolvency continues to be reviewed by the Trustees. The actions already taken by the Trustees are the adoption of a Rehabilitation Plan that is intended to forestall insolvency. This Rehabilitation Plan is reviewed annually and updated when necessary. In addition, the Trustees have explored the tools available under MPRA for plans projected to become insolvent.
- We are available to work with the Trustees to develop alternatives that may help address the long-term imbalance between the benefit levels in the Plan and the resources available to pay for them.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment could be important for your Plan because the Plan assets are quickly diminishing as benefit and expense outflow is far greater that contributions and investment income.
- Investment Risk (the risk that returns will be different than expected)

  Since the Plan's assets are much larger than contributions, investment performance will create volatility in the projected insolvency rate. For example, a 1% return on market value of assets is approximately $627,000 as compared to projected contributions of approximately $264,000 for 2019. Therefore, for each 1% market return lower than expected, contributions would need to increase by over twice that amount to make up the difference.

  As can be seen in *Section 3*, the market value rate of return over the last 14 years has ranged from a low of -20.45% to a high of 16.71%.
- Contribution/Employment Risk (the risk that actual contributions will be different from projected contributions)

  For example, last year, actual contributions including withdrawal liability of $1,607,184 were $46,571 (3.0%) greater than anticipated contributions. Projections include the Trustee's industry activity assumption of a decline in actives by 5% per year. Contributions are expected to be made at the average participant payroll increasing by a payroll inflation of 3% plus any expected withdrawal liability payments. Any deviations from that may impact the projected insolvency of the Plan.
- Longevity Risk (the risk that mortality experience will be different than expected)

  The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations with result in either an earlier or later date of insolvency.

- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:

  - Actual retirements occurring earlier or later than assumed.
  - More or less active participant turnover than assumed.
  - Return to covered employment of previously inactive participants.

- Actuarial Experience Over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years:

  - The funded percentage for PPA purposes has ranged from a high of over 90% in 2010 to a low of 38.1% with this valuation.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

  - Over the past ten years, the ratio of non-active participants to active participants has increased from a low of 2.22 to a high of 102.53.
  - As of December 31, 2018, the retired life actuarial accrued liability represents 42% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 57% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions including withdrawal liability payments totaled $6,772,860 as of December 31, 2018, almost 11% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant impacts on the Plan. For example, the work the Joint Select Committee on Solvency of Multiemployer Pension Plans in 2018 showed that Congress is considering possible changes to funding requirements for multiemployer plans (such as limits on the actuarial interest rate assumption) and increases in PBGC premiums.

Withdrawal Liability

- As of December 31, 2018, the preliminary actuarial present value of vested plan benefits for the Local 888 Group for withdrawal liability purposes is $98,042,998.
- For purposes of determining the present value of vested benefits, we excluded some benefits that are not protected by IRC Section 411(d)(6). As a result of MPRA, we are including the value of the qualified pre-retirement Spousal Survivor Annuities.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded in determining an employer's allocation of the UVB. In 2011, the Trustees adopted a method for calculating the UVB. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.
- As of December 31, 2018, the unamortized balances of any prior Affected Benefits pools amounted to $26,296.
- The unamortized value of all Affected Benefits pools (as shown in the chart below) is also included in the total present value of vested benefits of $98,069,294 as of December 31, 2018.
- Since the market value of assets allocated to the Local 888 Group as of the same date is $18,564,273, the unfunded present value of vested benefits for withdrawal liability purposes (UVB) allocated to the Local 888 Group is $79,505,021. The increase in the UVB from the prior year is mostly due to the market value investment loss during 2018.
- For the PHH group, the allocated assets of $44,087,384 fall short of the present value of vested benefits of $82,943,418 and therefore the unfunded vested benefits for withdrawal liability purposes for the PHH group amounts to $38,856,034 as of December 31, 2018. Note, however, that there are no employers of the PHH group currently contributing to the Fund due to the withdrawal of all remaining PHH employers from the Fund as of April 1, 2011.

For Local 888 Group:		December 31	
		2017	**2018**
1	Present value of vested benefits (PVVB) on funding basis	$95,155,669	$94,918,002
2	Present value of vested benefits on PBGC basis	122,046,128	114,129,938
3	PVVB measured for withdrawal purposes	100,330,595	98,042,998
4	Unamortized value of Affected Benefits Pools	28,206	26,296
5	Total present value of vested benefits: 3 + 4	100,358,801	98,069,294

6	Market value of assets	23,487,131	18,564,273
7	Unfunded present value of vested benefits (UVB): 5 - 6, not less than $0	$76,871,670	$79,505,021

Withdrawal Liability Assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.84% for 20 years and 2.76% beyond (2.34% for 20 years and 2.63% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2019 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2019 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2019 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

EXHIBIT A – TABLE OF PLAN COVERAGE

Category	Year Ended December 31		Change from Prior Year
	2017	2018	
Active participants in valuation[1]:			
• Number	54	43	-20.4%
• Average age	55.4	54.7	-0.7
• Average years of credited service	12.3	12.7	0.4
• Total active vested participants	38	34	-10.5%
Inactive participants with rights to a pension:			
• Number	2,314	2,200	-4.9%
• Average age	55.4	55.8	0.4
• Average monthly benefit	$307	$303	-1.3%
Pensioners:			
• Number in pay status	1,877	1,880	0.2%
• Average age	77.2	77.1	-0.1
• Average monthly benefit	$302	$309	2.3%
• Number of alternate payees in pay status	2	2	0.0%
Beneficiaries:			
• Number in pay status	327	329	0.6%
• Average age	78.6	79.1	0.5
• Average monthly benefit	$161	$168	4.3%
Total Participants	**4,572**	**4,452**	**-2.6%**

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[1] All employers of the PHH Group have withdrawn from the Fund as of April 1, 2011.

EXHIBIT B – PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2009	1,815	1,878	2,160	2.22
2010	1,623	1,850	2,131	2.45
2011[1]	172	2,627	2,178	27.94
2012	100	2,727	2,119	48.46
2013	75	2,681	2,114	63.93
2014	57	2,613	2,138	83.35
2015	47	2,495	2,174	99.34
2016	57	2,383	2,204	80.47
2017	54	2,314	2,204	83.67
2018	43	2,200	2,209	102.53

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[1] All employers of the PHH Group have withdrawn from the Fund as of April 1, 2011.

EXHIBIT C – EMPLOYMENT HISTORY

	888 Employer Group[1]			PHH Employer Group[1]		
Year Ended December 31	Total Payroll	Number	Percent Change	Total Weeks	Number	Percent Change
2009	$29,538,907	1,298	5.8%	28,039	517	-1.0%
2010	29,069,929	1,162	-10.5%	26,661	461	-10.8%
2011	3,176,605	172	-85.2%	- -	- -	- -
2012	3,136,037	100	-41.9%	- -	- -	- -
2013	3,259,638	75	-25.0%	- -	- -	- -
2014	3,038,129	57	-24.0%	- -	- -	- -
2015	3,005,879	47	-17.5%	- -	- -	- -
2016	2,630,489	57	21.3%	- -	- -	- -
2017	2,415,699	54	-5.3%	- -	- -	- -
2018	2,839,028	43	-20.4%	- -	- -	- -

[1] The total weeks of contributions and total payroll are based on total contributions divided by the average contribution rate for the year, which may differ from the information reported to the Fund Office. However, total payroll prior to 2015 is based on information provided by the Fund Office.

EXHIBIT D – NEW PENSION AWARDS

Year Ended December 31	Total		Normal		Early		Disability		Vested	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2009	87	$305	74	$301	13	$322	–	–	–	–
2010	82	383	53	336	18	610	2	$289	9	232
2011	113	369	40	542	6	397	–	–	67	264
2012	57	359	18	408	15	408	2	529	22	271
2013	70	343	65	313	3	878	2	504	–	–
2014	98	310	83	253	9	487	–	–	86	294
2015	116	321	5	190	–	–	–	–	111	327
2016	103	323	–	–	–	–	–	–	103	323
2017	81	320	1	158	1	473	–	–	79	320
2018	107	391	4	362	–	–	–	–	103	391

Note: Vested Pensioners include those who retired with an Early Vested Pension.

EXHIBIT E – PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2009	1,882	75.8	$265	–	87
2010	1,845	75.9	273	119	82
2011	1,874	76.1	280	86	115
2012	1,814	76.3	286	117	57
2013	1,810	76.5	289	91	87
2014	1,819	76.5	293	91	100
2015	1,846	76.7	296	89	116
2016	1,882	77.0	298	72	108
2017	1,877	77.2	302	87	82
2018	1,880	77.1	309	104	107

[1] Terminations include pensioners who died or were suspended during the prior plan year.

[2] Additions to the pension rolls include new pensions awarded, previously unreported pensioners and suspended pensioners who have been reinstated.

EXHIBIT F – SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended December 31, 2017		Year Ended December 31, 2018	
Contribution income:				
• Employer contributions	$247,126		$321,378	
• Withdrawal liability payments	1,284,850		1,285,806	
Net contribution income		*$1,531,976*		*$1,607,184*
Investment income:				
• Expected investment income	$4,949,249		$2,855,539	
• Adjustment toward market value	-1,566,836		-2,025,972	
Net investment income		*3,382,413*		*829,567*
Other Income		*11,157*		*8,822*
Total income available for benefits		**$4,925,546**		**$2,445,573**
Less benefit payments and expenses:				
• Pension benefits	-$7,547,426		-$7,358,294	
• Administrative expenses	-1,033,998		-1,021,750	
Total benefit payments and expenses		*-$8,581,424*		*-$8,380,044*
Change in actuarial value of assets		**-$3,655,878**		**-$5,934,471**
Actuarial value of assets		**$70,902,517**		**$64,968,046**
Market value of assets[1]		**$72,220,949**		**$62,651,657**

[1] Excludes withdrawal liability receivables of $19,159,487 for 2018 and $18,962,100 for 2017.

EXHIBIT G – INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended December 31	Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent[1]	Amount	Percent
2005	$7,670,328	8.98%	$5,501,930	6.23%
2006	7,687,468	8.74%	10,950,372	12.16%
2007	9,814,604	10.80%	5,606,629	5.82%
2008	-3,562,530	-3.71%	-19,938,361	-20.45%
2009	6,074,309	6.96%	12,076,906	16.71%
2010	1,166,765	1.32%	8,772,152	11.06%
2011	155,577	0.19%	-69,208	-0.08%
2012	7,263,770	9.48%	8,925,859	11.90%
2013	6,961,721	9.03%	10,583,825	13.71%
2014	5,911,433	7.62%	3,481,800	4.28%
2015	5,121,623	6.70%	-1,323,566	-1.70%
2016	3,784,191	5.11%	5,249,609	7.62%
2017	3,382,413	4.78%	8,418,765	12.57%
2018	829,567	1.23%	-2,805,254	-4.09%
Total	$62,261,239		$55,431,458	
Most recent five-year average return:		**5.20%**		**3.58%**
Most recent ten-year average return:		**5.22%**		**7.11%**

Note: Each year's yield is weighted by the average asset value in that year.

EXHIBIT H – ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JANUARY 1, 2019 AND ENDING DECEMBER 31, 2019

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Actuarial valuation date	January 1, 2019	January 1, 2018	January 1, 2017
Funded percentage	38.1%	41.8%	60.2%
Value of assets	$64,968,046	$70,902,517	$74,558,395
Value of liabilities	170,310,053	169,664,860	123,800,166
Fair market value of assets as of plan year end	Not available	62,651,657	72,220,949

Critical or Endangered Status

The Plan was in Critical and Declining status in the plan year due to many factors including that the Plan was in Critical status for the immediately preceding plan year, there is a projected funding deficiency within ten years and there is a projected insolvency within 15 years. On November 26, 2010, the Trustees adopted a Rehabilitation Plan that is intended to forestall insolvency by increasing contribution rates and reducing benefits. This Plan has been reviewed in each year through 2018 and updated, if necessary, to reflect any significant events.

EXHIBIT I – FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- On December 31, 2018, the FSA had a funding deficiency of $31,467,202, as shown on the 2018 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

FSA FOR THE YEAR ENDED DECEMBER 31, 2018

	Charges			Credits	
1	Prior year funding deficiency	$22,577,151	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	1,173,392	7	Employer contributions	1,607,184
3	Total amortization charges	11,527,478	8	Total amortization credits	3,521,961
4	Interest to end of the year	1,499,316	9	Interest to end of the year	180,990
5	*Total charges*	*$36,777,337*	10	Full-funding limitation credit	0
			11	*Total credits*	*$5,310,135*
				Credit balance (Funding deficiency): 11 - 5	**-$31,467,202**

EXHIBIT J – MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$1,103,602
2	Amortization of unfunded actuarial accrued liability	12,618,670
3	Preliminary maximum deductible contribution: 1 + 2, with interest to the end of the plan year	$14,305,468
4	Full-funding limitation (FFL)	125,470,833
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	14,305,468
6	Current liability for maximum deductible contribution, projected to the end of the plan year	200,570,096
7	Actuarial value of assets, projected to the end of the plan year	55,042,253
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	225,755,881
9	End of year minimum required contribution	41,930,728
Maximum deductible contribution: greatest of 5, 8, and 9		**$225,755,881**

EXHIBIT K – PENSION PROTECTION ACT OF 2006

PPA’06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the “zones” described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary’s best estimate assumptions.

Critical Status **(*Red Zone*)**	A plan is classified as being in critical status (the *Red Zone*) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year’s benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in *critical and declining status* if: • The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan’s critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years must elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

NOVEMBER 21, 2019

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial valuation of the Local 888 Pension Fund as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in *Exhibit 1*. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

Rosana V. Egan

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

EXHIBIT 1 – SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 329 beneficiaries in pay status)		2,209
Participants inactive during year ended December 31, 2018 with vested rights (including one participant with unknown age)		2,200
Participants active during the year ended December 31, 2018		43
• Fully vested	34	
• Not vested	9	
Total participants		**4,452**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$1,103,602
Actuarial present value of projected benefits		171,062,439
Present value of future normal costs		711,469
Actuarial accrued liability		170,350,970
• Pensioners and beneficiaries[1]	$71,797,735	
• Inactive participants with vested rights	97,193,753	
• Active participants	1,359,482	
Actuarial value of assets ($62,651,657 at market value[2] as reported by Wagner & Zwerman LLP, CPAs)		$64,968,046
Unfunded actuarial accrued liability		105,382,924

[1] Includes liabilities for two former spouses in pay status.

[2] Excludes withdrawal liabiity payments receivable of $19,159,487.

EXHIBIT 2 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2018 and as of January 1, 2019. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2018	January 1, 2019
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$69,463,322	$71,797,735
• Other vested benefits	100,118,770	98,465,130
• Total vested benefits	$169,582,092	$170,262,865
Actuarial present value of non-vested accumulated plan benefits	82,768	47,188
Total actuarial present value of accumulated plan benefits	**$169,664,860**	**$170,310,053**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	$962,125
Benefits paid	-7,358,294
Interest	7,041,362
Total	**$645,193**

EXHIBIT 3 – CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning January 1, 2019.

Item[1]	Amount	
Retired participants and beneficiaries receiving payments		$81,490,186
Inactive vested participants		122,539,838
Active participants		
• Non-vested benefits	$66,962	
• Vested benefits	1,592,268	
• *Total active*		*$1,659,230*
Total		**$205,689,254**

Expected increase in current liability due to benefits accruing during the plan year	$126,327
Expected release from current liability for the plan year	11,355,229
Expected plan disbursements for the plan year, including administrative expenses of $1,050,000	12,405,229

Current value of assets as noted on financial statements[2]	$81,811,144
Percentage funded for Schedule MB	39.7%

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[1] The actuarial assumptions used to calculate these values are shown in Exhibit 8.

[2] Including withdrawal liability payments receivable of $19,159,487.

EXHIBIT 4 – INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2019

Plan status (as certified on March 29, 2019, for the 2019 zone certification)	***Critical and Declining***
Scheduled progress (as certified on March 29, 2019, for the 2019 zone certification)	Yes
Actuarial value of assets for FSA	$64,968,046
Accrued liability under unit credit cost method	170,310,053
Funded percentage for monitoring plan's status	38.1%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	$0
Year in which insolvency is expected	2026

EXHIBIT 5 – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2019	$11,329,928
2020	10,980,838
2021	10,756,756
2022	10,498,329
2023	10,304,982
2024	10,147,235
2025	10,001,172
2026	9,863,276
2027	9,719,977
2028	9,595,616

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 – SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2018.

		Years of Credited Service							
Age	**Total**	**1-4**	**5-9**	**10-14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**
25 - 29	1	–	1	–	–	–	–	–	–
30 - 34	2	1	–	1	–	–	–	–	–
35 - 39	2	1	–	1	–	–	–	–	–
40 - 44	6	1	–	4	1	–	–	–	–
45 - 49	1	1	–	–	–	–	–	–	–
50 - 54	7	2	3	1	–	–	1	–	–
55 - 59	8	2	1	2	1	1	1	–	–
60 - 64	7	1	1	–	3	–	1	1	–
65 - 69	6	–	1	2	2	–	–	–	1
70 & over	3	–	1	1	–	–	–	1	–
Total	**43**	**9**	**8**	**12**	**7**	**1**	**3**	**2**	**1**

EXHIBIT 7 – FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2019.

Charges			Credits		
1	Prior year funding deficiency	$31,467,202	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	1,103,602	7	Amortization credits	3,521,963
3	Amortization charges	11,172,480	8	Interest on 6 and 7	149,683
4	Interest on 1, 2 and 3	1,859,090	9	Full-funding limitation credit	0
5	Total charges	$45,602,374	10	Total credits	$3,671,646
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero					$41,930,728

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$113,427,039
RPA’94 override (90% current liability FFL)	125,470,833
FFL credit	0

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	01/01/1990	$31,045	1	$31,045
Plan amendment	01/01/1992	189,023	3	544,265
Method change	01/01/1993	200,162	4	753,003
Assumption change	01/01/1996	286,216	7	1,774,462
Plan amendment	01/01/1998	143,238	9	1,097,745
Assumption change	01/01/1998	233,044	9	1,785,996
Plan amendment	01/01/1999	199,975	10	1,670,065
Plan amendment	01/01/2000	111,895	11	1,008,276
Plan amendment	01/01/2006	168,552	17	2,096,839
Assumption change	01/01/2008	729,529	4	2,744,469
Actuarial loss	01/01/2009	1,636,063	5	7,539,974
Plan amendment	01/01/2010	92,397	6	500,861
Actuarial loss	01/01/2011	596,874	7	3,700,464
Actuarial loss	01/01/2012	703,354	8	4,886,195
Actuarial loss	01/01/2013	228,195	9	1,748,839
Actuarial loss	01/01/2014	5,769	10	48,183
Actuarial loss	01/01/2015	72,467	11	652,996
Assumption change	01/01/2015	1,099,164	11	9,904,446
Actuarial loss	01/01/2017	121,917	13	1,249,701
Actuarial loss	01/01/2018	285,231	14	3,089,772
Assumption change	01/01/2018	3,795,836	14	41,118,441
Actuarial loss	01/01/2019	242,534	15	2,762,675
Total		**$11,172,480**		**$90,708,712**

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Assumption change	01/01/2004	$79,647	15	$907,252
Actuarial gain	01/01/2005	71,742	1	71,742
Actuarial gain	01/01/2006	787,748	2	1,543,381
Actuarial gain	01/01/2007	144,601	3	416,359
Assumption change	01/01/2007	73,676	18	952,867
Actuarial gain	01/01/2008	343,089	4	1,290,691
Actuarial gain	01/01/2010	442,046	6	2,396,211
Assumption change	01/01/2010	1,420,627	6	7,700,833
Plan amendment	01/01/2011	3,965	7	24,584
Plan amendment	01/01/2014	3,065	10	25,597
Actuarial gain	01/01/2016	151,757	12	1,463,473
Total		**$3,521,963**		**$16,792,990**

EXHIBIT 8 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates

RP-2014 Blue Collar Healthy Annuitant Mortality Table, adjusted backward to the 2006 base year using Scale MP-2014 and projected forward generationally from 2006 using Scale MP-2017.

RP-2014 Blue Collar Employee Mortality Table, adjusted backward to 2006 base year using Scale MP-2014 and projected forward generationally from 2006 using Scale MP-2017.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

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

Mortality Rates before Retirement

	Rate (%)	
	Mortality[1]	
Age	Male	Female
20	0.07	0.02
25	0.07	0.02
30	0.06	0.02
35	0.07	0.04
40	0.10	0.05
45	0.16	0.09
50	0.26	0.13
55	0.38	0.19
60	0.64	0.31

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

Annuitant Mortality Rates

Age	Rate (%)[1]	
	Male	Female
55	0.64	0.42
60	0.89	0.66
65	1.40	1.06
70	2.38	1.70
75	3.89	2.75
80	6.38	4.54
85	10.51	7.80
90	17.31	13.38

[1] Mortality rates shown for base table.

Retirement Rates for Active Participants

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

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

Description of Weighted Retirement Age

Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2019 actuarial valuation.

<table>
<tr><td>Retirement Rates for Inactive Vested Participants</td><td>
<table>
<tr><th>Age</th><th>Annual Retirement Rates</th></tr>
<tr><td>55 – 64</td><td>5%</td></tr>
<tr><td>65</td><td>30%</td></tr>
<tr><td>66 – 69</td><td>15%</td></tr>
<tr><td>70 and older</td><td>100%</td></tr>
</table>
The retirement rates for inactive vested participants were based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.</td></tr>
<tr><td>Future Benefit Accruals</td><td>One year of credited service per year</td></tr>
<tr><td>Salary Scale</td><td>3% per year for Local 888 participants</td></tr>
<tr><td>Unknown Data for Participants</td><td>Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.</td></tr>
<tr><td>Definition of Active Participants</td><td>Active participants are defined as those who have accumulated any credited service, excluding those who have retired or terminated as of the valuation date.</td></tr>
<tr><td>Percent Married</td><td>35% males, 25% females</td></tr>
<tr><td>Age of Spouse</td><td>Spouses of male participants are three years younger and spouses of female participants are three years older, if actual age is unknown.</td></tr>
<tr><td>Benefit Election</td><td>Married participants are assumed to elect the 50% Joint and Survivor Annuity (Local 888 participants) or 50% Joint and Survivor with pop-up (PHH participants) form of payment and non-married participants are assumed to elect the single life annuity.
The benefit elections were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.</td></tr>
<tr><td>Delayed Retirement Factors</td><td>Inactive vested participants after attaining age 65 on date of termination, if later, with increases up to retirement age. Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment.</td></tr>
</table>

<table>
<tr><td>Net Investment Return</td><td>4.25% for normal cost and actuarial accrued liability. For solvency projections, the following net investment return rates were used:
<table>
<tr><th>Year</th><th>Return</th><th>Year</th><th>Return</th></tr>
<tr><td>2019</td><td>5.50%</td><td>2024</td><td>5.75%</td></tr>
<tr><td>2020</td><td>5.50%</td><td>2025</td><td>5.75%</td></tr>
<tr><td>2021</td><td>5.50%</td><td>2026</td><td>6.00%</td></tr>
<tr><td>2022</td><td>5.50%</td><td>2027 and later</td><td>4.25%</td></tr>
<tr><td>2023</td><td>5.75%</td><td></td><td></td></tr>
</table>
The net investment return assumptions are an estimate derived from current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation. The valuation liability interest rate is based on these investment returns through the projected date of insolvency; for the period after projected insolvency, the rate averaged about 4.0% based on high-quality fixed income investments currently available as of the valuation date whose cash flows match the timing and amount of expected benefit payments.</td></tr>
<tr><td>Annual Administrative Expenses</td><td>$1,050,000, payable monthly, for the year beginning January 1, 2019 (equivalent to $1,026,666 payable at the beginning of the year)
The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.</td></tr>
<tr><td>Actuarial Value of Assets</td><td>The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a four-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.</td></tr>
<tr><td>Actuarial Cost Method</td><td>Projected Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.</td></tr>
<tr><td>Benefits Valued</td><td>Unless otherwise indicated, includes all benefits summarized in Exhibit 9.</td></tr>
<tr><td>Current Liability Assumptions</td><td>Interest: 3.06%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2017</td></tr>
<tr><td>FSA Contribution Timing (Schedule MB, line 3a)</td><td>Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.</td></tr>
</table>

Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 1.2%, for the Plan Year ending December 31, 2018 *On current (market) value of assets (Schedule MB, line 6h):* -4.1%, for the Plan Year ending December 31, 2018

Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 2.98% to 3.06% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2019: • Administrative expenses, previously $1,100,000. • Net investment return rates for solvency projections, previously 5.25% for 2019, 5.75% for 2021 and 2022, 6.00% for 2023 and 2024, 6.25% for 2025 and 2026 and 6.50% for 2027.

EXHIBIT 9 – SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Local 888 Plan Summary ``	
Eligibility	Age 65 and 5th anniversary of participation
Amount	Product of Benefit Unit and number of years of Credited Service, up to a maximum of 30 years. Minimum benefit of $5.00 per month for each year of Credited Service, up to 30 years. Benefit Unit is based on Compensation Base, as follows:

Compensation Base	Benefit Unit
Up to $5,000	$5.50
$5,001 - $6,000	6.50
$6,001 - $7,000	7.50
$7,001 - $8,000	8.50
$8,001 - $9,000	9.50
$9,001 - $10,000	10.50
$10,001 - $11,000	11.50
$11,001 - $12,000	12.50
$12,001 - $13,000	13.50
$13,001 - $14,000	14.50
$14,001 - $15,000	15.50

Local 888 Plan Summary (Cont'd.)

Compensation Base	Benefit Unit
$15,001 - $16,000	$16.50
$16,001 - $17,000	17.50
$17,001 - $18,000	18.50
$18,001 - $19,000	19.50
$19,001 - $20,000	20.50
$20,001 - $21,000	21.50
$21,001 - $22,000	22.50
$22,001 - $23,000	23.50
$23,001 - $24,000	24.50
$24,001 and greater	25.50

Compensation Base

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

Early Retirement

Eligibility

Age 55 with 20 years of Credited Service, or age 62 with 15 years of Credited Service

Amount

Normal pension accrued reduced by 0.41% per month for each month the participant's age is less than Normal Retirement Age. For employers who adopt the Rehabilitation Plan, the reductions for Early Retirement are based on actuarial equivalence.

Disability:

Eligibility

10 years of Credited Service and eligible for Social Security Disability. For employers who adopt the Rehabilitation Plan, the disability pension was eliminated.

Amount

Normal pension accrued

Vesting	
Eligibility	5 years of Vesting Service
Amount	Normal or Early pension accrued based on plan in effect when last active
Spouse's Pre-Retirement Death Benefit:	
Eligibility	Eligibility for a Normal, Early or Vested pension
Amount	50% of the benefit participant would have received had he or she retired the day before he or she died and elected the Joint and Survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have reached his earliest retirement age under the plan.
Post-Retirement Death Benefit:	
Husband and Wife	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is actuarially reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits:	For Local 888 participants: • 50%, 66 2/3%, or 100% Contingent Annuitant • 75% Joint and Survivor • 10 year Certain Option • Social Security Adjustment Option (not available for new retirees while Plan is in the *Red Zone*)
Participation	Earlier of date upon which employer commences contributions for employee, or one year of employment
Future Credited Service	One month of Future Credited Service for each month in which the participant works 83 hours. 1,000 hours of work in a year are required to earn one year of Future Credited Service.
Contribution Rate	Varies from 11.88% to 14.07% of salary as of the valuation date, with an average rate of 12.35% of salary reflecting increases during 2019.

Rehabilitation Plan Provisions	For 888 employers who adopt the Rehabilitation Plan Schedule, the following benefits have been eliminated: • Disability Pension • Ten-Year Certain option • Contingent Annuitant option The subsidized portion of the Early Retirement Benefit for all years of service
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

PHH Plan Summary	
Normal Pension:	
Eligibility	Age 65 and 5th anniversary of participation
Amount	Product of total number of years of Benefit Service and $60.00 (other rates apply depending on employer's contribution rate)
Early Retirement:	
Eligibility	Age 55 with 5 years of Vesting Credit
Amount	Normal pension accrued reduced by 0.25% for each of the first 36 months by which the participant's age is less than Normal Retirement Age, and 0.5% for each month in excess of 36
Disability:	
Eligibility	10 years if Credited Service and eligible for Social Security Disability
Amount	Normal pension accrued
Vesting:	
Eligibility	5 years of Vesting Service
Amount	Normal or Early pension accrued based on plan in effect when last active
Lump-Sum Payment:	
Eligibility	Terminated on or after July 1, 1988 and immediately eligible for a Normal or Early pension at termination
Amount	$4,000 payable at retirement (Payable in the form of monthly annuity while Plan is in the *Red Zone*)

Spouse's Pre-Retirement Death Benefit:	
Eligibility	Eligible for a Normal, Early, or Vested pension
Amount	50% of the benefit participant would have received had he or she retired the day before he or she died and elected the Joint and Survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have reached his earliest retirement age under the plan.
Pre-Retirement Death Benefit:	
Age Requirement	None
Amount	Lump sum actuarial equivalent of participant's vested accrued benefit
Post-Retirement Death Benefits:	
Lump-sum Benefit	$2,000 (payable in the form of monthly annuity while Plan is in the *Red Zone*)
Husband and Wife	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is actuarially reduced to reflect the joint and survivor coverage. If the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the employee or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefit	For PHH participants: • Lump Sum (not available for new retirees while Plan is in the Red Zone) • Life Annuity with 60 or 120 payments guaranteed • 50% and 75% Joint and Survivor • 50% Joint and Survivor with pop-up, for those retiring on or after July 1, 1988 • 75% Joint and Survivor with pop-up, for those retiring on or after January 1, 2009 • 50% Disability Joint and Survivor for participants retiring on a Disability pension
Participation	Earlier of date upon which employer commences contributions for employee, or one year of employment.

Future Service Benefit Credit	In accordance with the following schedule:
Vesting Credit	One year of vesting credit for each Plan year in which the employee works 1,000 hours.

Hours of Service	Future Service Benefit Credit
1,600 or more	1 year
1,200 – 1,599	¾ year
800 – 1,199	½ year
400 – 799	¼ year
Less than 400	0

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

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

Local 888 Pension Fund

Actuarial Valuation and Review as of January 1, 2020

Segal

Segal

333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com
T 212.251.5000

December 10, 2020

Board of Trustees
Local 888 Pension Fund
160 East Union Avenue
East Rutherford, NJ 07073

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2020. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Rosalba Pérez-Peña. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Jonathan P. Scarpa, FSA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: Matthew Pavesi

Matthew Pavesi
Senior Vice President

Katrina Duffie
Associate Benefits Consultant

cc: Fund Administrator
Fund Counsel
Fund Auditor

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal’s actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan’s auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan’s future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan’s enrolled actuary to provide a statement in the plan’s annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary’s knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

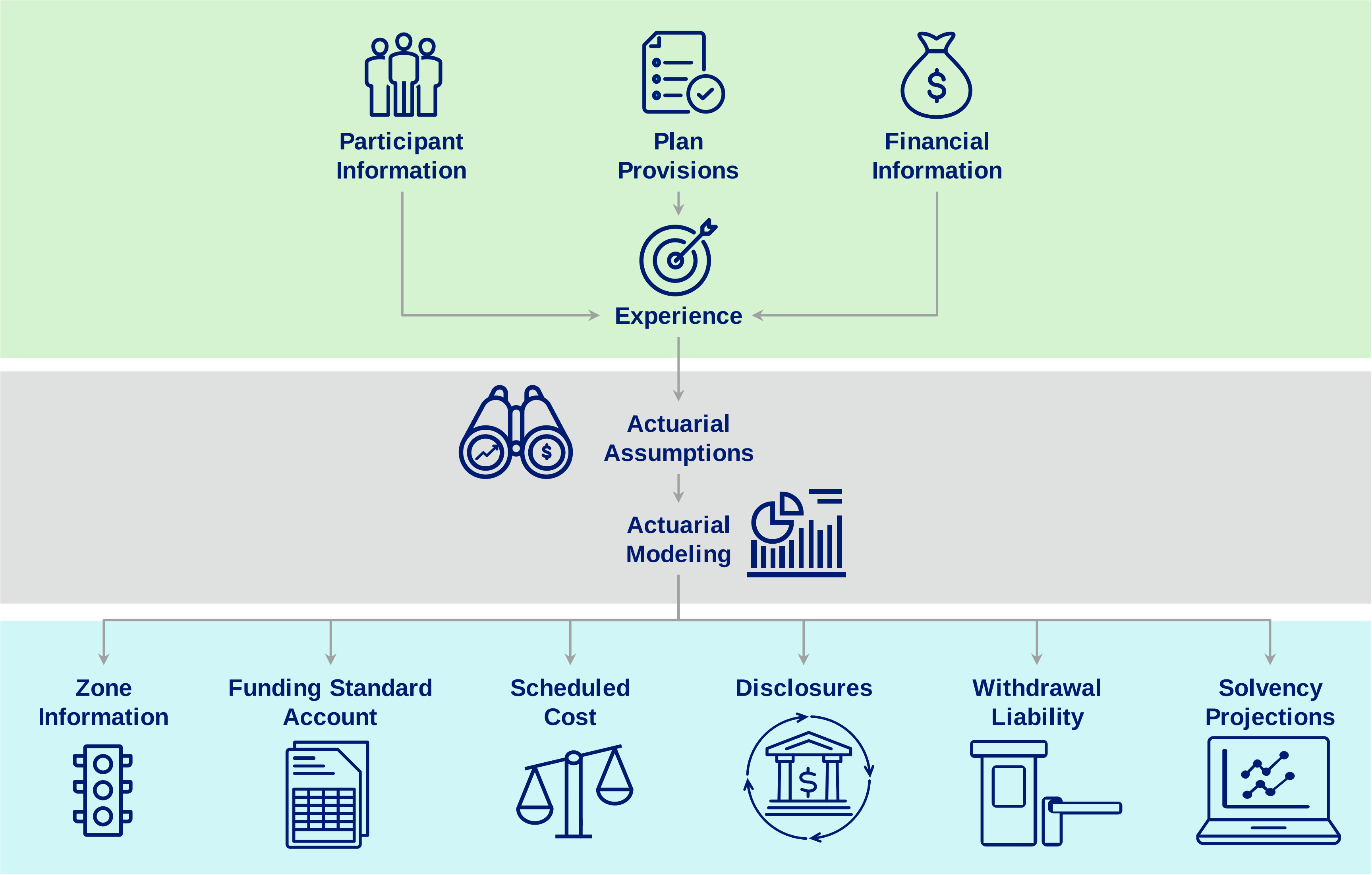
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal’s understanding of applicable guidance in these areas and of the plan’s provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal’s valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal’s report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Participant Information

Plan Provisions

Financial Information

Experience

Actuarial Assumptions

Actuarial Modeling

Zone Information

Funding Standard Account

Scheduled Cost

Disclosures

Withdrawal Liability

Solvency Projections

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		**January 1, 2019**	**January 1, 2020**
Certified Zone Status		***Critical and Declining***	***Critical and Declining***
Demographic Data:	• Number of active participants	43	39
	• Number of inactive participants with vested rights	2,200	2,116
	• Number of retired participants and beneficiaries	2,209	2,214
	• Total number of participants	4,452	4,369
	• Participant ratio: non-active to actives	102.5	111.0
Assets:	• Market value of assets (MVA)	$62,651,657	$64,920,053
	• Actuarial value of assets (AVA)	64,968,046	62,308,606
	• Market value net investment return, prior year	-4.09%	14.48%
	• Actuarial value net investment return, prior year	1.23%	5.92%
Actuarial Liabilities[1]:	• Valuation interest rate	4.25%	3.50%
	• Normal cost, including administrative expenses	$1,103,602	$1,111,731
	• Actuarial accrued liability	170,350,970	188,545,483
	• Unfunded actuarial accrued liability	105,382,924	126,236,877
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$170,310,053	$188,517,877
	• MVA funded percentage	36.8%	34.4%
	• AVA funded percentage (PPA basis)	38.1%	33.1%
Statutory Funding Information:	• Credit balance (funding deficiency) at the end of prior plan year	-$31,467,202	-$39,519,097
	• Minimum required contribution	41,930,728	51,283,130
	• Maximum deductible contribution	225,755,881	233,213,445

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[1] Based on Projected Unit Credit actuarial cost method used for Funding Standard Account.

Summary of key valuation results

Plan Year Beginning		**January 1, 2019 Actual 2019**	**January 1, 2020 Projected 2020**
Cash Flow:			
	• Contributions	$312,527	$269,999
	• Withdrawal liability payments	2,053,025	$1,230,043
	• Benefit payments	-7,710,456	-12,302,838
	• Administrative expenses	-1,023,766	-1,030,666
	• Net cash flow	-6,368,670	-11,833,462
	• Cash flow as a percentage of assets	-10.2%	-18.2%
Plan Year Ending		**December 31, 2018**	**December 31, 2019**
Withdrawal Liability for Local 888 Group:[1]	• Funding interest rate	4.25%	3.50%
	• PBGC interest rates		
	Initial period	2.84%	2.53%
	Thereafter	2.76%	2.53%
	• Present value of vested benefits	$98,069,294	$106,527,520
	• MVA[2]	18,564,273	19,539,944
	• Unfunded present value of vested benefits	79,505,021	86,987,576

[1] Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

[2] Based on allocation of assets between the Local 888 and PHH Groups as provided by the fund auditor.

This January 1, 2020 actuarial valuation report is based on financial and demographic information as of that date. It is important to note that this actuarial valuation is based on plan assets as of December 31, 2019. Due to the COVID-19 pandemic, market conditions have changed significantly since the valuation date. The Plan's actuarial status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how the market will perform over the next several months, and how that will affect the results of next year's valuation, Segal is available to prepare projections of potential outcomes upon request. The current year's actuarial valuation results follow.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2019 to January 1, 2020.

1. *Plan assets.* The net investment return on the market value of assets was 14.48%. The net investment return on an actuarial value of assets, which reflects smoothing of prior year gains and losses, was 5.92%. The change in the market value of assets over the last two plan years can be found in Section 3, as can the calculation of the actuarial value of assets for the current plan year.
2. *Cash flows.* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the prior plan year, the plan had a net cash outlfow of $6.4 million, or about -10.2% of assets on a market value basis.
3. *Assumption changes.* Since the last valuation, we changed the net investment return assumption used for long term funding purposes from 4.25% to 3.50%. We selected the new assumption based on a review of recent plan experience, future expectations for various asset classes and the plan's projected insolvency date. In total, the new actuarial assumptions increased the actuarial accrued liability by 9.37% and the normal cost by 15.98%. Note, that these changes are effective for purposes of withdrawal liability calculated as of December 31, 2019. For purposes of solvency projections, we have also revised the annual assumed net investment returns. This change moved the projected date of insolvency approximately four months earlier. These changes are summarized in Section 2.
4. The Trustees adopted a Rehabilitation Plan on November 26, 2010, with updates through 2019. As a result of collective bargaining, one employer is covered by the Rehabilitation Plan schedule and the remaining employers had the Rehabilitation Plan Schedule imposed on them because they failed to adopt the Rehabilitation Plan Schedule within 180 days after the end of their collective bargaining agreement. As a result, all active participants are covered by the Rehabilitation Plan Schedule as of the valuation date.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current plan year.

1. *Zone status.* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current plan year, in other words, the Plan is in the “red zone.” This certification result is due to many factors including that the Plan was in critical status last year, a projected deficiency in the FSA exists within 10 years and there is a projected insolvency within 15 years. Please refer to the actuarial certification dated March 30, 2020 for more information.
2. *Funded percentages:* During the last plan year, the funded percentage that will be reported on the Plan’s annual funding notice decreased from 38.1% to 33.1%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last plan year, the funding deficiency increased from $31,467,202 to $39,519,097.
4. *Withdrawal liability:* The unfunded present value of vested benefits for withdrawal liability purposes for the Local 888 Group is $86,987,576 (using the assumptions outlined in Section 2: Withdrawal Liability Assumptions). Compared to $79,505,021 as of the prior year, the increase of $7,482,555 is primarily due to the change in the investment return assumption effective with this valuation, partially offset by the investment gain on a market value basis during 2019.

   The unfunded present value of vested benefits for withdrawal liability purposes for the PHH Group is $44,453,301 as of December 31, 2019 compared to $38,856,034 as of December 31, 2018. However, there are no employers from the PHH Group currently contributing to the Fund due to the withdrawal of all remaining PHH employers as of April 1, 2011.
5. *Funding concerns:* The Plan is projected to become insolvent during 2026. The Plan’s projected insolvency requires continued attention by the Trustees. We are prepared to continue to work with the Trustees in exploring alternatives that could address this issue. The actions taken by the Trustees are the adoption of a Rehabilitation Plan that is intended to forestall insolvency. This Rehabilitation Plan is reviewed annually and updated when necessary.

C. Projections and risk

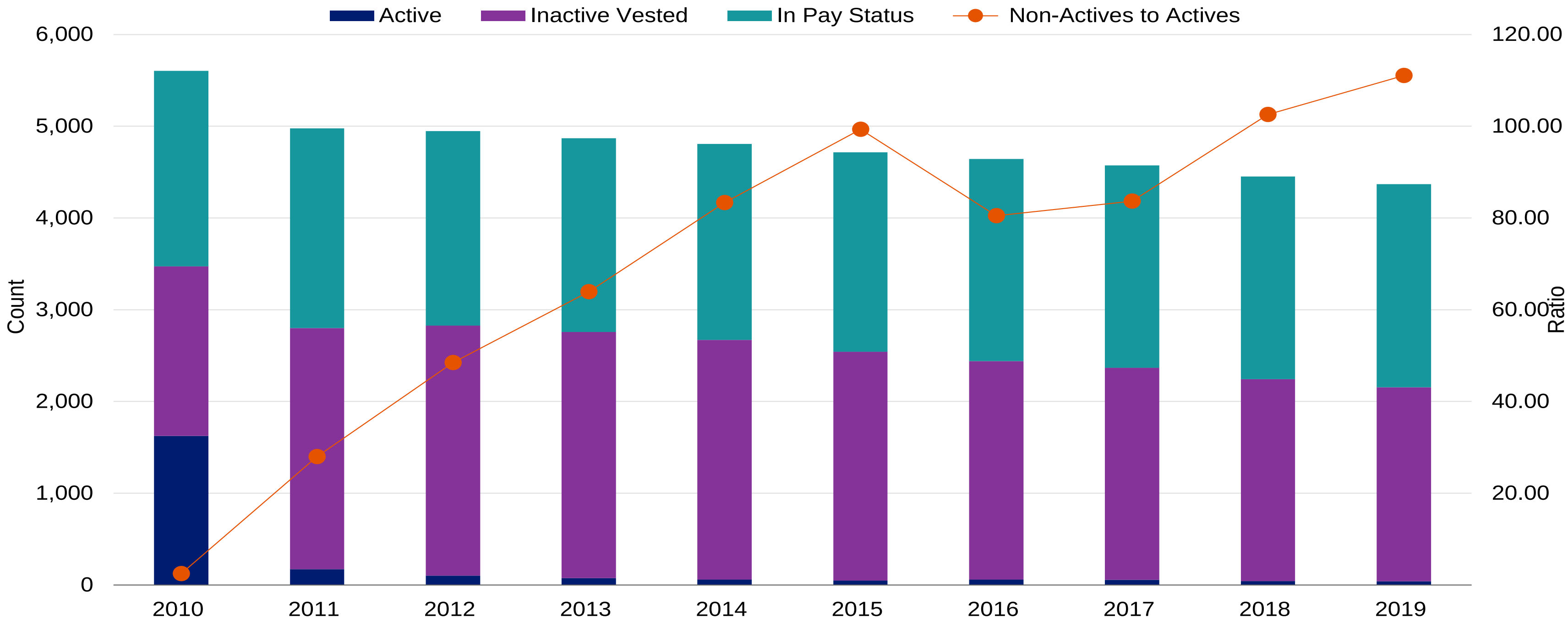
1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* The plan is projected to be unable to pay benefits during the plan year beginning January 1, 2026, assuming experience is consistent with January 1, 2020 assumptions as well as the following assumed annual net investment returns: 4.25% for 2020-2022, 4.50% for 2023-2024, and 4.75% for 2025-2026. This cash flow crisis requires attention by the Trustees. The Trustees have adopted a Rehabilitation Plan to forestall insolvency.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.

Section 2: Actuarial Valuation Results

Participant information

- The decline in the active population and increase in the ratio of non-active to actives since 2010 is primarily due to several employers withdrawing from the fund.

Population as of December 31



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
🟦 In Pay Status	2,131	2,178	2,119	2,114	2,138	2,174	2,204	2,204	2,209	2,214
🟪 Inactive Vested	1,850	2,627	2,727	2,681	2,613	2,495	2,383	2,314	2,200	2,116
🟦 Active	1,623	172	100	75	57	47	57	54	43	39
🟧 Ratio	2.45	27.94	48.46	63.93	83.35	99.34	80.47	83.67	102.53	111.03

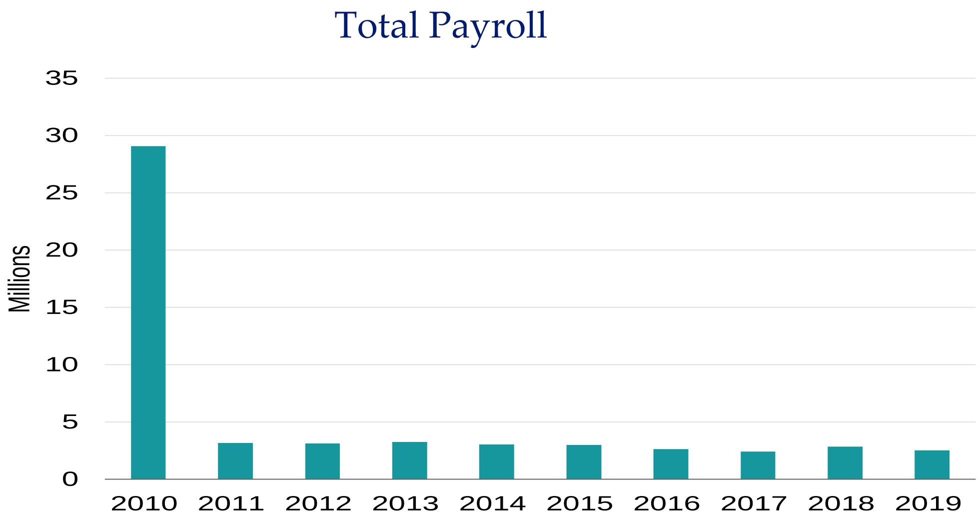
Active participants

As of December 31,	2018	2019	Change
Active participants	43	39	-9.3%
Average age	54.7	55.9	1.2
Average years of credited service	12.7	14.4	1.7

Distribution of Active Participants as of December 31, 2019

Historical employment

- The industry activity assumption used for 2020 zone certification was the number of active is expected to decline by 5% per year. Contributions are expected to be made at the average participant payroll increasing by a payroll inflation of 3% for the Local 888 Group. Contributions also take into consideration expected withdrawal liability payments from withdrawn employers based on guidance from Fund Counsel.
- The projections shown in this report are based on this assumption. We look to the Trustees for guidance as to whether this continues to be reasonable for the long term.


Total Payroll

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	5-year average	10-year average
■ Total Payroll[1]	29.07	3.18	3.14	3.26	3.04	3.01	2.63	2.42	2.84	2.53	2.68	5.51
■ Average Payroll	17,911	18,469	31,360	43,462	53,301	63,955	46,149	44,735	66,024	64,887	57,150	45,025

Note: The total payroll is based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office. However, total payroll prior to 2015 is based on information provided by the Fund Office.

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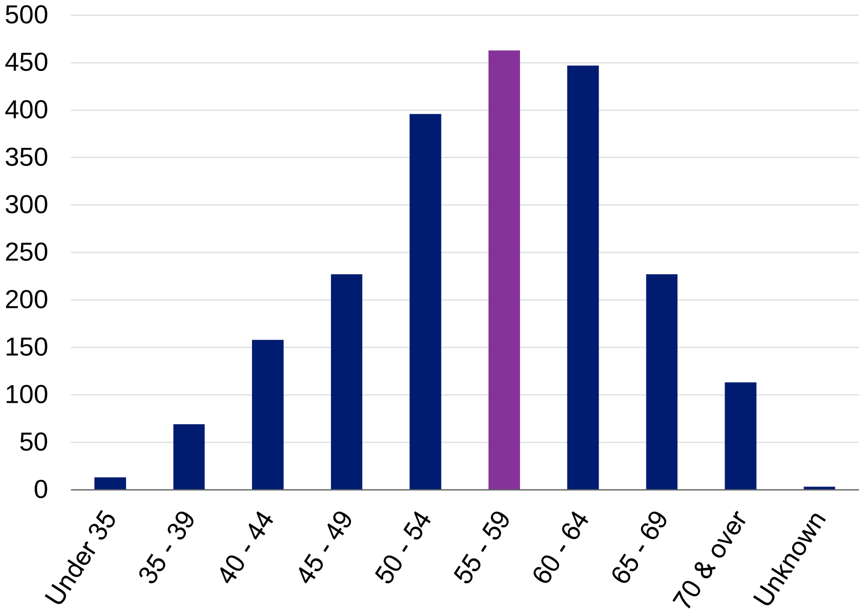
[1] In millions

Inactive vested participants

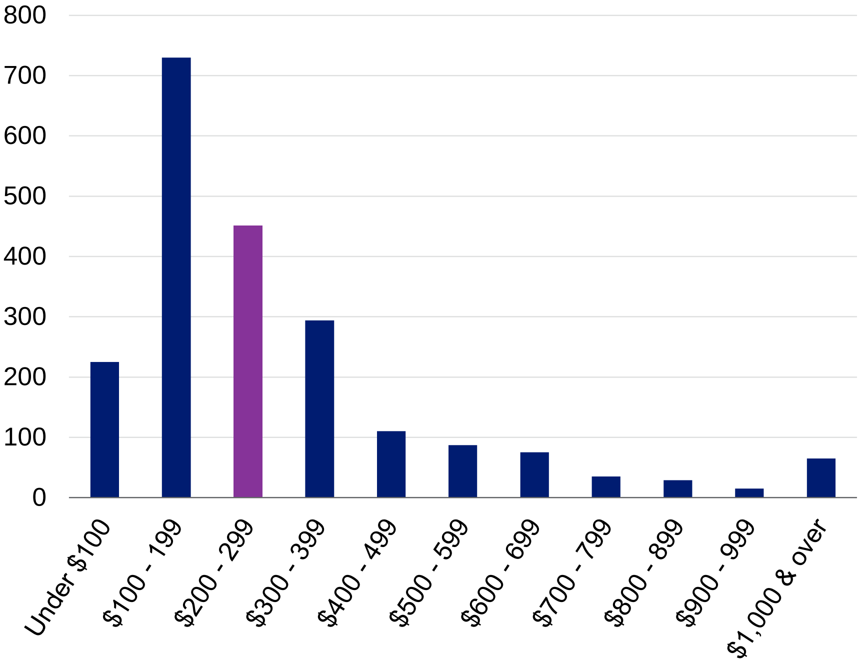
As of December 31,	2018	2019	Change
Inactive vested participants[1]	2,200	2,116	-3.8%
Average age	55.8	56.4	0.6
Average amount	$303	$298	-1.7%

Distribution of Inactive Vested Participants as of December 31, 2019

by Age



by Monthly Amount



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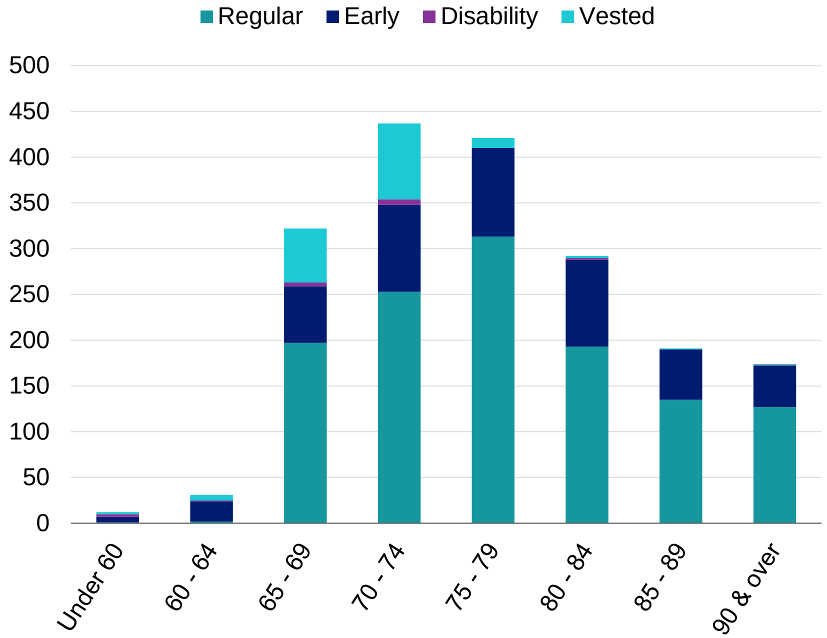
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Pay status information

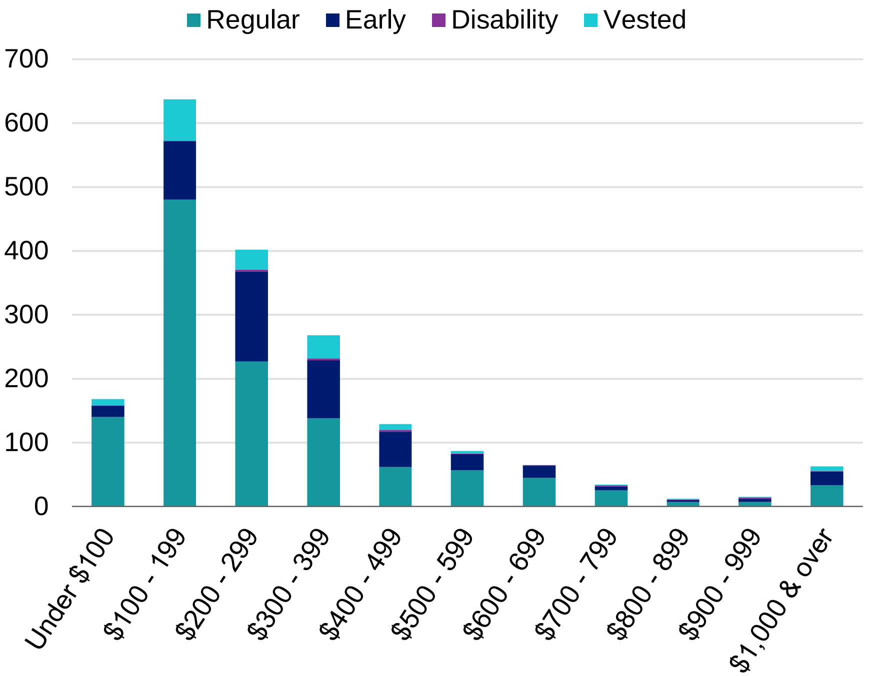
As of December 31,	2018	2019	Change
Pensioners	1,880	1,880	0.0%
Average age	77.1	77.1	0.0
Average amount	$309	$312	1.0%
Beneficiaries	329	334	1.5%
Total monthly amount	$636,856	$645,329	1.3%

Distribution of Pensioners as of December 31, 2019

by Type and Age



by Type and Monthly Amount



Progress of pension rolls

	Total In Pay Status		
Year	**Number**	**Average Age**	**Average Amount**
2010	1,845	75.9	$273
2011	1,874	76.1	280
2012	1,814	76.3	286
2013	1,810	76.5	289
2014	1,819	76.5	293
2015	1,846	76.7	296
2016	1,882	77.0	298
2017	1,877	77.2	302
2018	1,880	77.1	309
2019	1,880	77.1	312

New pension awards

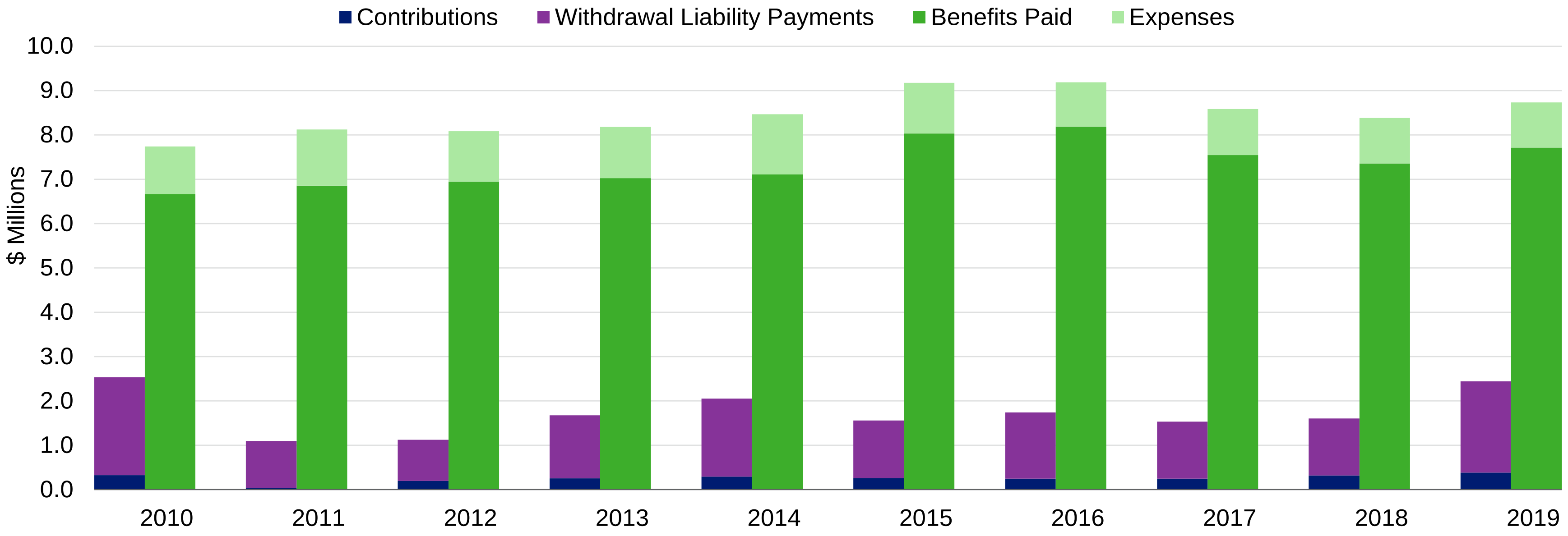
	Total		Normal		Early		Disability		Vested	
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2010	82	$383	53	$336	18	$610	2	$289	9	$232
2011	113	369	40	542	6	397	–	–	67	264
2012	57	359	18	408	15	408	2	529	22	271
2013	70	343	65	313	3	878	2	504	–	–
2014	98	310	83	253	9	487	–	–	86	294
2015	116	321	5	190	–	–	–	–	111	327
2016	103	323	–	–	–	–	–	–	103	323
2017	81	320	1	158	1	473	–	–	79	320
2018	107	391	4	362	–	–	–	–	103	391
2019	100	364	7	280	1	93	–	–	92	374

Note: Vested Pensioners include those who retired with an Early Vested Pension.

Financial information

- Benefits and expenses are funded solely from contributions, withdrawal liability payments and investment earnings.
- Since 2010, the plan has had significantly negative cash flow. For the most recent year, benefit payments and expenses were 3.7 times contributions and withdrawal liability payments.

Cash Flow



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
🟦 Contributions[1]	$0.33	$0.04	$0.20	$0.26	$0.30	$0.26	$0.25	$0.25	$0.32	$0.39
🟪 W/L Payments[1]	2.20	1.06	0.92	1.42	1.76	1.30	1.49	1.28	1.29	2.05
🟩 Benefits Paid[1]	6.66	6.86	6.95	7.02	7.11	8.03	8.19	7.55	7.36	7.71
▩ Expenses[1]	1.08	1.26	1.13	1.16	1.36	1.14	1.00	1.03	1.02	1.02

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[1] In millions

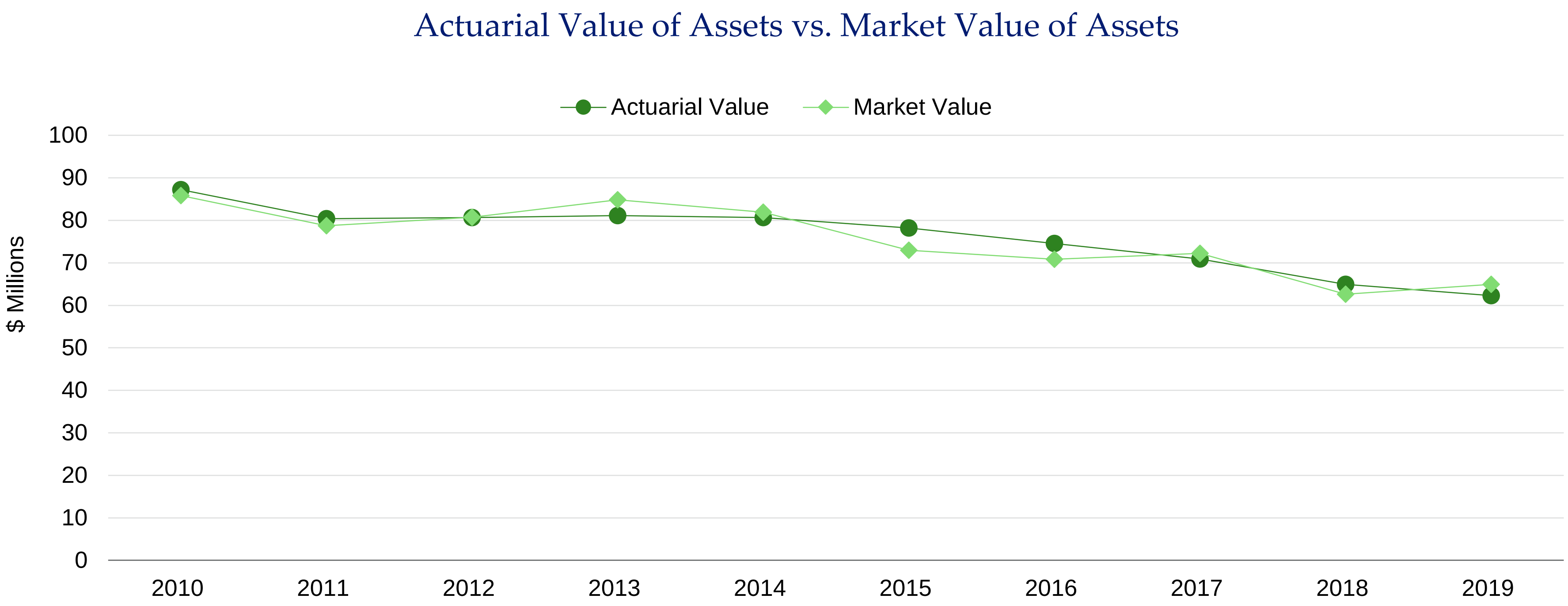
Determination of Actuarial Value of Assets

		Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, December 31, 2019			$64,920,053
2	Calculation of unrecognized return			
	(a) Year ended December 31, 2019	$6,049,890	$4,537,417	
	(b) Year ended December 31, 2018	-5,716,826	-2,858,413	
	(c) Year ended December 31, 2017	3,729,770	932,443	
	(d) Year ended December 31, 2016	425,382	0	
	(e) Total unrecognized return			$2,611,447
3	Preliminary actuarial value: **1 – 2e**			62,308,606
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of December 31, 2019: **3 + 4**			62,308,606
6	Actuarial value as a percentage of market value: **5 ÷ 1**			96.0%
7	Amount deferred for future recognition: **1 - 5**			$2,611,447

[1] Total return minus expected return on a market value basis

[2] Recognition at 25% per year over four years

Asset history for years ended December 31


Actuarial Value of Assets vs. Market Value of Assets

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
🟩 Actuarial Value[1]	$87.21	$80.36	$80.67	$81.13	$80.64	$78.18	$74.56	$70.90	$64.97	$62.31
🟩 Market Value[1]	85.84	78.77	80.74	84.82	81.90	72.99	70.84	72.22	62.65	64.92

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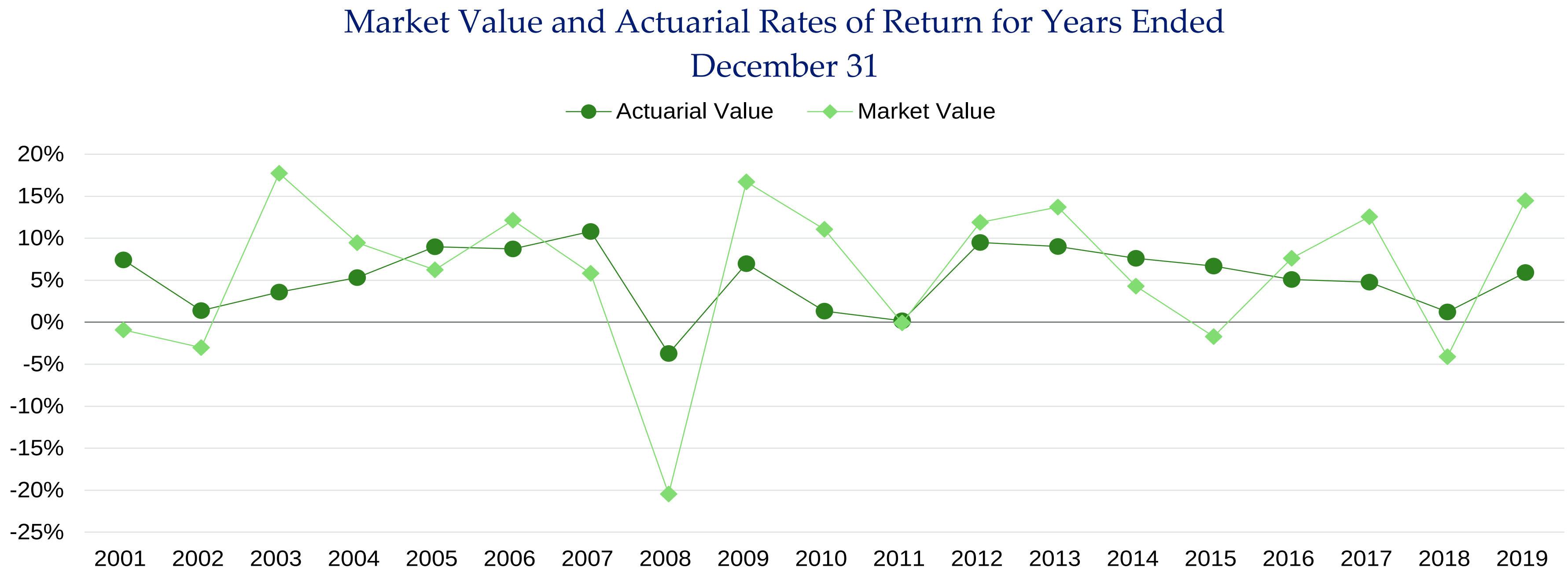
[1] In millions

Historical investment returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
🟩 AVA	7.4%	1.4%	3.6%	5.3%	9.0%	8.7%	10.8%	-3.7%	7.0%	1.3%	0.2%	9.5%	9.0%	7.6%	6.7%	5.1%	4.8%	1.2%	5.9%
🟩 MVA	-0.9%	-3.0%	17.8%	9.5%	6.2%	12.2%	5.8%	-20.5%	16.7%	11.1%	-0.1%	11.9%	13.7%	4.3%	-1.7%	7.6%	12.6%	-4.1%	14.5%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	4.79%	5.30%
Most recent ten-year average return:	5.07%	6.76%

Actuarial experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss. Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.

Experience for the Year Ended December 31, 2019

1	Gain from investments	$1,023,607
2	Gain from administrative expenses	26,741
3	Net loss from other experience (1.5% of projected accrued liability)	-2,532,181
4	**Net experience loss: 1 + 2 + 3**	**-$1,481,833**

Investment experience

Gain from Investments

1	Average actuarial value of assets	$61,440,632
2	Assumed rate of return	4.25%
3	Expected net investment income: **1 x 2**	$2,611,227
4	Net investment income (5.92% actual rate of return)	3,634,834
5	**Actuarial gain from investments: 4 – 3**	**$1,023,607**

Administrative expenses

- Administrative expenses for the year ended December 31, 2019 totaled $1,023,766, as compared to the assumption of $1,050,000.

Other experience

- Other differences between projected and actual experience include the extent of turnover among participants, salary increases more or less than projected, retirement experience (earlier or later than projected), and mortality experience.

Actuarial assumptions

- The following assumptions were changed with this valuation:
  - The net investment return assumption for FSA purposes was revised from 4.25% to 3.50%.
  - The assumed annual net investment return rates for solvency projections were revised from 5.50% for 2020-2022, 5.75% for 2023-2025 and 6.00% for 2026-2027 to 4.25% for 2020-2022, 4.50% for 2023-2024, 4.75% for 2025-2026.
- The change in the net investment return assumption used for the FSA increased the actuarial accrued liability by 9.4% and increased the normal cost by 16.0%.
- The change in the annual net investment return assumption used for solvency purposes moved the projected insolvency date approximately four months earlier.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- As of January 1, 2020, all five remaining employers are covered under the Rehabilitation Plan, Under the Rehabilitation Plan, the following benefits have been eliminated:
  - Disability Benefit not yet in pay status
  - Ten-year certain option
  - Contingent Annuitant option
  - The subsidized portion of the Early Retirement Benefit for all years of service
- A summary of plan provisions is in Section 3.

Contribution rate changes

- The average contribution for the 888 group increased from 12.35% to 13.47% of salary. These average rates include the following increases for those who collectively bargained a contribution schedule in the Rehabilitation Plan or had the schedule imposed.
  - 9.10% (3.75% if bargained prior to the First Update of the Rehabilitation Plan). The increases shall not be considered in calculating the accrued benefit.
  - For those who have not yet bargained a contribution schedule or had the default contribution schedule imposed in accordance with the Rehabilitation Plan a 10% surcharge is applicable.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	**January 1, 2019**		**January 1, 2020**	
Market Value of Assets	**$62,651,657**		**$64,920,053**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	4.25%		3.50%	
• Actuarial accrued liability[1]	170,350,970	36.8%	188,545,483	34.4%
• PV of accumulated plan benefits	170,310,053	36.8%	188,517,877	34.4%
• PBGC interest rates	2.84% for 20 years 2.76% thereafter		2.53% for all years	
• PV of vested benefits for withdrawal liability[2]	$180,803,192	34.7%	$196,218,299	33.1%
• Current liability interest rate	3.06%		2.95%	
• Current liability[3]	$205,689,254	39.8%	$209,142,201	39.8%
Actuarial Value of Assets	**$64,968,046**		**$62,308,606**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	4.25%		3.50%	
• Actuarial accrued liability[1]	170,350,970	38.1%	188,545,483	33.0%
• PPA’06 liability and annual funding notice	170,310,053	38.1%	188,517,877	33.1%

These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan’s benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

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[1] Based on Unit Credit actuarial cost method

[2] The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described later in this section.

[3] Assets for funded percentage include withdrawal liability receivables

Pension Protection Act of 2006

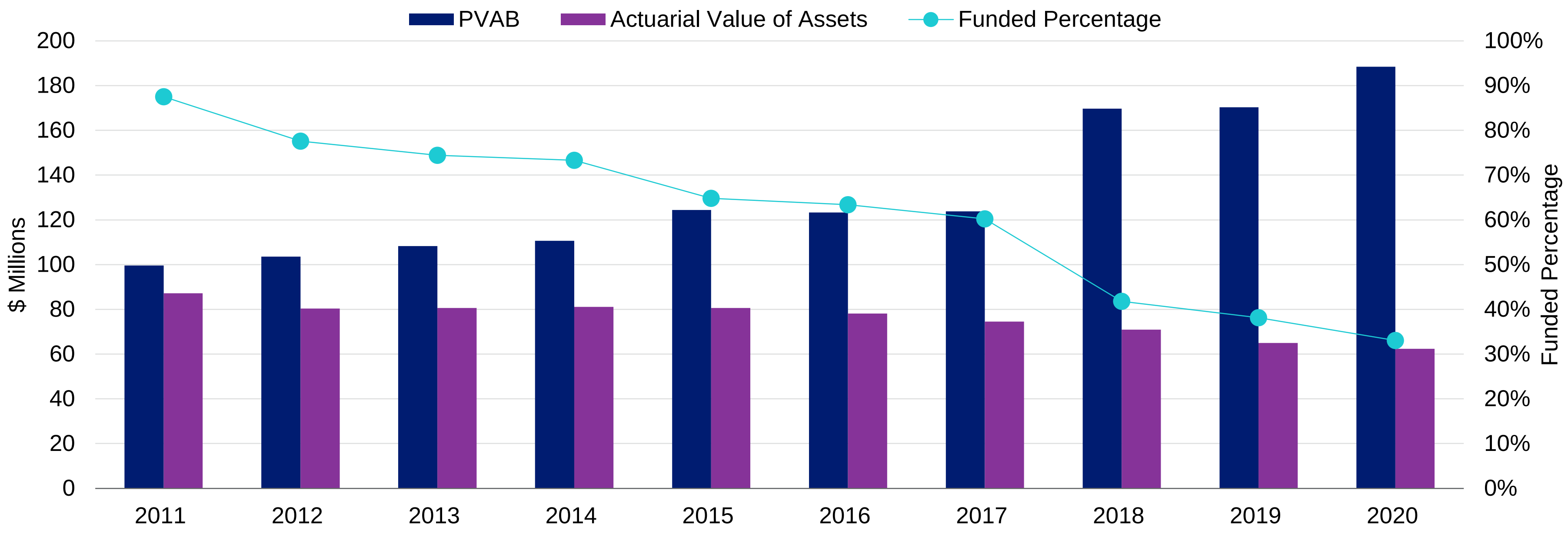
2020 Actuarial status certification

- PPA’06 requires trustees to actively monitor their plans’ financial prospects to identify emerging funding challenges so they can be addressed effectively.
- The 2020 certification, completed on March 30, 2020, was based on the liabilities calculated in the January 1, 2019 actuarial valuation, projected to December 31, 2019, and estimated asset information as of December 31, 2019. The Trustees provided an industry activity assumption of the number of actives is expected to decline by 5% per year. Contributions are expected to be made at the average participant payroll increasing by payroll inflation of 3% for the Local 888 Group and taking into consideration expected withdrawal liability payments from withdrawn employers.
- This Plan was classified as in *Critical and Declining Status* (Red Zone) due to many factors including that the plan was in critical status for the immediately preceding plan year, there is a funding deficiency within ten years, and there is projected insolvency within 15 years.

Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan beginning January 1, 2012, and ends December 31, 2021.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The annual standards detailed in the Rehabilitation Plan are to forestall insolvency beyond the end of the Rehabilitation Period (December 31, 2021). Based on this valuation, this standard will be met.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information



Funded Percentage and Zone

Plan year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Zone Status	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
■ PVAB[1]	$99.61	$103.52	$108.34	$110.62	$124.46	$123.34	$123.80	$169.66	$170.31	$188.52
■ AVA[1]	87.21	80.36	80.67	81.13	80.64	78.18	74.56	70.90	64.97	62.31
■ Funded %	87.6%	77.6%	74.5%	73.3%	64.8%	63.4%	60.2%	41.8%	38.1%	33.1%

[1] In millions

Please note, the dramatic increase in the PVAB in the past 3 years is due to the reduction in the net investment return assumption.

Funding Standard Account (FSA)

- On December 31, 2019, the FSA had a funding deficiency of $39,519,097, as shown on the 2019 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2020 is $51,283,130.
- Projected contributions for the year ending December 31, 2020 are $1,500,042. This includes $1,230,043 in expected withdrawal liability payments for employers who withdrew prior to January, 2020. This amount was determined based on guidance from Fund Counsel.

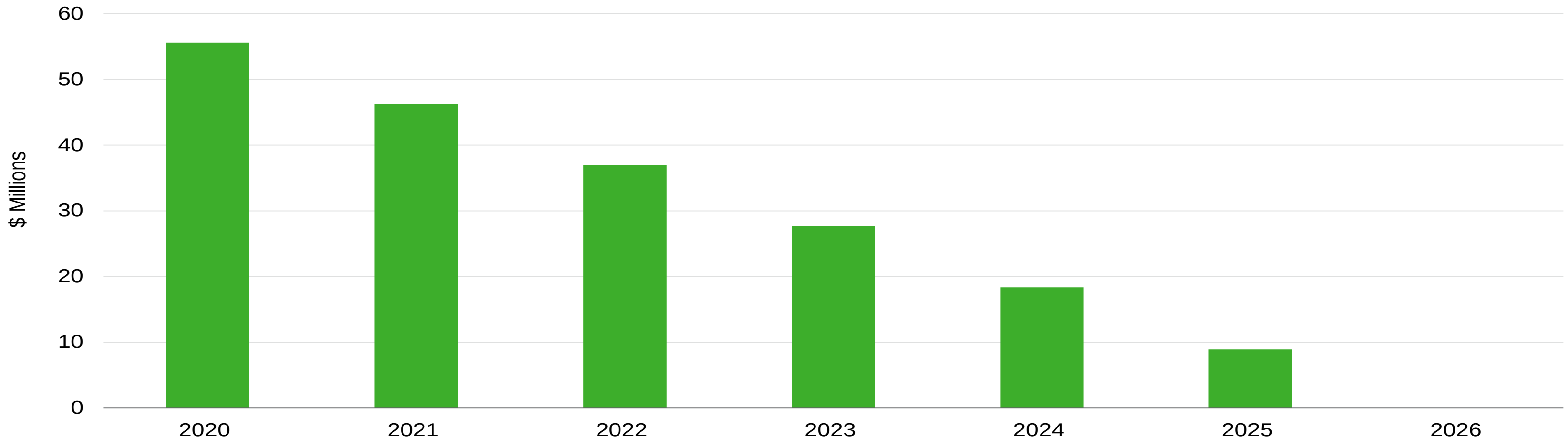
Projections

- The solvency projection on the following page assumes the following:
  - The assumed annual net investment return is as follows: 4.25% for 2020-2022, 4.50% for 2023-2024, and 4.75% for 2025-2026.
  - Industry activity is based on an active population declining by 5% per year with payroll for the Local 888 Group increasing by 3% per year. Contributions will be made according to the current collectively bargaining contribution rates specified under the Rehabilitation Plan.
  - Employers who have withdrawn prior to 2020 will continue to make withdrawal liability payments. We have assumed the withdrawal liability for Century 21 is collectible per guidance from Fund Counsel.
  - Administrative expenses are projected to increase 2% per year.
  - There are no plan amendments or changes in law/regulation.
  - All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Solvency projection

- PPA’06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- With the 2020 PPA certification, this Plan was certified as critical and declining based on a projected insolvency in 2028.
- Based on this valuation, assets are projected to be exhausted in 2026, as shown below. This is approximately 13 months earlier than the 2020 zone certification. The reason for the change is the change in the assumed annual net investment returns and the demographic experience loss during 2019.
- If the contribution rate increases specified in the Rehabilitation Plan were not reflected in the below projection, the projected insolvency date would still be in 2026.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

Projected Assets as of December 31



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- Since plan insolvency is projected to occur relatively soon, the projected insolvency date is relatively less sensitive to actual
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but some risks that may affect the Plan include:
  - Economic Shock Risk (potential implications for the Plan due to the effects of the COVID-19 pandemic)
  - Investment Risk (the risk that returns will be different than expected)
  - Contribution Risk (the risk that actual contributions will be different from projected contributions)
  - Longevity Risk (the risk that mortality experience will be different than expected)
  - Other Demographic Risk (the risk that participant experience will be different than assumed)
- If the actual return for 2020 is -8% or lower, we project date of insolvency may occur in an earlier plan year
- Actual Experience over the Last Ten Years
  - The funded percentage for PPA purposes has ranged from a high of 87.5% in 2011 to a low of 33.1% in this valuation.
- Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

- Over the past ten years ended December 31, 2019, the ratio of non-active participants to active participants has increased from a low of 2.45 in 2010 to a high of 111.03 as of this valuation.
- As of December 31, 2019, the retired life actuarial accrued liability represents 41% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 58% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- Benefits and administrative expenses less contributions totaled $6,294,274 as of December 31, 2019, almost 10% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan’s funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. For example, legislative proposals in 2019 showed that Congress continues to consider possible changes to funding requirements for multiemployer plans (such as changes to the zone rules) and increases in PBGC premiums.

Withdrawal liability

- As of December 31, 2019, the preliminary actuarial present value of vested plan benefits for Local 888 Group for withdrawal liability purposes is $106,503,278.
- For purposes of determining the present value of vested benefits, we excluded some benefits that are not protected by IRC Section 411(d)(6). As a result of MPRA, we are including the value of the qualified pre-retirement Spousal Survivor Annuities.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB. In 2011, the Trustees adopted a method for calculating the UVB. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.
- The unamortized value of all Affected Benefits pools (as shown in the chart below) is also included in the total present value of vested benefits of $106,527,520 as of December 31, 2019.
- The unfunded present value of vested benefits for withdrawal liability purposes (UVB) allocated to the Local 888 Group is shown in the table below. The increase in the UVB from the prior year is due to the change in the net investment return assumption effective with this valuation, partially offset by the market value investment gain during 2019.
- For the PHH group, the allocated assets of $45,380,109 fall short of the present value of vested benefits of $89,833,410 and therefore the unfunded vested benefits for withdrawal liability purposes for the PHH group amounts to $44,453,301 as of December 31, 2019.Note, however, that there are no employers of the PHH group currently contributing to the Fund due to the withdrawal of all remaining PHH employers from the Fund as of April 1, 2011.

		December 31	
		2018	**2019**
Present value of vested benefits (PVVB) on funding basis		$94,918,002	$104,108,114
Present value of vested benefits on PBGC basis		114,129,938	118,652,252
1	PVVB measured for withdrawal purposes	$98,042,998	$106,503,278
2	Unamortized value of Affected Benefits Pools	26,296	24,242
3	Total present value of vested benefits: **1 + 2**	98,069,294	106,527,520
4	Market value of assets[1]	18,564,273	19,539,944
5	Unfunded present value of vested benefits (UVB): **3 - 4**, not less than $0	$79,505,021	$86,987,576

[1] Based on allocation of assets between the Local 888 and PHH Groups as provided by the fund auditor.

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.53% for 25 years and 2.53% beyond (2.84% for 20 years and 2.76% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2020 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2020 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2020 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. • A critical status plan is further classified as being in *critical and declining status* if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*
Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

December 10, 2020

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Local 888 Pension Fund as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit L.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

Jonathan P. Scarpa, FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-08268

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended December 31 2018	 2019	Change from Prior Year
Active participants in valuation[1]:			
• Number	43	39	-9.3%
• Average age	54.7	55.9	1.2
• Average years of credited service	12.7	14.4	1.7
• Total active vested participants	34	35	2.9%
Inactive participants with rights to a pension:			
• Number	2,200	2,116	-3.8%
• Average age	55.8	56.4	0.6
• Average estimated monthly benefit	$303	$298	-1.7%
Pensioners:			
• Number in pay status	1,880	1,880	0.0%
• Average age	77.1	77.1	0.0%
• Average monthly benefit	$309	$312	1.0%
• Number of alternate payees in pay status	2	4	100.0%
Beneficiaries:			
• Number in pay status	329	334	1.5%
• Average age	79.1	78.9	-0.2
• Average monthly benefit	$168	$176	4.8%
Total participants	**4,452**	**4,369**	**-1.9%**

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[1] All employers of the PHH Group have withdrawn from the Fund as of April 1, 2011.

Exhibit B: Actuarial Factors for Minimum Funding

		2018		2019
Interest rate assumption		4.25%		3.50%
Normal cost, including administrative expenses		$1,103,602		$1,111,731
Actuarial present value of projected benefits		$171,062,439		$189,282,848
Present value of future normal costs		711,469		737,365
Actuarial accrued liability		**$170,350,970**		**$188,545,483**
• Pensioners and beneficiaries[1]	$71,797,735		$77,406,969	
• Inactive participants with vested rights	97,193,753		109,535,349	
• Active participants	1,359,482		1,603,165	
Actuarial value of assets		$64,968,046		$62,308,606
Market value as reported by Wagner & Zwerman LLP, CPAs[2]		62,651,657		64,920,053
Unfunded actuarial accrued liability		105,382,924		126,236,877

[1] Includes liabilities for four former spouses in pay status.

[2] Excludes withdrawal liability payments receivable of 18,334,328.

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended December 31, 2018		Year Ended December 31, 2019	
Contribution income:				
- Employer contributions	$321,378		$312,527	
- Withdrawal Liability Payments	1,285,806		2,053,025	
Contribution income		*$1,607,184*		*$2,365,552*
Investment income:				
- Interest and dividends	$766,088		$979,099	
- Capital appreciation/(depreciation)	-3,320,229		7,737,306	
- Less investment fees	-251,113		-153,735	
Net investment income		*-2,805,254*		*8,562,670*
Other income		*8,822*		*74,396*
Total income available for benefits		**-$1,189,248**		**$11,002,618**
Less benefit payments and expenses:				
- Pension benefits	-$7,358,294		-7,710,456	
- Administrative expenses	-1,021,750		-1,023,766	
Total benefit payments and expenses		*-$8,380,044*		*-$8,734,222*
Market value of assets		**$62,651,657**		**$64,920,053**

Exhibit D: Information on Plan Status as of January 1, 2020

Plan status (as certified on March 30, 2020, for the 2020 zone certification)	***Critical and Declining***
Scheduled progress (as certified on March 30, 2020, for the 2020 zone certification)	Yes
Actuarial value of assets for FSA	$62,308,606
Accrued liability under unit credit cost method	188,517,877
Funded percentage for monitoring plan's status	33.1%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	$0
Year in which insolvency is expected	2026

Annual Funding Notice for Plan Year
Beginning January 1, 2020 and Ending December 31, 2020

	2020 Plan Year	**2019 Plan Year**	**2018 Plan Year**
Actuarial valuation date	January 1, 2020	January 1, 2019	January 1, 2018
Funded percentage	33.1%	38.1%	41.8%
Value of assets	$62,308,606	$64,968,046	$70,902,517
Value of liabilities	188,517,877	170,310,053	169,664,860
Market value of assets as of plan year end	Not available	64,920,053	62,651,657

Critical or Endangered Status

The Plan was in critical status in the plan year due to many factors including that the Plan was in Critical status for the immediately preceding plan year, there is a projected funding deficiency within ten years and there is a projected insolvency within 15 years. On November 26, 2010, the Trustees adopted a Rehabilitation Plan that is intended to forestall insolvency by increasing contribution rates and reducing benefits. This Plan has been reviewed in each year through 2019 and updated, if necessary, to reflect any significant events.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	$12,302,836
2021	11,865,882
2022	11,442,549
2023	11,090,946
2024	10,765,552
2025	10,485,605
2026	10,255,170
2027	10,037,684
2028	9,856,881
2029	9,695,130

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2019.

		Years of Credited Service							
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**
Under 30	1	–	1	–	–	–	–	–	–
30 - 34	1	–	1	–	–	–	–	–	–
35 - 39	1	–	–	1	–	–	–	–	–
40 - 44	4	1	–	2	1	–	–	–	–
45 - 49	3	1	–	2	–	–	–	–	–
50 - 54	6	–	4	1	–	–	1	–	–
55 - 59	8	1	2	2	1	1	1	–	–
60 - 64	6	1	1	–	2	1	–	1	–
65 - 69	6	–	1	2	–	1	–	1	1
70 & over	3	–	–	–	2	–	–	1	–
Total	**39**	**4**	**10**	**10**	**6**	**3**	**2**	**3**	**1**

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		December 31, 2019	**December 31, 2020**
1	Prior year funding deficiency	$31,467,202	$39,519,097
2	Normal cost, including administrative expenses	1,103,602	1,111,731
3	Amortization charges	11,172,480	12,327,574
4	Interest on **1, 2 and 3**	1,859,090	1,853,544
5	Total charges	$45,602,374	$54,811,946
6	Prior year credit balance	$0	$0
7	Employer contributions	2,365,552	TBD
8	Amortization credits	3,521,963	3,409,484
9	Interest on **6, 7 and 8**	195,762	119,332
10	Full funding limitation credits	0	0
11	Total credits	6,083,277	3,528,816
12	Credit balance/(Funding deficiency): **11 - 5**	-$39,519,097	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$51,283,130

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2020

ERISA FFL (accrued liability FFL)	$131,805,809
RPA’94 override (90% current liability FFL)	131,759,141
FFL credit	0

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1992	$370,340	2	$188,355
Method change	01/01/1993	576,337	3	198,758
Assumption change	01/01/1996	1,551,496	6	281,320
Plan amendment	01/01/1998	995,074	8	139,865
Assumption change	01/01/1998	1,618,952	8	227,555
Plan amendment	01/01/1999	1,532,569	9	194,638
Plan amendment	01/01/2000	934,477	10	108,563
Plan amendment	01/01/2006	2,010,239	16	160,595
Assumption change	01/01/2008	2,100,575	3	724,413
Actuarial loss	01/01/2009	6,154,827	4	1,618,994
Plan amendment	01/01/2010	425,824	5	91,123
Actuarial loss	01/01/2011	3,235,493	6	586,666
Actuarial loss	01/01/2012	4,360,612	7	689,038
Actuarial loss	01/01/2013	1,585,271	8	222,821
Actuarial loss	01/01/2014	44,217	9	5,616
Actuarial loss	01/01/2015	605,201	10	70,309
Assumption change	01/01/2015	9,179,506	10	1,066,431
Actuarial loss	01/01/2017	1,175,715	12	117,553
Assumption change	01/01/2018	2,923,734	13	274,186
Actuarial loss	01/01/2018	38,908,815	13	3,648,841
Actuarial loss	01/01/2019	2,627,247	14	232,443
Actuarial loss	01/01/2020	1,481,833	15	124,309
Assumption change	01/01/2020	16,154,472	15	1,355,182
Total		**$100,552,826**		**$12,327,574**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2004	$862,778	14	$76,334
Actuarial gain	01/01/2006	787,747	1	787,747
Actuarial gain	01/01/2007	283,308	2	144,090
Assumption change	01/01/2007	916,557	17	69,998
Actuarial gain	01/01/2008	987,875	3	340,682
Actuarial gain	01/01/2010	2,037,217	5	435,947
Assumption change	01/01/2010	6,547,115	5	1,401,028
Plan amendment	01/01/2011	21,495	6	3,898
Plan amendment	01/01/2014	23,490	9	2,983
Actuarial gain	01/01/2016	1,367,464	11	146,777
Total		**$13,835,046**		**$3,409,484**

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the plan year	$202,908,608
2	140% of current liability	284,072,052
3	Actuarial value of assets, projected to the end of the plan year	50,858,607
4	**Maximum deductible contribution: 2 - 3**	**$233,213,445**

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2020.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.95%
Retired participants and beneficiaries receiving payments	2,214	$83,470,787
Inactive vested participants	2,116	123,892,893
Active participants		
- Non-vested benefits		37,404
- Vested benefits		1,741,117
- Total active	39	$1,778,521
Total	**4,369**	**$209,142,201**

Expected increase in current liability due to benefits accruing during the plan year	$120,485
Expected release from current liability for the plan year	12,330,299
Expected plan disbursements for the plan year, including administrative expenses of $1,050,000	13,380,299

Current value of assets[2]	$ 83,254,381
Percentage funded for Schedule MB	39.8%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit L.
[2] Includes withdrawal liability receivables of $18,334,328.

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2019 and as of January 1, 2020. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2019	**January 1, 2020**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$71,797,735	$77,406,969
• Other vested benefits	98,465,130	111,079,285
• Total vested benefits	$170,262,865	$188,486,254
Actuarial present value of non-vested accumulated plan benefits	47,188	31,623
Total actuarial present value of accumulated plan benefits	**$170,310,053**	**$188,517,877**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefits accumulated, net experience gain or loss, changes in data	$2,706,611
Benefits paid	-7,710,456
Changes in actuarial assumptions	16,150,993
Interest	7,060,676
Total	**$18,207,824**

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

RP-2006 Blue Collar Healthy Annuitant Mortality Table projected forward generationally from 2006 using Scale MP-2017.

RP-2006 Blue Collar Employee Mortality Table projected forward generationally from 2006 using Scale MP-2017.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

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

Mortality Rates before Retirement

	Rate (%)	
	Healthy[1]	
Age	**Male**	**Female**
20	0.07	0.02
25	0.07	0.02
30	0.06	0.02
35	0.07	0.04
40	0.10	0.05
45	0.16	0.09
50	0.26	0.13
55	0.38	0.19
60	0.64	0.31

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

Annuitant Mortality Rates	see table below

Age	Rate (%)[1] Male	Rate (%)[1] Female
55	0.64	0.42
60	0.89	0.66
65	1.40	1.06
70	2.38	1.70
75	3.89	2.75
80	6.38	4.54
85	10.51	7.80
90	17.31	13.38

[1] Mortality rates shown for base table.

Retirement Rates for Active Participants

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

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

Description of Weighted Average Retirement Age

Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2020 actuarial valuation.

Section 3: Certificate of Actuarial Valuation

<table>
<tr><td>Retirement Rates for Inactive Vested Participants</td><td>
<table>
<tr><th>Age</th><th>Annual Retirement Rates</th></tr>
<tr><td>55 – 64</td><td>5%</td></tr>
<tr><td>65</td><td>30%</td></tr>
<tr><td>66 – 69</td><td>15%</td></tr>
<tr><td>70 and older</td><td>100%</td></tr>
</table>
The retirement rates for inactive vested participants were based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.</td></tr>
<tr><td>Future Benefit Accruals</td><td>One year of credited service per year.</td></tr>
<tr><td>Salary Scale</td><td>3% per year for Local 888 participants</td></tr>
<tr><td>Unknown Data for Participants</td><td>Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.</td></tr>
<tr><td>Definition of Active Participants</td><td>Active participants are defined as those who have accumulated any credited service, excluding those who have retired or terminated as of the valuation date.</td></tr>
<tr><td>Percent Married</td><td>35% males, 25% females</td></tr>
<tr><td>Age of Spouse</td><td>Spouses of male participants are three years younger and spouses of female participants are three years older, if actual age is unknown.</td></tr>
<tr><td>Benefit Election</td><td>Married participants are assumed to elect the 50% Joint and Survivor Annuity (Local 888 participants) or 50% Joint and Survivor with pop-up (PHH participants) form of payment and non-married participants are assumed to elect the single life annuity.
The benefit elections were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.</td></tr>
<tr><td>Delayed Retirement Factors</td><td>Inactive vested participants after attaining age 65 on date of termination, if later, with increases up to retirement age.
Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment.</td></tr>
</table>

<table>
<tr><td>Net Investment Return</td><td>3.50% for normal cost and actuarial accrued liability. For solvency projections, the following net investment return rates were used:
<table>
<tr><th>Year</th><th>Return</th><th>Year</th><th>Return</th></tr>
<tr><td>2020</td><td>4.25%</td><td>2025</td><td>4.75%</td></tr>
<tr><td>2021</td><td>4.25%</td><td>2026</td><td>4.75%</td></tr>
<tr><td>2022</td><td>4.25%</td><td>2027 and later</td><td>3.50%</td></tr>
<tr><td>2023</td><td>4.50%</td><td></td><td></td></tr>
<tr><td>2024</td><td>4.50%</td><td></td><td></td></tr>
</table>
The net investment return assumptions are an estimate derived from current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio’s asset classes as provided by Segal Marco Advisors, as well as the Plan’s target asset allocation. The valuation liability interest rate is based on these investment returns through the projected date of insolvency; for the period after projected insolvency, the rate averaged about 3.3% based on high-quality fixed income investments currently available as of the valuation date whose cash flows match the timing and amount of expected benefit payments.</td></tr>
<tr><td>Annual Administrative Expenses</td><td>$1,050,000, payable monthly, for the year beginning January 1, 2020 (equivalent to $1,030,666 payable at the beginning of the year)
The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.</td></tr>
<tr><td>Actuarial Value of Assets</td><td>The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a four-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.</td></tr>
<tr><td>Actuarial Cost Method</td><td>Projected Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.</td></tr>
<tr><td>Benefits Valued</td><td>Unless otherwise indicated, includes all benefits summarized in <i>Exhibit L</i>.</td></tr>
<tr><td>Current Liability Assumptions</td><td><i>Interest: 2.95%</i>, within the permissible range prescribed under IRC Section 431(c)(6)(E)
<i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2018</td></tr>
</table>

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 5.9%, for the Plan Year ending December 31, 2019 *On current (market) value of assets (Schedule MB, line 6h):* 14.4%, for the Plan Year ending December 31, 2019

Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 3.06% to 2.95% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2020: • Net Investment return for long term funding, previously 4.25%. • Net investment return rates for solvency projections, previously 5.50% for 2020 to 2022, 5.75% for 2023 to 2025 6.00% for 2026 and 4.25% for 2027 and after.

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Local 888 Plan Summary	
Eligibility	Age 65 and 5th anniversary of participation
Amount	Product of Benefit Unit and number of years of Credited Service, up to a maximum of 30 years. Minimum benefit of $5.00 per month for each year of Credited Service, up to 30 years. Benefit Unit is based on Compensation Base, as follows:

Compensation Base	**Benefit Unit**
Up to $5,000	$5.50
$5,001 - $6,000	6.50
$6,001 - $7,000	7.50
$7,001 - $8,000	8.50
$8,001 - $9,000	9.50
$9,001 - $10,000	10.50
$10,001 - $11,000	11.50
$11,001 - $12,000	12.50
$12,001 - $13,000	13.50
$13,001 - $14,000	14.50
$14,001 - $15,000	15.50

Local 888 Plan Summary (Cont'd.)

Compensation Base	Benefit Unit
$15,001 - $16,000	$16.50
$16,001 - $17,000	17.50
$17,001 - $18,000	18.50
$18,001 - $19,000	19.50
$19,001 - $20,000	20.50
$20,001 - $21,000	21.50
$21,001 - $22,000	22.50
$22,001 - $23,000	23.50
$23,001 - $24,000	24.50
$24,001 and greater	25.50

Compensation Base	Equal to average annual earnings received from employer based upon the highest 5 consecutive calendar years of earnings during the last 10 calendar years of employer, including the calendar year of termination. Earnings in excess of $25,000 are excluded when determining average annual earnings.
Early Retirement	
Eligibility	Age 55 with 20 years of Credited Service, or age 62 with 15 years of Credited Service
Amount	Normal pension accrued reduced by 0.41% per month for each month the participant's age is less than Normal Retirement Age. For employers who adopt the Rehabilitation Plan, the reductions for Early Retirement are based on actuarial equivalence.
Disability	
Eligibility	10 years of Credited Service and eligible for Social Security Disability. For employers who adopt the Rehabilitation Plan, the disability pension was eliminated.
Amount	Normal pension accrued

Vesting	
Eligibility	5 years of Vesting Service
Amount	Normal or Early pension accrued based on plan in effect when last active
Spouse's Pre-Retirement Death Benefit	
Eligibility	Eligibility for a Normal, Early or Vested pension
Amount	50% of the benefit participant would have received had he or she retired the day before he or she died and elected the Joint and Survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have reached his earliest retirement age under the plan.
Post-Retirement Death Benefit	
Husband and Wife	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is actuarially reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	For Local 888 participants: • 50%, 66 2/3%, or 100% Contingent Annuitant • 75% Joint and Survivor • 10 year Certain Option • Social Security Adjustment Option (not available for new retirees while Plan is in the Red Zone)
Participation	Earlier of date upon which employer commences contributions for employee, or one year of employment
Future Credited Service	One month of Future Credited Service for each month in which the participant works 83 hours. 1,000 hours of work in a year are required to earn one year of Future Credited Service.
Contribution Rate	Varies from 12.96% to 15.35% of salary as of the valuation date, with an average rate of 13.47% of salary reflecting increases during 2020.

Rehabilitation Plan Provisions	For 888 employers who adopt the Rehabilitation Plan Schedule, the following benefits have been eliminated: • Disability Pension • Ten-Year Certain option • Contingent Annuitant option • The subsidized portion of the Early Retirement Benefit for all years of service
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

PHH Plan Summary	
Normal Pension	
Eligibility	Age 65 and 5th anniversary of participation
Amount	Product of total number of years of Benefit Service and $60.00 (other rates apply depending on employer's contribution rate)
Early Retirement	
Eligibility	Age 55 with 5 years of Vesting Credit
Amount	Normal pension accrued reduced by 0.25% for each of the first 36 months by which the participant's age is less than Normal Retirement Age, and 0.5% for each month in excess of 36
Disability	
Eligibility	10 years if Credited Service and eligible for Social Security Disability
Amount	Normal pension accrued
Vesting	
Eligibility	5 years of Vesting Service
Amount	Normal or Early pension accrued based on plan in effect when last active
Lump-Sum Payment	
Eligibility	Terminated on or after July 1, 1988 and immediately eligible for a Normal or Early pension at termination
Amount	$4,000 payable at retirement (Payable in the form of monthly annuity while Plan is in the *Red Zone*)

Spouse's Pre-Retirement Death Benefit	
Eligibility	Eligible for a Normal, Early, or Vested pension
Amount	50% of the benefit participant would have received had he or she retired the day before he or she died and elected the Joint and Survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have reached his earliest retirement age under the plan.
Pre-Retirement Death Benefit	
Eligibility	None
Amount	Lump sum actuarial equivalent of participant's vested accrued benefit
Post-Retirement Death Benefits	
Lump-sum Benefit	$2,000 (payable in the form of monthly annuity while Plan is in the *Red Zone*)
Husband and Wife	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is actuarially reduced to reflect the joint and survivor coverage. If the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the employee or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefit	For PHH participants: • Lump Sum (not available for new retirees while Plan is in the Red Zone) • Life Annuity with 60 or 120 payments guaranteed • 50% and 75% Joint and Survivor • 50% Joint and Survivor with pop-up, for those retiring on or after July 1, 1988 • 75% Joint and Survivor with pop-up, for those retiring on or after January 1, 2009 • 50% Disability Joint and Survivor for participants retiring on a Disability pension
Participation	Earlier of date upon which employer commences contributions for employee, or one year of employment.

Future Service Benefit Credit

In accordance with the following schedule:

Hours of Service	Future Service Benefit Credit
1,600 or more	1 year
1,200 – 1,599	¾ year
800 – 1,199	½ year
400 – 799	¼ year
Less than 400	0

Vesting Credit

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

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

Changes in Plan Provisions

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

Local 888 Pension Fund

Actuarial Valuation and Review as of January 1, 2021

Segal

Segal

333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com
T 212.251.5000

December 3, 2021

Board of Trustees
Local 888 Pension Fund
160 East Union Avenue
East Rutherford, NJ 07073

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2021. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Rosalba Pérez-Peña. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Jonathan P. Scarpa, FSA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: Matthew Pavesi
Matthew Pavesi
Senior Vice President

Katrina Duffie
Associate Benefits Consultant

cc: Fund Administrator
Fund Counsel
Fund Auditor

II. Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of a plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

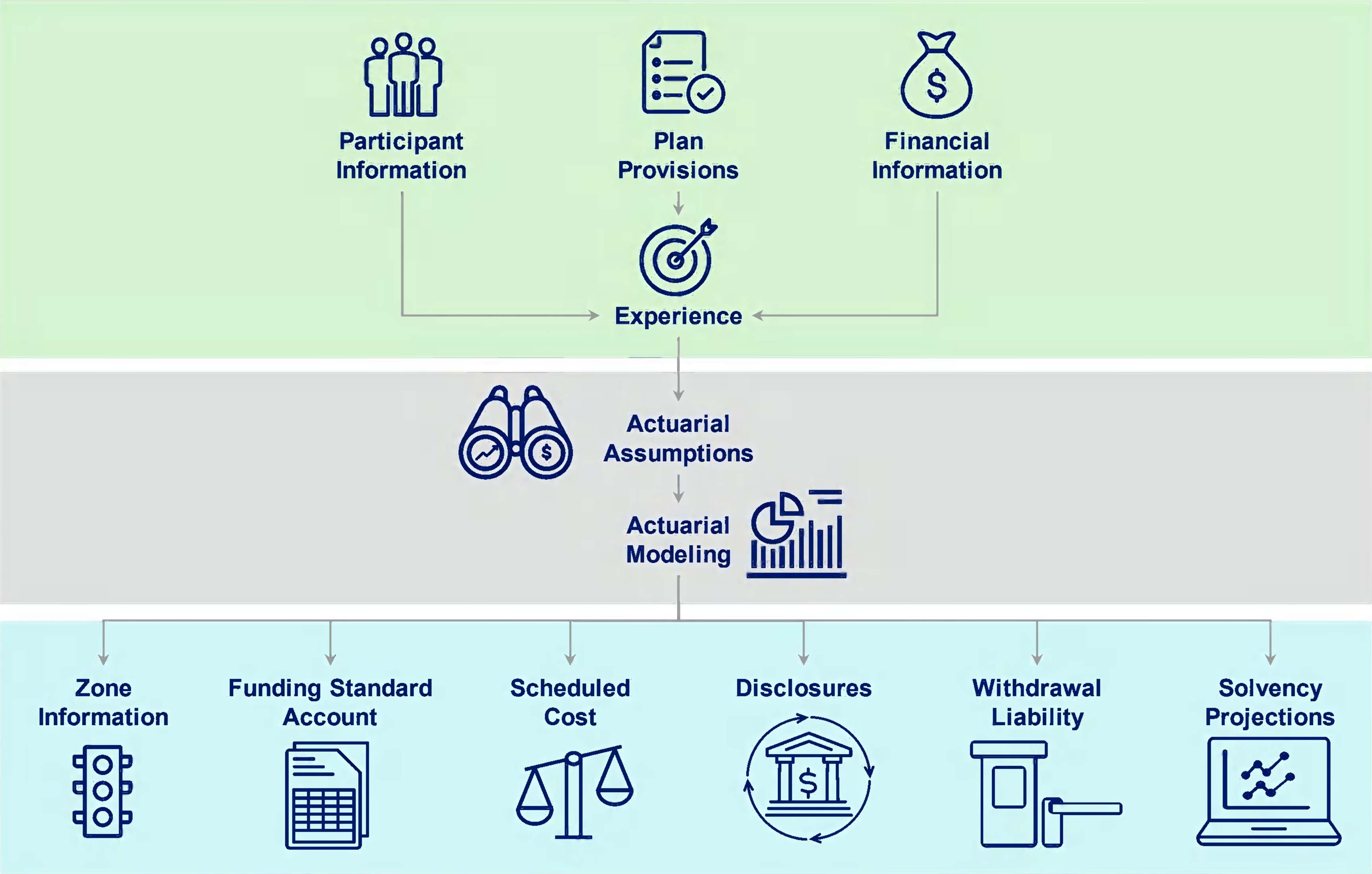
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Participant Information

Plan Provisions

Financial Information

Experience

Actuarial Assumptions

Actuarial Modeling

Zone Information

Funding Standard Account

Scheduled Cost

Disclosures

Withdrawal Liability

Solvency Projections

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		**January 1, 2020**	**January 1, 2021**
Certified Zone Status		***Critical and Declining***	***Critical and Declining***
Demographic Data:	• Number of active participants	39	37
	• Number of inactive participants with vested rights	2,116	2,020
	• Number of retired participants and beneficiaries	2,214	2,095
	• Total number of participants	4,369	4,152
	• Participant ratio: non-active to actives	111.0	111.2
Assets:	• Market value of assets (MVA)[1]	$64,920,053	$58,321,965
	• Actuarial value of assets (AVA)	62,308,606	57,373,582
	• Market value net investment return, prior year	14.48%	2.08%
	• Actuarial value net investment return, prior year	5.92%	5.04%
Cash Flow:		**Actual 2020**	**Projected 2021**
	• Contributions	$266,627	$276,247
	• Withdrawal liability payments	775,396	320,751
	• Benefit payments	-7,732,753	-13,622,695
	• Administrative expenses	-1,172,666	-1,177,904
	• Net cash flow	-$7,863,396	-$14,203,601
	• Cash flow as a percentage of MVA	-12.1%	-24.4%

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[1] Excludes withdrawal liability payments receivable of $18,334,328 in 2019 and $17,558,931 in 2020.

Summary of key valuation results

Plan Year Beginning		**January 1, 2020**	**January 1, 2021**
Actuarial Liabilities based on Unit Credit:	• Valuation interest rate	3.50%	3.50%
	• Normal cost, including administrative expenses	$1,111,731	$1,252,525
	• Actuarial accrued liability	188,545,483	189,309,852
	• Unfunded actuarial accrued liability	126,236,877	131,936,270
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$188,517,877	$189,305,336
	• MVA funded percentage	34.4%	30.8%
	• AVA funded percentage (PPA basis)	33.1%	30.3%
Statutory Funding Information:	• Funding deficiency at the end of prior Plan Year	-$39,519,097	-$50,224,391
	• Minimum required contribution	51,283,130	63,427,401
	• Maximum deductible contribution	233,213,445	255,656,612
Plan Year Ending		**December 31, 2019**	**December 31, 2020**
Withdrawal Liability for Local 888 Group:[1]	• Funding interest rate	3.50%	3.50%
	• PBGC interest rates		
	Initial period	2.53%	1.62%
	Thereafter	2.53%	1.40%
	• Present value of vested benefits	$106,527,520	$106,748,797
	• MVA[2]	19,539,944	15,686,627
	• Unfunded present value of vested benefits	86,987,576	91,062,170

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[1] Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

[2] Based on allocation of assets between the Local 888 and PHH Groups as provided by the fund auditor and excludes withdrawal liability payments receivable of $18,334,328 in 2019 and $17,558,931 in 2020.

This January 1, 2021 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements. ARPA also provides plans without solvency issues the option to take temporary funding relief, which could affect zone status and minimum funding requirements. Any elections the Trustees make under ARPA that affect the Plan's status or funding requirements for the current Plan Year will be reflected in a revised report or a future actuarial valuation.

A. Solvency Projections

1. The Plan is projected to be unable to pay benefits during the plan year beginning January 1, 2026, assuming experience is consistent with the January 1, 2021 assumptions as well as the investment return assumption described below. This does not take into account the ARPA special financial assistance that the Plan is expected to be eligible to receive.
2. The starting point for the projection is the January 1, 2021 market value of assets. Administrative expenses are assumed to increase by 2% per year. The assumed annual net investment return is as follows:

Year	Return	Year	Return
2021	3.25%	2026	4.25%
2022	3.25%	2027 and later	3.50%
2023	3.50%		
2024	3.75%		
2025	4.00%		

3. The projected year of insolvency (2026) is approximately 11 months earlier than what was projected with the 2021 zone certification. This is due a change in the annual investment return assumptions prior to insolvency and a demographic experience loss.
4. The Trustees have adopted a Rehabilitation Plan to forestall insolvency.

B. Developments since last valuation

The following are developments since the last valuation, from January 1, 2020 to January 1, 2021.

1. *Plan assets:* The net investment return on the market value of assets was 2.08%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 5.04%. The calculation of the actuarial value of assets for the 2020 plan year can be found in Section 2 and the change in the market value of assets over the last two plan years can be found in Section 3.
2. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the plan year ended December 31, 2020, the Plan had a net cash outflow of $7.9 million, or about -12.10% of assets on a market value basis.
3. *Assumption changes:* Since the last valuation, we changed the administrative expense assumption to $1,200,000. For solvency projection purposes, the annual assumed net investment returns have been revised. This change moved the projected date of insolvency approximately six months earlier. These changes are summarized in Section 2.
4. The Trustees adopted a Rehabilitation Plan on November 26, 2010, with updates through 2020. With this update, the annual percentage increases in required contribution rates increased from 9.1% to 27.3% for the period January 1, 2021 through January 1, 2040. As a result of collective bargaining, one employer is covered by the Rehabilitation Plan schedule and the remaining employers had the Rehabilitation Plan Schedule imposed on them because they failed to adopt the Rehabilitation Plan Schedule within 180 days after the end of their collective bargaining agreement. As a result, all active participants are covered by the Rehabilitation Plan Schedule as of the valuation date.

C. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

1. *Zone status:* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the “red zone.” This certification result is due to many factors including that the Plan was in critical status last year, there was a deficiency in the FSA in the 2021 plan year and there is a projected insolvency within 15 years. Please refer to the actuarial certification dated March 31, 2021 for more information.
2. *Funded percentages:* During the last Plan Year, the funded percentage that will be reported on the Plan’s annual funding notice decreased from 33.1% to 30.3%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last Plan Year, the funding deficiency increased from $39,519,097 to $50,224,391.
4. *Withdrawal liability:* The unfunded present value of vested benefits (UVB) for withdrawal liability purposes for the Local 888 Group is $91,062,170 (using the assumptions outlined in Section 2: Withdrawal Liability Assumptions). Compared to $86,987,576 as of the prior year, the decrease of $4.1 million is primarily due. The increase in the UVB from the prior year is primarily due to a decrease in the PBGC investment return assumption effective with this valuation.
5. *Funding concerns:* The Plan is projected to become insolvent during 2026. We will work with the Trustees to prepare an ARPA special financial assistance application to address the Plan’s projected insolvency.

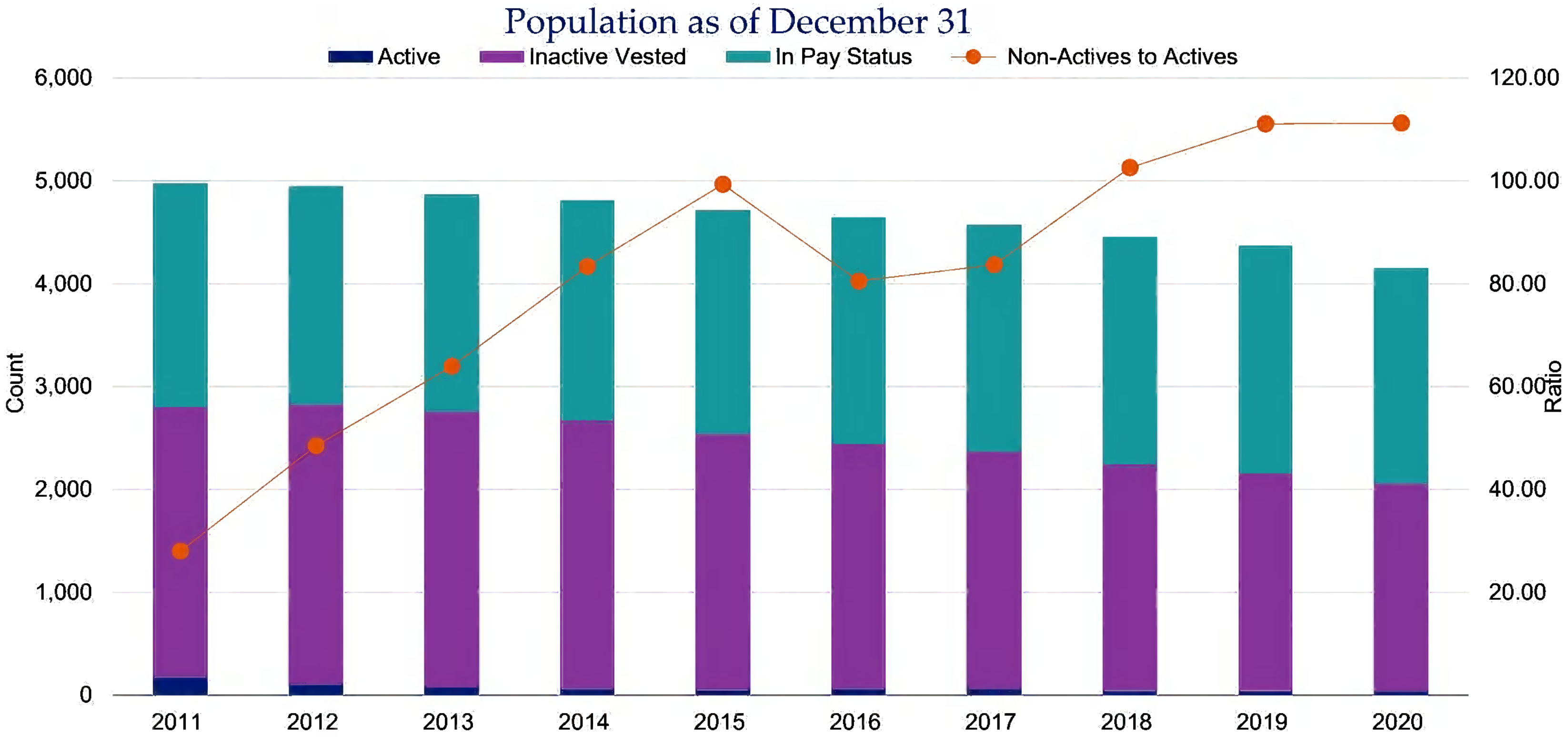
D. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* The plan is projected to be unable to pay benefits during the plan year beginning January 1, 2026, assuming experience is consistent with January 1, 2021 assumptions as well as the following assumed annual net investment returns: 3.25% for 2021-2022, 3.5% for 2023, 3.75% for 2024, 4.0% for 2025, 4.25% for 2026. This cash flow crisis requires attention by the Trustees.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meeting its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.

Section 2: Actuarial Valuation Results

Participant information

- The decline in the active population and increase in the ratio of non-active to actives over the past ten years is primarily due to several employers withdrawing from the fund.



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
🟩 In Pay Status	2,178	2,119	2,114	2,138	2,174	2,204	2,204	2,209	2,214	2,095
🟪 Inactive Vested	2,627	2,727	2,681	2,613	2,495	2,383	2,314	2,200	2,116	2,020
🟦 Active	172	100	75	57	47	57	54	43	39	37
🟧 Ratio	27.94	48.46	63.93	83.35	99.34	80.47	83.67	102.53	111.03	111.22

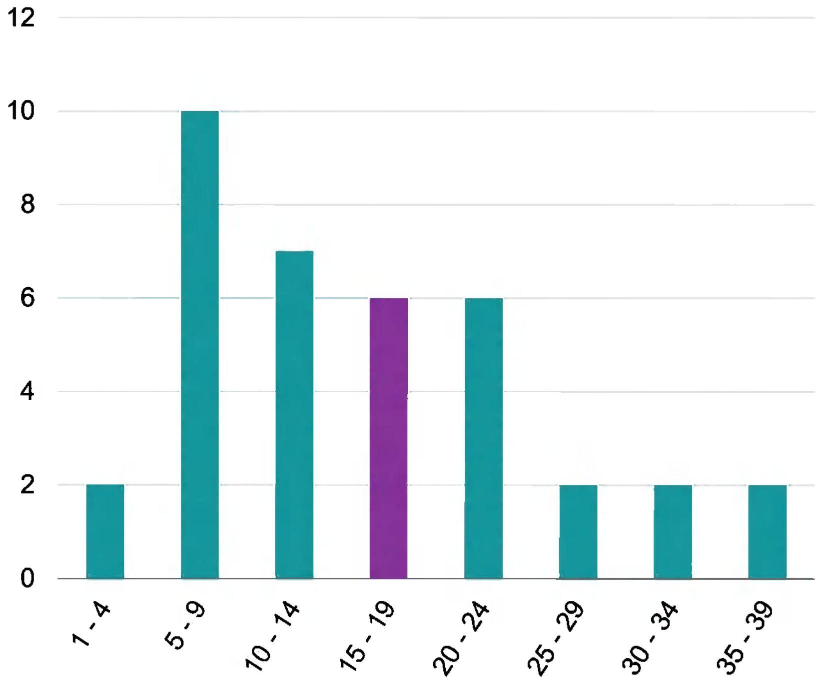
Active participants

As of December 31,	2019	2020	Change
Active participants	39	37	-5.1%
Average age	55.9	57.6	1.7
Average years of credited service	14.4	15.3	0.9

Distribution of Active Participants as of December 31, 2020

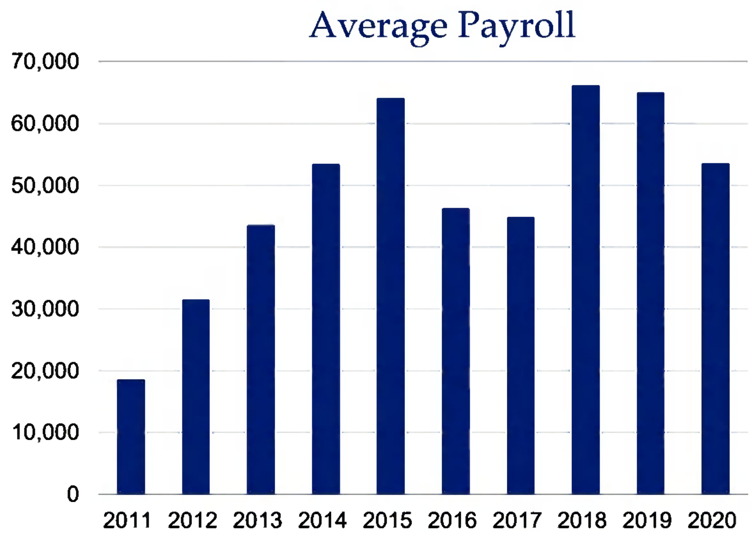
by Age

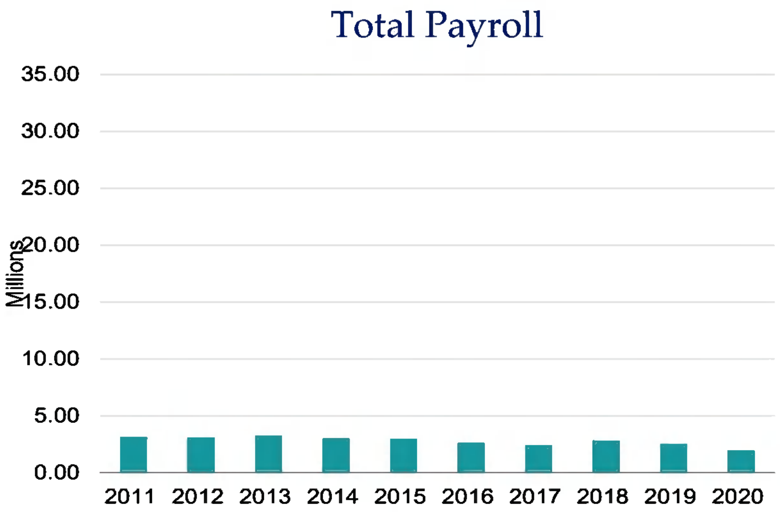
by Years of Credited Service



Historical employment

- The industry activity assumption used for 2021 zone certification was the number of active is expected to decline by 5% per year. Contributions are expected to be made at the average participant payroll increasing by a payroll inflation of 3% for the Local 888 Group. Contributions also take into consideration expected withdrawal liability payments from withdrawn employers based on guidance from Fund Counsel.
- The projections shown in this report are based on this assumption. Over the past five years, although it has been variable from year to year average payroll has increase 3.8% per year. We look to the Trustees for guidance as to whether this continues to be reasonable for the long term.





	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5-year average	10-year average
🟦 Total Payroll[1]	3.18	3.14	3.26	3.04	3.01	2.63	2.42	2.84	2.53	1.98	2.48	2.80
■ Average Payroll	18,469	31,360	43,462	53,301	63,955	46,149	44,735	66,024	64,887	53,498	55,059	48,584

Note: The total payroll are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office. However, total payroll prior to 2015 is based on information provided by the Fund Office.

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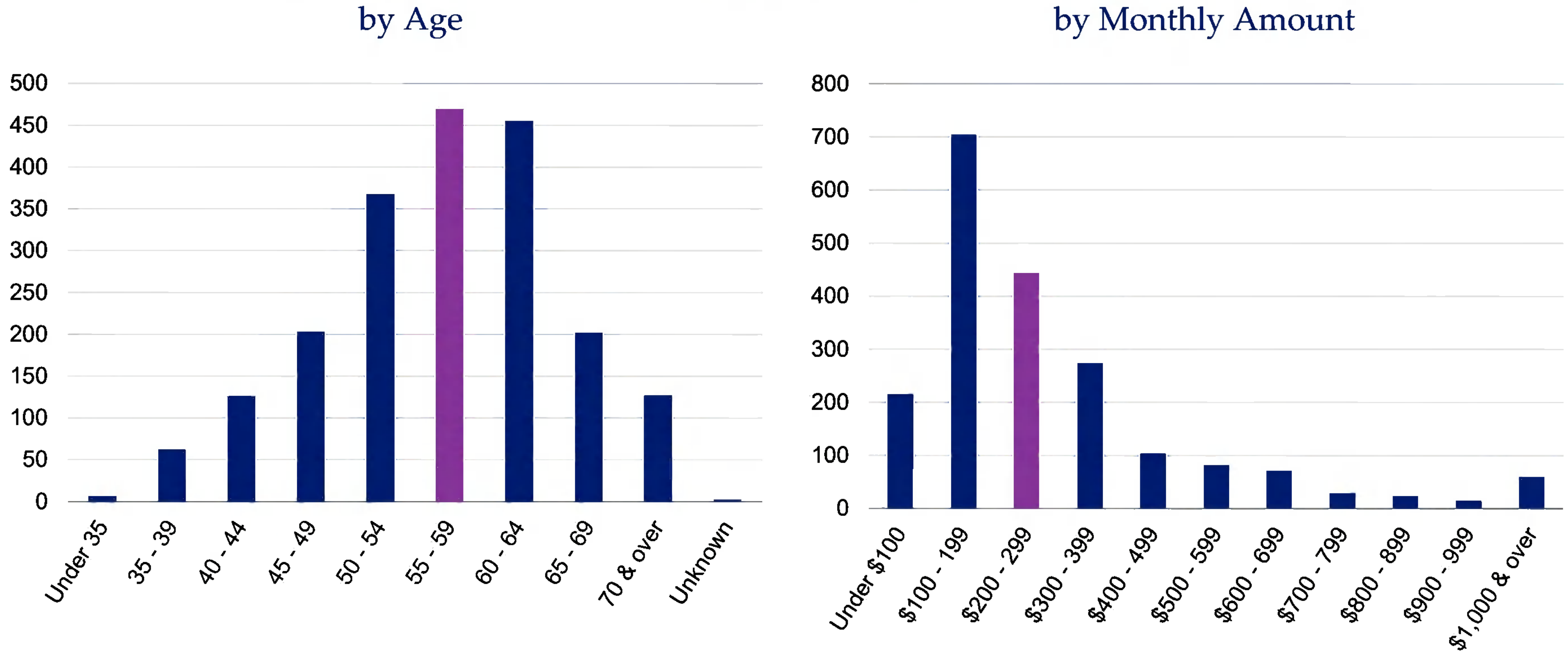
[1] In millions

Inactive vested participants

As of December 31,	2019	2020	Change
Inactive vested participants[1]	2,116	2,020	-4.5%
Average age	56.4	56.9	0.5
Average amount	$298	$293	-1.7%

Distribution of Inactive Vested Participants as of December 31, 2020



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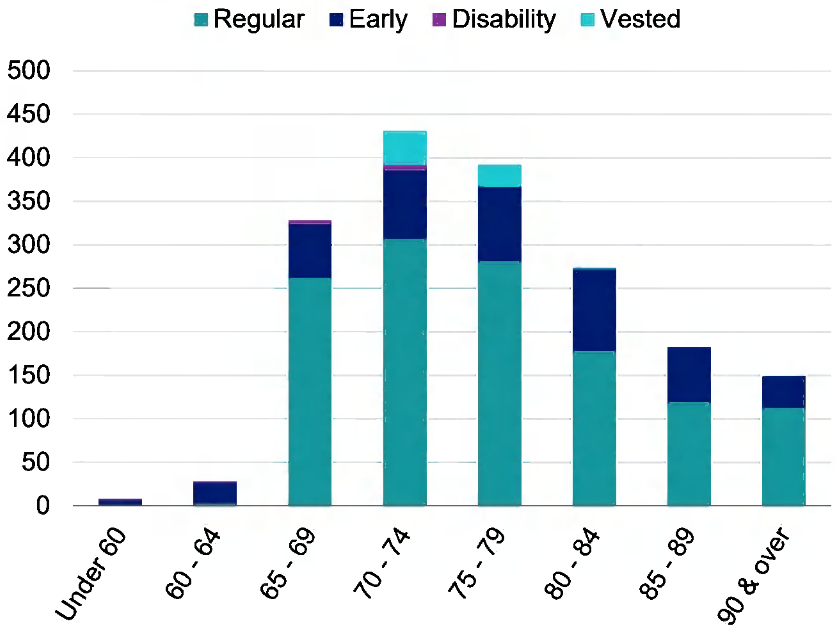
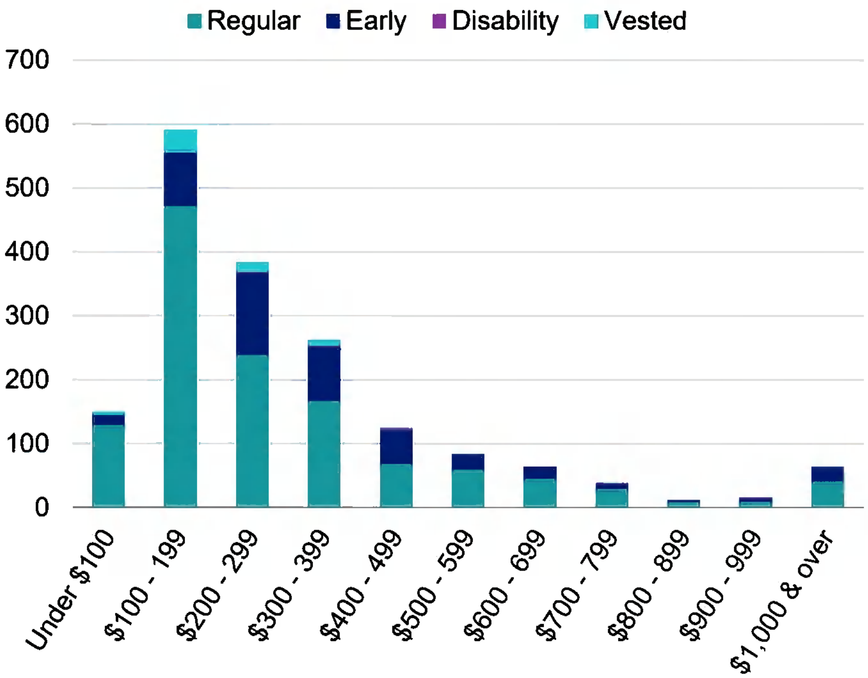
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.

Pay status information

As of December 31,	2019	2020	Change
Pensioners	1,880	1,794	-4.6%
Average age	77.1	76.9	-0.2
Average amount	$312	$322	3.2%
Beneficiaries	334	301	-9.9%
Total monthly amount	$645,329	$630,718	-2.3%

Distribution of Pensioners as of December 31, 2020


by Type and Age


by Type and Monthly Amount

Progress of pension rolls

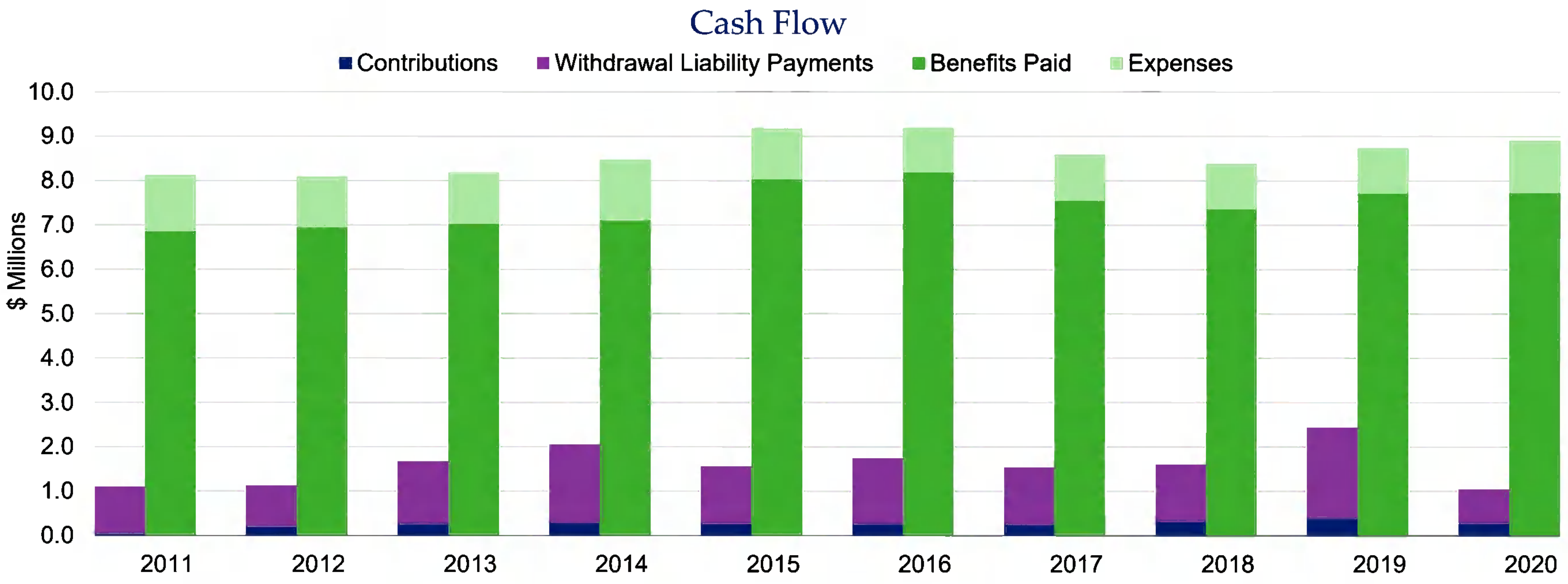
Year	Total In Pay Status Number	Average Age	Average Amount
2011	1,874	76.1	$280
2012	1,814	76.3	286
2013	1,810	76.5	289
2014	1,819	76.5	293
2015	1,846	76.7	296
2016	1,882	77.0	298
2017	1,877	77.2	302
2018	1,880	77.1	309
2019	1,880	77.1	312
2020	1,794	76.9	322

New pension awards

Year Ended Dec 31	Total		Normal		Early		Disability		Vested	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2011	113	$369	40	$542	6	$397	–	–	67	$264
2012	57	359	18	408	15	408	2	$529	22	271
2013	70	343	65	313	3	878	2	504	–	–
2014	98	310	83	253	9	487	–	–	86	294
2015	116	321	5	190	–	–	–	–	111	327
2016	103	323	–	–	–	–	–	–	103	323
2017	81	320	1	158	1	473	–	–	79	320
2018	107	391	4	362	–	–	–	–	103	391
2019	100	364	7	280	1	93	–	–	92	374
2020	99	379	–	–	6	543	–	–	93	368

Financial information

- Benefits and expenses are funded solely from contributions, withdrawal liability payments and investment earnings.
- Since 2011, the plan has had significantly negative cash flow. For the most recent year, benefit payments and expenses were 8.5 times contributions and withdrawal liability payments.



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021[1]
🟦 Contributions[2]	$0.04	$0.20	$0.26	$0.30	$0.26	$0.25	$0.25	$0.32	$0.39	$0.27	$0.28
🟪 W/L Payments[2]	1.06	0.92	1.42	1.76	1.30	1.49	1.28	1.29	2.05	0.78	0.32
🟩 Benefits Paid[2]	6.86	6.95	7.02	7.11	8.03	8.19	7.55	7.36	7.71	7.73	13.62
🟩 Expenses[2]	1.26	1.13	1.16	1.36	1.14	1.00	1.03	1.02	1.02	1.17	1.20

[1] Projected
[2] In millions

Determination of Actuarial Value of Assets

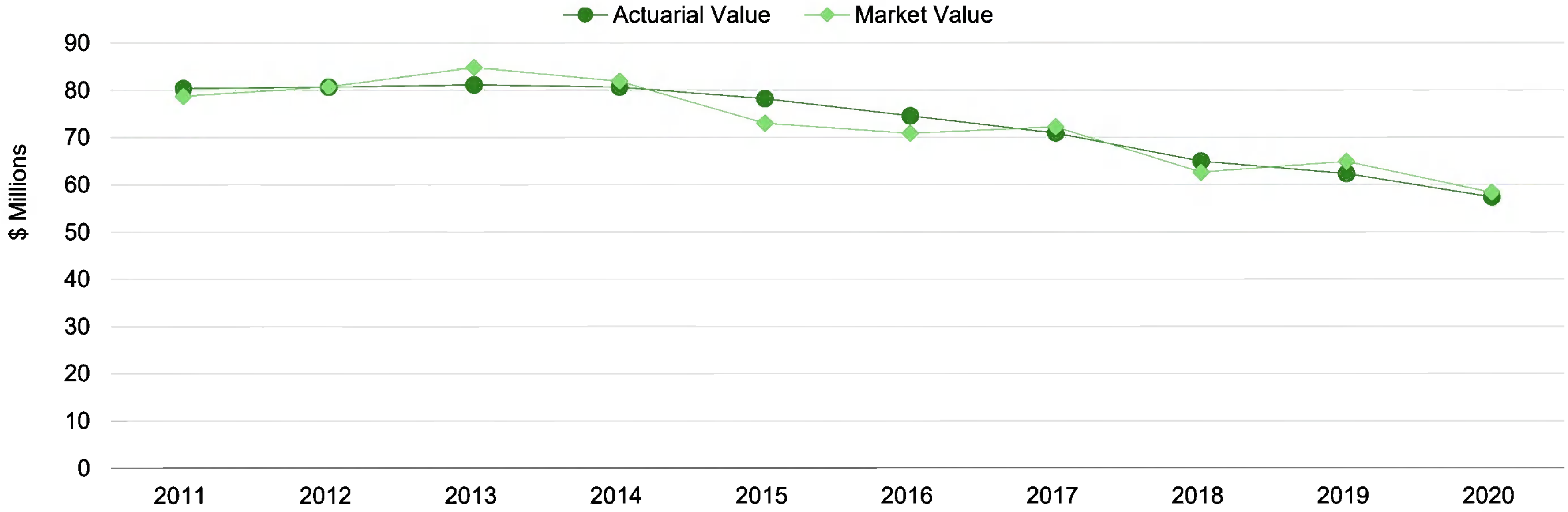
			Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, December 31, 2020				$58,321,965
2	Calculation of unrecognized return		**Original Amount[1]**	**Unrecognized Return[2]**	
	(a)	Year ended December 31, 2020	-$863,140	-$647,355	
	(b)	Year ended December 31, 2019	6,049,890	3,024,945	
	(c)	Year ended December 31, 2018	-5,716,826	-1,429,207	
	(d)	Year ended December 31, 2017	3,729,770	0	
	(e)	Year ended December 31, 2016		0	
	(f)	Total unrecognized return			948,383
3	Preliminary actuarial value: **1 - 2f**				$57,373,582
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2020: **3 + 4**				$57,373,582
6	Actuarial value as a percentage of market value: **5 ÷ 1**				98.4%
7	Amount deferred for future recognition: **1 - 5**				$948,383

[1] Total return minus expected return on a market value basis

[2] Recognition at 25% per year over four years

Asset history for years ended December 31

Actuarial Value of Assets vs. Market Value of Assets



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
🟩 Actuarial Value[1]	$80.36	$80.67	$81.13	$80.64	$78.18	$74.56	$70.90	$64.97	$62.31	$57.37
🟩 Market Value[1]	78.77	80.74	84.82	81.90	72.99	70.84	72.22	62.65	64.92	58.32
Ratio	102.0%	99.9%	95.6%	98.5%	107.1%	105.2%	98.2%	103.7%	96.0%	98.4%

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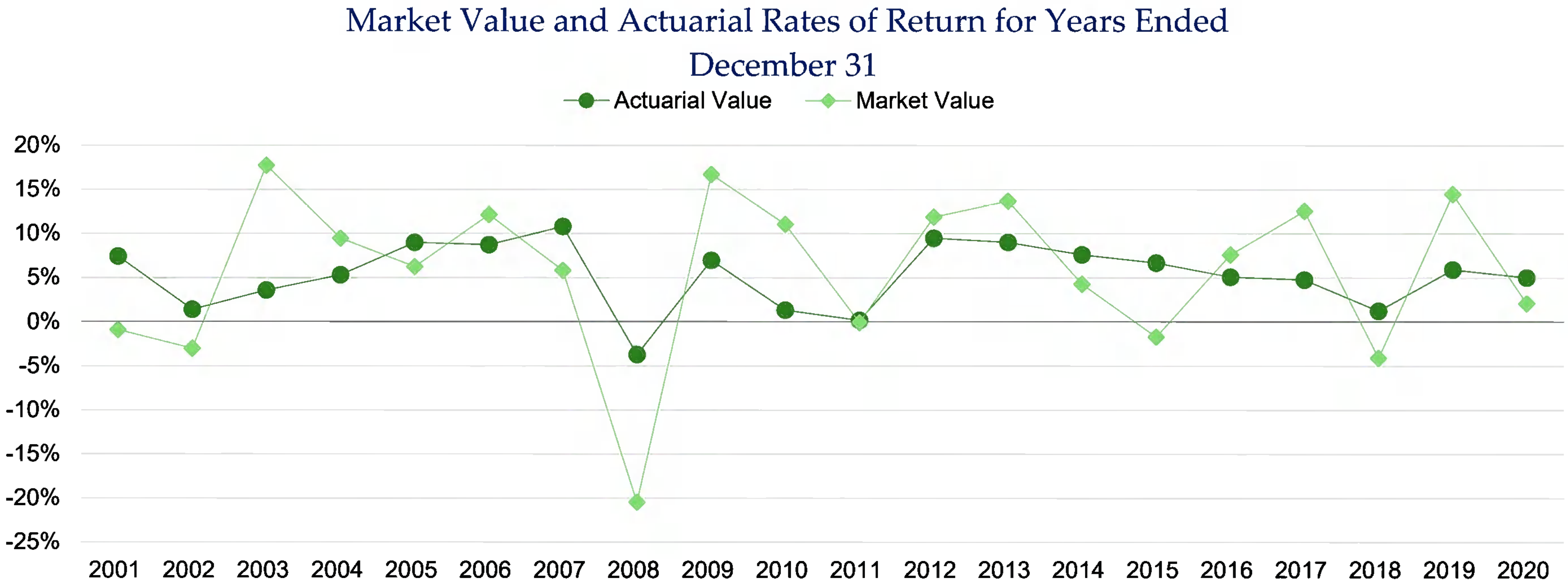
[1] In millions

Historical investment returns



Market Value and Actuarial Rates of Return for Years Ended December 31

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
🟩 AVA	7.4%	1.4%	3.6%	5.3%	9.0%	8.7%	10.8%	-3.7%	7.0%	1.3%	0.2%	9.5%	9.0%	7.6%	6.7%	5.1%	4.8%	1.2%	5.9%	5.0%
🟩 MVA	-0.9%	-3.0%	17.8%	9.5%	6.2%	12.2%	5.8%	-20.5%	16.7%	11.1%	-0.1%	11.9%	13.7%	4.3%	-1.7%	7.6%	12.6%	-4.1%	14.5%	2.1%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	4.39%	6.38%
Most recent ten-year average return:	5.53%	5.89%
20-year average return:	5.47%	5.26%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended December 31, 2020

1	Gain from investments	$891,325
2	Loss from administrative expenses	-124,621
3	Net loss from other experience (1.1% of projected accrued liability)	-1,955,904
4	**Net experience loss: 1 + 2 + 3**	**-$1,189,200**

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed rate of return of 3.50% considers past experience, the Trustees' asset allocation policy and future expectations, and the plan's short term horizon due to the projected insolvency.

Gain from Investments

1	Average actuarial value of assets	$58,062,383
2	Assumed rate of return	3.50%
3	Expected net investment income: 1 x 2	$2,032,183
4	Net investment income (5.04% actual rate of return)	2,923,508
5	**Actuarial gain from investments: 4 – 3**	**$891,325**

Administrative expenses

- Administrative expenses for the year ended December 31, 2020 totaled $1,172,666, as compared to the prior valuation assumption of $1,050,000.

Other experience

- Other differences between projected and actual experience include the extent of turnover among participants, salary increases more or less than projected, retirement experience (earlier or later than projected), and mortality experience.

Actuarial assumptions

- The following assumptions were changed with this valuation:
  - Administrative expenses were increased to $1.2 million for the year beginning January 1, 2021.
  - The assumed annual net investment return rates for solvency projections were revised from 4.25% for 2020-2022, 4.50% for 2023-2024, 4.75% for 2025-2026 to 3.25% for 2021-2022, 3.5% for 2023, 3.75% for 2024, 4.0% for 2025, 4.25% for 2026.
- The change in the annual net investment return assumption used for solvency purposes moved the projected insolvency date approximately six months earlier.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- As of January 1, 2020, all five remaining employers are covered under the Rehabilitation Plan, Under the Rehabilitation Plan, the following benefits have been eliminated:
  - Disability Benefit not yet in pay status
  - Ten-year certain option
  - Contingent Annuitant option
  - The subsidized portion of the Early Retirement Benefit for all years of service
- A summary of plan provisions is in Section 3.

Contribution rates

- The average contribution for the 888 group increased from 13.47% to 16.27% of salary. These average rates include the following increases for those who collectively bargained a contribution schedule in the Rehabilitation Plan or had the schedule imposed.
  - 27.30% (9.10% if bargained prior to the Tenth Update of the Rehabilitation Plan). The increases shall not be considered in calculating the accrued benefit.
  - For those who have not yet bargained a contribution schedule or had the default contribution schedule imposed in accordance with the Rehabilitation Plan a 10% surcharge is applicable

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	**January 1, 2020**		**January 1, 2021**	
Market Value of Assets	**$64,920,053**		**$58,321,965**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	3.50%		3.50%	
• Actuarial accrued liability[1]	188,545,483	34.4%	189,309,852	30.8%
• PV of accumulated plan benefits (PVAB)	188,517,877	34.4%	189,305,336	30.8%
• PBGC interest rates	2.53% for all years		1.62% for 20 years 1.40% thereafter	
• PV of vested benefits for withdrawal liability[2]	$196,218,299	33.1%	$202,104,256	28.9%
• Current liability interest rate	2.95%		2.43%	
• Current liability[3]	$209,142,201	39.8%	$222,538,544	34.1%
Actuarial Value of Assets	**$62,308,606**		**$57,373,582**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	3.50%		3.50%	
• Actuarial accrued liability[1]	188,545,483	33.0%	189,309,852	30.3%
• PPA'06 liability and annual funding notice	188,517,877	33.1%	189,305,336	30.3%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

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[1] Based on Unit Credit actuarial cost method

[2] The present value of vested benefits (PVVB) for withdrawal liability purposes is determined based on a blend of the PVVB at both the funding interest rate and PBGC interest rates (a proxy for settlement rates), and other assumptions described later in this section.

[3] Assets for funded percentage include withdrawal liability receivables

Pension Protection Act of 2006

2021 Actuarial status certification

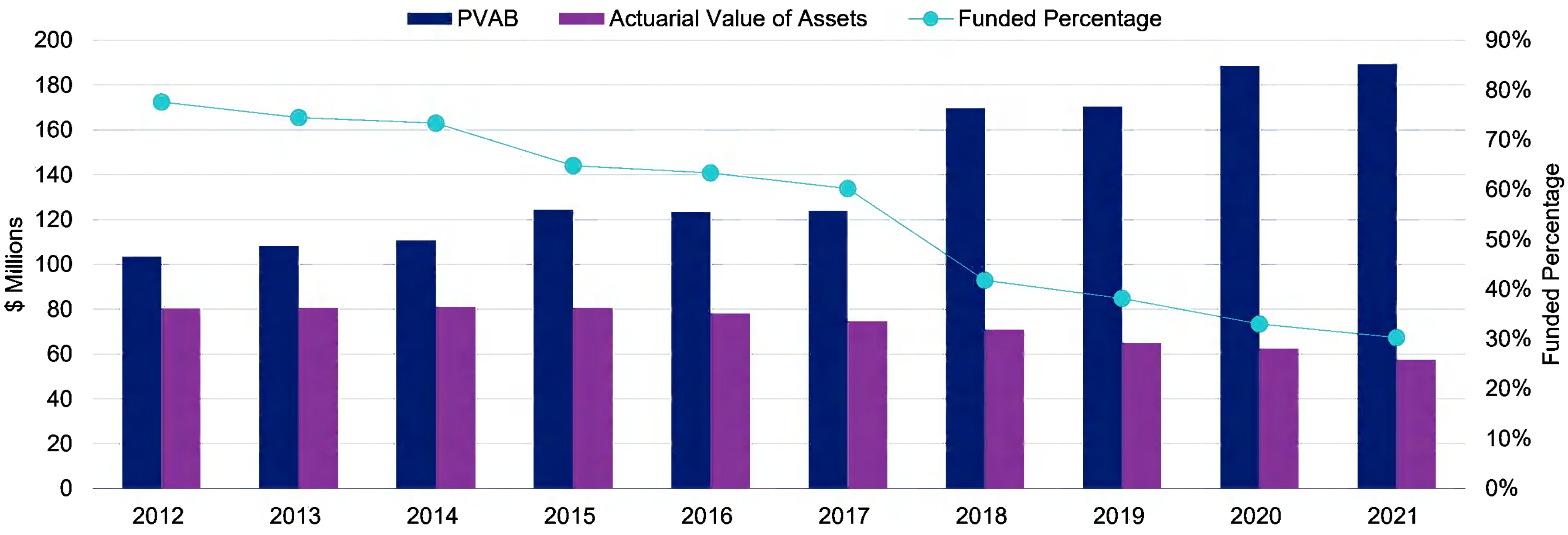
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- The 2021 certification, completed on March 31, 2021, was based on the liabilities calculated in the January 1, 2020 actuarial valuation, projected to December 31, 2020, and estimated asset information as of December 31, 2020. The Trustees provided an industry activity assumption of the number of actives is expected to decline by 5% per year. Contributions are expected to be made at the average participant payroll increasing by payroll inflation of 3% for the Local 888 Group and taking into consideration expected withdrawal liability payments from withdrawn employers.
- This Plan was classified as in Critical and Declining Status (Red Zone) due to many factors including that the plan was in critical status for the immediately preceding plan year, there is a FSA deficiency for the 2021 plan year, and there is projected insolvency within 15 years.

Rehabilitation Plan

- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The annual standards detailed in the Rehabilitation Plan are to forestall insolvency beyond December 31, 2021. Based on this valuation, this standard will be met.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Zone Status	Critical	Critical	Critical	Critical and Declining	Critical and Declining	Critical and Declining	Critical and Declining	Critical and Declining	Critical and Declining	Critical and Declining
■ PVAB[1]	$103.52	$108.34	$110.62	$124.46	$123.34	$123.80	$169.66	$170.31	$188.52	$189.31
■ AVA[1]	80.36	80.67	81.13	80.64	78.18	74.56	70.90	64.97	62.31	57.37
■ Funded %	77.6%	74.5%	73.3%	64.8%	63.4%	60.2%	41.8%	38.1%	33.1%	30.3%

[1] In millions

Funding Standard Account (FSA)

- On December 31, 2020, the FSA had a funding deficiency of $50,224,391, as shown on the 2020 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2021 is $63,427,401.
- Projected contributions for the year ending December 31, 2021 are $596,998. This includes $320,751 in expected withdrawal liability payments for employers who withdrew prior to January, 2021. This amount was determined based on guidance from Fund Counsel and information provided by the fund office.

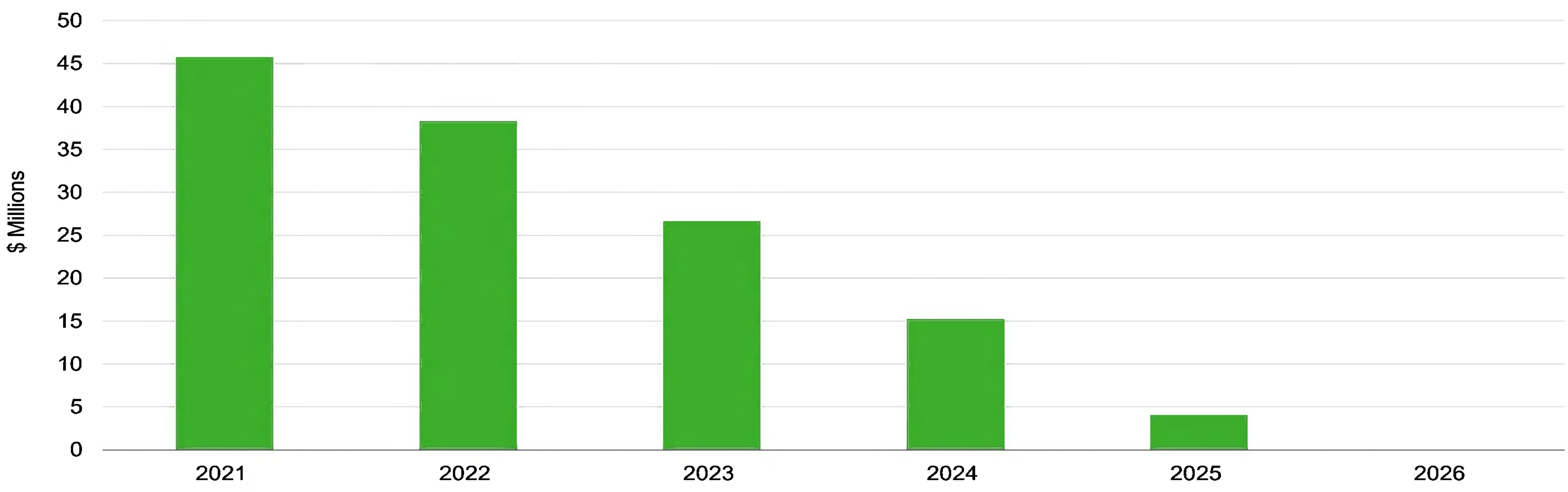
Projections

- The solvency projection on the following page assumes the following, unless otherwise noted:
  - The assumed annual net investment returns are as follows: 3.25% for 2021-2022, 3.5% for 2023, 3.75% for 2024, 4.0% for 2025, 4.25% for 2026.
  - Industry activity is based on an active population declining by 5% per year with payroll for the Local 888 Group increasing by 3% per year. Contributions will be made according to the current collectively bargaining contribution rates specified under the Rehabilitation Plan.
  - Employers who have withdrawn prior to 2020 will continue to make withdrawal liability payments. We have assumed the 31.25% of the original assessed withdrawal liability of Century 21 is to be collected in 2022.
  - Administrative expenses are projected to increase 2% per year.
  - There are no plan amendments or changes in law/regulation.
  - All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- With the 2021 PPA certification, this Plan was certified as critical and declining based on a projected insolvency in 2027.
- Based on this valuation, assets are projected to be exhausted in 2026, as shown below. This is approximately 11 months earlier than the 2021 zone certification. The reason for the change is the reduction in the assumed annual net investment returns and the demographic experience loss during 2021.
- This projection includes all future contribution rate increases in the Rehabilitation Plan. If the contribution rate increases, were not include the projected insolvency date would still be in 2026.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

Projected Assets as of December 31



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- Since plan insolvency is projected to occur relatively soon, the projected insolvency date is relatively less sensitive to actual experience.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but some risks that may affect the Plan include:
  - Economic Shock Risk (Potential implications for the Plan due to the effects of the COVID-19 pandemic)
  - Investment Risk (the risk that returns will be different than expected)
  - Contribution Risk (the risk that actual contributions or withdrawal liability payments will be different from projected contributions)
    - If the withdrawal liability settlement for Century 21 is not received in 2022, the projected insolvency day would be in 2025, approximately 6 months earlier.
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
  - Longevity Risk (the risk that mortality experience will be different than expected)
  - Other Demographic Risk (the risk that participant experience will be different than assumed)
- Actual Experience over the Last Ten Years
  - The funded percentage for PPA purposes has decreased from a high of 77.6% in 2012 to a low of 30.3% in this valuation.
- Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.

  - Over the past ten years ended December 31, 2020, the ratio of non-active participants to active participants has increased from a low of 27.94 in 2011 to a high of 111.22 in 2020.
  - As of December 31, 2020, the retired life actuarial accrued liability represents 40% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 59% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $7,858,532 as of December 31, 2020, 13% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan.

Withdrawal liability

- As of December 31, 2020, the preliminary actuarial present value of vested plan benefits for Local 888 Group for withdrawal liability purposes is $106,726,763.
- For purposes of determining the present value of vested benefits, we excluded some benefits that are not protected by IRC Section 411(d)(6). As a result of MPRA, we are including the value of the qualified pre-retirement spousal survivor annuities.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB. In 2011, the Trustees adopted a method for calculating the UVB. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.
- The unamortized value of all Affected Benefits pools (as shown in the chart below) is also included in the total present value of vested benefits of $106,748,797 as of December 31, 2020.
- The unfunded present value of vested benefits for withdrawal liability purposes (UVB) allocated to the Local 888 Group is shown in the table below. The increase in the UVB from the prior year is primarily due to the change in the PBGC investment return assumption effective with this valuation.
-

		December 31	
		2019	**2020**
Present value of vested benefits (PVVB) on funding basis		$104,108,114	$103,247,891
Present value of vested benefits on settlement basis (PBGC interest rates)		118,652,252	131,499,727
1	PVVB measured for withdrawal purposes	$106,503,278	$106,726,763
2	Unamortized value of Affected Benefits Pools	24,242	22,034
3	Total present value of vested benefits: **1 + 2**	106,527,520	$106,748,797
4	Market value of assets	19,539,944	15,686,627
5	Unfunded present value of vested benefits (UVB): **3 - 4**, not less than $0	$86,987,576	$91,062,170

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation uses discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability is a final settlement of an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient, the first calculation is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second calculation: the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 1.62% for 20 years and 1.40% beyond (2.53% for 25 years and 2.53% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2021 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2021 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2021 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Summary of PPA’06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the “zones” described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary’s best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year’s benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan’s critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Section 2: Actuarial Valuation Results

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.
Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

December 3, 2021

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Local 888 Pension Fund as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit K.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan.

Jonathan P. Scarpa, FSA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-08268

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended December 31 2019	2020	Change from Prior Year
Active participants in valuation[1]:			
• Number	39	37	-5.1%
• Average age	55.9	57.6	1.7
• Average years of credited service	14.4	15.3	0.9
• Total active vested participants	35	35	0.0%
Inactive participants with rights to a pension:			
• Number	2,116	2,020	-4.5%
• Average age	56.4	56.9	0.5
• Average estimated monthly benefit	$298	$293	-1.7%
Pensioners:			
• Number in pay status	1,880	1,794	-4.6%
• Average age	77.1	76.9	-0.2
• Average monthly benefit	$312	$322	3.2%
• Number of alternate payees in pay status	4	4	0.0%
Beneficiaries:			
• Number in pay status	334	301	-9.9%
• Average age	78.9	78.2	-0.7
• Average monthly benefit	$176	$176	0.0%
Total participants	**4,369**	**4,152**	**-5.0%**

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[1] All employers of the PHH Group have withdrawn from the Fund as of April 1, 2011.

Exhibit B: Actuarial Factors for Minimum Funding

		2019		2020
Interest rate assumption		3.50%		3.50%
Normal cost, including administrative expenses		$1,111,731		$1,252,525
Actuarial present value of projected benefits		$189,282,848		$189,950,272
Present value of future normal costs		737,365		640,420
Actuarial accrued liability		**$188,545,483**		**$189,309,852**
• Pensioners and beneficiaries[1]	$77,406,969		$76,480,314	
• Inactive participants with vested rights	109,535,349		111,179,167	
• Active participants	1,603,165		1,650,371	
Actuarial value of assets (AVA)		$62,308,606		$57,373,582
Market value as reported by Wagner & Zwerman LLP, CPAs (MVA)[2]		64,920,053		58,321,965
Unfunded actuarial accrued liability based on AVA		126,236,877		131,936,270

[1] Includes liabilities for four former spouses in pay status.

[2] Excludes withdrawal liability payments receivable of 17,558,931.

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended December 31, 2019		Year Ended December 31, 2020	
Contribution income:				
• Employer contributions	$312,527		$266,627	
• Withdrawal liability payments	2,053,025		775,396	
Contribution income		*$2,365,552*		*$1,042,023*
Investment income:				
• Interest and dividends	$979,099		$1,040,525	
• Capital appreciation/(depreciation)	7,737,306		261,334	
• Less investment fees	-153,735		-41,415	
Net investment income		*8,562,670*		*1,260,444*
Other income		*74,396*		*4,864*
Total income available for benefits		**$11,002,618**		**$2,307,331**
Less benefit payments and expenses:				
• Pension benefits	-$7,710,456		-7,732,753	
• Administrative expenses	-1,023,766		-1,172,666	
Total benefit payments and expenses		*-$8,734,222*		*-$8,905,419*
Market value of assets		**$64,920,053**		**$58,321,965**

Exhibit D: Information on Plan Status as of January 1, 2021

Plan status (as certified on March 31, 2021, for the 2021 zone certification)	***Critical and Declining***
Scheduled progress (as certified on March 31, 2021, for the 2021 zone certification)	Yes
Actuarial value of assets for FSA	$57,373,582
Accrued liability under unit credit cost method	189,305,336
Funded percentage for monitoring plan status	30.3%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	$0
Year in which insolvency is expected	2026

Annual Funding Notice for Plan Year
Beginning January 1, 2021 and Ending December 31, 2021

	2021 Plan Year	**2020 Plan Year**	**2019 Plan Year**
Actuarial valuation date	January 1, 2021	January 1, 2020	January 1, 2019
Funded percentage	30.3%	33.1%	38.1%
Value of assets	$57,373,582	$62,308,606	$64,968,046
Value of liabilities	189,305,336	188,517,877	170,310,053
Market value of assets as of Plan Year end	Not available	58,321,965	64,920,053

Critical or Endangered Status

The Plan was in critical status in the plan year due to many factors including that the Plan was in Critical status for the immediately preceding plan year, there was a FSA deficiency for the 2021 plan year and there is a projected insolvency within 15 years. On November 26, 2010, the Trustees adopted a Rehabilitation Plan that is intended to forestall insolvency by increasing contribution rates and reducing benefits. This Plan has been reviewed in each year through 2020 and updated, if necessary, to reflect any significant events.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$13,622,694
2022	12,878,844
2023	12,266,375
2024	11,702,759
2025	11,185,701
2026	10,760,943
2027	10,404,896
2028	10,114,771
2029	9,872,973
2030	9,642,270

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

		Years of Credited Service							
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**
35 - 39	2	–	1	–	1	–	–	–	–
40 - 44	3	–	1	1	–	1	–	–	–
45 - 49	4	–	1	3	–	–	–	–	–
50 - 54	3	–	1	–	1	–	1	–	–
55 - 59	9	1	5	1	1	–	1	–	–
60 - 64	6	1	–	–	1	3	–	–	1
65 - 69	6	–	1	2	–	1	–	1	1
70 & over	4	–	–	–	2	1	–	1	–
Total	**37**	**2**	**10**	**7**	**6**	**6**	**2**	**2**	**2**

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		December 31, 2020	**December 31, 2021**
1	Prior year funding deficiency	$39,519,097	$50,224,391
2	Normal cost, including administrative expenses	1,111,731	1,252,525
3	Amortization charges	12,327,574	12,427,335
4	Interest on **1, 2 and 3**	1,853,544	2,236,649
5	Total charges	$54,811,946	$66,140,900
6	Prior year credit balance	$0	$0
7	Employer contributions and withdrawal liability payments	1,042,023	TBD
8	Amortization credits	3,409,484	2,621,738
9	Interest on **6, 7 and 8**	136,048	91,761
10	Full funding limitation credits	0	0
11	Total credits	$4,587,555	$2,713,499
12	Credit balance/(Funding deficiency): **11 - 5**	-$50,224,391	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$63,427,401

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2021

ERISA FFL (accrued liability FFL)	$137,850,403
RPA'94 override (90% current liability FFL)	148,544,858
FFL credit	0

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1992	$188,354	1	$188,354
Method change	01/01/1993	390,794	2	198,758
Assumption change	01/01/1996	1,314,632	5	281,320
Plan amendment	01/01/1998	885,141	7	139,865
Assumption change	01/01/1998	1,440,096	7	227,555
Plan amendment	01/01/1999	1,384,759	8	194,638
Plan amendment	01/01/2000	854,821	9	108,563
Plan amendment	01/01/2006	1,914,382	15	160,596
Assumption change	01/01/2008	1,424,328	2	724,413
Actuarial loss	01/01/2009	4,694,587	3	1,618,994
Plan amendment	01/01/2010	346,416	4	91,123
Actuarial loss	01/01/2011	2,741,536	5	586,666
Actuarial loss	01/01/2012	3,800,079	6	689,038
Actuarial loss	01/01/2013	1,410,136	7	222,821
Actuarial loss	01/01/2014	39,952	8	5,616
Actuarial loss	01/01/2015	553,613	9	70,309
Assumption change	01/01/2015	8,397,033	9	1,066,431
Actuarial loss	01/01/2017	1,095,198	11	117,553
Assumption change	01/01/2018	2,742,282	12	274,186
Actuarial loss	01/01/2018	36,494,074	12	3,648,841
Actuarial loss	01/01/2019	2,478,622	13	232,443
Actuarial loss	01/01/2020	1,405,037	14	124,309
Assumption change	01/01/2020	15,317,265	14	1,355,182
Actuarial loss	01/01/2021	1,189,200	15	99,761

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Total		**$92,502,337**		**$12,427,335**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2004	$813,970	13	$76,334
Actuarial gain	01/01/2007	144,091	1	144,091
Assumption change	01/01/2007	876,189	16	69,998
Actuarial gain	01/01/2008	669,845	2	340,683
Actuarial gain	01/01/2010	1,657,314	4	435,947
Assumption change	01/01/2010	5,326,200	4	1,401,028
Plan amendment	01/01/2011	18,213	5	3,897
Plan amendment	01/01/2014	21,225	8	2,983
Actuarial gain	01/01/2016	1,263,411	10	146,777
Total		**$10,790,458**		**$2,621,738**

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	$214,223,508
2	140% of current liability	299,912,912
3	Actuarial value of assets, projected to the end of the Plan Year	44,256,300
4	**Maximum deductible contribution: 2 - 3**	**$255,656,612**

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2021.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.43%
Retired participants and beneficiaries receiving payments	2,095	$85,617,940
Inactive vested participants	2,020	134,917,970
Active participants		
• Non-vested benefits		30,087
• Vested benefits		1,972,547
• Total active	37	$2,002,634
Total	**4,152**	**$222,538,544**

Expected increase in current liability due to benefits accruing during the Plan Year	$101,929
Expected release from current liability for the Plan Year	13,647,493
Expected plan disbursements for the Plan Year, including administrative expenses of $1,200,000	14,847,493

Current value of assets[2]	$75,880,896
Percentage funded for Schedule MB	34.10%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit K.
[2] Includes withdrawal liability receivables of $17,558,931.

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2020 and as of January 1, 2021. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2020	**January 1, 2021**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$77,406,969	$76,480,314
• Other vested benefits	111,079,285	112,800,893
• Total vested benefits	$188,486,254	$189,281,207
Actuarial present value of non-vested accumulated plan benefits	31,623	24,129
Total actuarial present value of accumulated plan benefits	**$188,517,877**	**$189,305,336**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefits accumulated, net experience gain or loss, changes in data	2,068,686
Benefits paid	-7,732,753
Interest	6,451,526
Total	**$787,459**

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

RP-2006 Blue Collar Healthy Annuitant Mortality Table projected forward generationally from 2006 using Scale MP-2017.

RP-2006 Blue Collar Employee Mortality Table projected forward generationally from 2006 using Scale MP-2017.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

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

Mortality Rates before Retirement

	Rate (%)	
	Healthy[1]	
Age	Male	Female
20	0.07	0.02
25	0.07	0.02
30	0.06	0.02
35	0.07	0.04
40	0.10	0.05
45	0.16	0.09
50	0.26	0.13
55	0.38	0.19
60	0.64	0.31

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

Section 3: Certificate of Actuarial Valuation

Annuitant Mortality Rates

	Rate (%)[1]	
Age	**Male**	**Female**
55	0.64	0.42
60	0.89	0.66
65	1.40	1.06
70	2.38	1.70
75	3.89	2.75
80	6.38	4.54
85	10.51	7.80
90	17.31	13.38

[1] Mortality rates shown for base table.

Retirement Rates for Active Participants

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

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

Description of Weighted Average Retirement Age

Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.

<table>
<tr><td>Retirement Rates for Inactive Vested Participants</td><td>
<table>
<tr><th>Age</th><th>Annual Retirement Rates</th></tr>
<tr><td>55 – 64</td><td>5%</td></tr>
<tr><td>65</td><td>30%</td></tr>
<tr><td>66 – 69</td><td>15%</td></tr>
<tr><td>70 and older</td><td>100%</td></tr>
</table>
The retirement rates for inactive vested participants were based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.</td></tr>
<tr><td>Future Benefit Accruals</td><td>One year of credited service per year.</td></tr>
<tr><td>Salary Scale</td><td>3% per year for Local 888 participants</td></tr>
<tr><td>Unknown Data for Participants</td><td>Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.</td></tr>
<tr><td>Definition of Active Participants</td><td>Active participants are defined as those who have accumulated any credited service, excluding those who have retired or terminated as of the valuation date.</td></tr>
<tr><td>Percent Married</td><td>35% males, 25% females</td></tr>
<tr><td>Age of Spouse</td><td>Spouses of male participants are three years younger and spouses of female participants are three years older, if actual age is unknown.</td></tr>
<tr><td>Benefit Election</td><td>Married participants are assumed to elect the 50% Joint and Survivor Annuity (Local 888 participants) or 50% Joint and Survivor with pop-up (PHH participants) form of payment and non-married participants are assumed to elect the single life annuity.
The benefit elections were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.</td></tr>
<tr><td>Delayed Retirement Factors</td><td>Inactive vested participants after attaining age 65 on date of termination, if later, with increases up to retirement age. Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment.</td></tr>
</table>

<table>
<tr><td>Net Investment Return</td><td>3.50% for normal cost and actuarial accrued liability. For solvency projections, the following net investment return rates were used:
<table>
<tr><th>Year</th><th>Return</th><th>Year</th><th>Return</th></tr>
<tr><td>2021</td><td>3.25%</td><td>2026</td><td>4.25%</td></tr>
<tr><td>2022</td><td>3.25%</td><td>2027 and after</td><td>3.50%</td></tr>
<tr><td>2023</td><td>3.50%</td><td></td><td></td></tr>
<tr><td>2024</td><td>3.75%</td><td></td><td></td></tr>
<tr><td>2025</td><td>4.00%</td><td></td><td></td></tr>
</table>
The net investment return assumptions are an estimate derived from current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation and the plan's projected insolvency date. The valuation liability interest rate is based on these assumed investment returns through the projected date of insolvency.</td></tr>
<tr><td>Annual Administrative Expenses</td><td>$1,200,000, payable monthly, for the year beginning January 1, 2021 (equivalent to $1,177,904 payable at the beginning of the year)
The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.</td></tr>
<tr><td>Actuarial Value of Assets</td><td>The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a four-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.</td></tr>
<tr><td>Actuarial Cost Method</td><td>Projected Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.</td></tr>
<tr><td>Benefits Valued</td><td>Unless otherwise indicated, includes all benefits summarized in Exhibit L.</td></tr>
<tr><td>Current Liability Assumptions</td><td><i>Interest: 2.43%</i>, within the permissible range prescribed under IRC Section 431(c)(6)(E)
<i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2019</td></tr>
<tr><td>FSA Contribution Timing (Schedule MB, line 3a)</td><td>Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.</td></tr>
</table>

Section 3: Certificate of Actuarial Valuation

Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 5.0%, for the Plan Year ending December 31, 2020 *On current (market) value of assets (Schedule MB, line 6h):* 2.1%, for the Plan Year ending December 31, 2020
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2021: • Administrative expense, previously $1,050,000. • Net investment return rates for solvency projections, previously 4.25% for 2021 to 2022, 4.50% for 2023 to 2024,4.75% for 2025 to 2026 and 3.50% for 2027 and after.

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Local 888 Plan Summary	
Eligibility	Age 65 and 5th anniversary of participation
Amount	Product of Benefit Unit and number of years of Credited Service, up to a maximum of 30 years. Minimum benefit of $5.00 per month for each year of Credited Service, up to 30 years. Benefit Unit is based on Compensation Base, as follows:

Compensation Base	Benefit Unit
Up to $5,000	$5.50
$5,001 - $6,000	6.50
$6,001 - $7,000	7.50
$7,001 - $8,000	8.50
$8,001 - $9,000	9.50
$9,001 - $10,000	10.50
$10,001 - $11,000	11.50
$11,001 - $12,000	12.50
$12,001 - $13,000	13.50
$13,001 - $14,000	14.50
$14,001 - $15,000	15.50

Local 888 Plan Summary (Cont'd.)

Compensation Base	Benefit Unit
$15,001 - $16,000	$16.50
$16,001 - $17,000	17.50
$17,001 - $18,000	18.50
$18,001 - $19,000	19.50
$19,001 - $20,000	20.50
$20,001 - $21,000	21.50
$21,001 - $22,000	22.50
$22,001 - $23,000	23.50
$23,001 - $24,000	24.50
$24,001 and greater	25.50

Compensation Base	Equal to average annual earnings received from employer based upon the highest 5 consecutive calendar years of earnings during the last 10 calendar years of employer, including the calendar year of termination. Earnings in excess of $25,000 are excluded when determining average annual earnings.
Early Retirement	
Eligibility	Age 55 with 20 years of Credited Service, or age 62 with 15 years of Credited Service
Amount	Normal pension accrued reduced by 0.41% per month for each month the participant's age is less than Normal Retirement Age. For employers who adopt the Rehabilitation Plan, the reductions for Early Retirement are based on actuarial equivalence.
Disability	
Eligibility	10 years of Credited Service and eligible for Social Security Disability. For employers who adopt the Rehabilitation Plan, the disability pension was eliminated.
Amount	Normal pension accrued
Vesting	
Eligibility	5 years of Vesting Service
Amount	Normal or Early pension accrued based on plan in effect when last active

Spouse's Pre-Retirement Death Benefit	
Eligibility	Eligibility for a Normal, Early or Vested pension
Amount	50% of the benefit participant would have received had he or she retired the day before he or she died and elected the Joint and Survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have reached his earliest retirement age under the plan.
Post-Retirement Death Benefit	
Husband and Wife	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is actuarially reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	For Local 888 participants: • 50%, 66 2/3%, or 100% Contingent Annuitant • 75% Joint and Survivor • 10 year Certain Option • Social Security Adjustment Option (not available for new retirees while Plan is in the Red Zone)
Participation	Earlier of date upon which employer commences contributions for employee, or one year of employment
Future Credited Service	One month of Future Credited Service for each month in which the participant works 83 hours. 1,000 hours of work in a year are required to earn one year of Future Credited Service.
Contribution Rate	Varies from 16.50% to 21.33% of salary

Rehabilitation Plan Provisions	For 888 employers who adopt the Rehabilitation Plan Schedule, the following benefits have been eliminated: • Disability Pension • Ten-Year Certain option • Contingent Annuitant option • The subsidized portion of the Early Retirement Benefit for all years of service
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

Section 3: Certificate of Actuarial Valuation

PHH Plan Summary	
Normal Pension	
Eligibility	Age 65 and 5th anniversary of participation
Amount	Product of total number of years of Benefit Service and $60.00 (other rates apply depending on employer's contribution rate)
Early Retirement	
Eligibility	Age 55 with 5 years of Vesting Credit
Amount	Normal pension accrued reduced by 0.25% for each of the first 36 months by which the participant's age is less than Normal Retirement Age, and 0.5% for each month in excess of 36
Disability	
Eligibility	10 years if Credited Service and eligible for Social Security Disability
Amount	Normal pension accrued
Vesting	
Eligibility	5 years of Vesting Service
Amount	Normal or Early pension accrued based on plan in effect when last active
Lump-Sum Payment	
Eligibility	Terminated on or after July 1, 1988 and immediately eligible for a Normal or Early pension at termination
Amount	$4,000 payable at retirement (Payable in the form of monthly annuity while Plan is in the *Red Zone*)

Spouse's Pre-Retirement Death Benefit	
Eligibility	Eligible for a Normal, Early, or Vested pension
Amount	50% of the benefit participant would have received had he or she retired the day before he or she died and elected the Joint and Survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have reached his earliest retirement age under the plan.
Pre-Retirement Death Benefit	
Eligibility	None
Amount	Lump sum actuarial equivalent of participant's vested accrued benefit
Post-Retirement Death Benefits	
Lump-sum Benefit	$2,000 (payable in the form of monthly annuity while Plan is in the *Red Zone*)
Husband and Wife	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is actuarially reduced to reflect the joint and survivor coverage. If the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the employee or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefit	For PHH participants: • Lump Sum (not available for new retirees while Plan is in the Red Zone) • Life Annuity with 60 or 120 payments guaranteed • 50% and 75% Joint and Survivor • 50% Joint and Survivor with pop-up, for those retiring on or after July 1, 1988 • 75% Joint and Survivor with pop-up, for those retiring on or after January 1, 2009 • 50% Disability Joint and Survivor for participants retiring on a Disability pension
Participation	Earlier of date upon which employer commences contributions for employee, or one year of employment.

Section 3: Certificate of Actuarial Valuation

Future Service Benefit Credit

In accordance with the following schedule:

Hours of Service	Future Service Benefit Credit
1,600 or more	1 year
1,200 – 1,599	¾ year
800 – 1,199	½ year
400 – 799	¼ year
Less than 400	0

Vesting Credit

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

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

Changes in Plan Provisions

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

9396642v4/13392.001

Local 888 Pension Fund

Actuarial Valuation and Review as of January 1, 2022

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal

Segal

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New York, NY 10001-2402
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T 212.251.5000

March 7, 2023

Board of Trustees
Local 888 Pension Fund
160 East Union Avenue
East Rutherford, NJ 07073

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2022. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Rosalba Pérez-Peña. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Jonathan P. Scarpa, FSA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By:

Matthew Pavesi
Senior Vice President

Katrina Duffie
Senior Associate

cc: Fund Administrator
Fund Counsel
Fund Auditor

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of a plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

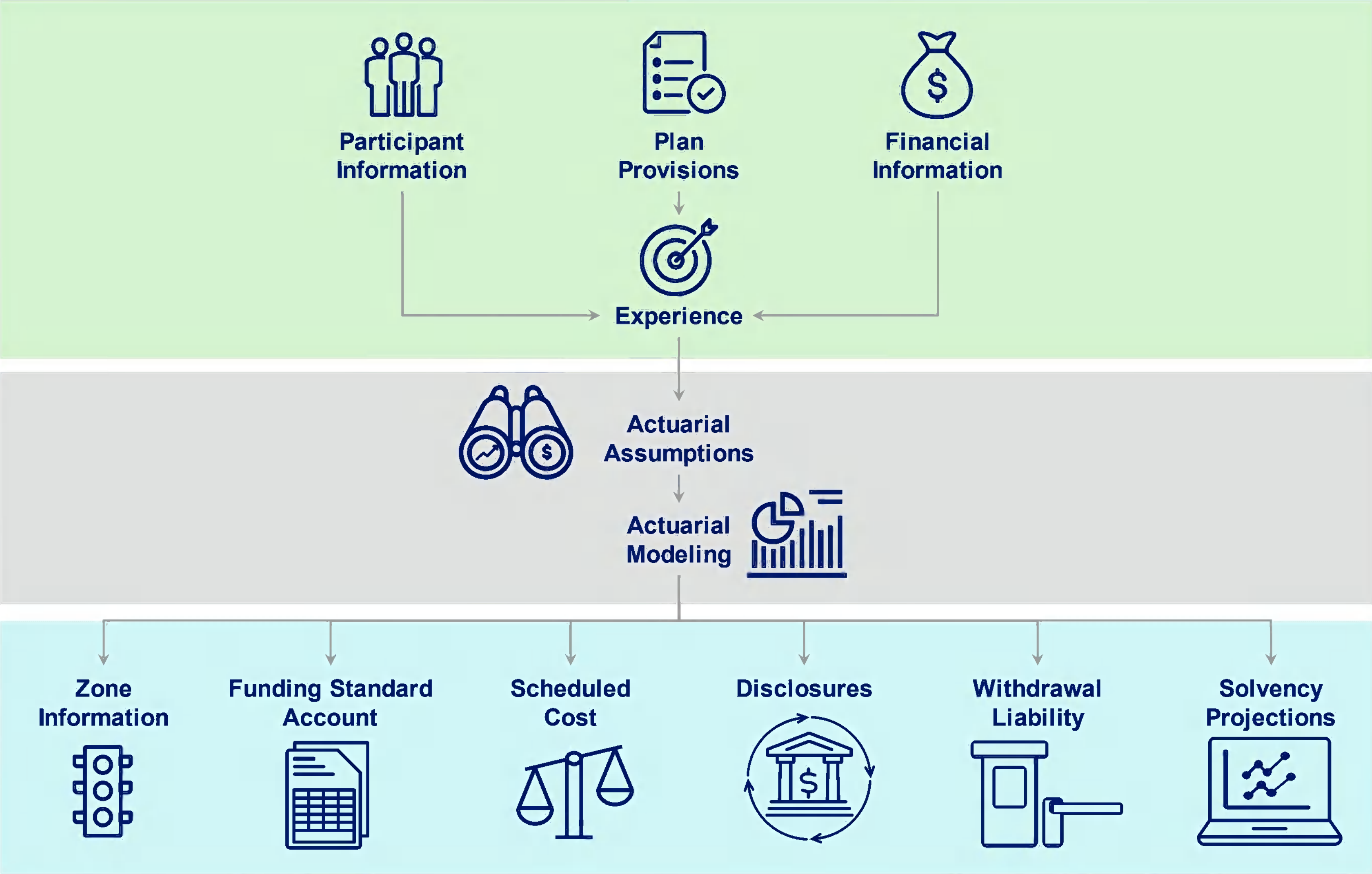
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



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Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2021	January 1, 2022
Certified Zone Status		***Critical and Declining***	***Critical and Declining***
Demographic Data:	• Number of active participants	37	36
	• Number of inactive participants with vested rights	2,020	1,939
	• Number of retired participants and beneficiaries	2,095	2,095
	• Total number of participants	4,152	4,070
	• Participant ratio: non-active to actives	111.2	112.1
Assets:	• Market value of assets (MVA)[1]	$58,321,965	$55,032,326
	• Actuarial value of assets (AVA)	57,373,582	51,540,381
	• Market value net investment return, prior year	2.08%	9.47%
	• Actuarial value net investment return, prior year	5.04%	4.83%
Cash Flow:		**Actual 2021**	**Projected 2022**
	• Contributions	$392,794	$409,755
	• Withdrawal liability payments	320,751	4,989,197
	• Benefit payments	-7,821,004	-15,979,975
	• Administrative expenses	-1,282,298	-1,400,000
	• Net cash flow	-$8,389,757	-$11,981,023
	• Cash flow as a percentage of MVA	-14.4%	-21.8%

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[1] Excludes withdrawal liability payments receivable of $17,558,931 on December 31, 2020 and $17,238,181 on December 31, 2021.

Summary of key valuation results

Plan Year Beginning		January 1, 2021	January 1, 2022
Actuarial Liabilities based on Unit Credit:	• Valuation interest rate	3.50%	3.50%
	• Normal cost, including administrative expenses	$1,252,525	$1,447,931
	• Actuarial accrued liability	189,309,852	195,772,351
	• Unfunded actuarial accrued liability	131,936,270	144,231,970
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$189,305,336	$195,772,594
	• MVA funded percentage	30.8%	28.1%
	• AVA funded percentage (PPA basis)	30.3%	26.3%
Statutory Funding Information:	• Funding deficiency at the end of prior Plan Year	-$50,224,391	-$62,702,410
	• Minimum required contribution	63,427,401	77,115,608
	• Maximum deductible contribution	255,656,612	273,033,837
Plan Year Ending		December 31, 2020	December 31, 2021
Withdrawal Liability for Local 888 Group:[1]	• Funding interest rate	3.50%	3.50%
	• PBGC interest rates		
	Initial period	1.62%	2.40%
	Thereafter	1.40%	2.11%
	• Present value of vested benefits	$106,748,797	$105,655,957
	• MVA[2]	15,686,627	12,984,468
	• Unfunded present value of vested benefits	91,062,170	92,691,150

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[1] Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

[2] Based on allocation of assets between the Local 888 and PHH Groups as provided by the fund auditor and excludes withdrawal liability payments receivable of $17,558,931 on December 31, 2020 and 17,238,181 on December 31, 2021.

This January 1, 2022 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements. ARPA also provides plans without solvency issues the option to take temporary funding relief, which could affect zone status and minimum funding requirements. Any elections the Trustees make under ARPA that affect the Plan's status or funding requirements for the current Plan Year will be reflected in a revised report or a future actuarial valuation.

A. Solvency Projections

1. The Plan is projected to be unable to pay benefits during the plan year beginning January 1, 2026, assuming experience is consistent with the January 1, 2022 assumptions as well as the investment return assumption described below. This does not take into account the ARPA special financial assistance that the Plan is eligible for and expected to receive.
2. The starting point for the projection is the January 1, 2022 market value of assets. Administrative expenses are assumed to increase by 2% per year. The assumed annual net investment return is as follows:

Year	Return	Year	Return
2022	3.00%	2026	4.25%
2023	3.50%	2027 and later	3.50%
2024	3.75%		
2025	4.00%		

3. The projected year of insolvency (2026) is the same as what was projected in the prior valuation.
4. The Trustees have adopted a Rehabilitation Plan to forestall insolvency.

B. Developments since last valuation

The following are developments since the last valuation, from January 1, 2021 to January 1, 2022.

1. *Plan assets:* The net investment return on the market value of assets was 9.47%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 4.83%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.
2. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ended December 31, 2021, the Plan had a net cash outflow of $8.4 million, or about 14.4% of assets on a market value basis.
3. *Assumption changes:* Since the last valuation, we changed the administrative expense assumption to $1,400,000 for 2022, $1,300,000 for 2023, and increasing by 2% thereafter. This change is partly due to an increase in past experience of administrative expenses and partly due to an anticipated increase due to expenses related to the application for ARPA special financial assistance. This change is summarized in Section 2.
4. The Trustees adopted a Rehabilitation Plan on November 26, 2010, with updates through 2022. With this update, the annual percentage increases in required contribution rates decreased from 27.3% to 1% for the period January 1, 2022 through January 1, 2040. As a result of collective bargaining, one employer is covered by the Rehabilitation Plan schedule and the remaining employers had the Rehabilitation Plan Schedule imposed on them because they failed to adopt the Rehabilitation Plan Schedule within 180 days after the end of their collective bargaining agreement. As a result, all active participants are covered by the Rehabilitation Plan Schedule as of the valuation date.

C. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

1. *Zone status:* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the "Red Zone." This certification result is due to many factors including that the Plan was in critical status last year, there was a deficiency in the FSA in the 2022 plan year and there is a projected insolvency within 15 years. Please refer to the actuarial certification dated March 31, 2022 for more information.
2. *Funded percentages:* During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice decreased from 30.3% to 26.3%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last Plan Year, the funding deficiency increased from $50,224,391 to $62,702,410.
4. *Withdrawal liability:* The unfunded present value of vested benefits (UVB) for withdrawal liability purposes for the Local 888 Group is $92,691,150 (using the assumptions outlined in Section 2: Withdrawal Liability Assumptions). Compared to $91,062,170 as of the prior year, the increase of $1.6 million is primarily due to an increase in the PBGC interest rates used to value a portion of this liability.
5. *Funding concerns:* The Plan is projected to become insolvent during 2026, prior to including the impact of any special financial assistance the plan is eligible to receive. We are working with the Trustees to prepare an ARPA special financial assistance application to address the Plan's projected insolvency.

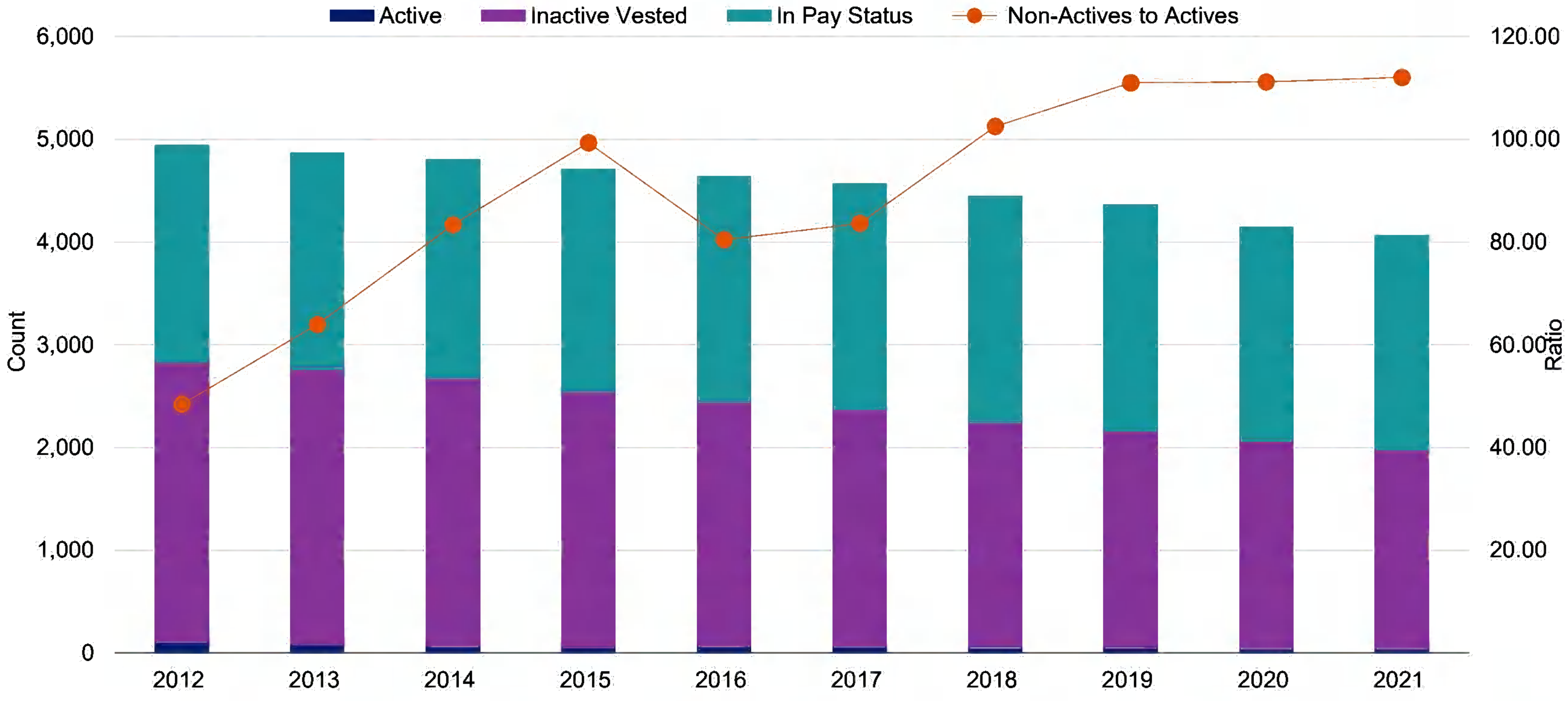
D. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* The plan is projected to be unable to pay benefits during the plan year beginning January 1, 2026, assuming experience is consistent with January 1, 2022 assumptions as well as the following assumed annual net investment returns: 3.00% for 2022, 3.5% for 2023, 3.75% for 2024, 4.0% for 2025, 4.25% for 2026. However, the plan is expected to apply for special financial assistance under ARPA. Once that financial assistance is received that will likely eliminate the plans short-term solvency issues.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.

Section 2: Actuarial Valuation Results

Participant information

- The decline in the active population and increase in the ratio of non-active to actives over the past 10 years is primarily due to several employers withdrawing from the fund.

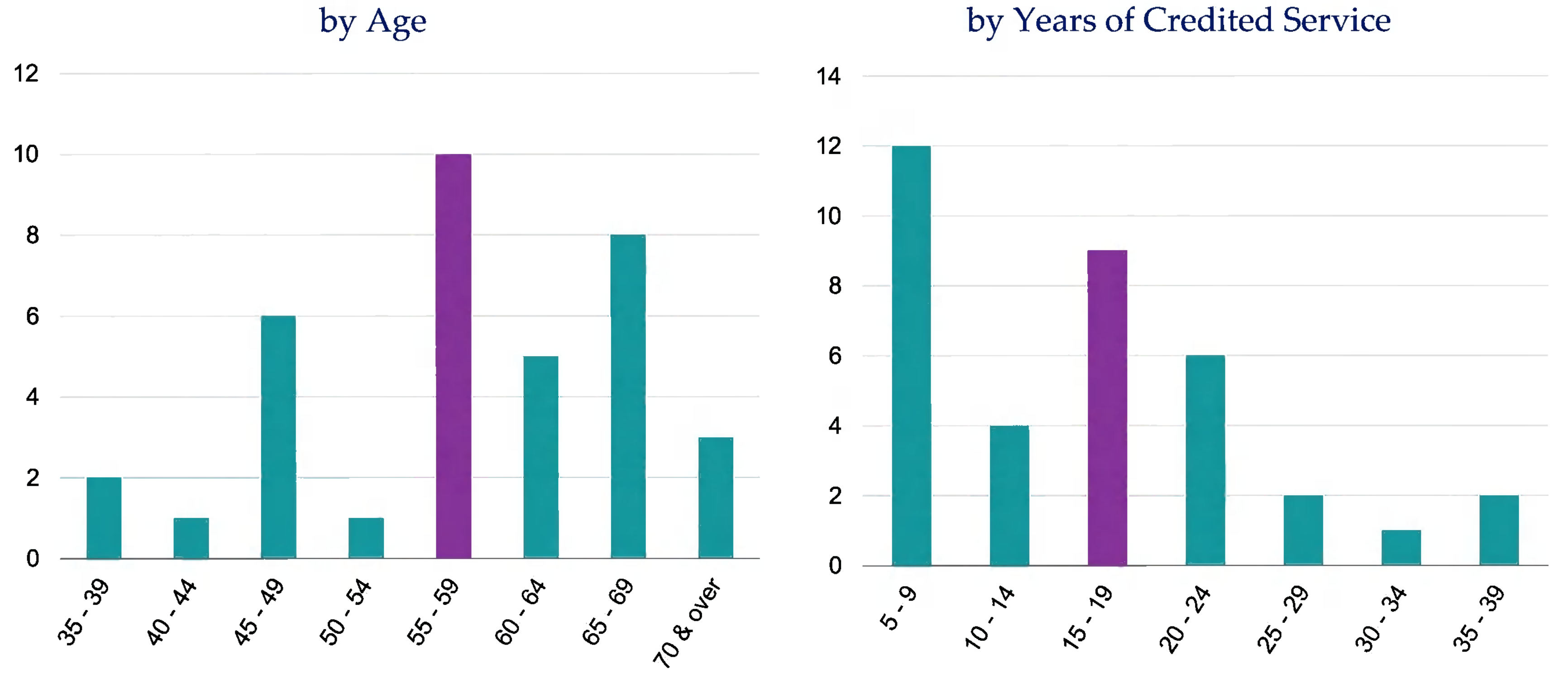

Population as of December 31

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
🟦 In Pay Status	2,119	2,114	2,138	2,174	2,204	2,204	2,209	2,214	2,095	2,095
🟪 Inactive Vested	2,727	2,681	2,613	2,495	2,383	2,314	2,200	2,116	2,020	1,939
🟦 Active	100	75	57	47	57	54	43	39	37	36
🟧 Ratio	48.46	63.93	83.35	99.34	80.47	83.67	102.53	111.03	111.22	112.06

Active participants

As of December 31,	2020	2021	Change
Active participants	37	36	-2.7%
Average age	57.6	58.2	0.6
Average years of credited service	15.3	15.8	0.5

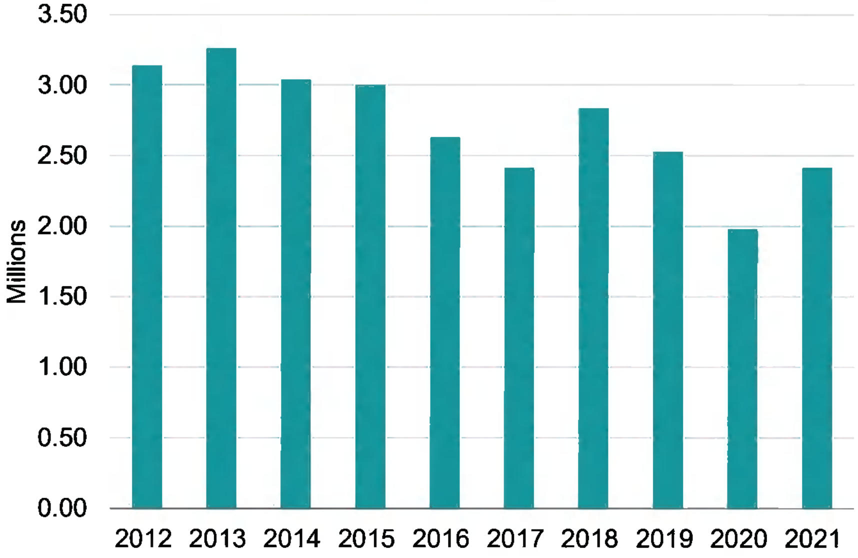
Distribution of Active Participants as of December 31, 2021



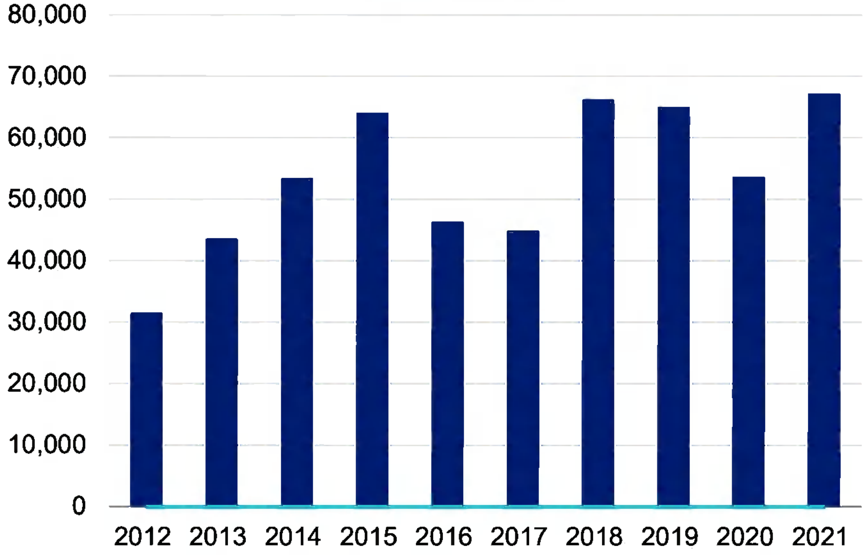
Historical employment

- The industry activity assumption used for 2022 zone certification was the number of active is expected to decline by 5% per year. Contributions are expected to be made at the average participant payroll increasing by a payroll inflation of 3% for the Local 888 Group. Contributions also take into consideration expected withdrawal liability payments from withdrawn employers based on guidance from Fund Counsel.
- The projections shown in this report are based on this assumption. We look to the Trustees for guidance as to whether this continues to be reasonable for the long term.

Total Payroll



Average Payroll



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5-year average	10-year average
🟩 Total Payroll[1]	3.14	3.26	3.04	3.01	2.63	2.42	2.84	2.53	1.98	2.41	2.44	2.72
🟦 Average Payroll	31,360	43,462	53,301	63,955	46,149	44,735	66,024	64,887	53,498	67,062	59,241	53,443

Note: The total payroll are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office. However, total payroll prior to 2015 is based on information provided by the Fund Office.

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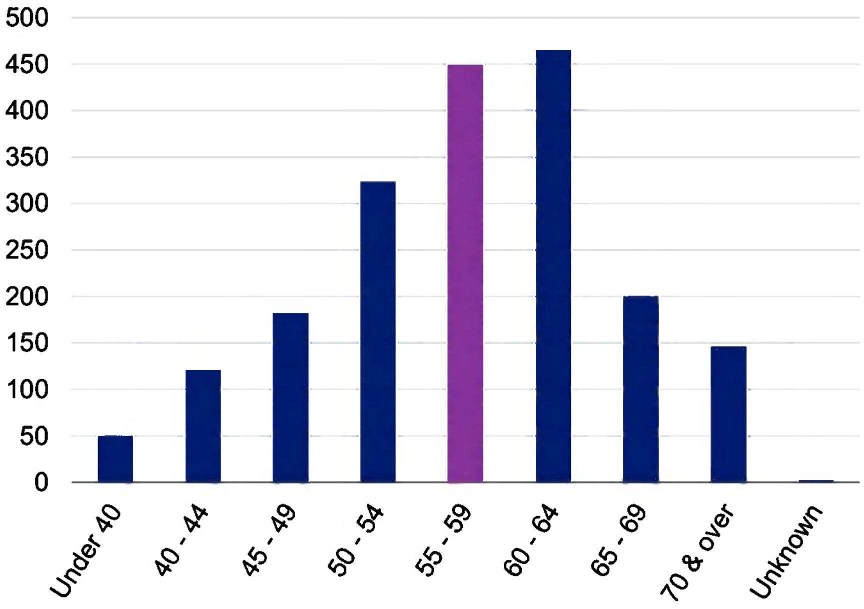
[1] In millions

Inactive vested participants

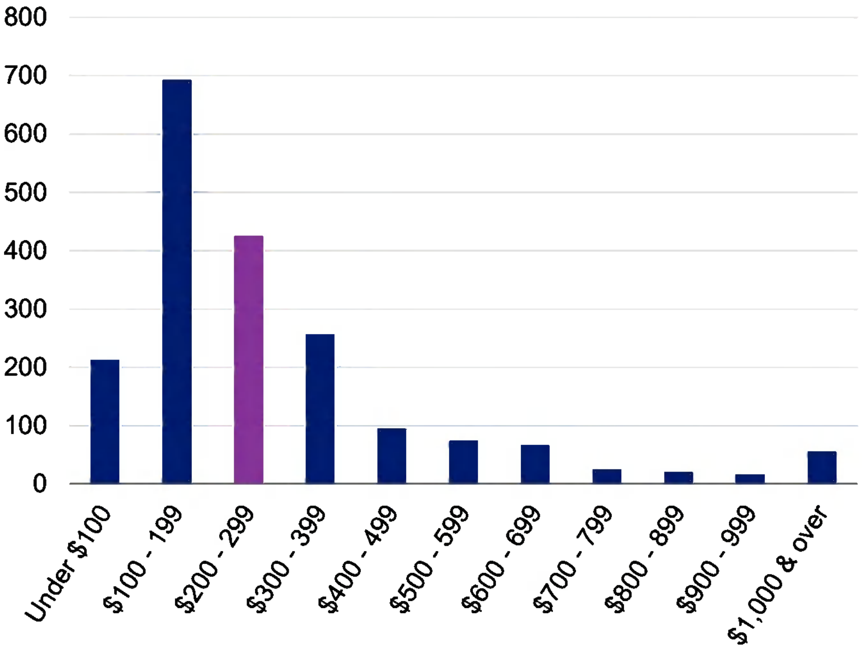
As of December 31,	2020	2021	Change
Inactive vested participants[1]	2,020	1,939	-4.0%
Average age	56.9	57.6	0.7
Average amount at normal retirement age	$293	$287	-2.0%

Distribution of Inactive Vested Participants as of December 31, 2021

by Age



by Monthly Amount



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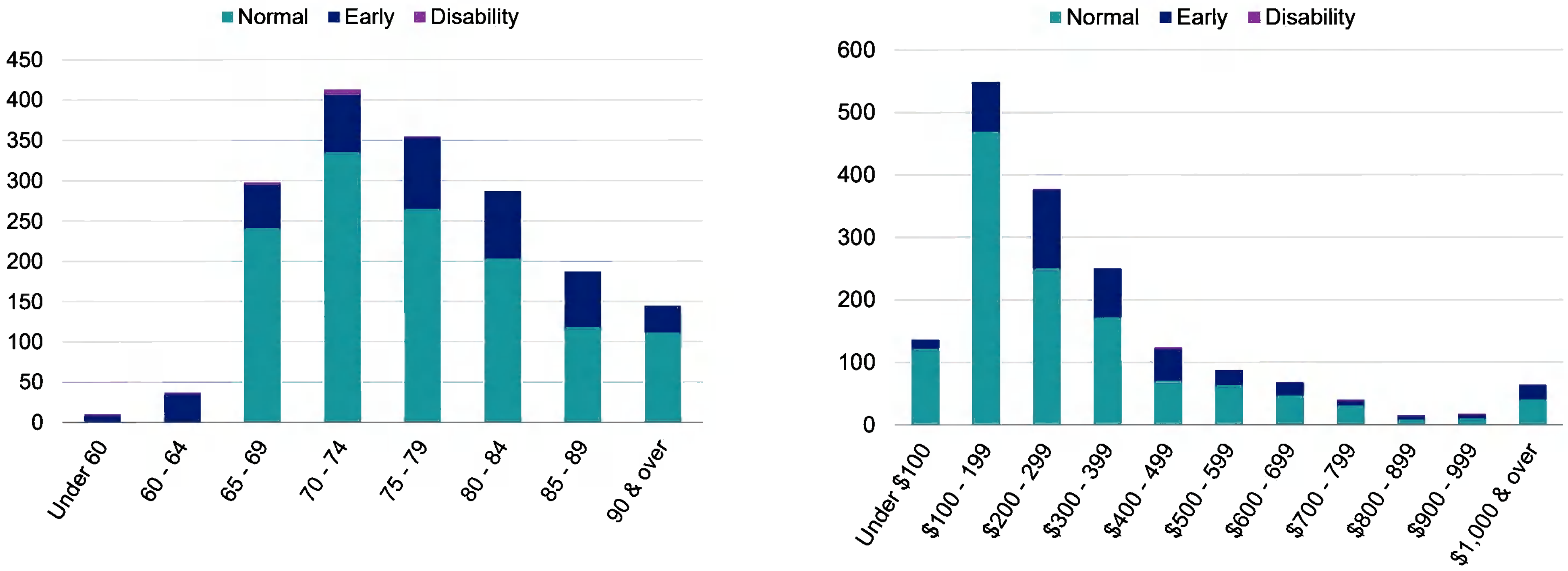
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Pay status information

As of December 31,	2020	2021	Change
Pensioners	1,794	1,799	0.3%
Average age	76.9	76.9	–
Average amount	$322	$326	1.2%
Beneficiaries	301	296	-1.7%
Total monthly amount	$630,718	$638,688	1.3%

Distribution of Pensioners as of December 31, 2021


by Type and Age

by Type and Monthly Amount

Progress of pension rolls

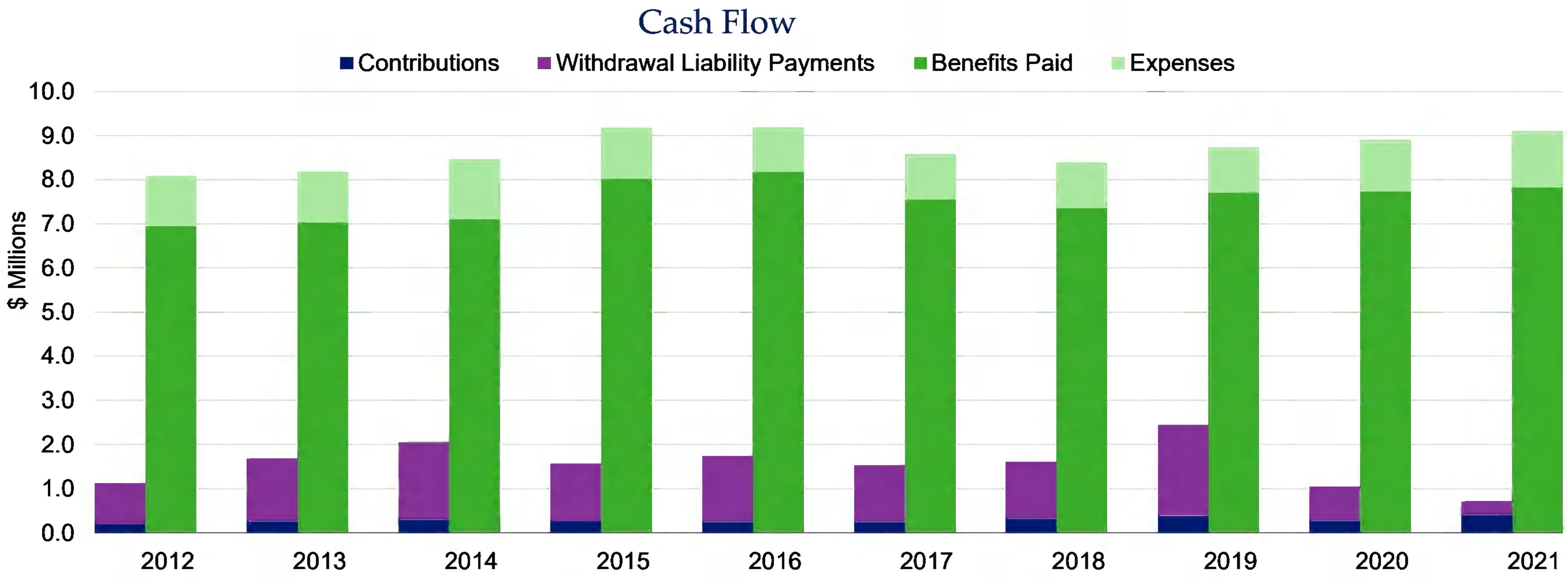
Year	Total In Pay Status Number	Average Age	Average Amount
2012	1,814	76.3	$286
2013	1,810	76.5	289
2014	1,819	76.5	293
2015	1,846	76.7	296
2016	1,882	77.0	298
2017	1,877	77.2	302
2018	1,880	77.1	309
2019	1,880	77.1	312
2020	1,794	76.9	322
2021	1,799	76.9	326

New pension awards

Year Ended Dec 31	Total		Normal		Early		Disability		Vested	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2012	57	$359	18	$408	15	$408	2	$529	22	$271
2013	70	343	65	313	3	878	2	504	–	–
2014	98	310	83	253	9	487	–	–	86	294
2015	116	321	5	190	–	–	–	–	111	327
2016	103	323	–	–	–	–	–	–	103	323
2017	81	320	1	158	1	473	–	–	79	320
2018	107	391	4	362	–	–	–	–	103	391
2019	100	364	7	280	1	93	–	–	92	374
2020	99	379	–	–	6	543	–	–	93	368
2021	83	435	3	837	15	697	–	–	65	356

Financial information

- Benefits and expenses are funded solely from contributions, withdrawal liability payments and investment earnings.
- Since 2012, the plan has had significantly negative cash flow. For the most recent plan year, benefit payments and expenses were 12.8 times contributions and withdrawal liability payments.



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021[1]
🟦 Contributions[2]	$0.20	$0.26	$0.30	$0.26	$0.25	$0.25	$0.32	$0.39	$0.27	$0.39
🟪 W/L Payments[2]	0.92	1.42	1.76	1.30	1.49	1.28	1.29	2.05	0.78	0.32
🟩 Benefits Paid[2]	6.95	7.02	7.11	8.03	8.19	7.55	7.36	7.71	7.73	7.82
🟩 Expenses[2]	1.13	1.16	1.36	1.14	1.00	1.03	1.02	1.02	1.17	1.28

[2] In millions

Determination of Actuarial Value of Assets

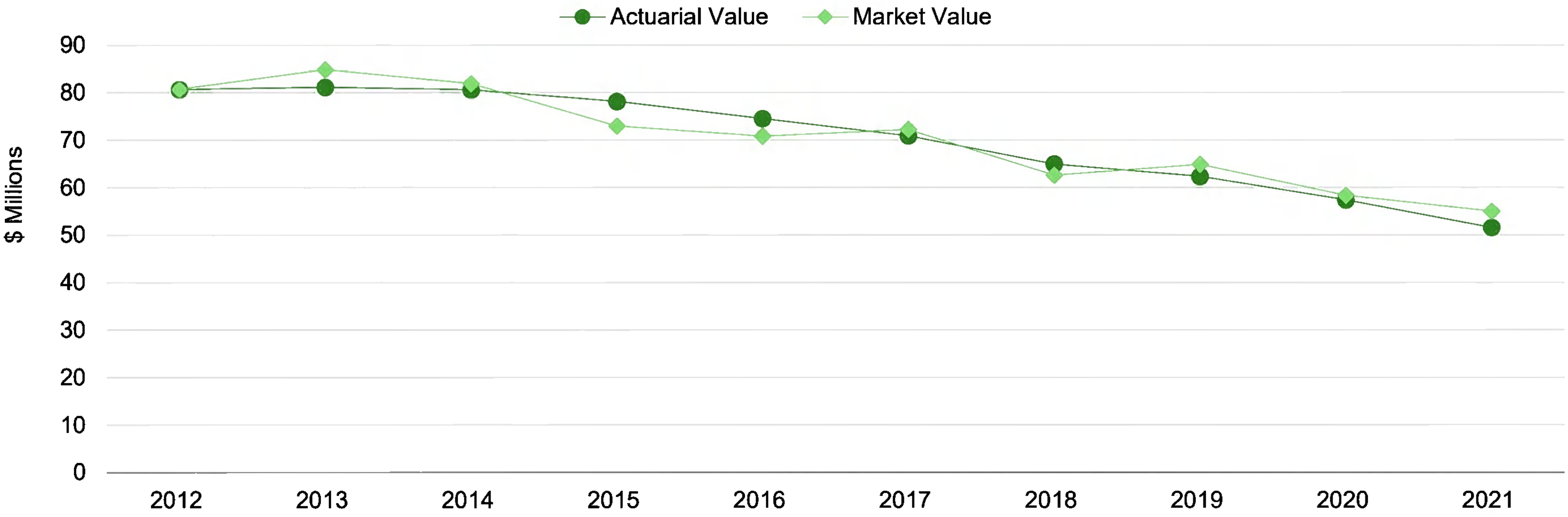
			Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, December 31, 2021				$55,032,326
2	Calculation of unrecognized return		**Original Amount[1]**	**Unrecognized Return[2]**	
	(a)	Year ended December 31, 2021	$3,214,723	$2,411,042	
	(b)	Year ended December 31, 2020	-863,140	-431,570	
	(c)	Year ended December 31, 2019	6,049,890	1,512,473	
	(d)	Year ended December 31, 2018	-5,716,826	0	
	(e)	Year ended December 31, 2017		0	
	(f)	Total unrecognized return			3,491,945
3	Preliminary actuarial value: **1 - 2f**				$51,540,381
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2021: **3 + 4**				$51,540,381
6	Actuarial value as a percentage of market value: **5 ÷ 1**				93.7%
7	Amount deferred for future recognition: **1 - 5**				$3,491,945

[1] Total return minus expected return on a market value basis

[2] Recognition at 25% per year over four years

Asset history for years ended December 31

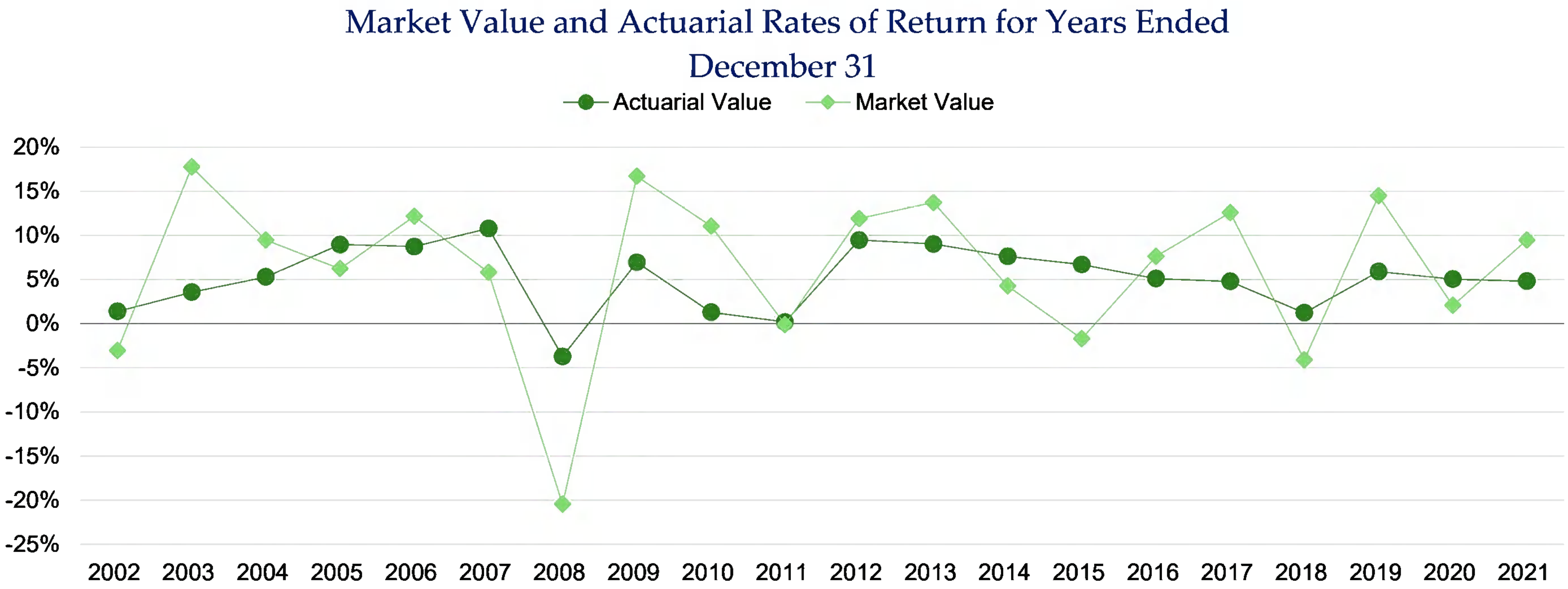
Actuarial Value of Assets vs. Market Value of Assets



	2012	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
🟩 Actuarial Value[1]	$80.67	$81.13	$80.64	$78.18	$74.56	$70.90	$64.97	$62.31	$57.37	$51.54
🟩 Market Value[1]	80.74	84.82	81.90	72.99	70.84	72.22	62.65	64.92	58.32	55.03
Ratio	99.9%	95.6%	98.5%	107.1%	105.2%	98.2%	103.7%	96.0%	98.4%	93.7%

[1] In millions

Historical investment returns


Market Value and Actuarial Rates of Return for Years Ended December 31

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
🟩 AVA	1.4%	3.6%	5.3%	9.0%	8.7%	10.8%	-3.7%	7.0%	1.3%	0.2%	9.5%	9.0%	7.6%	6.7%	5.1%	4.8%	1.2%	5.9%	5.0%	4.8%
🟩 MVA	-3.0%	17.8%	9.5%	6.2%	12.2%	5.8%	-20.5%	16.7%	11.1%	-0.1%	11.9%	13.7%	4.3%	-1.7%	7.6%	12.6%	-4.1%	14.5%	2.1%	9.5%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	4.29%	6.64%
Most recent ten-year average return:	6.12%	6.88%
20-year average return:	5.44%	5.43%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended December 31, 2021

1	Gain from investments	$704,355
2	Loss from administrative expenses	-83,610
3	Net loss from other experience (4.2% of projected accrued liability)	-7,727,303
4	**Net experience loss: 1 + 2 + 3**	**-$7,106,558**

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed rate of return of 3.50% considers past experience, the Trustees' asset allocation policy and future expectations and the plan's short term horizon due to the projected insolvency.

Gain from Investments

1	Average actuarial value of assets	$52,877,213
2	Assumed rate of return	3.50%
3	Expected net investment income: 1 x 2	$1,850,702
4	Net investment income (4.83% actual rate of return)	2,555,057
5	**Actuarial gain from investments: 4 – 3**	**$704,355**

Administrative expenses

- Administrative expenses for the year ended December 31, 2021 totaled $1,282,298, as compared to the assumption of $1,200,000.

Other experience

- Other differences between projected and actual experience include the extent of turnover among participants, salary increases more or less than projected, retirement experience (earlier or later than projected), and mortality experience. The net loss due to other experience is considered significant and is primarily due to less retirements from inactive vested status than expected.

Actuarial assumptions

- The following assumptions were changed with this valuation:
  - Administrative expenses were increased to $1.4 million for the year beginning January 1, 2022, $1.3 million for the year beginning January 1, 2023, and will increase by 2% thereafter. The increase in 2022 is partly due to an increase in expected expenses related to the SFA application the plan will file with the PBGC,
  - The assumed annual net investment return rates for solvency projections were revised from 3.25% for 2021-2022, 3.5% for 2023, 3.75% for 2024, 4.0% for 2025, 4.25% for 2026 to 3.00% for 2022, 3.5% for 2023, 3.75% for 2024, 4.0% for 2025, 4.25% for 2026. This change is based on updated capital market assumptions as of December 31, 2021 and the plan's asset allocation policy at that time.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- As of January 1, 2020, all five remaining employers are covered under Default Schedule of the Rehabilitation Plan, Under the Rehabilitation Plan, the following benefits have been eliminated:
  - Disability Benefit not yet in pay status
  - Ten-year certain option
  - Contingent Annuitant option
  - The subsidized portion of the Early Retirement Benefit for all years of service
- A summary of plan provisions is in Section 3.

Contribution rates

- The average contribution for the 888 group increased from 16.27% to 17.95% of salary. These average rates include the following increases for those who collectively bargained a contribution schedule in the Rehabilitation Plan or had the schedule imposed.
  - 1.00% contribution rate increase. The increases shall not be considered in calculating the accrued benefit.
  - For those who have not yet bargained a contribution schedule or had the default contribution schedule imposed in accordance with the Rehabilitation Plan a 10% surcharge is applicable.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2021		January 1, 2022	
Market Value of Assets	**$58,321,965**		**$55,032,326**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	3.50%		3.50%	
• Actuarial accrued liability[1]	189,309,852	30.8%	195,772,351	28.1%
• PV of accumulated plan benefits (PVAB)	189,305,336	30.8%	195,772,594	28.1%
• PBGC interest rates	1.62% for 20 years 1.40% thereafter		2.40% for 20 years 2.11% thereafter	
• PV of vested benefits for withdrawal liability[2]	$202,104,256	28.9%	$202,734,279	27.1%
• Current liability interest rate	2.43%		2.22%	
• Current liability[3]	$222,538,544	34.1%	$231,421,331	31.2%
Actuarial Value of Assets	**$57,373,582**		**$51,540,381**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	3.50%		3.50%	
• Actuarial accrued liability[1]	189,309,852	30.3%	195,772,351	26.3%
• PPA'06 liability and annual funding notice	189,305,336	30.3%	195,772,594	26.3%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

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[1] Based on Unit Credit actuarial cost method

[2] The present value of vested benefits (PVVB) for withdrawal liability purposes is determined based on a blend of the PVVB at both the funding interest rate and PBGC interest rates (a proxy for settlement rates), and other assumptions described later in this section.

[3] Assets for funded percentage include withdrawal liability receivables

Pension Protection Act of 2006

2022 Actuarial status certification

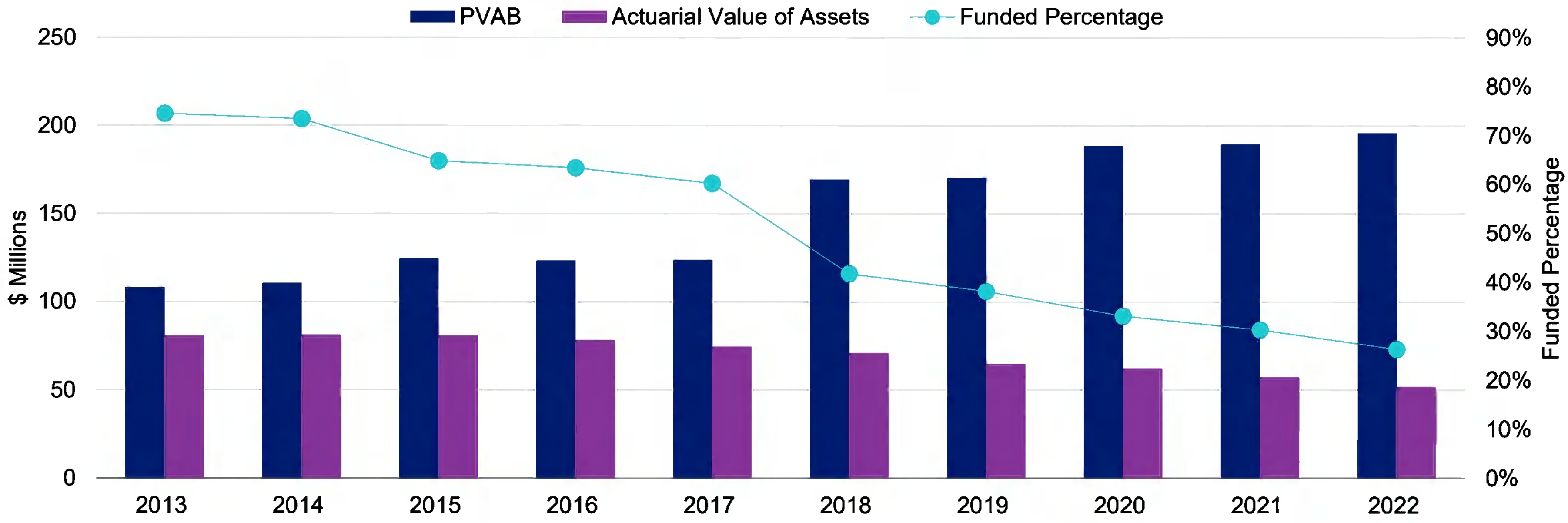
- PPA’06 requires trustees to actively monitor their plans’ financial prospects to identify emerging funding challenges so they can be addressed effectively.
- The 2022 certification, completed on March 31, 2022, was based on the liabilities calculated in the January 1, 2021 actuarial valuation, projected to December 31, 2021, and estimated asset information as of December 31, 2021. The Trustees provided an industry activity assumption of the number of actives is expected to decline by 5% per year. Contributions are expected to be made at the average participant payroll increasing by payroll inflation of 3% for the Local 888 Group and taking into consideration expected withdrawal liability payments from withdrawn employers.
- This Plan was classified as in Critical and Declining Status (Red Zone) due to many factors including that the plan was in critical status for the immediately preceding plan year, there is an FSA deficiency for the 2022 plan year, and there is projected insolvency within 15 years.

Rehabilitation Plan

- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The annual standards detailed in the Rehabilitation Plan are to forestall insolvency beyond December 31, 2022. Based on this valuation, this standard will be met.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Zone Status	Critical	Critical	Critical and Declining	Critical and Declining	Critical and Declining	Critical and Declining	Critical and Declining	Critical and Declining	Critical and Declining	Critical and Declining
■ PVAB[1]	$108.34	$110.62	$124.46	$123.34	$123.80	$169.66	$170.31	$188.52	$189.31	$195.77
■ AVA[1]	80.67	81.13	80.64	78.18	74.56	70.90	64.97	62.31	57.37	51.54
■ Funded %	74.5%	73.3%	64.8%	63.4%	60.2%	41.8%	38.1%	33.1%	30.3%	26.3%

[1] In millions

Funding Standard Account (FSA)

- On December 31, 2021, the FSA had a funding deficiency of $62,702,410, as shown on the 2021 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2022 is $77,115,608.
- Projected contributions for the year ending December 31, 2022 are $5,344,146. This includes $4,989,197 in expected withdrawal liability payments for employers who withdrew prior to January, 2022. This amount was determined based on guidance from Fund Counsel and information provided by the fund office.

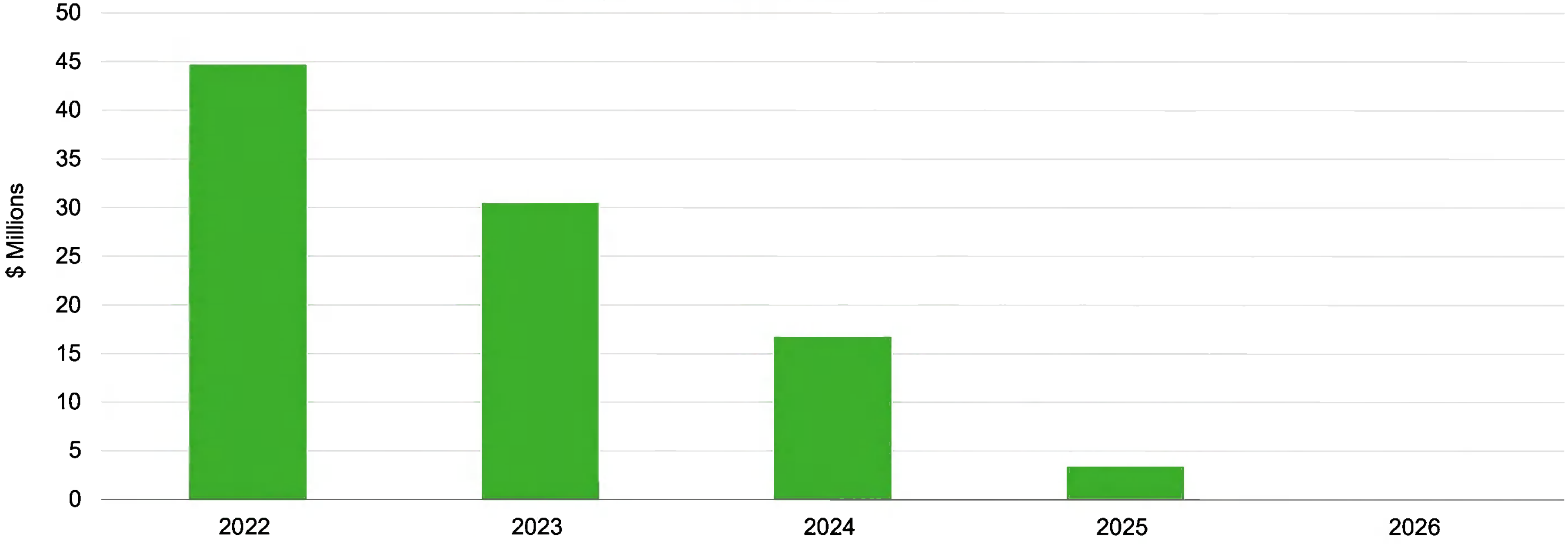
Projections

- The solvency projection on the following page assumes the following, unless otherwise noted:
  - The assumed annual net investment returns are as follows: 3.00% for 2022, 3.5% for 2023, 3.75% for 2024, 4.0% for 2025, 4.25% for 2026.
  - Industry activity is based on an active population declining by 5% per year with payroll for the Local 888 Group increasing by 3% per year. Contributions will be made according to the current collectively bargaining contribution rates specified under the Rehabilitation Plan.
  - It is assumed that employers who have withdrawn prior to 2021 and are currently making payments will continue to make withdrawal liability payments. For those employers that have withdrawn and are currently not making payments it is assumed no withdrawal liability will be collected in the future. We have assumed the 31.25% of the original assessed withdrawal liability of Century 21 is to be collected in 2022 based on information provided by the Fund Office.
  - Administrative expenses are projected to be $1.4 million in 2022 and $1.3 million in 2023 and increase 2% per year thereafter.
  - There are no plan amendments or changes in law/regulation.
  - All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- With the 2022 PPA certification, this Plan was certified as critical and declining based on a projected insolvency in 2027.
- Based on this valuation, assets are projected to be exhausted in 2026, as shown below. This is the same as projected in the prior year valuation.
- This projection includes all future contribution rate increases in the Rehabilitation Plan. If the contribution rate increases were not included, the projected insolvency date would still be in 2026.
- This projection does not include any potential special financial assistance the plan may receive as a result of ARPA. The plan intends to file for assistance during 2023 that will aim to keep the plan solvent through 2051.

Projected Assets as of December 31



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- Since plan insolvency is projected to occur relatively soon, the projected insolvency date is relatively less sensitive to actual experience.
- Once the plan receives SFA financial assistance and the near-term solvency issues are resolved, a risk assessment may be helpful for the Trustees to evaluate various risks associated with the plan and how those risks may impact long-term funding.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but some risks that may affect the Plan include:
  - Investment Risk (the risk that returns will be different than expected)
  - Contribution Risk (the risk that actual contributions or withdrawal liability payments will be different from projected contributions)
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
  - Longevity Risk (the risk that mortality experience will be different than expected)
  - Other Demographic Risk (the risk that participant experience will be different than assumed)
- Actual Experience over the Last Ten Years
  - The funded percentage for PPA purposes has decreased from a high of 77.6% in 2012 to a low of 26.3% in this valuation.
- Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.

  - Over the past ten years ended December 31, 2021, the ratio of non-active participants to active participants has increased from a low of 48.46 in 2012 to a high of 112.06 in 2021.
  - As of December 31, 2021, the retired life actuarial accrued liability represents 40% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 59% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $8,389,757 as of December 31, 2021, 14% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

Section 2: Actuarial Valuation Results

There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan.

Withdrawal liability

- As of December 31, 2021, the preliminary actuarial present value of vested plan benefits for Local 888 Group for withdrawal liability purposes is $105,655,957.
- For purposes of determining the present value of vested benefits, we excluded some benefits that are not protected by IRC Section 411(d)(6). As a result of MPRA, we are including the value of the qualified pre-retirement spousal survivor annuities.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB. In 2011, the Trustees adopted a method for calculating the UVB. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.
- The unamortized value of all Affected Benefits pools (as shown in the chart below) is also included in the total present value of vested benefits of $105,675,618 as of December 31, 2021.
- The unfunded present value of vested benefits for withdrawal liability purposes (UVB) allocated to the Local 888 Group is shown in the table below. The increase in the UVB from the prior year is primarily due to the change in the PBGC investment return assumption effective with this valuation.

		December 31	
		2020	**2021**
Present value of vested benefits (PVVB) on funding basis		$103,247,891	$103,925,282
Present value of vested benefits on settlement basis (PBGC interest rates)		131,499,727	118,710,426
1	PVVB measured for withdrawal purposes	$106,726,763	$105,655,957
2	Unamortized value of Affected Benefits Pools	22,034	19,661
3	Total present value of vested benefits: **1 + 2**	$106,748,797	$105,675,618
4	Market value of assets	15,686,627	12,984,468
5	Unfunded present value of vested benefits (UVB): **3 - 4**, not less than $0	$91,062,170	$92,691,150

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation uses discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability is a final settlement of an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient, the first calculation is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second calculation: the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.40% for 20 years and 2.11% beyond (1.62% for 20 years and 1.40% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2022 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2022 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2022 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Section 2: Actuarial Valuation Results

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

March 7, 2023

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Local 888 Pension Fund as of January 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit K.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan.

Jonathan P. Scarpa, FSA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-08268

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended December 31 2020	Year Ended December 31 2021	Change from Prior Year
Active participants in valuation:			
• Number	37	36	-2.7%
• Average age	57.6	58.2	0.6
• Average years of credited service	15.3	15.8	0.5
• Total active vested participants	35	36	2.9%
Inactive participants with rights to a pension:			
• Number	2,020	1,939	-4.0%
• Average age	56.9	57.6	0.7
• Average estimated monthly benefit	$293	$287	-2.0%
Pensioners:			
• Number in pay status	1,794	1,799	0.3%
• Average age	76.9	76.9	0.0
• Average monthly benefit	$322	$326	1.2%
• Number of alternate payees in pay status	4	4	0.0%
Beneficiaries:			
• Number in pay status	301	296	-1.7%
• Average age	78.2	78.2	0.0
• Average monthly benefit	$176	$175	-0.6%
Total participants	**4,152**	**4,070**	**-2.0%**

Exhibit B: Actuarial Factors for Minimum Funding

	2020	2021
Interest rate assumption	3.50%	3.50%
Normal cost, including administrative expenses	$1,252,525	$1,447,931
Actuarial present value of projected benefits	189,950,272	196,368,896
Present value of future normal costs	640,420	596,545
Market value as reported by Wagner & Zwerman LLP, CPAs (MVA) [1]	58,321,965	55,032,326
Actuarial value of assets (AVA)	57,373,582	51,540,381
Actuarial accrued liability	**$189,309,852**	**$195,772,351**
• Pensioners and beneficiaries[2]	$76,480,314	$77,771,234
• Inactive participants with vested rights	111,179,167	116,334,050
• Active participants	1,650,371	1,667,067
Unfunded actuarial accrued liability based on AVA	$131,936,270	$144,231,970

[1] Excludes withdrawal liability payments receivable of $17,238,181.

[2] Includes liabilities for four former spouses in pay status.

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended December 31, 2020		**Year Ended December 31, 2021**	
Contribution income:				
• Employer contributions	$266,627		$392,794	
• Withdrawal Liability Payments	775,396		320,751	
Contribution income		*$1,042,023*		*$713,545*
Investment income:				
• Interest and dividends	$1,040,525		$1,418,689	
• Capital appreciation/(depreciation)	261,334		3,739,028	
• Less investment fees	-41,415		-59,098	
Net investment income		*1,260,444*		*5,098,619*
Other income		*4,864*		*1,499*
Total income available for benefits		**$2,307,331**		**$5,813,663**
Less benefit payments and expenses:				
• Pension benefits	-$7,732,753		-$7,821,004	
• Administrative expenses	-1,172,666		-1,282,298	
Total benefit payments and expenses		*-$8,905,419*		*-$9,103,302*
Market value of assets		**$58,321,965**		**$55,032,326**

Exhibit D: Information on Plan Status as of January 1, 2022

Plan status (as certified on March 31,2022, for the 2022 zone certification)	***Critical and Declining***
Scheduled progress (as certified on March 31, 2022, for the 2022 zone certification)	Yes
Actuarial value of assets for FSA	$51,540,381
Accrued liability under unit credit cost method	195,772,594
Funded percentage for monitoring plan status	26.3%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	$0
Year in which insolvency is expected	2026

Annual Funding Notice for Plan Year Beginning January 1, 2022 and Ending December 31, 2022

	2022 Plan Year	**2021 Plan Year**	**2020 Plan Year**
Actuarial valuation date	January 1, 2022	January 1, 2021	January 1, 2020
Funded percentage	26.3%	30.3%	33.1%
Value of assets	$51,540,381	$57,373,582	$62,308,606
Value of liabilities	195,772,594	189,305,336	188,517,877
Market value of assets as of Plan Year end	Not available	55,032,326	58,321,965

Critical or Endangered Status

The Plan was in critical status in the plan year due to many factors including that the Plan was in Critical status for the immediately preceding plan year, there was a FSA deficiency for the 2022 plan year and there is a projected insolvency within 15 years. On November 26, 2010, the Trustees adopted a Rehabilitation Plan that is intended to forestall insolvency by increasing contribution rates and reducing benefits. This Plan has been reviewed in each year through 2022 and updated, if necessary, to reflect any significant events.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2022	$15,979,974
2023	14,867,018
2024	13,855,764
2025	12,949,804
2026	12,171,175
2027	11,518,970
2028	10,984,487
2029	10,529,596
2030	10,138,065
2031	9,848,335

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2021.

		Years of Credited Service						
Age	**Total**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**
35 - 39	2	1	–	1	–	–	–	–
40 - 44	1	1	–	–	–	–	–	–
45 - 49	6	1	2	2	1	–	–	–
50 - 54	1	–	–	1	–	–	–	–
55 - 59	10	7	–	1	–	2	–	–
60 - 64	5	1	1	–	3	–	–	–
65 - 69	8	1	1	2	1	–	1	2
70 & over	3	–	–	2	1	–	–	–
Total	**36**	**12**	**4**	**9**	**6**	**2**	**1**	**2**

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		December 31, 2021	**December 31, 2022**
1	Prior year funding deficiency	$50,224,391	$62,702,410
2	Normal cost, including administrative expenses	1,252,525	1,447,931
3	Amortization charges	12,427,335	12,835,141
4	Interest on **1, 2 and 3**	2,236,649	2,694,492
5	Total charges	$66,140,900	$79,679,974
6	Prior year credit balance	$0	$0
7	Employer contributions and withdrawal liability payments	713,545	TBD
8	Amortization credits	2,621,738	2,477,648
9	Interest on **6, 7 and 8**	103,207	86,718
10	Full funding limitation credits	0	0
11	Total credits	$3,438,490	$2,564,366
12	Credit balance/(Funding deficiency): **11 – 5**	-$62,702,410	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$77,115,608

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2022

ERISA FFL (accrued liability FFL)	$150,778,698
RPA'94 override (90% current liability FFL)	162,800,668
FFL credit	0

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Method change	01/01/1993	$198,757	1	$198,757
Assumption change	01/01/1996	1,069,478	4	281,320
Plan amendment	01/01/1998	771,361	6	139,865
Assumption change	01/01/1998	1,254,980	6	227,555
Plan amendment	01/01/1999	1,231,775	7	194,638
Plan amendment	01/01/2000	772,377	8	108,563
Plan amendment	01/01/2006	1,815,170	14	160,596
Assumption change	01/01/2008	724,412	1	724,412
Actuarial loss	01/01/2009	3,183,239	2	1,618,994
Plan amendment	01/01/2010	264,228	3	91,123
Actuarial loss	01/01/2011	2,230,290	4	586,666
Actuarial loss	01/01/2012	3,219,927	5	689,038
Actuarial loss	01/01/2013	1,228,871	6	222,821
Actuarial loss	01/01/2014	35,538	7	5,616
Actuarial loss	01/01/2015	500,220	8	70,309
Assumption change	01/01/2015	7,587,173	8	1,066,431
Actuarial loss	01/01/2017	1,011,863	10	117,553
Assumption change	01/01/2018	2,554,479	11	274,186
Actuarial loss	01/01/2018	33,994,816	11	3,648,841
Actuarial loss	01/01/2019	2,324,795	12	232,443
Actuarial loss	01/01/2020	1,325,553	13	124,309
Assumption change	01/01/2020	14,450,756	13	1,355,182
Actuarial loss	01/01/2021	1,127,569	14	99,761
Actuarial loss	01/01/2022	7,106,558	15	596,162

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Total		**$89,984,185**		**$12,835,141**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2004	$763,453	12	$76,333
Assumption change	01/01/2007	834,408	15	69,998
Actuarial gain	01/01/2008	340,683	1	340,683
Actuarial gain	01/01/2010	1,264,115	3	435,948
Assumption change	01/01/2010	4,062,553	3	1,401,028
Plan amendment	01/01/2011	14,817	4	3,898
Plan amendment	01/01/2014	18,880	7	2,983
Actuarial gain	01/01/2016	1,155,716	9	146,777
Total		**$8,454,625**		**$2,477,648**

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	$220,466,337
2	140% of current liability	308,652,872
3	Actuarial value of assets, projected to the end of the Plan Year	35,619,036
4	**Maximum deductible contribution: 2 – 3**	**$273,033,837**

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2022.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.22%
Retired participants and beneficiaries receiving payments	2,095	$87,620,961
Inactive vested participants	1,939	141,723,360
Active participants		
- Non-vested benefits		0
- Vested benefits		2,077,010
- Total active	36	$2,077,010
Total	**4,070**	**$231,421,331**

Expected increase in current liability due to benefits accruing during the Plan Year	$97,302
Expected release from current liability for the Plan Year	15,999,614
Expected plan disbursements for the Plan Year, including administrative expenses of $1,400,000	17,399,614

Current value of assets[2]	$72,270,507
Percentage funded for Schedule MB	31.23%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit K.
[2] Includes withdrawal liability receivables of $17,238,181.

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2021 and as of January 1, 2022. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2021	**January 1, 2022**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$76,480,314	$77,771,234
• Other vested benefits	112,800,893	118,001,360
• Total vested benefits	$189,281,207	$195,772,594
Actuarial present value of non-vested accumulated plan benefits	24,129	0
Total actuarial present value of accumulated plan benefits	**$189,305,336**	**$195,772,594**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefits accumulated, net experience gain or loss, changes in data	7,810,848
Benefits paid	-7,821,004
Interest	6,477,414
Total	**$6,467,258**

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

RP-2006 Blue Collar Healthy Annuitant Mortality Table projected forward generationally from 2006 using Scale MP-2017.

RP-2006 Blue Collar Employee Mortality Table projected forward generationally from 2006 using Scale MP-2017.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

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

Mortality Rates before Retirement

	Rate (%)	
	Healthy[1]	
Age	Male	Female
20	0.07	0.02
25	0.07	0.02
30	0.06	0.02
35	0.07	0.03
40	0.10	0.05
45	0.16	0.09
50	0.26	0.13
55	0.38	0.19
60	0.64	0.31

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

Annuitant Mortality Rates

	Rate (%)[1]	
Age	**Male**	**Female**
55	0.64	0.42
60	0.89	0.66
65	1.45	1.06
70	2.38	1.70
75	3.89	2.75
80	6.38	4.54
85	10.51	7.80
90	17.31	13.38

[1] Mortality rates shown for base table.

Retirement Rates for Active Participants

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

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

Description of Weighted Average Retirement Age

Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.

Retirement Rates for Inactive Vested Participants	See rates table below. The retirement rates for inactive vested participants were based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.
Future Benefit Accruals	One year of credited service per year.
Salary Scale	3% per year for Local 888 participants
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those who have accumulated any credited service, excluding those who have retired or terminated as of the valuation date.
Percent Married	35% males, 25% females
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older, if actual age is unknown.
Benefit Election	Married participants are assumed to elect the 50% Joint and Survivor Annuity (Local 888 participants) or 50% Joint and Survivor with pop-up (PHH participants) form of payment and non-married participants are assumed to elect the single life annuity. The benefit elections were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Delayed Retirement Factors	Inactive vested participants after attaining age 65 on date of termination, if later, with increases up to retirement age. Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment.

Age	Annual Retirement Rates
55 – 64	5%
65	30%
66 – 69	15%
70 and older	100%

Local 888 Pension Fund

Actuarial Valuation and Review as of January 1, 2023

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal

Segal

333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com
T 212.251.5000

~~August 25, 2023~~November 27~~xx~~, 2023

Board of Trustees
Local 888 Pension Fund
160 East Union Avenue
East Rutherford, NJ 07073

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2023. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

~~The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.~~

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Rosalba Pérez-Peña. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Jonathan P. Scarpa, FSA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

Matthew Pavesi

Katrina Duffie

Senior Vice President	Senior Benefits Associate

cc: Fund Administrator
Fund Counsel
Fund Auditor

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Concept	Description
Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA and the Special Financial Assistance (SFA) program under the American Rescue Plan Act of 2021 (ARPA) provide options for some plans facing insolvency.
~~**Scheduled Cost**~~	~~The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan. Schedule Cost represents a reasonable Actuarially Determined Contribution (ADC), as defined in the Actuarial Standards of Practice.~~
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities~~. [A separate report is available.]~~.

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Introduction

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. However, the valuation does provide the actuary's best estimate of plan liabilities based on current assumptions, participant population, and plan provisions. Since future experience will not exactly match expectations, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation. In order to prepare a valuation, Segal relies on a number of input items. These include:

Item	Description
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The present value is determined by applying a discount rate to the forecasted benefits All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Introduction

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview

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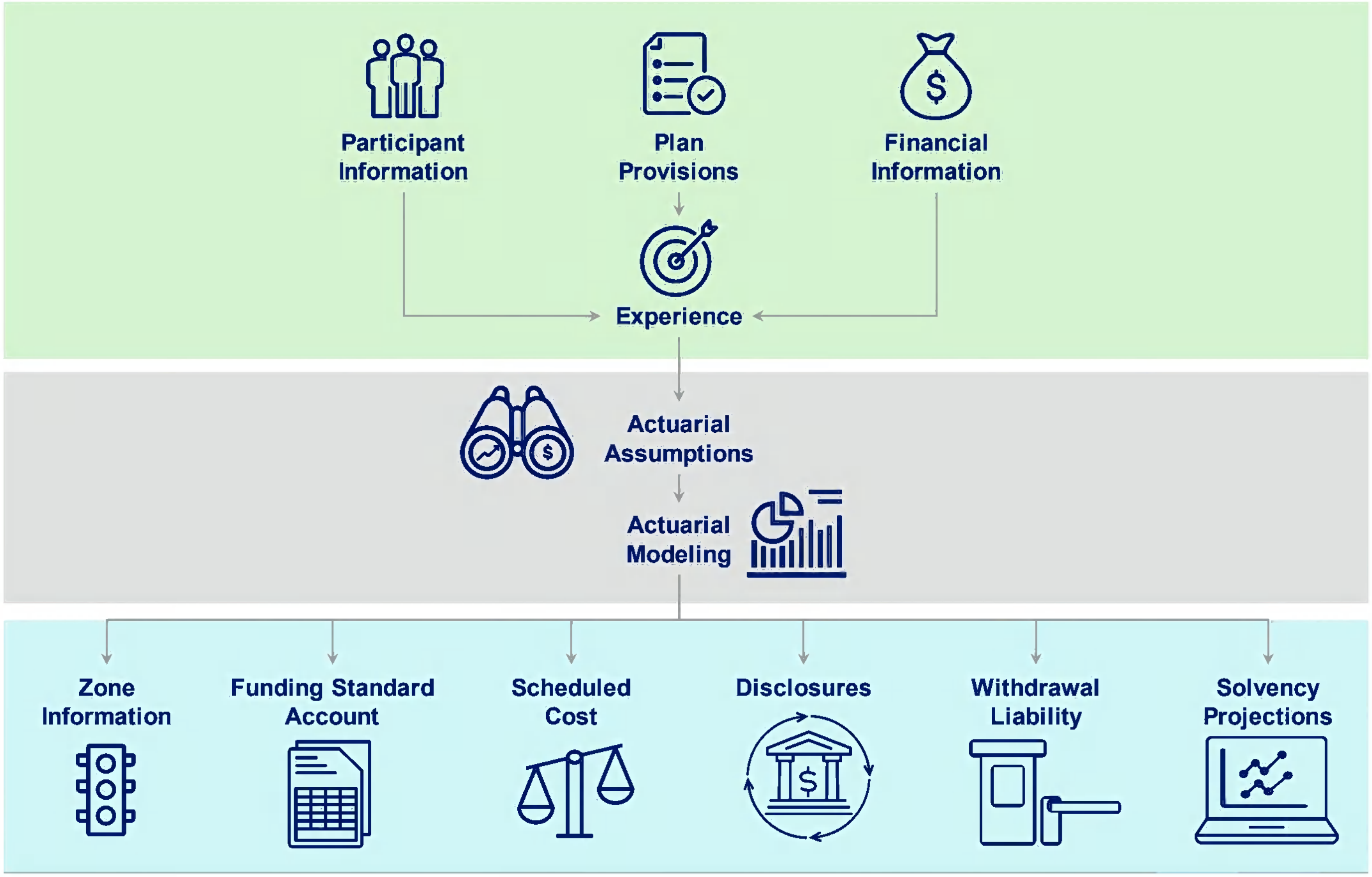

Participant Information

Plan Provisions

Financial Information

Experience

Actuarial Assumptions

Actuarial Modeling

Zone Information

Funding Standard Account

Scheduled Cost

Disclosures

Withdrawal Liability

Solvency Projections

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2022	January 1, 2023
Certified Zone Status		*Critical and Declining*	*Critical and Declining*
Demographic Data:	- Number of active participants	36	32
	- Number of inactive participants with vested rights	1,939	1,834
	- Number of retired participants and beneficiaries	2,095	2,058
	- Total number of participants	4,070	3,924
	- Participant ratio: non-active to actives	112.1~~06~~	121.6~~3~~
Assets for valuation purposes:	- Market value of assets (MVA)[1]	$55,032,326	$45,349,687
	- Actuarial value of assets (AVA)	51,540,381	48,488,315
	- Market value net investment return, prior year	9.47%	-8.14%
	- Actuarial value net investment return, prior year	4.83%	4.97%
Cash Flow:		Actual 2022	Projected 2023
	- Contributions	$~~500,369~~497,103	$327,155~~32~~
	- Withdrawal liability payments	3,302,265	2~~5~~,582,680~~0~~
	- Benefit payments	-7,829,302	-17,849,065
	- Administrative expenses	-1,431,438	-1,450,000
	- Net cash flow	-$5,~~458,106~~461,372	-$~~19,299,033~~16~~3~~,389,230
	- Cash flow as a percentage of MVA	-9.9%	-~~42.6~~36.1~~29.5~~%

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[1] Excludes withdrawal liability payments receivable of $17,238,181 in 2021 and $13,935,916 in 2022.

Summary of key valuation results

Plan Year Beginning		January 1, 2022	January 1, 2023
Actuarial Liabilities based on Unit Credit:	Valuation interest rate	3.50%	3.50%
	Normal cost, including administrative expenses	$1,447,931	$1,485,194
	Actuarial accrued liability	195,772,351	195,399,117
	Unfunded actuarial accrued liability	144,231,970	146,910,802
Funded Percentages:	Actuarial accrued liabilities under unit credit method	$195,772,594	$195,398,872
	MVA funded percentage	28.1%	23.2%
	AVA funded percentage (PPA basis)	26.3%	24.8%
Statutory Funding Information:	~~Credit balance/(f~~Funding deficiency~~)~~ at the end of prior Plan Year	-$62,702,410	-$73,255,292
	Minimum required contribution	77,115,608	87,472,880
	Maximum deductible contribution	273,033,837	267,335,667

~~**Scheduled Cost:**~~					
	~~Interest rate~~	~~3.50%~~		~~3.50%~~	
		~~**Amount**~~	~~**Per Hour**~~	~~**Amount**~~	~~**Per Hour**~~
	~~Projected contributions~~	~~$36~~	~~$1.00~~	~~$32~~	~~$1.00~~
	~~Scheduled Cost~~	~~40,126,234~~	~~1,114,617.61~~	~~53,127,699~~	~~1,660,240.59~~
	~~Deficit~~	~~-40,126,198~~	~~-1,114,616.61~~	~~-53,127,667~~	~~-1,660,239.59~~
	~~Projected contributions for the upcoming year~~	~~36~~	~~1.00~~	~~32~~	~~1.00~~

Plan Year Ending		December 31, 2021	December 31, 2022
Withdrawal Liability for Local 888 Group:[1]	Funding interest rate	3.50%	3.50%
	PBGC interest rates		
	Initial period	2.40%	3.90%
	Thereafter	2.11%	3.65%
	Present value of vested benefits	$~~202,734,279~~105,655,957	$~~193,707,698~~101,403,518~~101,386,408~~
	MVA[2]	~~55,032,326~~12,984,468	~~45,349,687~~9,504,224
	Unfunded present value of vested benefits	~~147,701,953~~92,691,1	~~148,358,011~~91,899,294

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[1] Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

[2] Based on allocation of assets between the Local 888 and PHH Groups as provided by the fund auditor and excludes withdrawal liability receivable of $17,238,181 on December 31, 2021 and $13,935,916 on December 31, 2022.

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This January 1, 2023 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements. ARPA also provides plans without solvency issues the option to take temporary funding relief, which could affect zone status and minimum funding requirements. Any elections the Trustees make under ARPA that affect the Plan's status or funding requirements for the current Plan Year will be reflected in a revised report or a future actuarial valuation.~~This report includes additional disclosures now required by the Actuarial Standards of Practice.~~

A. Solvency Projections

1. The Plan is projected to be unable to pay benefits during the plan year beginning January 1, 2025, assuming experience is consistent with the January 1, 2023 assumptions as well as the investment return assumption described below. This does not take into account the ARPA special financial assistance that the Plan is eligible for and expected to receive.
2. The starting point for the projection is the January 1, 2023 market value of assets. Administrative expenses are assumed to increase by 2% per year. The assumed annual net investment return is as follows:

Year	Return	Year	Return
2023	3.50%	2026	4.25%
2024	3.75%	2027 and later	3.50%
2025	4.00%		

3. The projected year of insolvency (2025) is ~~the~~ a year earlier than what was projected in the prior valuation. ~~This is mainly due to old inactive vested participants not retiring andresulting in higher than expected benefit payment projections.~~ This is mainly due to a demographic experience loss for the year.
4. The Trustees have adopted a Rehabilitation Plan to forestall insolvency.

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~~A.~~B. Developments since last valuation

The following are developments since the last valuation, from January 1, 2022 to January 1, 2023.

~~1.~~ ~~*Participant demographics:* The number of active participants decreased 11.1% from 36 to 32. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 112.06 to 121.63.~~ ~~Contribution base units…~~

~~2.~~1. *Assets returns:* The net investment return on the market value of assets was -8.14%. ~~%. For comparison, the assumed rate of return on plan assets over the long term is 3.50%[.|for the Plan Year ended December 31, 2022.]~~ The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 4.97%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.

~~3.~~2. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ended~~ing~~ December 31, 2022, the Plan had a net cash outflow of $5.5 million, or about 9.9~~2~~% of assets on a market value basis.~~, and outflow is expected to be 42.56% for the current year.~~

4. *Assumption changes:* Since the last valuation, we changed actuarial assumptions related to annual administrative expenses~~[investment return~~, mortality, and inactive vested retirement age.~~]~~ We selected the new assumptions based on a review of recent plan experience, and they represent our best estimate of anticipated experience under the Plan. In total, the new actuarial assumptions decreased the actuarial accrued liability by 1.91% and the normal cost by 0.54%. Note that these changes are ~~[~~not~~]~~ effective for purposes of withdrawal liability calculated as of December 31, 2022.

~~5. *Plan provisions:* The Plan was amended to …………………… The reduction in the accrual rate increased the accrued liability by 0.00% and the normal cost by 0.00%. A summary of key plan provisions can be found in Section 3.~~

~~6.~~3. ~~*Contribution rates:* As a result of collective bargaining, the average contribution rate for the Plan increased from $1.00 per month to $1.00 per month.~~

~~7.~~ The Trustees adopted a Rehabilitation Plan on November 26, 2010, with updates through 2022. With this update, the annual percentage increases in required contribution rates decreased from 27.3% to 1% for the period January 1, 2022 through January 1, 2040. As a result of collective bargaining, one employer is covered by the Rehabilitation Plan schedule and the remaining employers had the Rehabilitation Plan Schedule imposed on them because they failed to adopt the Rehabilitation Plan Schedule within 180 days after the end of their collective bargaining agreement. As a result, all active participants are covered by the Rehabilitation Plan Schedule as of the valuation date.~~[Rehabilitation|Funding Improvement] plan:~~

~~8.~~4.

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~~B.~~ C. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

~~1.~~ *Zone status*~~: The Plan was certified to be neither in endangered status nor in critical status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the "Green Zone." This certification result is due to the fact that the Plan's funded percentage for the current Plan Year is at least 80%, and the Plan has no projected deficiency in its funding standard account for the current or next six Plan Years. Please refer to the actuarial certification dated MMMMMd, YYY for more information.~~

~~The Plan was certified to be in [seriously] endangered status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the "Yellow Zone." This certification result is due to the fact that the [Plan's funded percentage for the current Plan Year is less than 80%][.]{and the }Plan has a projected deficiency in its funding standard account within the next seven years.] Please refer to the actuarial certification dated MMMMMd, YYY for more information.~~

~~The Plan was certified to be in critical [and declining] status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the "Red Zone." This certification result is due to the fact that {enter reasons in the Red Zone}. Please refer to the actuarial certification dated MMMMMd, YYY for more information.~~

~~2.~~1. *Zone status*: The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the "Red Zone." This certification result is due to many factors including that the Plan was in critical status last year, there was a funding deficiency in the FSA in the 2023 plan year and there is a projected insolvency within 15 years. Please refer to the actuarial certification dated March 31, 2023 for more information. ~~*Funded percentages:* During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice decreased from 26.3% to 24.8%. The primary reason for the change in funded percentage was that the investment return on plan assets exceeded the actuarial assumed rate of return. Another contributing factor was the increase in plan liabilities, due in part to a change in actuarial assumptions. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.~~

~~3.~~ *Funded percentages:* During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice decreased from 26.3% to 24.8%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.~~*Funding Standard Account:* During the last Plan Year, the funding deficiency decreased from $62.7 million to $73.3 million. The decrease in the funding deficiency was due to the fact that contributions exceeded the net charges in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is $87.5 million, compared with $32.0 in expected contributions.~~

~~4.~~2. ~~*Scheduled Cost:* Scheduled Cost for the plan year is the sum of normal cost (the cost of benefit accruals plus administrative expenses) and an amortization of the unfunded liability. For the current Plan Year, there is a $53,127,667 deficit between expected contributions and Scheduled Cost, or about $1,660,239.59 per month. Because there is a positive margin, the actuarial accrued liability is on pace to being fully funded faster than the amortization period, which is currently three years.~~

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Section 1: Trustee Summary

~~5.~~3. *Funding Standard Account:* During the last Plan Year, the funding deficiency increased from $62,702,410 to $73,255,292. ~~*Withdrawal liability:* The unfunded present value of vested benefits is $148.4 million as of December 31, 2022, which is used for determining employer withdrawal liability for the Plan Year beginning January 1, 2023. The unfunded present value of vested benefits increased from $147.7 million for the prior year, due mainly to a decrease in interest rates that are a proxy for those used by insurers that offer annuity purchases to settle pension obligations, partially offset by positive investment performance.~~

4. *Withdrawal liability:* The unfunded present value of vested benefits (UVB) for withdrawal liability~~irt~~ purposes for the Local 888 Group is $91,899,294 (using the assumptions outlined in Section 2: Withdrawal Liability Assumptions). Compared to $92,961,150 as of the prior year, the decrease of $1.1 million is primarily due to an increase in the PBGC investment return assumption effective with this valuation.~~*Funding concerns*: [The [long-term] imbalance between the benefit levels in the Plan and the resources available to pay for them must be addressed|should be monitored|should be reviewed.] [The [impending funding deficiency in 13 years] [and][YY% funded percentage] need[s] prompt attention [and the Trustees should consider action, taking into account the requirements of PPA'06.]] [The actions already taken to address this issue include: ________________]~~

~~6.~~5. *Funding concerns*: The Plan is projected to become insolvent during 2025, prior to including the impact of any special financial assistance the plan is eligible to receive.~~.~~ We have been working with the Trustees to prepare an ARPA special financial assistance application to address the Plan's projected insolvency. The plan is currently on the wait list to file an application.

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Commented [SEG15]: Funding Concerns MANDATORY if **any** of the following apply: Zone related issues, Scheduled Cost deficit; near or long-term insolvency. Customize to best describe your circumstances more accurately, including steps already taken to address the issue.

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~~C.~~ D. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency. ~~[We recommend projections beyond those included in this report.|Projections [have been|will be] provided.]~~
2. *Baseline projections:* The plan is projected to be unable to pay benefits during the plan year beginning January 1, 2025, assuming experience is consistent with January 1, 2023 assumptions as well as the following assumed annual net investment returns: 3.5% for 2023, 3.75% for 2024, 4.0% for 2025, 4.25% for 2026. However, the Plan ~~has applied~~is eligible for and expected to receive for special financial assistance under ARPA. Once that financial assistance is received that will likely eliminate the plans short-term solvency issues. ~~Based on the actuarial assumptions included in this report, including an investment return assumption of 3.50% per year and level future covered employment, the Funding Standard Account credit balance is projected to~~ ~~__________~~.

~~3.~~ *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.

~~[We recommend a|A] more detailed assessment of the risks [to|would] provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment [is|could be] important for the Plan because:~~

~~a. The outlook for financial markets and future industry activity is uncertain due to COVID 19.~~

~~b. The Plan may [enter|emerge from] [endangered/critical/critical and declining] status in the near future.~~

~~c. The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.~~

~~d. Relatively small changes in investment performance can produce large swings in the unfunded liabilities [since the assets and liabilities are of similar size].~~

~~e. The Plan's asset allocation has potential for a significant amount of investment return volatility.~~

~~f. [Inactive and] retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.~~

~~g. [Potential] [recent] changes in the [plan of benefits/covered population/plan industry] may result in participant choices that vary from those assumed.~~

~~h. Actual contributions have been less than [Scheduled Cost] [anticipated] for several years, which may indicate additional funding challenges in the future.~~

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If "we recommend" then use "to" later in the sentence; otherwise "would".

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Section 1: Trustee Summary

~~i. The Trustees have not had a detailed risk assessment in several years.~~

~~j. The Trustees may want to consider the options available under MPRA [or upcoming legislation].~~

Section 2: Actuarial Valuation Results

Participant information

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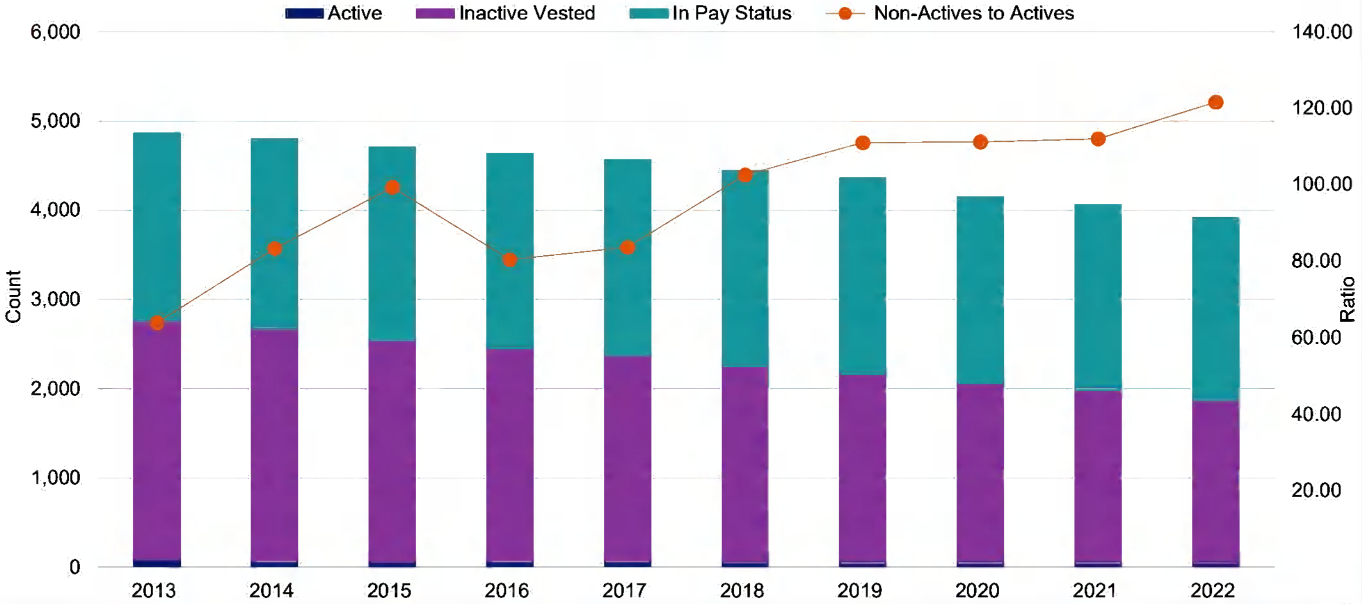
- The decline in the active population and increase in the ratio of non-active to actives over the past 10 years is primarily due to several employers withdrawing from the fund.

Population as of December 31



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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
🟩 In Pay Status	2,114	2,138	2,174	2,204	2,204	2,209	2,214	2,095	2,095	2,058
🟪 Inactive Vested	2,681	2,613	2,495	2,383	2,314	2,200	2,116	2,020	1,939	1,834
🟦 Active	75	57	47	57	54	43	39	37	36	32
🟧 Ratio	63.93	83.35	99.34	80.47	83.67	102.53	111.03	111.22	112.06	121.63

Active participants

As of December 31,	2021	2022	Change
Active participants	36	32	-11.1%
Average age	58.2	56.9	-1.3
Average years of credited service	15.8	16.8	1.0

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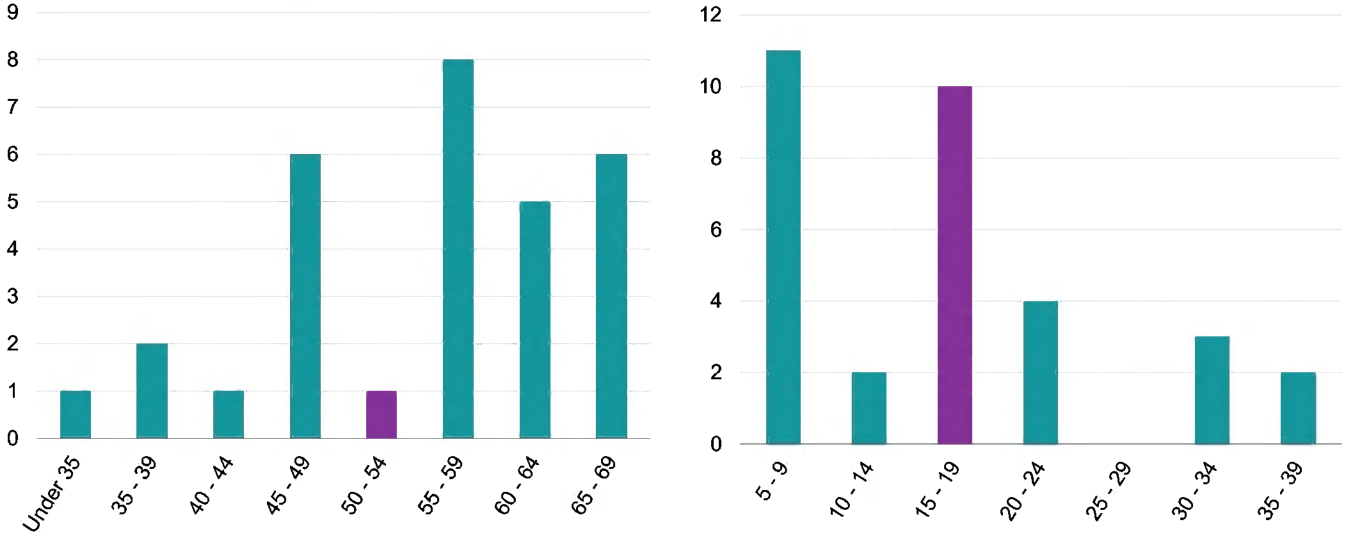

Distribution of Active Participants as of December 31, 2022

by Age

by Years of Credited Service

~~Progress of active participants~~

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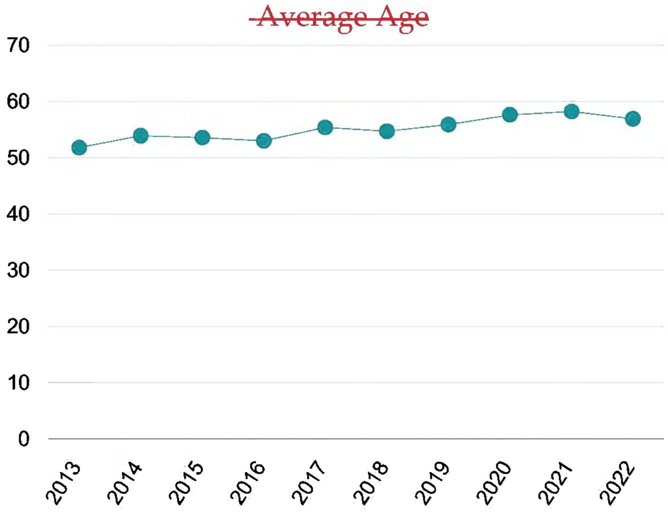

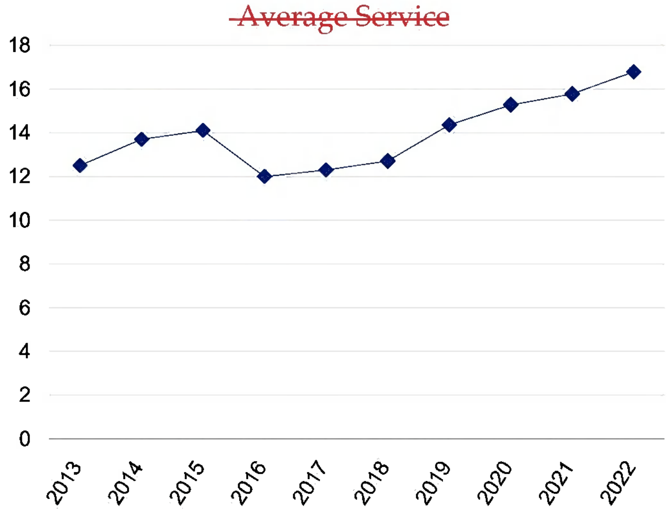

	~~2013~~	~~2014~~	~~2015~~	~~2016~~	~~2017~~	~~2018~~	~~2019~~	~~2020~~	~~2021~~	~~2022~~
🟩 ~~Avg. Age~~	~~51.8~~	~~53.9~~	~~53.6~~	~~53.0~~	~~55.4~~	~~54.7~~	~~55.9~~	~~57.6~~	~~58.2~~	~~56.9~~
🟦 ~~Avg. Svc~~	~~12.5~~	~~13.7~~	~~14.1~~	~~12.0~~	~~12.3~~	~~12.7~~	~~14.4~~	~~15.3~~	~~15.8~~	~~16.8~~

Historical employment

- The industry activity assumption used for 2023 zone certification was the number of active is expected to decline by 5% per year. Contributions are expected to be made at the average participant payroll increasing by a payroll inflation of 3% for the Local 888 Group. Contributions also take into consideration expected withdrawal liability payments from withdrawn employers based on guidance from Fund Counsel. ~~The 2023 zone certification was based on an industry activity assumption of ______________.~~
- ~~The valuation is based on 32 actives and a long-term employment projection of 1 months.~~The projections shown in this report are based on this assumption. We look to the trustees for guidance as to whether this continues to be reasonable for the long term.

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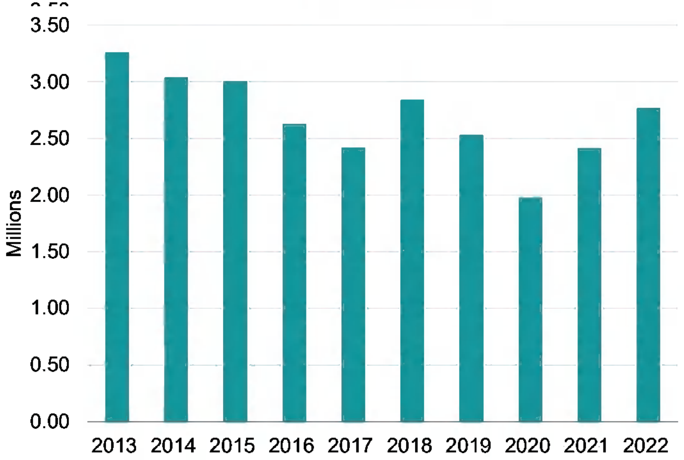
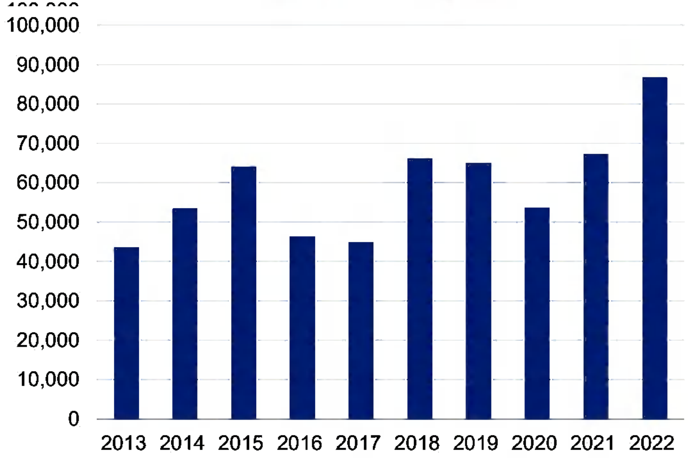
Total ~~Months~~Payroll



Average ~~Months~~Payroll



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5-year average	10-year average
🟦 Total ~~Months~~Payroll[1]	3.26	3.04	3.01	2.63	2.42	2.84	2.53	1.98	2.41	2.77~~5~~	2.51~~0~~	2.69
■ Average ~~Months~~ Payroll	43,462	53,301	63,955	46,149	44,735	66,024	64,887	53,498	67,062	~~85,873~~86,543	67,603~~469~~	58,962~~895~~

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[1] In millions

Section 2: Actuarial Valuation Results

[Note: The total ~~months~~ payroll~~of contributions are~~is based on total contributions divided by the [average] contribution rate for the year[, which may differ from the hours reported to the Fund Office. However, total payroll prior to 2015 is based on information provided by the Fund Office.]

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Inactive vested participants

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As of December 31,	2021	2022	Change
Inactive vested participants[1]	1,939	1,834	-5.4%
Average age	57.6	58.1	0.5
Average amount at normal retirement age	$287	$285	-0.76%
~~Beneficiaries eligible for deferred benefits~~	~~0~~	~~0~~	~~N/A~~

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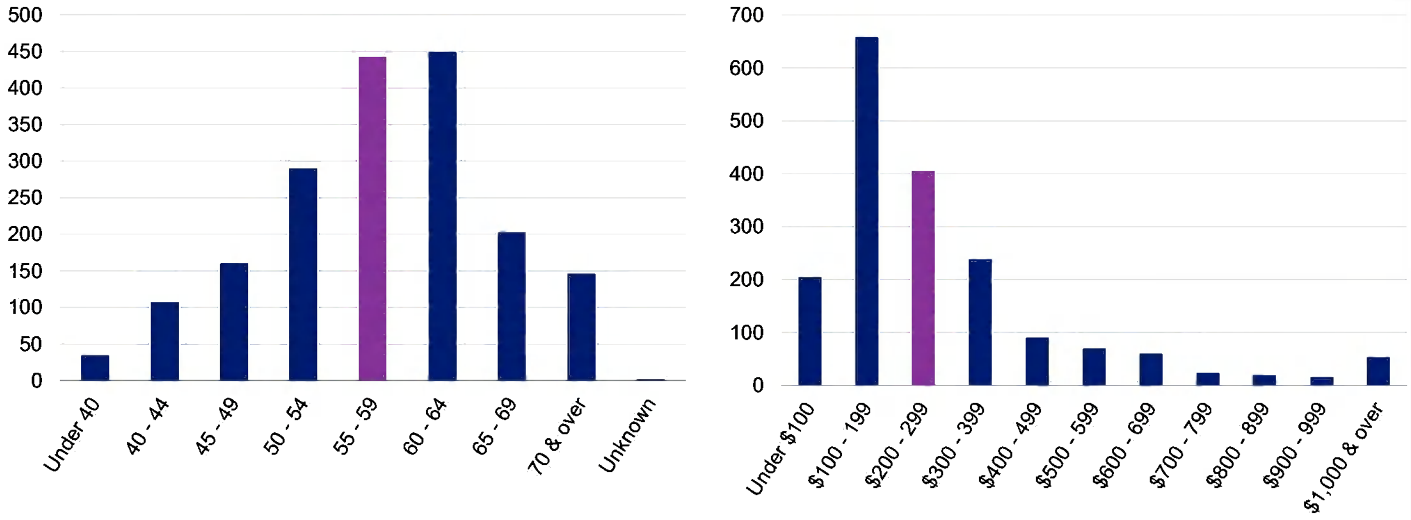
Distribution of Inactive Vested Participants as of December 31, 2022



by Age

by Monthly Amount

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[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant. ~~Zero inactive vested participants over age 75 are excluded from the valuation.~~

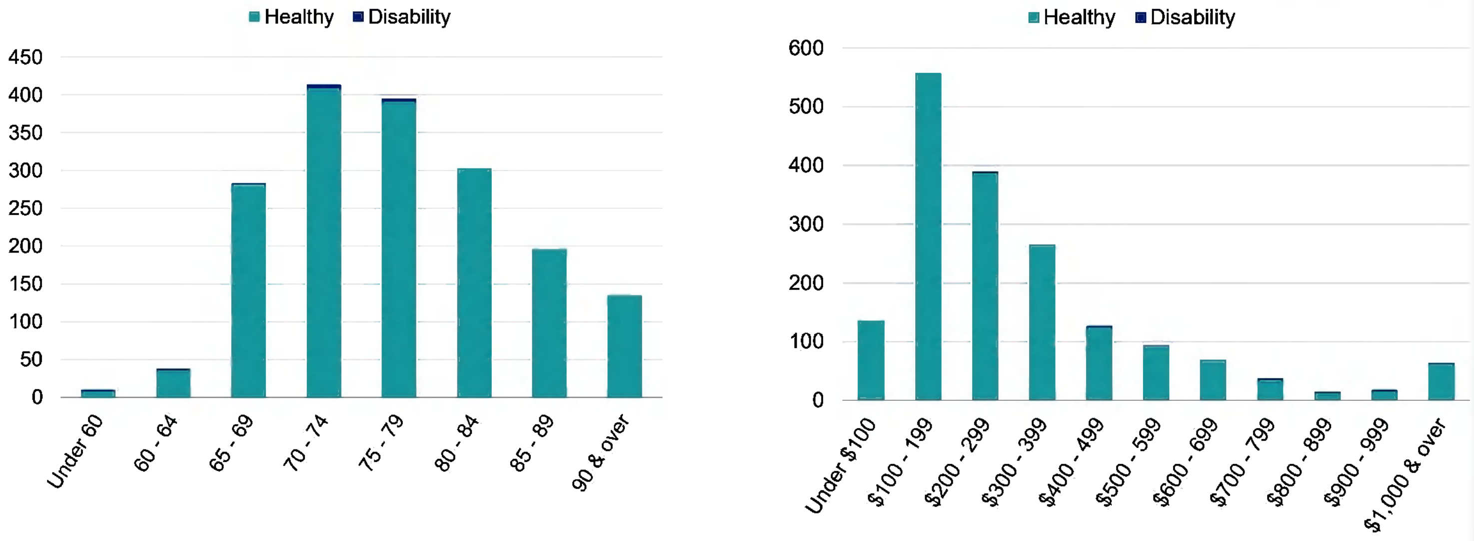
Pay status information

As of December 31,	2021	2022	Change
Pensioners	1,799	1,773	-1.4%
Average age	76.9	77.0	0.1
Average amount	$326	$329	0.9%
Beneficiaries	296	285	-3.7%
Total monthly amount	$638,688	$634,315	-0.7%

Distribution of Pensioners as of December 31, 2022

by Type and Age

by Type and Monthly Amount



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Progress of pension rolls

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	Total In Pay Status		
Year	**Number**	**Average Age**	**Average Amount**
2013	1,810	76.5	$289
2014	1,819	76.5	293
2015	1,846	76.7	296
2016	1,882	77.0	298
2017	1,877	77.2	302
2018	1,880	77.1	309
2019	1,880	77.1	312
2020	1,794	76.9	322
2021	1,799	76.9	326
2022	1,773	77.0	329

New pension awards

-

Year Ended Dec 31	Total		Normal		Early		Disability		Vested	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2013	70	$343	65	$313	3	$878	2	$504	–	–
2014	98	310	83	253	9	487	–	–	86	294
2015	116	321	5	190	–	–	–	–	111	327
2016	103	323	–	–	–	–	–	–	103	323
2017	81	320	1	158	1	473	–	–	79	320
2018	107	391	4	362	–	–	–	–	103	391
2019	100	364	7	280	1	93	–	–	92	374
2020	99	379	–~~93~~	~~368~~–	6	543	–	–	93~~–~~	~~–~~368
2021	83	43~~1~~5	~~68~~3	~~353~~837	15	697	–	–	~~–~~65	~~–~~356
2022	79	344	~~69~~–	~~341~~–	10	362	–	–	69~~–~~	341~~–~~

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Financial information

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- Benefits and expenses are funded solely from contributions, withdrawal liability payments and investment earnings.
- Since 2012, the plan has had significantly negative cash flow. For the most recent plan year, benefit payments and expenses were 2.4 times contributions and withdrawal liability payments.

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Cash Flow ~~(in millions)~~

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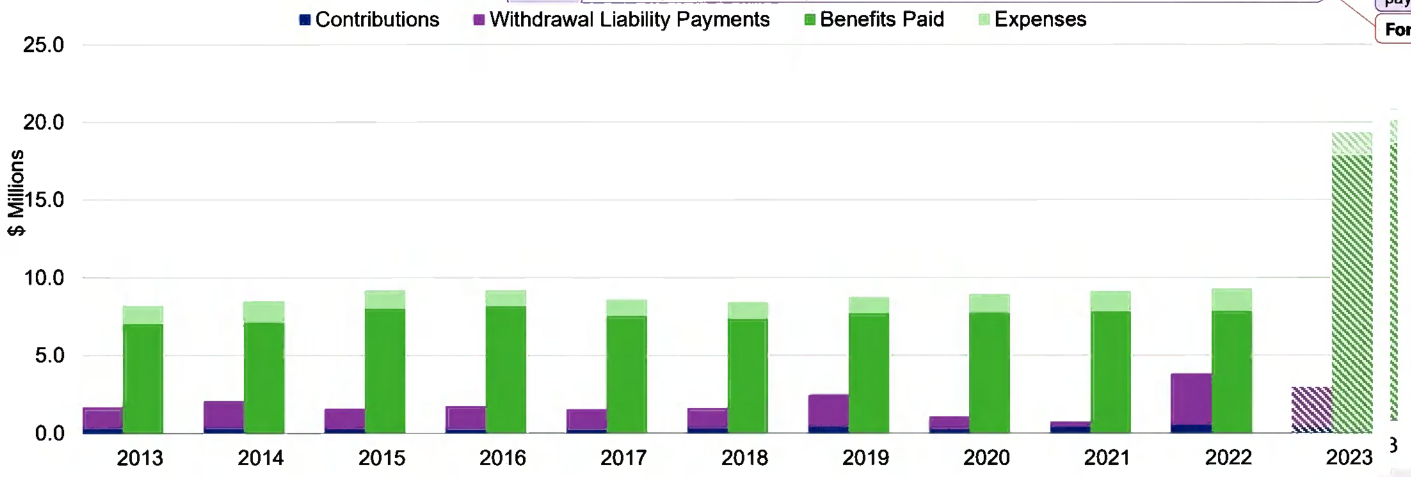

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	202
🟦 Contributions[2]	$0.26	$0.30	$0.26	$0.25	$0.25	$0.32	$0.39	$0.27	$0.39	$0.50	$0.~~00~~33
🟪 W/L Payments[2]	1.42	1.76	1.30	1.49	1.28	1.29	2.05	0.78	0.32	3.30	~~0.00~~2
🟩 Benefits Paid[2]	7.02	7.11	8.03	8.19	7.55	7.36	7.71	7.73	7.82	7.83	17.
🟩 Expenses[2]	1.16	1.36	1.14	1.00	1.03	1.02	1.02	1.17	1.28	1.43	1.4

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[1] Projected

[2] In millions

Section 2: Actuarial Valuation Results

~~[Note for years prior to 2015, employer contributions are net of expenses.]~~

Determination of Actuarial Value of Assets

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			MVA Rate of Return	Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, December 31, 2022					$45,349,687
2	Calculation of unrecognized return					
	(a)	Year ended December 31, 2022	-8.14%	-$6,040,272	-$4,530,2054	
	(b)	Year ended December 31, 2021	9.47%	3,214,723	1,607,362	
	(c)	Year ended December 31, 2020	2.08%	-863,140	-215,785	
	(d)	Year ended December 31, 2019	14.48%	6,049,890	0	
	(e)	Year ended December 31, 2018	-4.09%		0	
	(f)	Total unrecognized return				-3,138,628
3	Preliminary actuarial value: **1 - 2f**					$48,488,315
4	Adjustment to be within 20% corridor					0
5	Final actuarial value of assets as of December 31, 2022: **3 + 4**					$48,488,315
6	Actuarial value as a percentage of market value: **5 ÷ 1**					106.9%
7	Amount deferred for future recognition: **1 - 5**					-$3,138,628

[1] Total return minus expected return on a market value basis

[2] Recognition at 25% per year over four years

Asset history for years ended December 31

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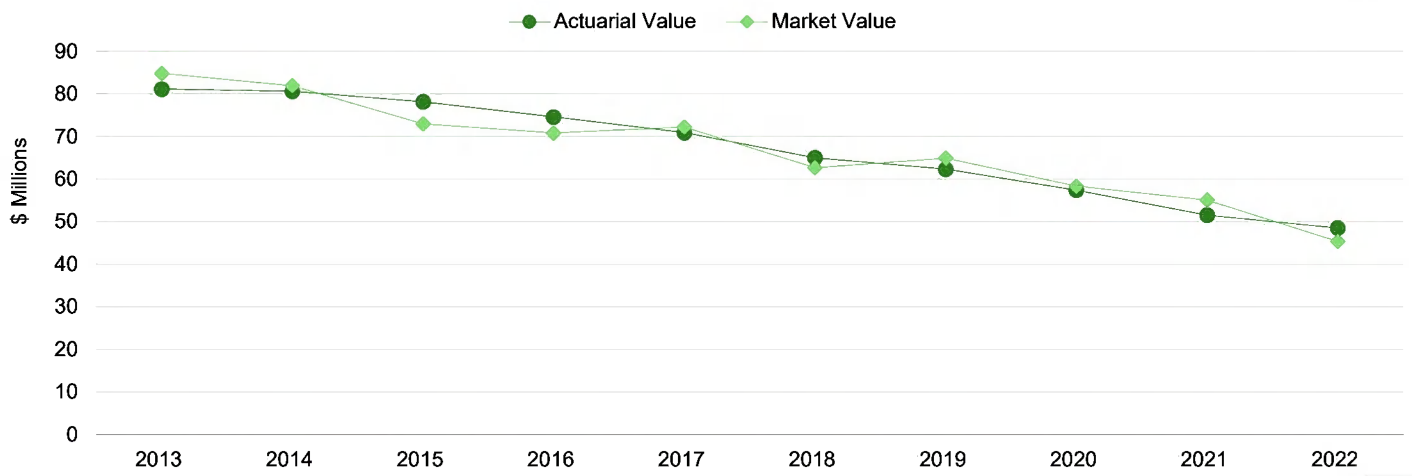
Actuarial Value of Assets vs. Market Value of Assets



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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
🟩 Actuarial Value[1]	$81.13	$80.64	$78.18	$74.56	$70.90	$64.97	$62.31	$57.37	$51.54	$48.49
🟩 Market Value[1]	84.82	81.90	72.99	70.84	72.22	62.65	64.92	58.32	55.03	45.35
Ratio	95.6%	98.5%	107.1%	105.2%	98.2%	103.7%	96.0%	98.4%	93.7%	106.9%

[1] In millions

Historical investment returns

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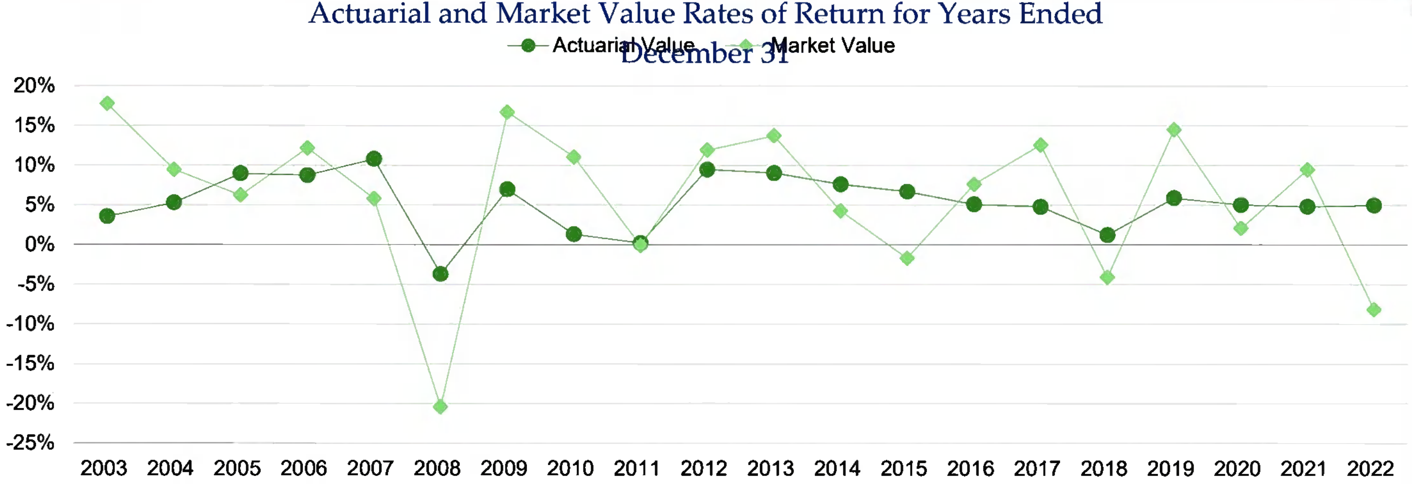

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	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
🟩 AVA	3.6%	5.3%	9.0%	8.7%	10.8%	-3.7%	7.0%	1.3%	0.2%	9.5%	9.0%	7.6%	6.7%	5.1%	4.8%	1.2%	5.9%	5.0%	4.8%	5.0%
🟩 MVA	17.8%	9.5%	6.2%	12.2%	5.8%	-20.5%	16.7%	11.1%	-0.1%	11.9%	13.7%	4.3%	-1.7%	7.6%	12.6%	-4.1%	14.5%	2.1%	9.5%	-8.1%

Average Rates of Return	Actuarial Value	~~Total MVA~~Market Value
Most recent five-year average return:	4.29%	2.68%
Most recent ten-year average return:	5.65%	5.15%
20-year average return:	5.43%	4.91%

~~18-year average return:~~	~~0.00%~~	~~0.00%~~

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience that is different than expected is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended December 31, 2022

1	Gain from investments	$712,519
2	Loss from administrative expenses	-31,939
3	Net loss from other experience (2.4% of projected accrued liability)	-4,482,733
4	**Net experience loss: 1 + 2 + 3**	**-$3,802,153**

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Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed ~~long-term~~ rate of return of 3.50% considers past experience, the Trustees' asset allocation policy and future expectations and the plan's short term horizon due to the projected insolvency.

Gain from Investments

1	Average actuarial value of assets	$48,386,307
2	Assumed rate of return	3.50%
3	Expected net investment income: **1 x 2**	$1,693,521
4	Net investment income (4.97% actual rate of return)	2,406,040
5	**Actuarial gain from investments: 4 – 3**	**$712,519**

Administrative expenses

- Administrative expenses for the year ended December 31, 2022 totaled $1,431,438, as compared to the assumption of $1,400,000.

Other experience

- Other differences between projected and actual experience include the extent of turnover among participants, salary increases more or less than projected, retirement experience (earlier or later than projected), and mortality experience.
- ~~The net gain|loss from other experience is [not] considered significant and is mainly due to ____________________. Some differences between projected and actual experience include:~~
  - ~~Mortality experience~~
  - ~~Extent of turnover among the participants~~
  - ~~Salary increases more or less than projected~~
  - ~~Retirement experience (earlier or later than projected)~~
  - ~~Number of disability retirements~~

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Actuarial assumptions

- ~~There were [no] changes in assumptions [for [FSA/Scheduled Cost/Solvency Projection] purposes] since the prior valuation.~~
- [The following assumption~~[s]~~ ~~[was~~were~~]~~ changed with this valuation:~~]~~
  - Administrative expenses were increased to $1,450,000 for the year beginning January 1, 2023.
  - Th~~Effective mmmm d, yyyy~~~~January 1, 2023, th~~e mortality assumption for healthy and disabled lives~~[, including an allowance for future longevity improvement,]~~ was updated to Pri-2012 Blue Collar~~(BC)~~ amount-weighted mortality tables projected generationally with scale MP-2021.
  - The inactive vested retirement rates were updated to 2% for ages 55-61, 10% for age 62, 7.5% for age 63, 40% for ages 64-65, 15% for ages 66-70, 35% for age 71 and 100% for ages 72 and older.
- These changes decreased the actuarial accrued liability by 1.9% and decreased the normal cost by 0.5%.
- ~~[Based on our review of recent experience, the XXXX assumption does not appear to project the incidence of YYYY. There is not yet sufficient experience to make a change.] [If the trend continues, we will likely change the assumption in a future valuation to better match actual and anticipated future experiences.]~~
- The investment return assumption will be reviewed upon receipt of special financial assistance and depending on the allocation policy of plan assets the assumption may be changed in a future valuation.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- [There were no changes in plan provisions ~~[for [FSA/Scheduled Cost/Withdrawal Liability] purposes]~~ since the prior valuation.~~]~~
- As of January 1, 2020, all five remaining employers are covered under the Rehabilitation Plan. Under the Rehabilitation Plan,~~[Effective MMM D, YYYY, the Trustees have adopted the following:]~~ the following benefits have been eliminated:
  - Disability Benefit not yet in pay status
  - Ten-year certain option
  - Contingent Annuitant option
  - The subsidized portion of the Early Retirement Benefit for all years of service
- A summary of plan provisions is in Section 3.

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- ~~These changes are reflected [for [FSA|Scheduled Cost|Withdrawal Liability purposes] in this valuation.~~
- ~~These changes increased the actuarial accrued liability by 0.0% and the normal cost by 0.0%.~~
- ~~[Updates to the Trustees' Rehabilitation Plan/Funding Improvement Plan were adopted in XXXX and included:….]~~
-

~~A summary of plan provisions is in Section 3.~~

Contribution rate~~[s]~~

- ~~The~~ The average contribution for the 888 group increased from 17.95% to 18.09~~27.48~~% of salary. These average rates include the following increases for those who collectively bargained a contribution schedule in the Rehabilitation Plan or had the schedule imposed.~~contributions are based on hourly rate[s] set in agreements negotiated by the bargaining parties.~~
  - 1.00% contribution rate increase. The increases shall not be considered in calculation the accrued benefit.
  - For those who have not yet bargained a contribution schedule or had the default contribution schedule imposed in accordance with the Rehabilitation Plan a 10% surcharge is applicable.
  - ~~[There were no changes in contribution rates since the prior valuation.]~~
  - ~~[Effective MMMM D, YYYY, the [ultimate|average] contribution rate[s] changed from ________________ to ________________.]~~

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Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2022		January 1, 2023	
Market Value of Assets	**$55,032,326**		**$45,349,687**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	3.50%		3.50%	
~~• Present value (PV) of future benefits~~	~~$196,368,896~~	~~28.0%~~	~~$195,946,127~~	~~23.1%~~
• Actuarial accrued liability[1]	195,772,351	28.1%	195,399,117	23.2%
• PV of accumulated plan benefits (PVAB)	195,772,594	28.1%	195,398,872	23.2%
• PBGC interest rates	2.40% for 20 years 2.11% thereafter		3.90% for 20 years 3.65% thereafter	
• PV of vested benefits for withdrawal liability[2]	$202,734,279	27.1%	$193,707,698	23.4%
• Current liability interest rate	2.22%		2.55%	
• Current liability[3]	$231,421,331	23.8%	$225,053,402	26.3~~0.2~~%
Actuarial Value of Assets	**$51,540,381**		**$48,488,315**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	3.50%		3.50%	
~~• PV of future benefits~~	~~$196,368,896~~	~~26.2%~~	~~$195,946,127~~	~~24.7%~~
• Actuarial accrued liability[1]	195,772,351	26.3%	195,399,117	24.8%
• PPA'06 liability and annual funding notice	195,772,594	26.3%	195,398,872	24.8%
~~• Withdrawal liability interest rate~~	~~N/A~~		~~N/A~~	
~~• PV of vested benefits for withdrawal liability~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~

Commented [SEG55]: Insert any additional information deemed necessary

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[1] Based on Unit Credit actuarial cost method~~ and on Scheduled Cost basis~~

[2] The present value of vested benefits (PVVB) for withdrawal liability purposes is determined based on a blend of the PVVB at both the funding interest rate and PBGC interest rates (a proxy for settlement rates), and other assumptions described later in this section.

[3] Assets for funded percentage include withdrawal liability receivables

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different on the market value of assets.

Pension Protection Act of 2006

2023 Actuarial status certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- ~~As~~ The 2023 certification, completed on March 31, 2023, was based on the liabilities calculated in the January 1, 2022 actuarial valuation, projected to December 31, 2022, and estimated asset information as of December 31, 2022. The Trustees provided an industry activity assumption of the number of actives is expected to decline by 5% per year. Contributions are expected to be made at the average participant payroll increasing by payroll inflation of 3% for the Local 888 Group and taking into consideration expected withdrawal liability payments from withdrawn employers.~~reported in the 2023 certification, the Plan was classified as critical [and [is also|but is not] critical and declining] (in the Red Zone) because the funded percentage was less than 80%, more than 80%, etc. and there was a projected deficiency in the FSA within zero years.~~
- This Plan was classified as in Critical and Declining Status (Red Zone) due to many factors including that the plan was in critical status for the immediately preceding plan year, there is an FSA deficiency for the 2023 plan year, and there is projected insolvency within 15 years. ~~[In addition, the Plan is making the scheduled progress in meeting the requirements of its [funding improvement|rehabilitation] plan.]~~

~~[~~Rehabilitation Plan

- ~~**The Plan is operating under a Rehabilitation Plan adopted on mmmm dd, yyyy that is intended to ______________ [by the end of the Rehabilitation Period of mmmmm dd, yyyy.]**~~

~~**The Plan reduced adjustable benefits, increased contributions including future required contribution rate increases, etc.**~~

Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.

- ~~Based on this valuation, and including all contribution rate increases required under the Rehabilitation Plan, projections show the Plan is [not] expected to emerge from critical status within the Rehabilitation Period.~~
- The annual standards detailed in the Rehabilitation Plan are ~~[not] projected to be met [as of mmm dd, yyyy].~~ to forestall insolvency beyond December 31, 2023. Based on this valuation, this standard will be met.

Commented [SEG57]: Use general statements of why in zone, not actual FB from zone certification.

Commented [SEG58]: Discuss any FIP/Rehab plan that has been adopted. Detail the annual standards.

Commented [SEG59]: Customize metrics if non-green with multiple criteria, or special MPRA circumstances apply

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Commented [SEG60]: Use as a reminder that an annual update is required, or to summarize results that the Trustees already know about.

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Commented [SEG62]: Discuss Rehabilitation Plan major components.

Commented [SEG63]: Discuss Rehabilitation Plan recent updates here.

- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

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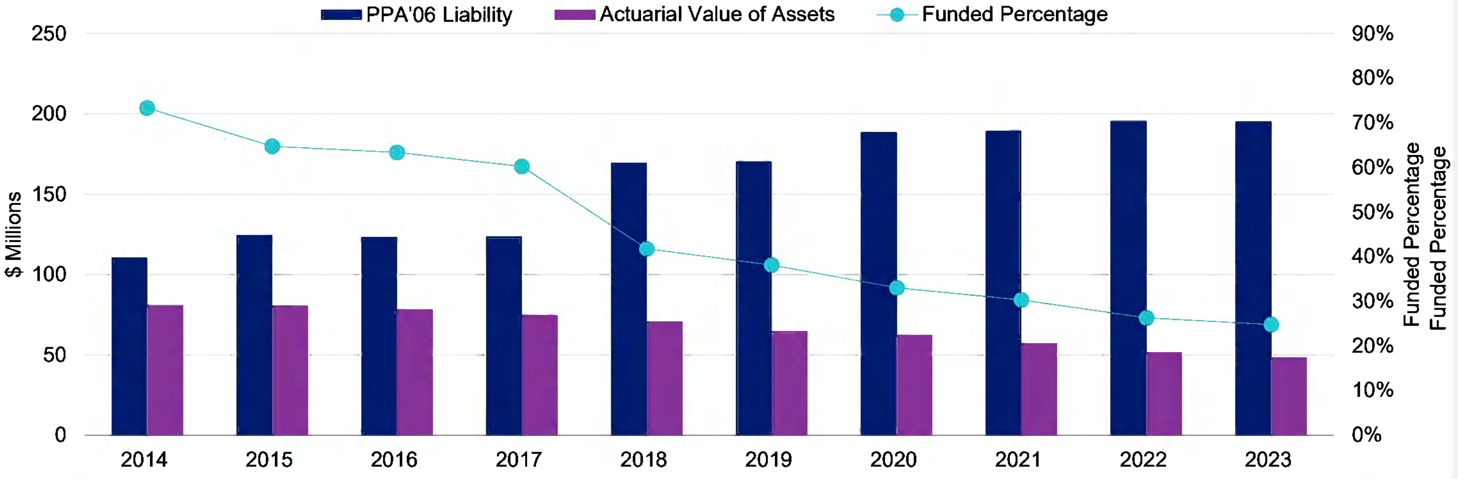
Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Zone Status	~~Red~~Critical	~~Red~~Critical and Declining	Critical and Declining ~~Red~~	Critical and Declining ~~Red~~	Critical and Declining ~~Red~~	Critical and Declining ~~Red~~	Critical and Declining ~~Red~~	Critical and Declining ~~Red~~	Critical and Declining ~~Red~~	Critical and Declining ~~Red~~
Valuation rate	7.50%	7.50%	7.00%	7.00%	4.25%	4.25%	3.50%	3.50%	3.50%	3.50%
■ PPA'06 liability[1]	$110.62	$124.46	$123.34	$123.80	$169.66	$170.31	$188.52	$189.31	$195.77	$195.40
■ AVA[1]	81.13	80.64	78.18	74.56	70.90	64.97	62.31	57.37	51.54	48.49
■ Funded %	73.3%	64.8%	63.4%	60.2%	41.8%	38.1%	33.1%	30.3%	26.3%	24.8%

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[1] In millions

Funding Standard Account (FSA)

- On December 31, 2022, the FSA had a funding deficiency of $73,255,292.~~, as shown on the 2022 Schedule MB.~~ Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2023 is $87,472,880.
- Projected contributions for the year ending December 31, 2022 are $2,909,835. This includes $2,582,680 in expected withdrawal liability payments for employers who withdrew prior to January, 2023. This amount was determined based on guidance from Fund Counsel and information provided by the fund office.

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Projections

- The solvency projection~~[s]~~ on the following page~~[s]~~ assumes~~[s]~~ the following, unless otherwise noted:
  - The assumed annual net investment returns are as follows: 3.5% for 2023, 3.75% for 2024, 4.0% for 2025, and ~~-~~4.25% for 2026.
  - ~~The Plan will earn a market rate of return equal to 3.50% each year.~~
  - Industry activity is based on an active population declining by 5% per year with payroll for the Local 888 Group increasing by 3% per year. Contributions will be made according to the current collectively bargaining contribution rates specified under the Rehabilitation Plan.~~The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels [and the pattern of changes in those levels] and projections in employment levels [included in collective bargaining agreements/in government-published surveys], and professional judgment.~~
  - ~~T~~It is assumed that employers who have withdrawn prior to 2022 and are currently making payments will continue to make withdrawal liability payments. For those employers that have withdrawn and are currently not making payments it is assumed no withdrawal liability will be collected in the future. We have assumed thate ~~44.03%~~$1,449,250 ~~of the original assessed withdrawal liability of Century 21 is to be collected in 2023~~is to be collected in 2023 for Century 21 based on information provided by the Fund Office and Fund Counsel.~~he contribution rate includes [the negotiated increase[s] effective MMMM D, YYYY] [all required increases in accordance with the Rehabilitation Plan/Funding Improvement Plan].~~
  - Administrative expenses are projected to be $1,450,000 in 2023 and increase 2% per year thereafter.

- There are no ~~[further]~~ plan amendments or changes in law/regulation.~~Administrative expenses are projected to increase #% per year [with an additional increase in 2031 to reflect the increased PBGC premium rate under ARPA].~~

- All other experience emerges as assumed, and no further assumption changes are made.~~[For purposes of the projected credit balance under the Funding Standard account, and the Entry Age Normal Cost method, the normal cost in future years is assumed to be the same as in the current Plan Year [increased by X% per year to reflect future mortality improvements][decreased by Y% per year, in accordance with the industry activity assumption].~~
- ~~[For purposes of the projected PPA '06 funded percentage, t][T]he normal cost in future years is [assumed to | remain the same as in the current Plan Year.| increase by X% per year to reflect future mortality improvement | [and] assumed aging of the population.][based on an open group forecast with the number of active participants assume to [remain level | {other assumption}] and new entrants assumed to have the same demographic mix as actual new hires in the last five years.]~~
- ~~[The plan changes effective MMMMMMM DD, YYYY , as noted earlier are reflected.]~~

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- ~~There are no [further] plan amendments or changes in law/regulation.~~
- ~~All other experience emerges as assumed, and no [further] assumption changes are made.~~

- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

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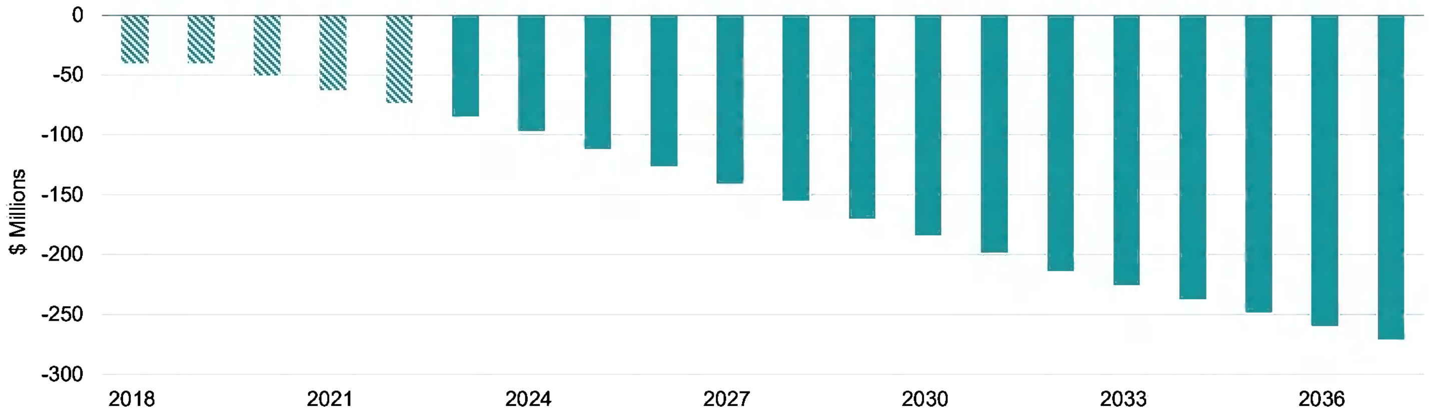
~~Funding Standard Account (FSA)~~

- ~~The minimum funding requirement for the year beginning January 1, 2023 is $87.5 million.~~
- ~~Based on the assumption that 32 participants will work an average of 1 months at a $1.0000 [average] contribution rate, the contributions projected for the year beginning January 1, 2023 are $32.0. The credit balance is projected to decrease by approximately $14.2 million to $-87.5 million as of December 31, 2023.~~
- ~~A 15-year projection indicates the [credit balance will [be depleted by December 31, 2023|remain positive]] funding deficiency will emerge by ______, in accordance with the Rehabilitation Plan] [, based on the assumptions detailed on the prior page and the following:~~

~~Credit Balance as of December 31~~



Commented [SEG69]: OPTIONAL, if Trustees have chosen a different basis for the zone certification, if other studies are being conducted for the client, or if the assumption of level contributions is clearly inappropriate

Commented [SEG70]: Rounding is appropriate.

~~Projection of PPA '06 funding percentage~~

- ~~A projection of the PPA '06 funded percentage, which is based on a ratio of the projected PPA'06 liability, under the Unit Credit method and the actuarial value of assets, indicates that the funded percentage is projected to [gradually increase][gradually decrease][remain approximately level] assuming all experience emerges as projected.~~
- ~~[This projection is based on the assumptions noted earlier and]~~
- ~~Projection of PPA '06 Funded Percentage~~

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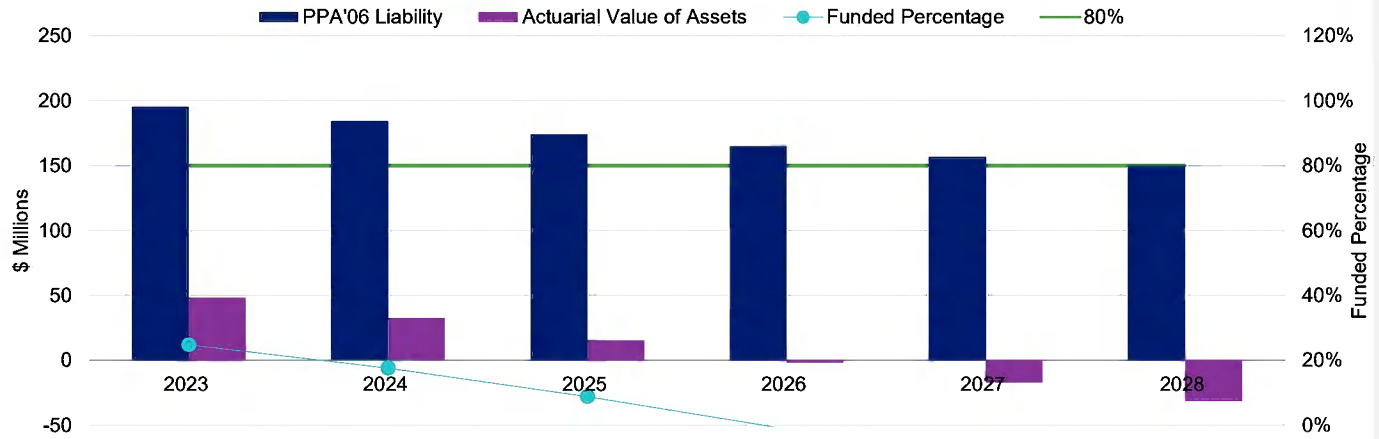
Commented [SEG72]: {include any different assumptions than listed on the projections assumption page}



~~Plan Year~~	~~2023~~	~~2024~~	~~2025~~	~~2026~~	~~2027~~	~~2028~~
🟦 ~~PPA'06 liability[1]~~	~~$195.40~~	~~$184.11~~	~~$174.02~~	~~$164.97~~	~~$156.80~~	~~$149.39~~
🟪 ~~AVA[1]~~	~~48.49~~	~~32.45~~	~~15.30~~	~~-1.87~~	~~-16.92~~	~~-31.47~~
🟦 ~~Funded %~~	~~24.8%~~	~~17.6%~~	~~8.8%~~	~~-1.1%~~	~~-10.8%~~	~~-21.1%~~

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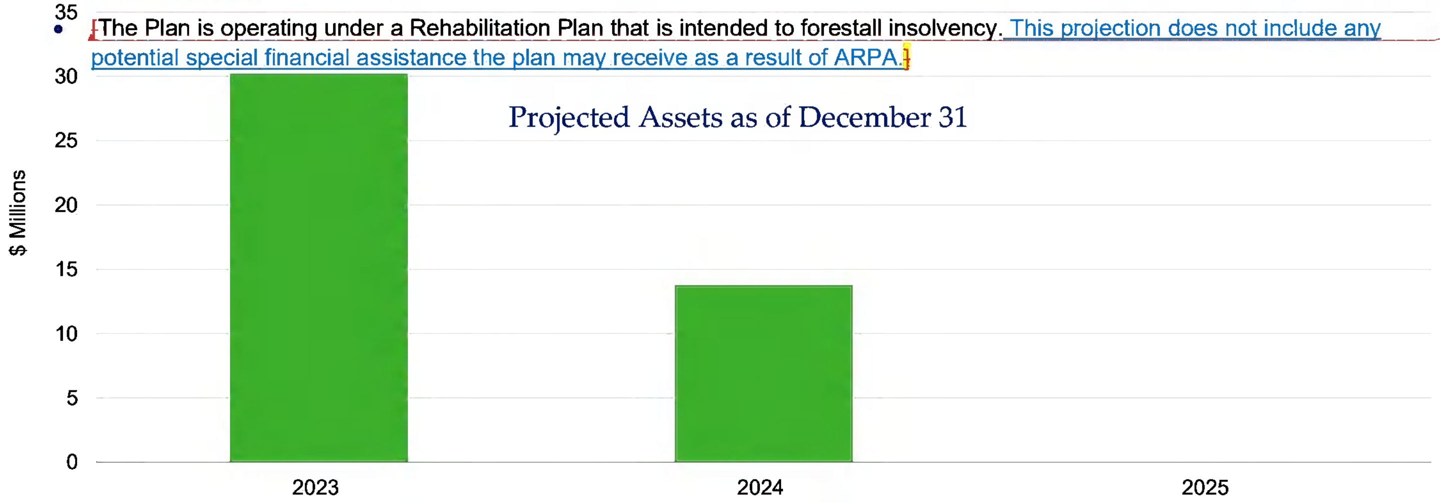
[1] ~~In millions~~

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency — the ability to pay benefits and expenses when due.
- ~~[The Plan was certified as critical and declining based on a projected insolvency in zero years.]~~With the 2023 PPA certification, this Plan was certified as critical and declining based on a projected insolvency in 2026.~~,~~
- [Based on this valuation, assets are ~~[still|~~now~~]~~ [projected to be exhausted in ~~0.0, as shown below|projected to increase|remain somewhat level]. [Contributions are not projected to provide additional assets that are adequate to make all benefits payments when due.] [This is zero years earlier than projected in the [prior year valuation|this year's PPA certification], due to____________________].~~2025, as shown below. This is one year earlier than projected in the prior year valuation. ~~This is mainly due to old inactive vested participants not retiring resulting in higher than expected benefit payment projections.~~
- This projection includes all future contribution rate increases in the Rehabilitation Plan. If the contribution rate increases were not included, the projected insolvency date would still be in 2025.~~s based on the negotiated contribution rates, [including all future contribution rate increases contemplated in the Rehabilitation Plan,] All other assumptions are the same as those used for the FSA Credit Balance projection.~~
- [The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency. This projection does not include any potential special financial assistance the plan may receive as a result of ARPA.]



Commented [SEG74]: MANDATORY if Scheduled Cost Section is omitted or this is a "forestall insolvency" red zone plan, unless there is case-specific Office of the Chief Actuary approval.

Mention ANY recent cash flow certification/study provided to the client. If insolvency projected, may want to discuss PBGC guarantee/loans, etc.

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Commented [SEG76]: Statement required under ASOP 4 if insolvency is projected.

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Commented [SEG77]: Specify whether the full slate of scheduled rehab plan rate increases were included.

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Section 2: Actuarial Valuation Results

~~Scheduled Cost~~

- ~~The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan's long-term financial position. Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.~~
- ~~The Scheduled Cost represents a reasonable Actuarially Determined Contribution (ADC), as defined in the Actuarial Standards of Practice. An ADC should balance benefit security, intergenerational equity, and stability or predictability of annual costs.~~
- ~~The Scheduled Cost amount, if contributed, would result in a predictable level that amortizes any unfunded actuarial accrued liability over 3.0 years, providing benefit security to plan participants while balancing the needs of current and future participants.~~
- ~~Because projected contributions are less than the normal cost and interest on the unfunded actuarial accrued liability, the unfunded actuarial accrued liability is expected to increase, as will the Schedule Cost.~~
- ~~Note any differences from FSA.~~
- ~~[While the short-term funding issues are being resolved through the [Rehabilitation|Funding Improvement] Plan, the Trustees should review the Scheduled Cost to assess the long-term adequacy of contribution rates.]~~

~~Scheduled Cost~~

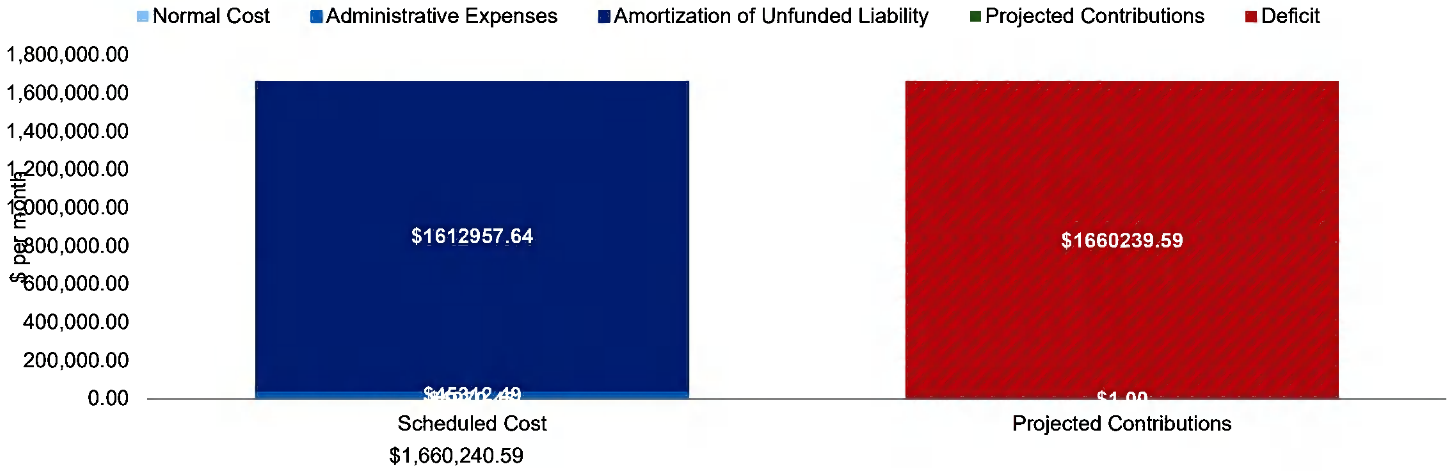
Commented [SEG79]: OPTIONAL for C&D plans and other plans with OCA approval.

Commented [SEG80]: Include for cases where the projected contributions are less than NC plus interest on UAL. See ASOP 4 disclosure section 4.1.x.

~~Scheduled Cost margin/deficit~~

- ~~The margin or deficit is represented by the difference between projected contributions at the [average] negotiated contribution rate and the Scheduled Cost.~~

Commented [SEG81]: The graphical presentation of schedule cost should not be included if the scheduled cost is negative.



~~[Prior net investment losses/gains are not fully recognized in the actuarial value of assets. Using the current market value of assets, the deficit would be $54,230,372 ($1694699.13 per month, or 169469912.5% of projected contributions).]~~

~~Scheduled Cost reconciliation~~

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~~Scheduled Cost as of January 1, 2022~~		~~$40,126,234~~
• ~~Effect of plan amendment(s)~~	~~$0~~	
• ~~Effect of 13th checks~~	~~0~~	
• ~~Effect of change in asset method~~	~~0~~	
• ~~Effect of change in amortization period~~	~~0~~	
• ~~Effect of change in administrative expense assumption~~	~~50,000~~	
• ~~Effect of change in [other] actuarial assumptions~~	~~-1,338,831~~	
• ~~Effect of contributions less than Scheduled Cost~~	~~12,966,167~~	
• ~~Effect of investment gain~~	~~-250,332~~	
• ~~Effect of other gains and losses on accrued liability~~	~~1,586,154~~	
• ~~Effect of net other changes, including composition and number of participants~~	~~-11,693~~	
~~Total change~~		~~$13,001,465~~
~~Scheduled Cost as of January 1, 2023~~		~~$53,127,699~~

~~Scheduled Cost vs. projected contributions — Historical information~~

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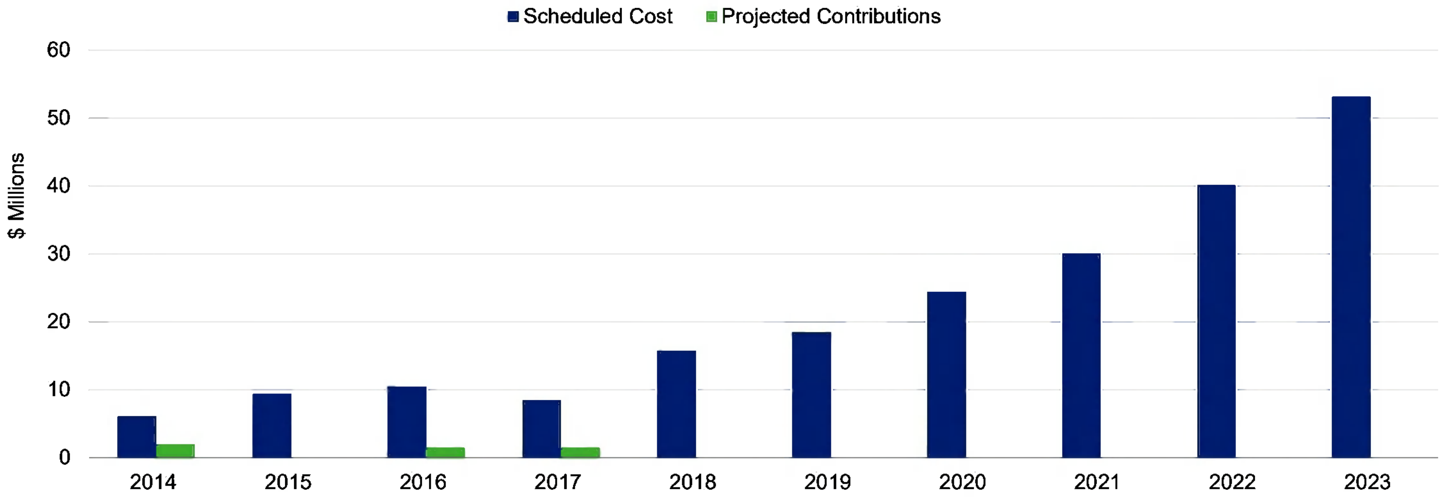

~~Low-Default-Risk Obligation Measure (LDROM)~~

~~The Actuarial Standards of Practice require the calculation and disclosure of a Low-Default-Risk Obligation Measure (LDROM) when performing a funding valuation. The LDROM represents the plan's actuarial accrued liability measured using discount rates associated with fixed income securities with a high credit rating that would be expected to provide cash flows with approximately the same timing and magnitude as the plan's expected future benefit payments.~~

~~The LDROM presented in this report is calculated using the same methodology and assumptions used to determine the actuarial accrued liability for the Scheduled Cost calculation, except for the discount rate. The discount rate selected and used for determining the LDROM is the interest rate used to determine the current liability, 0.00% as of January 1, 2023.~~

~~As of January 1, 2023, the LDROM for the Plan is $0. The difference between the LDROM and the actuarial accrued liability of $195,399,117 represents the expected savings and the related risk of investing in the Plan's diversified portfolio compared to investing only in low-default-risk securities.~~

~~The Actuarial Standard requires commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits. In general, if plan assets were invested exclusively in low-default-risk securities, the funded status would be lower and the Scheduled Cost would be higher. While investing in a portfolio with low-default-risk securities may be more likely to reduce investment volatility and the volatility of the Scheduled Cost, it also may be more likely to result in the need for higher contributions or lower benefits.~~

Commented [SEG83]: ASOP 4 requires the actuary to calculate and disclose a LDROM when doing a funding valuation. While current liability interest rate and funding method of ADC is one of the LDROM examples included in the ASOP, there may be circumstances, including during more volatile interest rate environments, where other measures may be more appropriate. The actuary should consider disclosing an alternative LDROM, if appropriate.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- Since plan insolvency is projected to occur relatively soon, the projected insolvency date is relatively less sensitive to actual experience.
- Once the plan receives SFA financial assistance and the near-term solvency issues are resolved, a risk assessment may be helpful for the Trustees to evaluate various risks associated with the plan and how that may impact long-term funding.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but some risks that may affect the Plan include:~~have included a brief discussion of some risks that may affect the Plan.~~
- ~~Economic Shock Risk. Potential implications for the Plan that were not reflected as of the valuation date include:~~
  - ~~Volatile financial markets and investment returns lower than assumed~~Investment Risk (the risk that returns will be different than expected)
  - ~~Short-term or long-term [employment /industry levels] far different than past experience, including a projected rate of [recovery / change] and possible "new normal" long-term state~~Contribution Risk (the risk that actual contributions or withdrawal liability payments will be different from projected contributions)
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
  - Longevity Risk (the risk that mortality experience will be different than expected)
  - Other Demographic Risk (the risk that participant experience will be different than assumed)
    - ~~Investment Risk (the risk that returns will be different than expected)~~

~~If the actual return on market value for the 2023 Plan Year were less than ##%, we project the Plan could enter [endangered|critical] status for the 2024 Plan Year, based on a continuation of the industry activity assumption in [the 2023 zone certification|this report].~~

~~Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements.~~

~~Each 1% asset gain or loss (relative to the assumed investment return) translates to about 12% of one year's contributions.~~

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~~Based on current capital market expectations and the Plan's current target asset allocation, we estimate that there is a 25% likelihood that the Plans' annual return will be less than ##% over the next 20 years. If the Plan earns ##% each year, the Plan is projected to ____________________.~~

~~As shown earlier in this Section, the market value rate of return over the last 20 years ended December 31, 2022 has ranged from a low of -20.45% to a high of 17.75%.~~

- ~~[Contribution|Employment] Risk (the risk that actual contributions will be different from projected contributions)~~

~~If the contributions were x% less than projected, the Plan [may no longer emerge from [Endangered|Critical] Status within the [Funding Improvement|Rehabilitation] Period|may no longer be in the Green Zone] OR [could enter [Endangered|Critical] Status for the #### Plan Year.~~

~~For example, if projected contributions are $3,799,332 (10553700.0%) greater than anticipated contributions, the [Scheduled Cost [margin|deficit] would decrease by $1,310,253 (2.5%)].~~

~~If contributions remain at the average negotiated contribution rate of $1.00, we project the unfunded actuarial accrued liability [for Scheduled Cost purposes] will [be paid off in -42.7 years rather than|not be paid off in] the Trustees' amortization policy of 3.0 years.~~

~~If withdrawal liability payments from previously withdrawn employers are not received, we project ______________________.~~

~~If the number of active participants declines by 0.0%, we project the [normal cost|Scheduled Cost] would decrease by $53,064,558 (100.0%).[and contributions would also decrease by $0 (0.0%).] [The effect on the Scheduled Cost margin would be ….]~~

~~If the active participants work [0|0] months a year instead of the 1 months assumed, the projected contributions would [shrink|shrink] by [$32|$32] ([100.0%|100.0%) [and the Scheduled Cost deficit would [increase|increase] from 166023959.4%| to [0.0%|0.0%].] . [Lower|higher] months [may|will] also [decrease|increase] the [normal cost|Scheduled Cost].~~

~~We are prepared to model the effect of the [lower|higher] months|number of actives|projected contributions on the projected [actuarial accrued liability|normal cost|Scheduled Cost|Funded Percentage|FSA credit balance].~~

- ~~Longevity Risk (the risk that mortality experience will be different than expected)~~

~~[The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.]~~

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Commented [SEG90]: Customize to fit your situation. You may want to use a different metric such as projected insolvency date or projected FSA funding deficiency date.

Commented [SEG91]: Use SC text ONLY if contributions and benefits are UNRELATED. If RELATED, use two alternate sentences.

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~~[If the actual rate of mortality is 5% lower than assumed (people are living longer),] the resulting change in the actuarial cost factors is roughly ##% for the Plan. A 3% change in the actuarial cost factors [would result in [an increase in the unfunded actuarial liability of approximately $5,861,974, or 18318667.2% of one year's contribution][a [$493,612|4.4%] increase in contributions on a FSA basis][approximately a 3.9% increase in the Scheduled Cost]|[could project the Plan to enter [Endangered|Critical] status for the ### Plan Year.]~~

- ~~Other Demographic Risk (the risk that participant experience will be different than assumed)~~

~~Examples of this risk include:~~

~~Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in higher costs for the Plan.~~

~~More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.~~

– ~~Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.~~

- Actual Experience over the Last Ten Years
  - The funded percentage for PPA purposes has decreased from a high of 77.6% in 2012 to a low of 24.8% in this valuation

~~Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended December 31, 2022:~~

~~The investment gain (loss) on market value for a year has ranged from a loss of $6,766,346 to a gain of $6,049,890.~~

~~The non-investment gain (loss) for a year has ranged from a loss of $7,810,913 to a gain of $1,928,040.~~

– ~~The unfunded present value of vested benefits for withdrawal liability purposes has ranged from a low of $40,963,121 to a high of $148,358,011.~~

- Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.

– Over the past ten years ended December 31, 2022, the ratio of non-active participants to active participants has increased from a low of 63.93 in 2013 to a high of 121.63 in 2022.

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Commented [SEG94]: Note that in previous years, a hypothetical asset value was included. However, once the massive losses of 2008 are out of the measurement period, the recovery in 2009 (and later years) has an outsize influence. The result will be far different than in the prior report. Therefore, the hypothetical asset value has been removed from the report. Do NOT add it back without thorough discussion with the CRM. The calculation is still available in the spreadsheet.

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Commented [SEG97]: Edit based on plan experience

  - As of December 31, 2022, the retired life actuarial accrued liability represents 38% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 61% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $5,~~458,106~~461,372 as of December 31, 2022, 12% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
  - ~~Over the past ten years ended December 31, 2022, the ratio of benefit payments to contributions has decreased from 13.5 ten years ago to -8.4 last year. Therefore, the Plan has become more dependent upon investment returns in order to pay benefits.~~

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. ~~Prior legislative proposals considered possible changes to funding requirements (such as changes to the zone rules) and increases in PBGC premiums for multiemployer plans.~~

- ~~[We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.~~ ~~**OR**~~

- ~~We recently performed a detailed analysis of the potential range of the impact of [investment, employment, etc.] risk relative to the Plan's future financial condition. We have included a brief discussion of some other risks that may affect the Plan.~~

- ~~A detailed risk assessment [is|could be] important for the Plan because:~~
  - ~~The outlook for financial markets and future industry activity is uncertain due to COVID-19.~~
  - ~~The Plan may [enter|emerge from] [endangered/critical/critical and declining] status in the near future.~~
  - ~~The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.~~
  - ~~Relatively small changes in investment performance can produce large swings in the unfunded liabilities [since the assets and liabilities are of similar size].~~
  - ~~The Plan's asset allocation has potential for a significant amount of investment return volatility.~~
  - ~~[Inactive and] retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.~~
  - ~~[Potential] [recent] changes in the [plan of benefits/covered population/plan industry] may result in participant choices that vary from those assumed.~~
  - ~~Actual contributions have been less than [Scheduled Cost] [anticipated] for several years, which may indicate additional funding challenges in the future.~~

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Commented [SEG98]: The EA should use factors in ASOP 51 to determine, with the client team, whether to recommend a detailed assessment.

If "we recommend" then use "to" later in the sentence; otherwise "would".

Commented [SEG99]: Review the risks discussed in this section to avoid being redundant.

Commented [SEG100]: Choose from potential reasons and add plan specific factors

Section 2: Actuarial Valuation Results

- ~~The Trustees have not had a detailed risk assessment in several years.~~
- ~~The Trustees may want to consider the options available under MPRA.~~

Withdrawal liability for the Local 888 Group

- ~~The~~ As of December 31, 2022, the preliminary actuarial present value of vested plan benefits for Local 888 Group for withdrawal liability purposes is $101,386,408.~~present value of vested benefits for withdrawal liability purposes [reflects|does not reflect] the plan changes adopted _____] [nor|but not] the assumption changes effective ________]. [For purposes of determining the present value of vested benefits, we excluded [all/some] benefits that are not protected by IRC Section 411(d)(6), including _____________________.]~~
- ~~[Although~~ For purposes of determining the present value of vested benefits, we excluded some benefits that are not protected by IRC Section 411(d)(6). As a result of MPRA, we are including the value of the qualified pre-retirement spousal survivor annuities.~~there is currently no UVB, if the market value of assets had been $0 (0.0%) lower, an unfunded present value of vested benefits would have existed.]~~
- ~~[~~Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB. In 2011, the Trustees adopted a method for calculating the UVB. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.~~Since the Trustees have adopted the "one-pool" allocation method, an employer withdrawing in the Plan Year ending December 31, 2023 [will/will not] be assessed withdrawal liability.]~~
- The ~~[Even if~~ unamortized value of all Affected Benefits pools (as shown in the chart below) is also included in the total present value of vested benefits of $101,403,518 as of December 31, 2022.~~there is no UVB, a withdrawing employer may be assessed withdrawal liability, because the UVB has not always been zero.]~~

~~The $~~The unfunded present value of vested benefits for withdrawal liability purposes (UVB) allocated to the Local 888 Group is shown in the table below. The increase in the UVB from the prior year is primarily due to the change in the PBGC investment return assumption effective with this valuation.~~656,058 increase in the unfunded present value of vested benefits from the prior year is primarily due to ____________________.~~

~~Withdrawal liability assumptions are stated on the following page[s].~~

-

	December 31	
	~~2021~~2021	~~2022~~2022

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Commented [SEG102]: In light of the Metz decision, consider adding the measurement of the assumption changes.

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Section 2: Actuarial Valuation Results

	Present value of vested benefits (PVVB) on funding basis	$~~195,335,193~~~~103,247,891~~103,925,282	$~~194,955,436~~101,643,486
	Present value of vested benefits on settlement basis (PBGC interest rates)	118,710,426~~225,584,376~~	~~189,665,478~~97,749,843
1	PVVB measured for withdrawal purposes	$~~202,714,618~~105,655,957	$~~193,690,588~~101,386,408
2	Unamortized value of Affected Benefits Pools	19,661	17,110
3	Total present value of vested benefits: **1 + 2**	$~~202,734,279~~105,675,618	$~~193,707,698~~101,403,518
4	Market value of assets	~~55,032,326~~12,984,468	~~45,349,687~~9,504,224
5	Unfunded present value of vested benefits (UVB): **3 - 4**, not less than $0	$~~147,701,953~~92,691,150	$~~148,358,011~~91,899,294

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~~Withdrawal liability vs. market value of assets — Historical information~~

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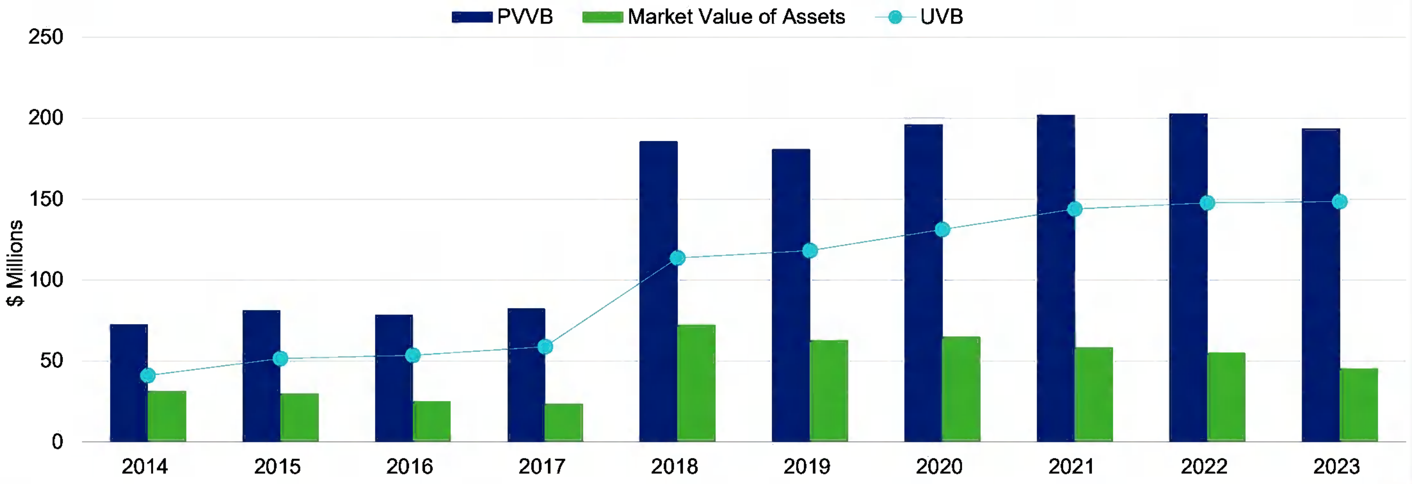

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	~~**2014**~~	~~**2015**~~	~~**2016**~~	~~**2017**~~	~~**2018**~~	~~**2019**~~	~~**2020**~~	~~**2021**~~	~~**2022**~~	[illegible]
🟦 ~~PVVB~~[1]	~~$72.43~~	~~$81.41~~	~~$78.35~~	~~$82.24~~	~~$185.70~~	~~$180.80~~	~~$196.22~~	~~$202.10~~	~~$202.73~~	~~$1~~
🟩 ~~MVA~~[1]	~~31.43~~	~~29.88~~	~~24.97~~	~~23.44~~	~~72.22~~	~~62.65~~	~~64.92~~	~~58.32~~	~~55.03~~	~~45.35~~
🟦 ~~UVB~~[1]	~~41.00~~	~~51.53~~	~~53.37~~	~~58.80~~	~~113.48~~	~~118.15~~	~~131.30~~	~~143.78~~	~~147.70~~	~~148.36~~
~~PBGC rates~~										
~~Initial period~~	~~3.00%~~	~~3.10%~~	~~2.46%~~	~~1.98%~~	~~2.34%~~	~~2.84%~~	~~2.53%~~	~~1.62%~~	~~2.40%~~	~~3.90%~~
~~Thereafter~~	~~3.31%~~	~~3.29%~~	~~2.98%~~	~~2.67%~~	~~2.63%~~	~~2.76%~~	~~2.53%~~	~~1.40%~~	~~2.11%~~	~~3.65%~~
~~Funding Rates~~	~~7.50%~~	~~7.50%~~	~~7.00%~~	~~7.00%~~	~~4.25%~~	~~4.25%~~	~~3.50%~~	~~3.50%~~	~~3.50%~~	~~3.50%~~

Commented [SEG105]: This should include the Affected Benefit Pools

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~~[1] In millions~~

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.

~~[Based on the procedure approved by the Trustees, the assumptions and methods used for the ongoing funding as of {date} of the Plan (IRC Section 431) were used to determine the current year's unfunded present value of vested benefits for purposes of withdrawal liability. These assumptions and methods, which represent the actuary's best estimate for purposes of ongoing plan funding as of {date} are described in Section 3 of this report and are reasonable to determine withdrawal liability.~~

- ~~[Based on the procedure approved by the Trustees, the assumptions and methods are reasonable to determine the unfunded value of vested benefits for purposes of withdrawal liability.]~~

- The present value of vested benefits is based on a blend of two liability calculations. The first calculation uses discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability is a final settlement of an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient, the first calculation is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second calculation: the interest rate used for plan funding calculations.

- ~~[Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB.[The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after MMMM d, YYY. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.]~~

Interest	[For liabilities up to market value of assets, 3.90% for 20 years and 3.65% beyond (2.40% for 20 years and 2.11% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding [as of ~~January 1, 2023~~December 31, 2022] ~~for the plan year ending December 31, 2022]~~ (the corresponding funding rate as of a year earlier was used for the prior year's value).~~[Same as used for plan funding [as of January 1, 2023] for the plan year ending December 31, 2022] (the corresponding interest rate as of a year earlier was used for the prior year's value)]~~
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.

Commented [SEG106]: Remove if not actuary's best estimate.

Commented [SEG107]: Used for funding assumptions where actuary signing uses Segal blend as best estimate.

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Commented [SEG108]: Include only if "ceiling" (concrete pipe) method is being used for the valuation year.

Commented [SEG109]: Guidance required from OCA in these situations.

Commented [SEG110]: To be used in Segal Blend cases, and for "ceiling" (concrete pipe) method when Segal Blend controls the outcome

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Section 2: Actuarial Valuation Results

Mortality	Same as used for plan funding as of ~~[January 1, 2023~~December 31, 2022~~| December 31, 2022]~~ (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of ~~[~~December 31, 2022~~January 1, 2023| December 31, 2022]~~ (the corresponding retirement rates as of a year earlier were used for the prior year's value)

- ~~[The assumption changes made for funding purposes as of the beginning of the current year will be reflected in the end of the current year's unfunded present value of vested benefits for purposes of withdrawal liability.]~~
- ~~[A detailed report on withdrawal liability is available.]~~

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Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A plan is deemed in crtical status (The Red Zone) if as permitted by the American Rescue Plan Act, the plan applied for and accept receipt of Special Financial Assistance from the PBGC. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

~~August 25, 2023~~November ~~xx~~27, 2023

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Local 888 Pension Fund as of January 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on ~~[draft]~~ information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. ~~[~~Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit J~~K~~.~~]~~

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, ~~[~~except as noted in Exhibit A~~]~~. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.

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

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Commented [SEG112]: The actuary should consider whether this statement is true, and modify if necessary. Please see ASOP No. 4, Section 4.1(l) Note: This statement does not apply to prescribed assumptions or to assumptions the actuary has not selected and is unable to assess for reasonableness for the purpose of the measurement, which would need to be disclosed separately."

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended December 31 2021	Year Ended December 31 2022	Change from Prior Year
~~**Participants in Fund Office tabulation**~~	~~0~~	~~0~~	~~N/A~~
~~Less: Participants with less than one year of credited service~~	~~0~~	~~0~~	~~N/A~~
Active participants in valuation:			
• Number	36	32	-11.1%
• Average age	58.2	56.9	-1.3
• Average years of credited service	15.8	16.8	1.0
~~• Average vesting credit~~	~~15.8~~	~~16.7~~	~~0.9~~
~~• Average [ultimate] contribution rate [for upcoming year|as of the valuation date]~~	~~$1.00~~	~~$1.00~~	~~0.0%~~
~~• Number with unknown age and/or service information~~	~~0~~	~~0~~	~~N/A~~
• Total active vested participants	36	32	-11.1%
Inactive participants with rights to a pension:			
• Number	1,939	1,834	-5.4%
• Average age	57.6	58.1	0.5
• Average ~~[~~estimated~~]~~ monthly benefit	$287	$285	-0.7~~6~~%
~~• [Inactive non-vested participants~~	~~0~~	~~0~~	~~N/A~~
~~• Beneficiaries with rights to deferred payments~~	~~0~~	~~0~~	~~N/A~~
Pensioners:			
• Number in pay status	1,799	1,773	-1.4%
• Average age	76.9	77.0	0.1
• Average monthly benefit	$326	$329	0~~1~~.9~~0~~%
• Number of alternate payees in pay status	4	5	25.0%
~~• Number in suspended status~~	~~0~~	~~0~~	~~N/A~~
Beneficiaries:			
• Number in pay status	296	285	-3.7%
~~• Number in suspended status~~	~~0~~	~~0~~	~~N/A~~
• Average age	78.2	78.4	0.2
• Average monthly benefit	$175	$177	1.~~3~~1%
Total participants	**4,070**	**3,924**	**-3.6%**

Exhibit B: Supporting Information for Minimum Funding Calculations

	Year Beginning January 1	
	2022	**2023**
Interest rate assumption	3.50%	3.50%
Normal cost, including administrative expenses	$1,447,931	$1,485,194
Actuarial present value of projected benefits	196,368,896	195,946,127
Present value of future normal costs	596,545	547,010
Market value as reported by Wagner & Zwerman LLP, CPAs (MVA)[1]	55,032,326	45,349,687
Actuarial value of assets (AVA)	51,540,381	48,488,315
Actuarial accrued liability	**$195,772,351**	**$195,399,117**
• Pensioners and beneficiaries[2]~~[1]~~	$77,771,234	$75,156,480
• Inactive participants with vested rights~~[2]~~	116,334,050	118,726,976
• Active participants	1,667,067	1,515,661
~~• Inactive non-vested participants~~	~~0~~	~~0~~
Unfunded actuarial accrued liability based on AVA	$144,231,970	$146,910,802
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[1] ~~Includes liabilities for former spouses in pay status.~~Excludes withdrawal liability payments receivable of $13,935,916.

[2] Includes liabilities for five former spouses in pay status~~with deferred benefits~~.

Exhibit C: Summary Statement of Income and Expenses

	Year Ended December 31, 2021		Year Ended December 31, 2022	
Market value of assets, beginning of the year		$58,321,965		$55,032,326
Contribution income:				
• Employer contributions	$392,794		$497,103	
•	~~0~~		~~0~~	
•	~~0~~		~~0~~	
• Withdrawal Liability Payments	320,751		3,302,265	
Contribution income		*$713,545*		*$3,799,368*
Investment income:				
• Interest and dividends	1,418,689		2,734,570	
• Capital appreciation/(depreciation)~~Investment income:~~	3,739,028~~5,157,717~~		-6,917,687~~4,183,117~~	
• Less investment fees	-59,098		-41,416	
Net investment income		*5,098,619*		*-4,224,533*
Other income		*1,499*		*3,266*
Total income available for benefits		**$5,813,663**		**-$421,899**
Less benefit payments and expenses:				
• Pension benefits	-7,821,004		-7,829,302	
• Administrative expenses	-1,282,298		-1,431,438	
Total benefit payments and expenses		*-9,103,302*		*-9,260,740*
Market value of assets, end of the year		**$55,032,326**		**$45,349,687**

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Exhibit D: Information on Plan Status as of January 1, 2023

Plan status (as certified on ~~March 19, 2014~~March 31, 2023, for the 2023 zone certification)	***Critical and Declining***
~~[~~Scheduled progress (as certified on ~~________~~, March 31, 2023, for the 2023 zone certification)~~]~~	Yes
Actuarial value of assets for FSA	$48,488,315
Accrued liability under unit credit cost method	195,398,872
Funded percentage for monitoring plan status	24.8%
Reduction in unit credit accrued liability benefits ~~[~~since the prior valuation date~~]~~ resulting from the reduction in adjustable benefits ~~(any benefits suspended and any benefit reductions due to a partition)~~	$0
~~[Year plan projected to emerge]~~	
~~[~~Year in which insolvency is expected~~]~~	2025

Annual Funding Notice for Plan Year
Beginning January 1, 2023 and Ending December 31, 2023

	2023 Plan Year	**2022 Plan Year**	**2021 Plan Year**
Actuarial valuation date	January 1, 2023	January 1, 2022	January 1, 2021
Funded percentage	24.8%	26.3%	30.3%
Value of assets	$48,488,315	$51,540,381	$57,373,582
Value of liabilities	195,398,872	195,772,594	189,305,336
Market value of assets as of Plan Year end	Not available	45,349,687	55,032,326

~~[~~Critical or Endangered Status~~]~~

Commented [SEG113]: Only applicable if FIP or RP certification of progress is required}

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Commented [SEG114]: Change in PVAB due to plan changes adopted as of the valuation date that were not reflected as of the prior valuation date for red zone plans with adjustable benefit reductions.

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Section 3: Certificate of Actuarial Valuation

The Plan was in critical status in the plan year due to many factors including that the Plan was in Critical status for the immediately preceding plan year, there was a FSA deficiency for the 2023 plan year and there is a projected insolvency within 15 years. On November 26, 2010, the Trustees adopted a Rehabilitation Plan that is intended to forestall insolvency by increasing contribution rates and reducing benefits. This Plan has been reviewed in each year through 2023 and updated, if necessary, to reflect any significant events.~~The Plan was not in endangered or critical status in the Plan Year|The Plan was in [endangered|critical] status in the Plan Year because ____________________________. In an effort to improve the Plan's funding situation, the Trustees adopted a [Funding Improvement|Rehabilitation] Plan that ______________________________.]~~

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Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2022.

		Years of Credited Service						
Age	**Total**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**
~~Under 25~~	~~–~~	~~–~~	~~–~~	~~–~~	~~–~~	~~–~~	~~–~~	~~–~~
~~25 - 29~~	~~–~~	~~–~~	~~–~~	~~–~~	~~–~~	~~–~~	~~–~~	~~–~~
30 - 34	1	1	–	–	–	–	–	–
35 - 39	2	1	–	1	–	–	–	–
40 - 44	1	1	–	–	–	–	–	–
45 - 49	6	1	–	4	1	–	–	–
50 - 54	1	–	–	1	–	–	–	–
55 - 59	8	6	–	–	–	–	2	–
60 - 64	5	1	1	1	2	–	–	–
65 - 69	6	–	1	2	1	–	1	1
70 & over	2	–	–	1	–	–	–	1
~~Unknown~~	~~–~~	~~–~~	~~–~~	~~–~~	~~–~~	~~–~~	~~–~~	~~–~~
Total	**32**	**11**	**2**	**10**	**4**	**–**	**3**	**2**

~~[Note: Excludes 0 participants with less than one year of credited service.]~~

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Exhibit F: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses [~~,~~and] changes in actuarial assumptions and funding methods~~[, and shortfall gains or losses]~~. The FSA is credited with employer contributions [and withdrawal liability payments].
- [Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.]
- [Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.]

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		December 31, 2022	December 31, 2023~~[1]~~
1	Prior year funding deficiency	$62,702,410	$73,255,292
2	Normal cost, including administrative expenses	1,447,931	1,485,194
3	Amortization charges	12,835,141	12,230,933
4	Interest on **1, 2 and 3**	2,694,492	3,044,000
5	Total charges	$79,679,974	$90,015,419
6	Prior year credit balance	$0	$0
7	Employer contributions and withdrawal liability payments	3,799,368	TBD
8	Amortization credits	2,477,648	2,456,559
9	Interest on **6, 7 and 8**	147,666	85,980
10	Full funding limitation credits	0	0
11	Total credits	$6,424,682	$2,542,539
12	Credit balance/(Funding deficiency): **11 - 5**	-$73,255,292	TBD

~~[1] [without regard to shortfall method.]~~

13 Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$87,472,880

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2023

ERISA FFL (accrued liability FFL)	$156,838,336
RPA'94 override (90% current liability FFL)	160,980,435
FFL credit	0

~~[Schedule MB, line 8e~~

~~Difference between minimum required contribution for the year and the minimum that would have been required without [using the shortfall method|extending the amortization bases] is $0.]~~

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/1996	$815,744	3	$281,321
Plan amendment	01/01/1998	653,598	5	139,865
Assumption change	01/01/1998	1,063,385	5	227,556
Plan amendment	01/01/1999	1,073,437	6	194,638
Plan amendment	01/01/2000	687,047	7	108,563
Plan amendment	01/01/2006	1,712,484	13	160,596
Actuarial loss	01/01/2009	1,618,994	1	1,618,994
Plan amendment	01/01/2010	179,164	2	91,123
Actuarial loss	01/01/2011	1,701,151	3	586,666
Actuarial loss	01/01/2012	2,619,470	4	689,037
Actuarial loss	01/01/2013	1,041,262	5	222,821
Actuarial loss	01/01/2014	30,969	6	5,615
Actuarial loss	01/01/2015	444,958	7	70,310
Assumption change	01/01/2015	6,748,968	7	1,066,431
Actuarial loss	01/01/2017	925,611	9	117,553
Assumption change	01/01/2018	2,360,103	10	274,186
Actuarial loss	01/01/2018	31,408,083	10	3,648,841
Actuarial loss	01/01/2019	2,165,584	11	232,443
Actuarial loss	01/01/2020	1,243,288	12	124,310
Assumption change	01/01/2020	13,553,919	12	1,355,182
Actuarial loss	01/01/2021	1,063,781	13	99,761
Actuarial loss	01/01/2022	6,738,260	14	596,162
Actuarial ~~gain/~~loss	01/01/2023	3,802,153	15	318,959

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
~~Extended subtotal~~		~~0~~		~~0~~
~~Not extended subtotal~~		~~83,651,413~~		~~12,230,933~~
Total		**$83,651,413**		**$12,230,933**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2004	$711,169	11	$76,333
Assumption change	01/01/2007	791,164	14	69,998
Actuarial gain	01/01/2010	857,153	2	435,948
Assumption change	01/01/2010	2,754,678	2	1,401,028
Plan amendment	01/01/2011	11,301	3	3,897
Plan amendment	01/01/2014	16,453	6	2,983
Actuarial gain	01/01/2016	1,044,252	8	146,777
Assumption change	01/01/2023	3,809,733	15	319,595

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Total		**$9,995,903**		**$2,456,559**

Exhibit G: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	$212,710,462
2	140% of current liability	297,794,647
3	Actuarial value of assets, projected to the end of the Plan Year	30,458,981
4	**Maximum deductible contribution: 2 - 3**	**$267,335,667**

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Commented [SEG118]: If this is not the triggering limit, make changes to what is shown below and this item.

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Exhibit H: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2023.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.55%
Retired participants and beneficiaries receiving payments	2,058	$84,516,386
Inactive vested participants	1,834	138,712,841
Active participants		
• Non-vested benefits		0
• Vested benefits		1,824,175
• Total active	32	$1,824,175
Total	**3,924**	**$225,053,402**

Expected increase in current liability due to benefits accruing during the Plan Year	$77,355
Expected release from current liability for the Plan Year	17,913,696
Expected plan disbursements for the Plan Year, including administrative expenses of $1,450,000	19,363,696

Current value of assets[2]	$~~45,349,687~~59,285,603
Percentage funded for Schedule MB	2~~0~~6.~~15~~34%

---

[1] The actuarial assumptions used to calculate these values are shown in Exhibit ~~K~~J.

[2] Includes withdrawal liability receivables of $13,395,916~~.~~

Exhibit I: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2022 and as of January 1, 2023. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2022	**January 1, 2023**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$77,771,234	$75,156,480
• Other vested benefits	118,001,360	120,242,392
• Total vested benefits	$195,772,594	$195,398,872
Actuarial present value of non-vested accumulated plan benefits	0	0
Total actuarial present value of accumulated plan benefits	**$195,772,594**	**$195,398,872**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
~~Plan amendments~~	~~$0~~
Benefits accumulated, net experience gain or loss, changes in data	4,561,762
Benefits paid	-7,829,302
Changes in actuarial assumptions	-3,809,792
Interest	6,703,610
Total	**-$373,722**

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~~[Note: Does not include the plan amendments effective through ________ (end of Plan Year). These amendments would increase the actuarial present value of accumulated plan benefits by $________.]~~

~~[Note: Does not include the accumulated present value of expenses, which is estimated to be $32,098,028 as of January 1, 2022 and $35,724,943 as of January 1, 2023.]~~

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

Commented [SEG119]: Please review carefully and edit to reflect this valuation's assumptions and rationale for selection.

(Schedule MB, Line 6)

Mortality Rates

Annuitant: ~~R~~Pri-20~~06~~12 Healthy Annuitant Blue Collar ~~Healthy Annuitant~~Amount-weighted Mortality Table projected forward generationally from ~~2006~~ 2012 using Scale MP-~~2017~~2021.

Non-annuitant: ~~R~~Pri-20~~06~~12 Employee Blue Collar ~~Employee~~Amount-weighted Mortality Table projected forward generationally from 20~~06~~12 using Scale MP-20~~17~~21.

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

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

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

Mortality Rates before Retirement

	Rate (%)	
	Healthy[1]	
Age	Male	Female
20	0.07	0.02
25	0.07	0.03~~2~~
30	0.07~~6~~	0.03~~2~~
35	0.07	0.04~~3~~
40	0.09~~10~~	0.06~~5~~
45	0.12~~6~~	0.09
50	0.18~~26~~	0.13
55	0.28~~38~~	0.20~~19~~
60	0.44~~64~~	0.30~~1~~

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

Section 3: Certificate of Actuarial Valuation

Annuitant Mortality Rates

	Rate (%)[1]	
Age	**Male**	**Female**
55	0.64	0.49~~2~~
60	0.93~~89~~	0.71~~66~~
65	1.27~~45~~	1.08~~6~~
70	2.05~~38~~	1.64~~70~~
75	3.33~~89~~	2.62~~75~~
80	5.72~~6.38~~	4.35~~54~~
85	9.78~~10.51~~	7.49~~80~~
90	16.54~~7.31~~	13.05~~38~~

[1] Mortality rates shown for base table.

Retirement Rates for Active Participants

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

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

Description of Weighted Average Retirement Age

Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 202~~2~~3 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
55 – 61~~4~~	2~~5~~%
62~~5~~	1~~3~~0%
~~66 – 69~~63	7.~~1~~5%
64-65	40%
66-70	15%
71	35%
72~~0~~ and older	100%

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

Future Benefit Accruals	One year of credited service per year.
Salary Scale	3% per year for Local 888 participants
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those who have accumulated any credited service, excluding those who have retired or terminated as of the valuation date.
Percent Married	35% males, 25% females
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older, if actual age is unknown.
Benefit Election	Married participants are assumed to elect the 50% Joint and Survivor Annuity (Local 888 participants) or 50% Joint and Survivor with pop-up (PHH participants) form of payment and non-married participants are assumed to elect the single life annuity. The benefit elections were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.

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Section 3: Certificate of Actuarial Valuation

<table>
<tr><td>Delayed Retirement Factors</td><td>Inactive vested participants after attaining age 65 on date of termination, if later, with increases up to retirement age. Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment.</td></tr>
<tr><td>Net Investment Return</td><td>3.50% for normal cost and actuarial accrued liability. For solvency projections, the following net investment return rates were used:
<table>
<tr><th>Year</th><th>Return</th><th>Year</th><th>Return</th></tr>
<tr><td>2023~~2~~</td><td>3.~~00~~50%</td><td>2026</td><td>4.25%</td></tr>
<tr><td>~~2023~~2024</td><td>3.75~~50~~%</td><td>2027 and after</td><td>3.50%</td></tr>
<tr><td>~~2024~~2025</td><td>~~3.75~~4.00%</td><td></td><td></td></tr>
<tr><td>~~2025~~</td><td>~~4.00%~~</td><td></td><td></td></tr>
</table>
The net investment return assumptions are an estimate derived from current and recent market expectations as of the valuation date, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation and the plan's projected insolvency date. The valuation liability interest rate is based on these assumed investment returns through the projected date of insolvency.</td></tr>
<tr><td>Annual Administrative Expenses</td><td>$1,45~~0~~0,000, payable monthly, for the year beginning January 1, 202~~2~~3 (equivalent to $1,~~374,221~~423,300 payable at the beginning of the year)
The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.</td></tr>
<tr><td>Actuarial Value of Assets</td><td>The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a four-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.</td></tr>
<tr><td>Actuarial Cost Method</td><td>Projected Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.</td></tr>
<tr><td>Benefits Valued</td><td>Unless otherwise indicated, includes all benefits summarized in Exhibit K~~L~~.</td></tr>
<tr><td>Current Liability Assumptions</td><td><i>Interest:</i> 2.55~~22~~%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
<i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-202~~0~~1</td></tr>
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Section 3: Certificate of Actuarial Valuation

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 4.~~8~~9%, for the Plan Year ending December 31, 202~~1~~2 *On current (market) value of assets (Schedule MB, line 6h):* -~~9~~8.41%, for the Plan Year ending December 31, 202~~1~~2
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 2.22~~43~~% to 2.~~22~~55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 202~~2~~3: • Administrative expense, previously $1,40~~20~~0,000. • ~~Net investment return rates for solvency projections, previously 3.25% for 2022, 3.50% for 2023, 3.75% for 2024, 4.00% for 2025, 4.25% for 2026 and 3.50% for 2027 and after.~~Mortality, previously RP-2006 Blue Collar Employee and Annuitant Mortality Table projected forward generationally from 2006 using Scale MP-2017. • Inactive vested retirement rates, previously 5% for ages 55-64, 30% for age 65, 15% for ages 66-69 and 100% for ages 70 and older.

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Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Commented [SEG120]: Include provisions that apply to subgroups of the plan

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Local 888 Plan Summary	
Eligibility	Age 65 and 5th anniversary of participation
Amount	Product of Benefit Unit and number of years of Credited Service, up to a maximum of 30 years. Minimum benefit of $5.00 per month for each year of Credited Service, up to 30 years. Benefit Unit is based on Compensation Base, as follows:

Compensation Base	Benefit Unit
Up to $5,000	$5.50
$5,001 - $6,000	6.50
$6,001 - $7,000	7.50
$7,001 - $8,000	8.50
$8,001 - $9,000	9.50
$9,001 - $10,000	10.50
$10,001 - $11,000	11.50
$11,001 - $12,000	12.50
$12,001 - $13,000	13.50
$13,001 - $14,000	14.50
$14,001 - $15,000	15.50

Local 888 Plan Summary (Cont'd.)

Compensation Base	Benefit Unit
$15,001 - $16,000	$16.50
$16,001 - $17,000	17.50
$17,001 - $18,000	18.50
$18,001 - $19,000	19.50
$19,001 - $20,000	20.50
$20,001 - $21,000	21.50
$21,001 - $22,000	22.50
$22,001 - $23,000	23.50
$23,001 - $24,000	24.50
$24,001 and greater	25.50

Compensation Base	Equal to average annual earnings received from employer based upon the highest 5 consecutive calendar years of earnings during the last 10 calendar years of employer, including the calendar year of termination. Earnings in excess of $25,000 are excluded when determining average annual earnings.
Early Retirement	
Eligibility	Age 55 with 20 years of Credited Service, or age 62 with 15 years of Credited Service
Amount	Normal pension accrued reduced by 0.41% per month for each month the participant's age is less than Normal Retirement Age. For employers who adopt the Rehabilitation Plan, the reductions for Early Retirement are based on actuarial equivalence.
Disability	
Eligibility	10 years of Credited Service and eligible for Social Security Disability. For employers who adopt the Rehabilitation Plan, the disability pension was eliminated.
Amount	Normal pension accrued
Vesting	
Eligibility	5 years of Vesting Service
Amount	Normal or Early pension accrued based on plan in effect when last active

Spouse's Pre-Retirement Death Benefit	
Eligibility	Eligibility for a Normal, Early or Vested pension
Amount	50% of the benefit participant would have received had he or she retired the day before he or she died and elected the Joint and Survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have reached his earliest retirement age under the plan.
Post-Retirement Death Benefit	
Husband and Wife	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is actuarially reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	For Local 888 participants: • 50%, 66 2/3%, or 100% Contingent Annuitant • 75% Joint and Survivor • 10 year Certain Option • Social Security Adjustment Option (not available for new retirees while Plan is in the Red Zone)
Participation	Earlier of date upon which employer commences contributions for employee, or one year of employment
Future Credited Service	One month of Future Credited Service for each month in which the participant works 83 hours. 1,000 hours of work in a year are required to earn one year of Future Credited Service.
Contribution Rate	Varies from 16.84~~67~~% to 21.76~~54~~% of salary

Rehabilitation Plan Provisions	For 888 employers who adopt the Rehabilitation Plan Schedule, the following benefits have been eliminated: • Disability Pension • Ten-Year Certain option • Contingent Annuitant option • The subsidized portion of the Early Retirement Benefit for all years of service
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

Section 3: Certificate of Actuarial Valuation

PHH Plan Summary	
Normal Pension	
Eligibility	Age 65 and 5th anniversary of participation
Amount	Product of total number of years of Benefit Service and $60.00 (other rates apply depending on employer's contribution rate)
Early Retirement	
Eligibility	Age 55 with 5 years of Vesting Credit
Amount	Normal pension accrued reduced by 0.25% for each of the first 36 months by which the participant's age is less than Normal Retirement Age, and 0.5% for each month in excess of 36
Disability	
Eligibility	10 years if Credited Service and eligible for Social Security Disability
Amount	Normal pension accrued
Vesting	
Eligibility	5 years of Vesting Service
Amount	Normal or Early pension accrued based on plan in effect when last active
Lump-Sum Payment	
Eligibility	Terminated on or after July 1, 1988 and immediately eligible for a Normal or Early pension at termination
Amount	$4,000 payable at retirement (Payable in the form of monthly annuity while Plan is in the *Red Zone*)

Spouse's Pre-Retirement Death Benefit	
Eligibility	Eligible for a Normal, Early, or Vested pension
Amount	50% of the benefit participant would have received had he or she retired the day before he or she died and elected the Joint and Survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have reached his earliest retirement age under the plan.
Pre-Retirement Death Benefit	
Eligibility	None
Amount	Lump sum actuarial equivalent of participant's vested accrued benefit
Post-Retirement Death Benefits	
Lump-sum Benefit	$2,000 (payable in the form of monthly annuity while Plan is in the *Red Zone*)
Husband and Wife	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is actuarially reduced to reflect the joint and survivor coverage. If the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the employee or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefit	For PHH participants: • Lump Sum (not available for new retirees while Plan is in the Red Zone) • Life Annuity with 60 or 120 payments guaranteed • 50% and 75% Joint and Survivor • 50% Joint and Survivor with pop-up, for those retiring on or after July 1, 1988 • 75% Joint and Survivor with pop-up, for those retiring on or after January 1, 2009 • 50% Disability Joint and Survivor for participants retiring on a Disability pension
Participation	Earlier of date upon which employer commences contributions for employee, or one year of employment.

Future Service Benefit Credit	In accordance with the following schedule:

Hours of Service	Future Service Benefit Credit
1,600 or more	1 year
1,200 – 1,599	¾ year
800 – 1,199	½ year
400 – 799	¼ year
Less than 400	0

Vesting Credit	One year of vesting credit for each Plan year in which the employee works 1,000 hours.
As of April 1, 2011, all employers of the PHH Group have withdrawn from the Fund.	
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

Net Investment Return

3.50% for normal cost and actuarial accrued liability. For solvency projections, the following net investment return rates were used:

Year	Return	Year	Return
2022	3.00%	2026	4.25%
2023	3.50%	2027 and after	3.50%
2024	3.75%		
2025	4.00%		

The net investment return assumptions are an estimate derived from current and recent market expectations as of the valuation date, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation and the plan's projected insolvency date. The valuation liability interest rate is based on these assumed investment returns through the projected date of insolvency.

Annual Administrative Expenses

$1,400,000, payable monthly, for the year beginning January 1, 2022 (equivalent to $1,374,221 payable at the beginning of the year)

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

Actuarial Value of Assets

The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a four-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method

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

Benefits Valued

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

Current Liability Assumptions

Interest: 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E)

Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2020

FSA Contribution Timing (Schedule MB, line 3a)

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

Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 4.8%, for the Plan Year ending December 31, 2021 *On current (market) value of assets (Schedule MB, line 6h):* 9.4%, for the Plan Year ending December 31, 2021
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2022: • Administrative expense, previously $1,200,000. • Net investment return rates for solvency projections, previously 3.25% for 2022, 3.50% for 2023, 3.75% for 2024, 4.00% for 2025, 4.25% for 2026 and 3.50% for 2027 and after.

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Local 888 Plan Summary	
Eligibility	Age 65 and 5th anniversary of participation
Amount	Product of Benefit Unit and number of years of Credited Service, up to a maximum of 30 years. Minimum benefit of $5.00 per month for each year of Credited Service, up to 30 years. Benefit Unit is based on Compensation Base, as follows:

Compensation Base	Benefit Unit
Up to $5,000	$5.50
$5,001 - $6,000	6.50
$6,001 - $7,000	7.50
$7,001 - $8,000	8.50
$8,001 - $9,000	9.50
$9,001 - $10,000	10.50
$10,001 - $11,000	11.50
$11,001 - $12,000	12.50
$12,001 - $13,000	13.50
$13,001 - $14,000	14.50
$14,001 - $15,000	15.50

Section 3: Certificate of Actuarial Valuation

Local 888 Plan Summary (Cont'd.)

Compensation Base	Benefit Unit
$15,001 - $16,000	$16.50
$16,001 - $17,000	17.50
$17,001 - $18,000	18.50
$18,001 - $19,000	19.50
$19,001 - $20,000	20.50
$20,001 - $21,000	21.50
$21,001 - $22,000	22.50
$22,001 - $23,000	23.50
$23,001 - $24,000	24.50
$24,001 and greater	25.50

Compensation Base	Equal to average annual earnings received from employer based upon the highest 5 consecutive calendar years of earnings during the last 10 calendar years of employer, including the calendar year of termination. Earnings in excess of $25,000 are excluded when determining average annual earnings.
Early Retirement	
Eligibility	Age 55 with 20 years of Credited Service, or age 62 with 15 years of Credited Service
Amount	Normal pension accrued reduced by 0.41% per month for each month the participant's age is less than Normal Retirement Age. For employers who adopt the Rehabilitation Plan, the reductions for Early Retirement are based on actuarial equivalence.
Disability	
Eligibility	10 years of Credited Service and eligible for Social Security Disability. For employers who adopt the Rehabilitation Plan, the disability pension was eliminated.
Amount	Normal pension accrued
Vesting	
Eligibility	5 years of Vesting Service
Amount	Normal or Early pension accrued based on plan in effect when last active

Spouse's Pre-Retirement Death Benefit	
Eligibility	Eligibility for a Normal, Early or Vested pension
Amount	50% of the benefit participant would have received had he or she retired the day before he or she died and elected the Joint and Survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have reached his earliest retirement age under the plan.
Post-Retirement Death Benefit	
Husband and Wife	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is actuarially reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	For Local 888 participants: • 50%, 66 2/3%, or 100% Contingent Annuitant • 75% Joint and Survivor • 10 year Certain Option • Social Security Adjustment Option (not available for new retirees while Plan is in the Red Zone)
Participation	Earlier of date upon which employer commences contributions for employee, or one year of employment
Future Credited Service	One month of Future Credited Service for each month in which the participant works 83 hours. 1,000 hours of work in a year are required to earn one year of Future Credited Service.
Contribution Rate	Varies from 16.67% to 21.54% of salary

Rehabilitation Plan Provisions	For 888 employers who adopt the Rehabilitation Plan Schedule, the following benefits have been eliminated: • Disability Pension • Ten-Year Certain option • Contingent Annuitant option • The subsidized portion of the Early Retirement Benefit for all years of service
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

PHH Plan Summary	
Normal Pension	
Eligibility	Age 65 and 5th anniversary of participation
Amount	Product of total number of years of Benefit Service and $60.00 (other rates apply depending on employer's contribution rate)
Early Retirement	
Eligibility	Age 55 with 5 years of Vesting Credit
Amount	Normal pension accrued reduced by 0.25% for each of the first 36 months by which the participant's age is less than Normal Retirement Age, and 0.5% for each month in excess of 36
Disability	
Eligibility	10 years if Credited Service and eligible for Social Security Disability
Amount	Normal pension accrued
Vesting	
Eligibility	5 years of Vesting Service
Amount	Normal or Early pension accrued based on plan in effect when last active
Lump-Sum Payment	
Eligibility	Terminated on or after July 1, 1988 and immediately eligible for a Normal or Early pension at termination
Amount	$4,000 payable at retirement (Payable in the form of monthly annuity while Plan is in the *Red Zone*)

Spouse's Pre-Retirement Death Benefit	
Eligibility	Eligible for a Normal, Early, or Vested pension
Amount	50% of the benefit participant would have received had he or she retired the day before he or she died and elected the Joint and Survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have reached his earliest retirement age under the plan.
Pre-Retirement Death Benefit	
Eligibility	None
Amount	Lump sum actuarial equivalent of participant's vested accrued benefit
Post-Retirement Death Benefits	
Lump-sum Benefit	$2,000 (payable in the form of monthly annuity while Plan is in the *Red Zone*)
Husband and Wife	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is actuarially reduced to reflect the joint and survivor coverage. If the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the employee or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefit	For PHH participants: • Lump Sum (not available for new retirees while Plan is in the Red Zone) • Life Annuity with 60 or 120 payments guaranteed • 50% and 75% Joint and Survivor • 50% Joint and Survivor with pop-up, for those retiring on or after July 1, 1988 • 75% Joint and Survivor with pop-up, for those retiring on or after January 1, 2009 • 50% Disability Joint and Survivor for participants retiring on a Disability pension
Participation	Earlier of date upon which employer commences contributions for employee, or one year of employment.

Future Service Benefit Credit	In accordance with the following schedule:
Vesting Credit	One year of vesting credit for each Plan year in which the employee works 1,000 hours.

Hours of Service	Future Service Benefit Credit
1,600 or more	1 year
1,200 – 1,599	¾ year
800 – 1,199	½ year
400 – 799	¼ year
Less than 400	0

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

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

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Local 888 Pension Fund

Actuarial Valuation and Review as of January 1, 2023

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal

Segal

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November 27, 2023

Board of Trustees
Local 888 Pension Fund
160 East Union Avenue
East Rutherford, NJ 07073

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2023. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Rosalba Pérez-Peña. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Jonathan P. Scarpa, FSA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

Matthew Pavesi
Matthew Pavesi
Senior Vice President

Katrina Duffie
Katrina Duffie
Senior Benefits Associate

cc: Fund Administrator
Fund Counsel
Fund Auditor

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Concept	Description
Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA and the Special Financial Assistance (SFA) program under the American Rescue Plan Act of 2021 (ARPA) provide options for some plans facing insolvency.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. However, the valuation does provide the actuary's best estimate of plan liabilities based on current assumptions, participant population, and plan provisions. Since future experience will not exactly match expectations, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation. In order to prepare a valuation, Segal relies on a number of input items. These include:

Item	Description
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The present value is determined by applying a discount rate to the forecasted benefits All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Introduction

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

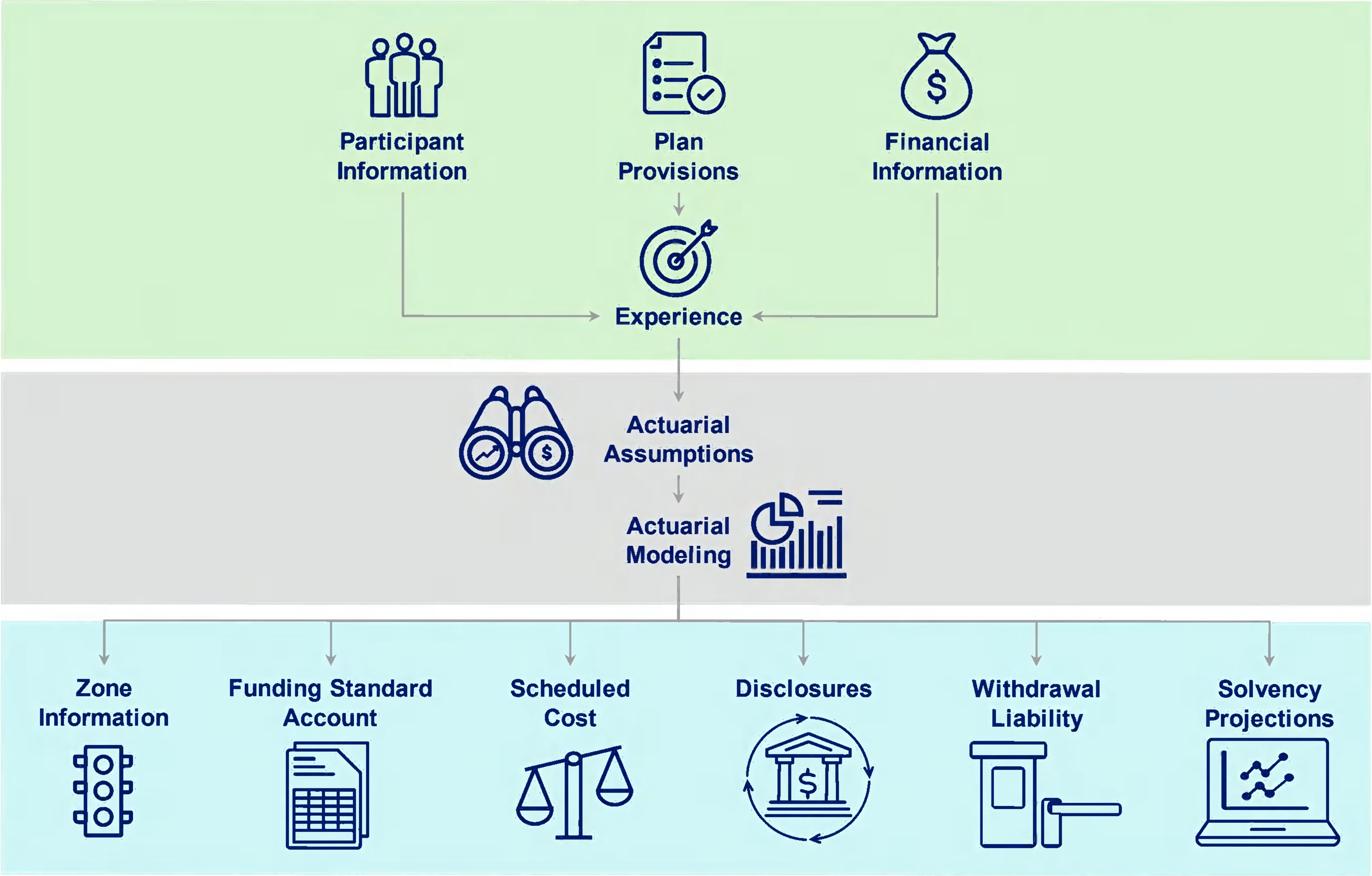
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2022	January 1, 2023
Certified Zone Status		*Critical and Declining*	*Critical and Declining*
Demographic Data:	• Number of active participants	36	32
	• Number of inactive participants with vested rights	1,939	1,834
	• Number of retired participants and beneficiaries	2,095	2,058
	• Total number of participants	4,070	3,924
	• Participant ratio: non-active to actives	112.1	121.6
Assets for valuation purposes:	• Market value of assets (MVA)[1]	$55,032,326	$45,349,687
	• Actuarial value of assets (AVA)	51,540,381	48,488,315
	• Market value net investment return, prior year	9.47%	-8.14%
	• Actuarial value net investment return, prior year	4.83%	4.97%
Cash Flow:		Actual 2022	Projected 2023
	• Contributions	$497,103	$327,155
	• Withdrawal liability payments	3,302,265	2,582,680
	• Benefit payments	-7,829,302	-17,849,065
	• Administrative expenses	-1,431,438	-1,450,000
	• Net cash flow	-$5,461,372	-$16,389,230
	• Cash flow as a percentage of MVA	-9.9%	-36.1%

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[1] Excludes withdrawal liability payments receivable of $17,238,181 in 2021 and $13,935,916 in 2022.

Summary of key valuation results

Plan Year Beginning		January 1, 2022	January 1, 2023
Actuarial Liabilities based on Unit Credit:	• Valuation interest rate	3.50%	3.50%
	• Normal cost, including administrative expenses	$1,447,931	$1,485,194
	• Actuarial accrued liability	195,772,351	195,399,117
	• Unfunded actuarial accrued liability	144,231,970	146,910,802
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$195,772,594	$195,398,872
	• MVA funded percentage	28.1%	23.2%
	• AVA funded percentage (PPA basis)	26.3%	24.8%
Statutory Funding Information:	• Funding deficiency at the end of prior Plan Year	-$62,702,410	-$73,255,292
	• Minimum required contribution	77,115,608	87,472,880
	• Maximum deductible contribution	273,033,837	267,335,667
Plan Year Ending		**December 31, 2021**	**December 31, 2022**
Withdrawal Liability for Local 888 Group:[1]	• Funding interest rate	3.50%	3.50%
	• PBGC interest rates		
	Initial period	2.40%	3.90%
	Thereafter	2.11%	3.65%
	• Present value of vested benefits	$105,655,957	$101,403,518
	• MVA[2]	12,984,468	9,504,224
	• Unfunded present value of vested benefits	92,691,150	91,899,294

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[1] Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

[2] Based on allocation of assets between the Local 888 and PHH Groups as provided by the fund auditor and excludes withdrawal liability receivable of $17,238,181 on December 31, 2021 and $13,935,916 on December 31, 2022.

This January 1, 2023 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements. ARPA also provides plans without solvency issues the option to take temporary funding relief, which could affect zone status and minimum funding requirements. Any elections the Trustees make under ARPA that affect the Plan's status or funding requirements for the current Plan Year will be reflected in a revised report or a future actuarial valuation.

A. Solvency Projections

1. The Plan is projected to be unable to pay benefits during the plan year beginning January 1, 2025, assuming experience is consistent with the January 1, 2023 assumptions as well as the investment return assumption described below. This does not take into account the ARPA special financial assistance that the Plan is eligible for and expected to receive.
2. The starting point for the projection is the January 1, 2023 market value of assets. Administrative expenses are assumed to increase by 2% per year. The assumed annual net investment return is as follows:

Year	Return	Year	Return
2023	3.50%	2026	4.25%
2024	3.75%	2027 and later	3.50%
2025	4.00%		

3. The projected year of insolvency (2025) is a year earlier than what was projected in the prior valuation. This is mainly due to a demographic experience loss for the year.
4. The Trustees have adopted a Rehabilitation Plan to forestall insolvency.

B. Developments since last valuation

The following are developments since the last valuation, from January 1, 2022 to January 1, 2023.

1. *Assets returns:* The net investment return on the market value of assets was -8.14%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 4.97%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.
2. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ended December 31, 2022, the Plan had a net cash outflow of $5.5 million, or about 9.9% of assets on a market value basis.
3. *Assumption changes:* Since the last valuation, we changed actuarial assumptions related to annual administrative expenses, mortality, and inactive vested retirement age. We selected the new assumptions based on a review of recent plan experience, and they represent our best estimate of anticipated experience under the Plan. In total, the new actuarial assumptions decreased the actuarial accrued liability by 1.91% and the normal cost by 0.54%. Note that these changes are not effective for purposes of withdrawal liability calculated as of December 31, 2022.
4. The Trustees adopted a Rehabilitation Plan on November 26, 2010, with updates through 2022. With this update, the annual percentage increases in required contribution rates decreased from 27.3% to 1% for the period January 1, 2022 through January 1, 2040. As a result of collective bargaining, one employer is covered by the Rehabilitation Plan schedule and the remaining employers had the Rehabilitation Plan Schedule imposed on them because they failed to adopt the Rehabilitation Plan Schedule within 180 days after the end of their collective bargaining agreement. As a result, all active participants are covered by the Rehabilitation Plan Schedule as of the valuation date.

C. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

1. *Zone status:* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the "Red Zone." This certification result is due to many factors including that the Plan was in critical status last year, there was a funding deficiency in the FSA in the 2023 plan year and there is a projected insolvency within 15 years. Please refer to the actuarial certification dated March 31, 2023 for more information.
2. *Funded percentages:* During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice decreased from 26.3% to 24.8%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last Plan Year, the funding deficiency increased from $62,702,410 to $73,255,292.
4. *Withdrawal liability:* The unfunded present value of vested benefits (UVB) for withdrawal liability purposes for the Local 888 Group is $91,899,294 (using the assumptions outlined in Section 2: Withdrawal Liability Assumptions). Compared to $92,961,150 as of the prior year, the decrease of $1.1 million is primarily due to an increase in the PBGC investment return assumption effective with this valuation.
5. *Funding concerns*: The Plan is projected to become insolvent during 2025, prior to including the impact of any special financial assistance the plan is eligible to receive. We have been working with the Trustees to prepare an ARPA special financial assistance application to address the Plan's projected insolvency. The plan is currently on the wait list to file an application.

D. Projections and risk

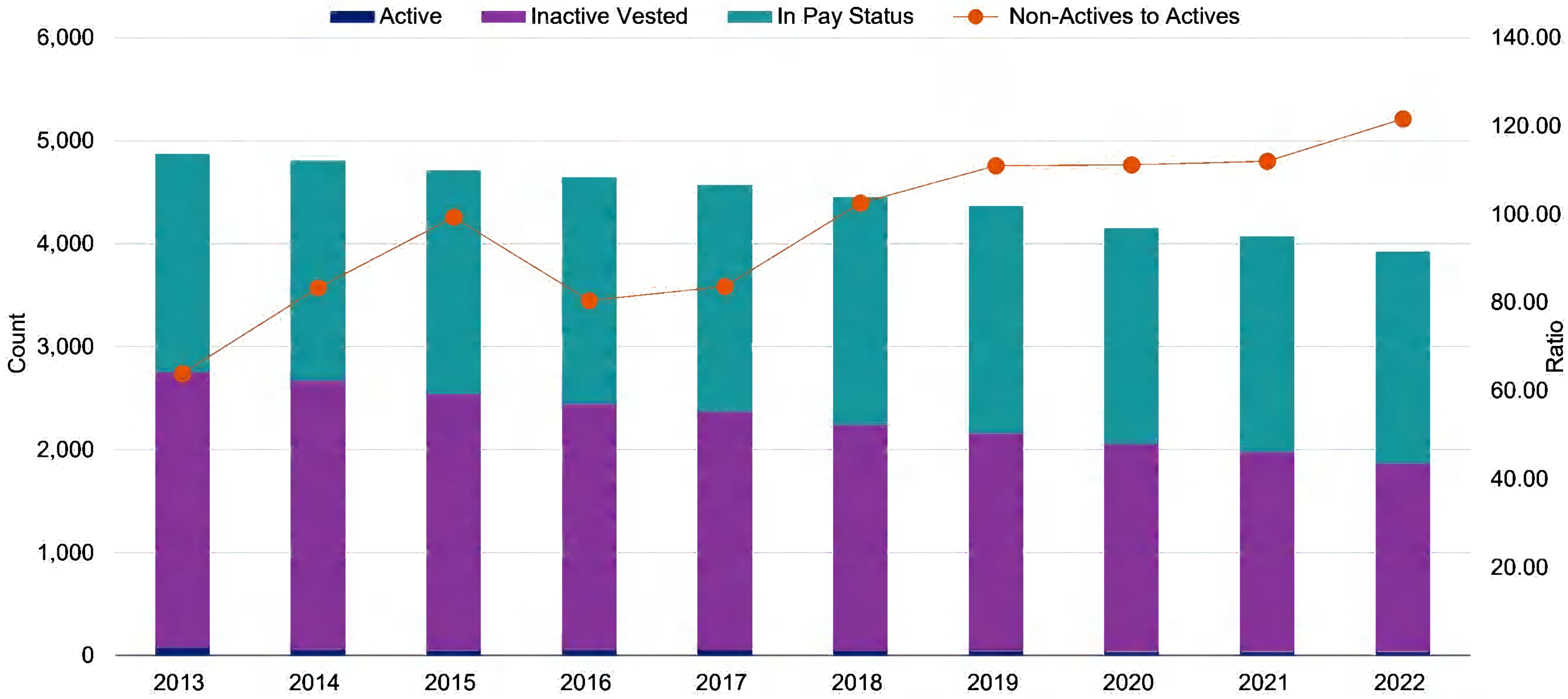
1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* The plan is projected to be unable to pay benefits during the plan year beginning January 1, 2025, assuming experience is consistent with January 1, 2023 assumptions as well as the following assumed annual net investment returns: 3.5% for 2023, 3.75% for 2024, 4.0% for 2025, 4.25% for 2026. However, the Plan is eligible for and expected to receive for special financial assistance under ARPA. Once that financial assistance is received that will likely eliminate the plans short-term solvency issues.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.

Section 2: Actuarial Valuation Results

Participant information

- The decline in the active population and increase in the ratio of non-active to actives over the past 10 years is primarily due to several employers withdrawing from the fund.

Population as of December 31

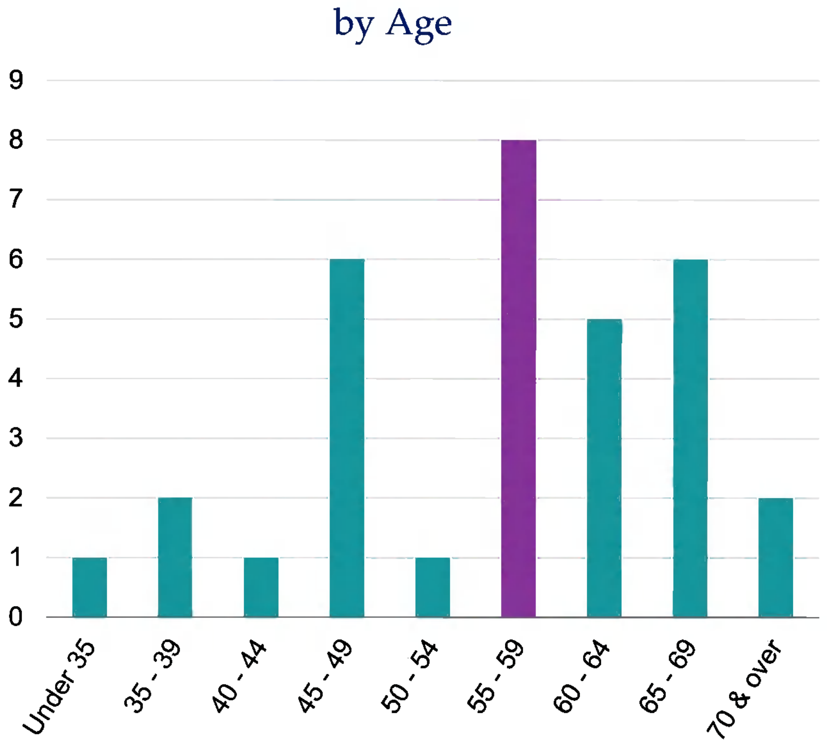


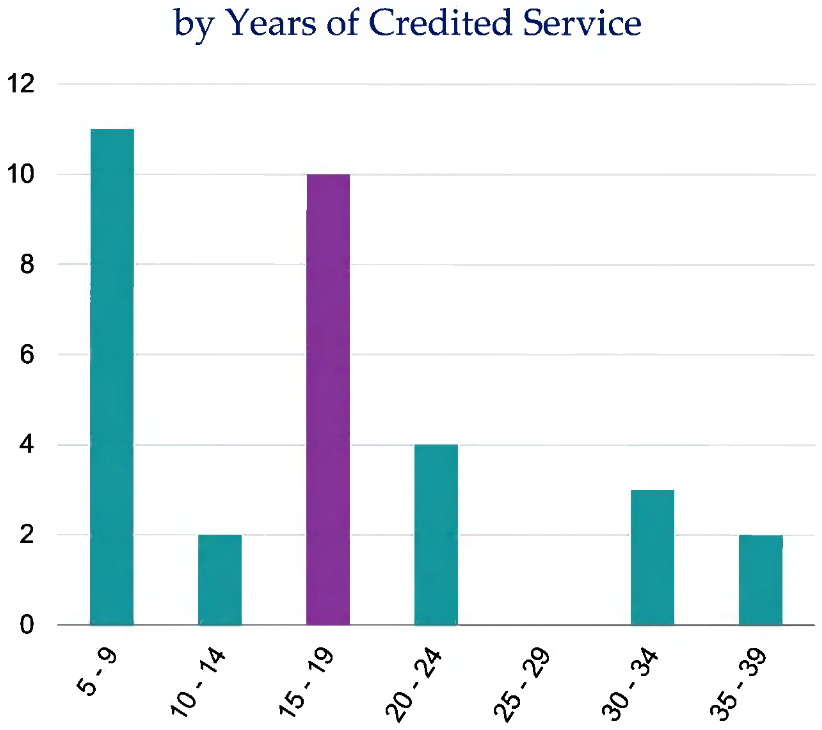
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
In Pay Status	2,114	2,138	2,174	2,204	2,204	2,209	2,214	2,095	2,095	2,058
Inactive Vested	2,681	2,613	2,495	2,383	2,314	2,200	2,116	2,020	1,939	1,834
Active	75	57	47	57	54	43	39	37	36	32
Ratio	63.93	83.35	99.34	80.47	83.67	102.53	111.03	111.22	112.06	121.63

Active participants

As of December 31,	2021	2022	Change
Active participants	36	32	-11.1%
Average age	58.2	56.9	-1.3
Average years of credited service	15.8	16.8	1.0

Distribution of Active Participants as of December 31, 2022

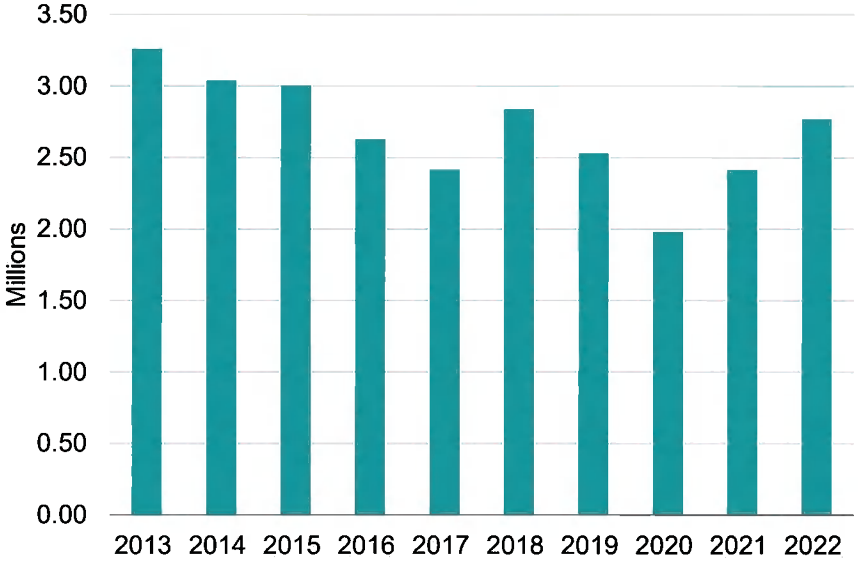




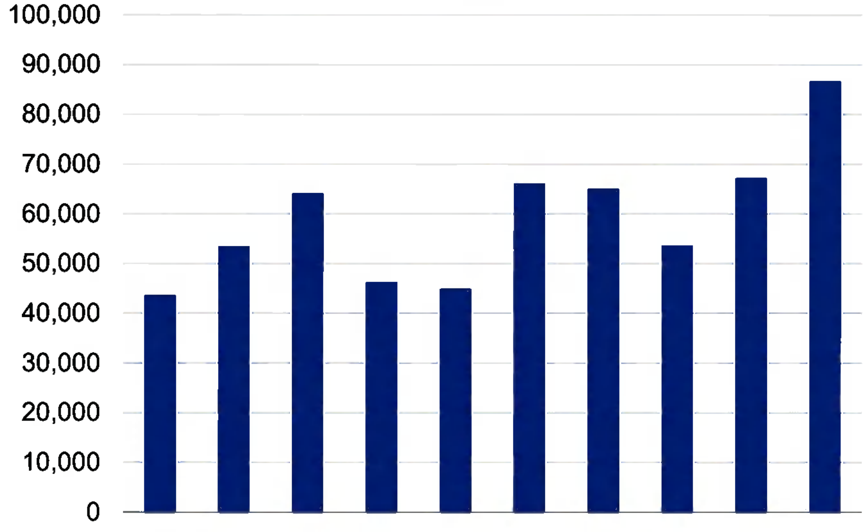
Historical employment

- The industry activity assumption used for 2023 zone certification was the number of active is expected to decline by 5% per year. Contributions are expected to be made at the average participant payroll increasing by a payroll inflation of 3% for the Local 888 Group. Contributions also take into consideration expected withdrawal liability payments from withdrawn employers based on guidance from Fund Counsel.
- The projections shown in this report are based on this assumption. We look to the trustees for guidance as to whether this continues to be reasonable for the long term.

Total Payroll



Average Payroll



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5-year average	10-year average
■ Total Payroll[1]	3.26	3.04	3.01	2.63	2.42	2.84	2.53	1.98	2.41	2.77	2.51	2.69
■ Average Payroll	43,462	53,301	63,955	46,149	44,735	66,024	64,887	53,498	67,062	86,543	67,603	58,962

Note: The total payroll is based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office. However, total payroll prior to 2015 is based on information provided by the Fund Office.

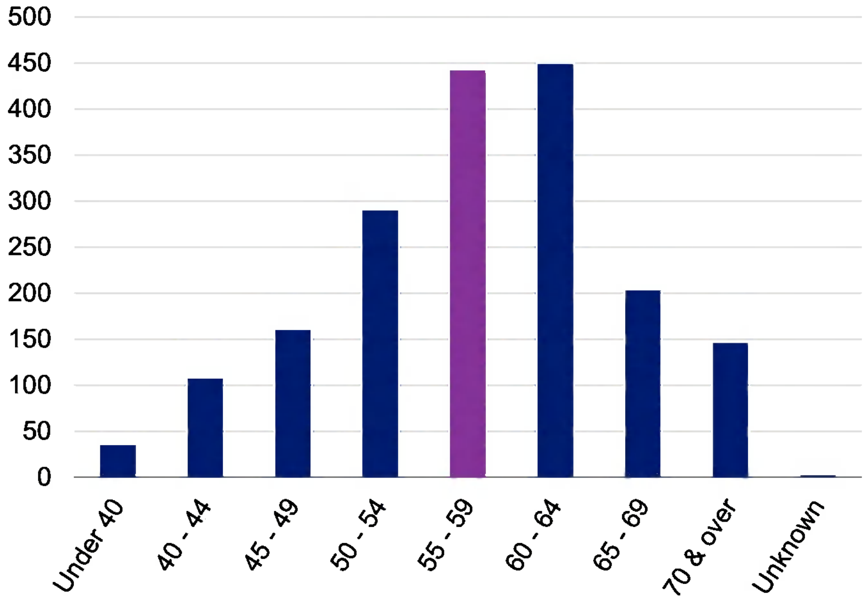
[1] In millions

Inactive vested participants

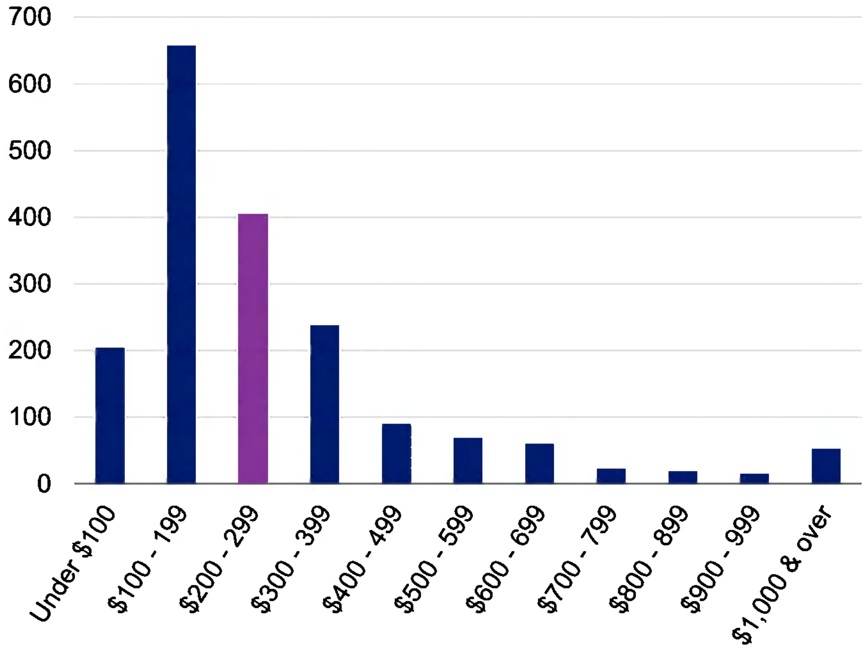
As of December 31,	2021	2022	Change
Inactive vested participants[1]	1,939	1,834	-5.4%
Average age	57.6	58.1	0.5
Average amount at normal retirement age	$287	$285	-0.7%

Distribution of Inactive Vested Participants as of December 31, 2022

by Age



by Monthly Amount



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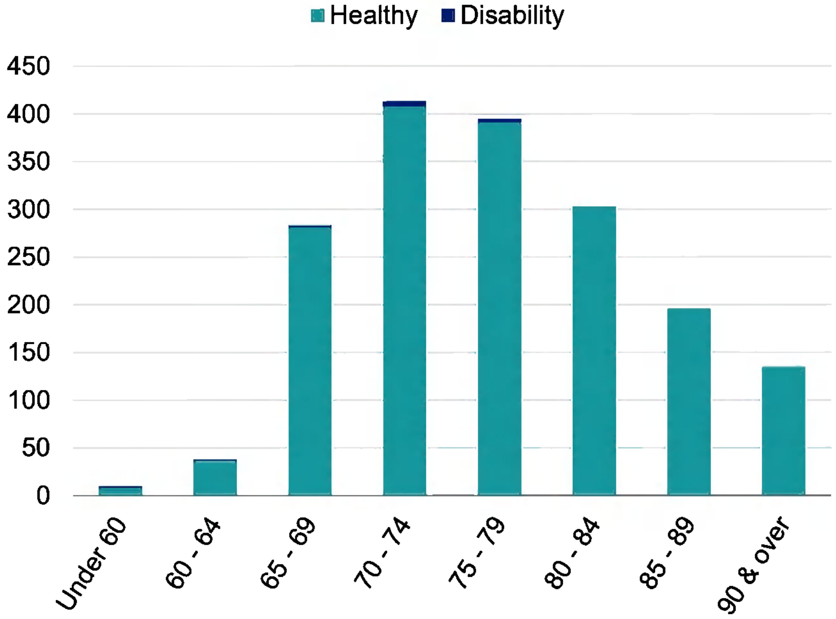
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Pay status information

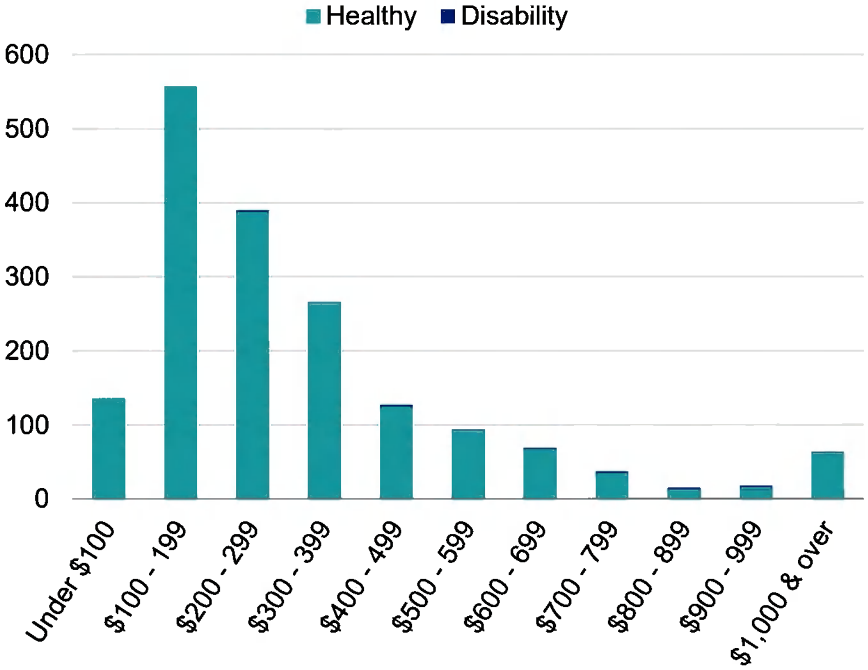
As of December 31,	2021	2022	Change
Pensioners	1,799	1,773	-1.4%
Average age	76.9	77.0	0.1
Average amount	$326	$329	0.9%
Beneficiaries	296	285	-3.7%
Total monthly amount	$638,688	$634,315	-0.7%

Distribution of Pensioners as of December 31, 2022

by Type and Age



by Type and Monthly Amount



Progress of pension rolls

	Total In Pay Status		
Year	Number	Average Age	Average Amount
2013	1,810	76.5	$289
2014	1,819	76.5	293
2015	1,846	76.7	296
2016	1,882	77.0	298
2017	1,877	77.2	302
2018	1,880	77.1	309
2019	1,880	77.1	312
2020	1,794	76.9	322
2021	1,799	76.9	326
2022	1,773	77.0	329

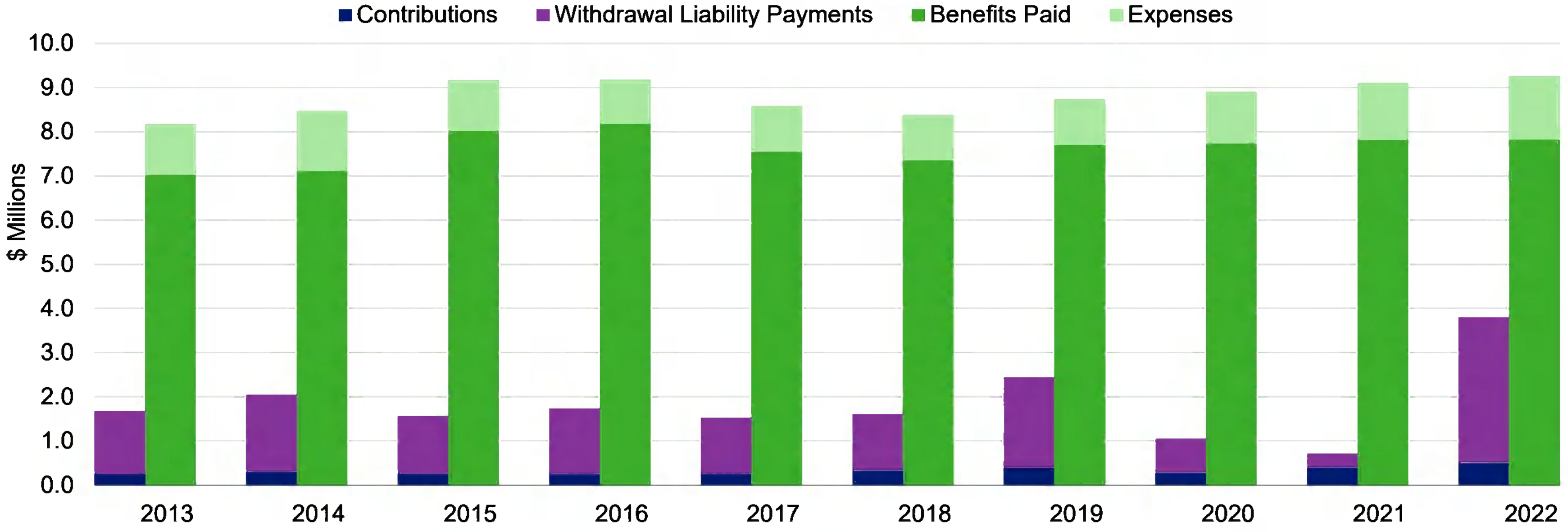
New pension awards

	Total		Normal		Early		Disability		Vested	
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2013	70	$343	65	$313	3	$878	2	$504	–	–
2014	98	310	83	253	9	487	–	–	86	294
2015	116	321	5	190	–	–	–	–	111	327
2016	103	323	–	–	–	–	–	–	103	323
2017	81	320	1	158	1	473	–	–	79	320
2018	107	391	4	362	–	–	–	–	103	391
2019	100	364	7	280	1	93	–	–	92	374
2020	99	379	-	-	6	543	–	–	93	368
2021	83	435	3	837	15	697	–	–	65	356
2022	79	344	-	-	10	362	–	–	69	341

Financial information

- Benefits and expenses are funded solely from contributions, withdrawal liability payments and investment earnings.
- Since 2012, the plan has had significantly negative cash flow. For the most recent plan year, benefit payments and expenses were 2.4 times contributions and withdrawal liability payments.

Cash Flow



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023[1]
🟦 Contributions[2]	$0.26	$0.30	$0.26	$0.25	$0.25	$0.32	$0.39	$0.27	$0.39	$0.50	$0.33
🟪 W/L Payments[2]	1.42	1.76	1.30	1.49	1.28	1.29	2.05	0.78	0.32	3.30	2.58
🟩 Benefits Paid[2]	7.02	7.11	8.03	8.19	7.55	7.36	7.71	7.73	7.82	7.83	17.85
🟩 Expenses[2]	1.16	1.36	1.14	1.00	1.03	1.02	1.02	1.17	1.28	1.43	1.45

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[1] Projected
[2] In millions

Determination of Actuarial Value of Assets

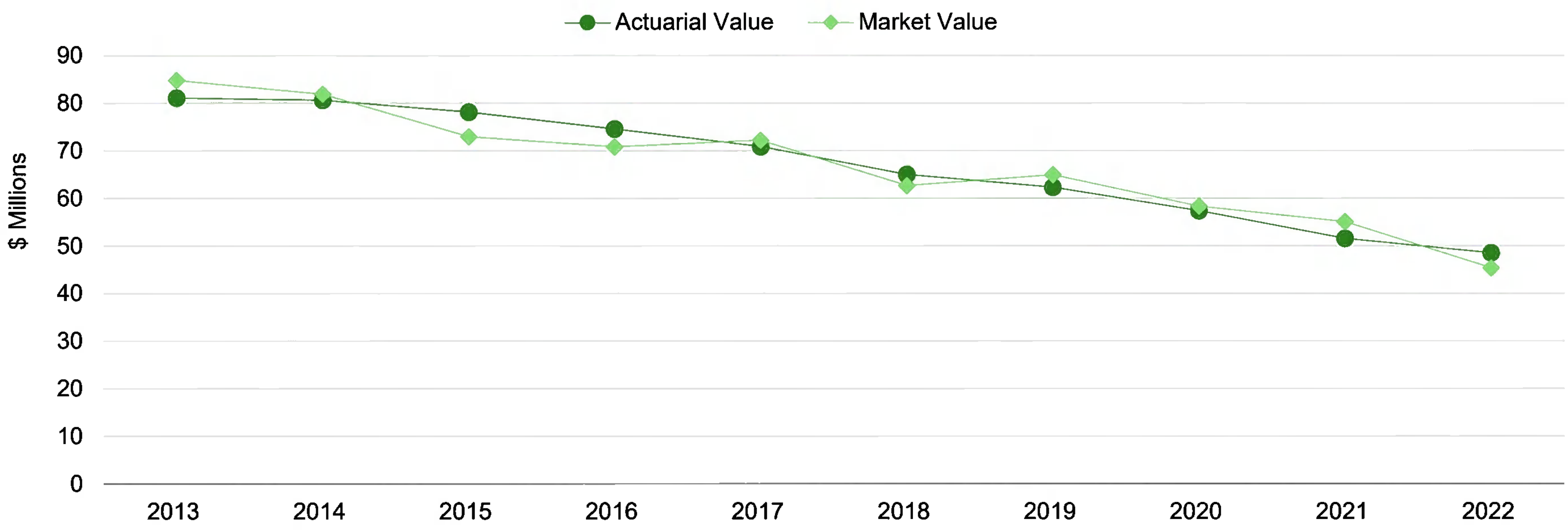
		MVA Rate of Return	Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, December 31, 2022				$45,349,687
2	Calculation of unrecognized return				
	(a) Year ended December 31, 2022	-8.14%	-$6,040,272	-$4,530,205	
	(b) Year ended December 31, 2021	9.47%	3,214,723	1,607,362	
	(c) Year ended December 31, 2020	2.08%	-863,140	-215,785	
	(d) Year ended December 31, 2019	14.48%	6,049,890	0	
	(e) Year ended December 31, 2018	-4.09%		0	
	(f) Total unrecognized return				-3,138,628
3	Preliminary actuarial value: **1 - 2f**				$48,488,315
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2022: **3 + 4**				$48,488,315
6	Actuarial value as a percentage of market value: **5 ÷ 1**				106.9%
7	Amount deferred for future recognition: **1 - 5**				-$3,138,628

[1] Total return minus expected return on a market value basis

[2] Recognition at 25% per year over four years

Asset history for years ended December 31

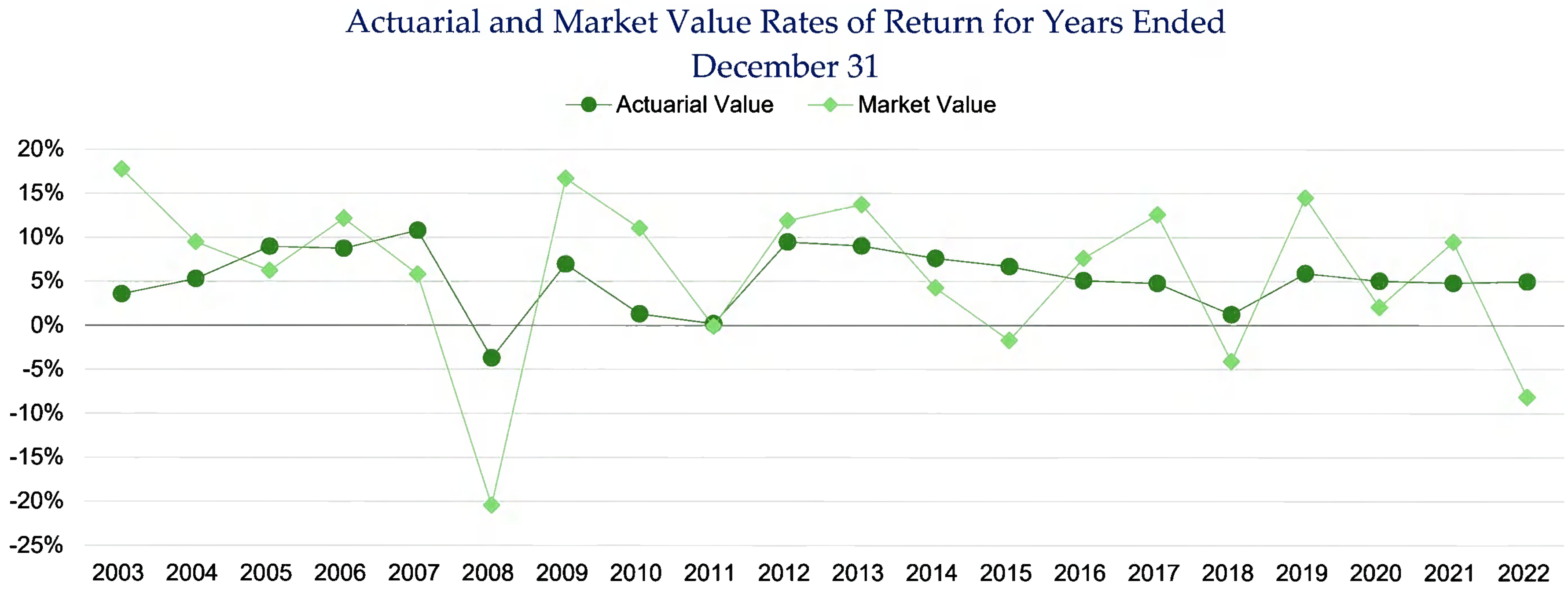
Actuarial Value of Assets vs. Market Value of Assets



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
🟩 Actuarial Value[1]	$81.13	$80.64	$78.18	$74.56	$70.90	$64.97	$62.31	$57.37	$51.54	$48.49
🟩 Market Value[1]	84.82	81.90	72.99	70.84	72.22	62.65	64.92	58.32	55.03	45.35
Ratio	95.6%	98.5%	107.1%	105.2%	98.2%	103.7%	96.0%	98.4%	93.7%	106.9%

[1] In millions

Historical investment returns


Actuarial and Market Value Rates of Return for Years Ended December 31

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
🟩 AVA	3.6%	5.3%	9.0%	8.7%	10.8%	-3.7%	7.0%	1.3%	0.2%	9.5%	9.0%	7.6%	6.7%	5.1%	4.8%	1.2%	5.9%	5.0%	4.8%	5.0%
🟩 MVA	17.8%	9.5%	6.2%	12.2%	5.8%	-20.5%	16.7%	11.1%	-0.1%	11.9%	13.7%	4.3%	-1.7%	7.6%	12.6%	-4.1%	14.5%	2.1%	9.5%	-8.1%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	4.29%	2.68%
Most recent ten-year average return:	5.65%	5.15%
20-year average return:	5.43%	4.91%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience that is different than expected is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended December 31, 2022

1	Gain from investments	$712,519
2	Loss from administrative expenses	-31,939
3	Net loss from other experience (2.4% of projected accrued liability)	-4,482,733
4	**Net experience loss: 1 + 2 + 3**	**-$3,802,153**

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed rate of return of 3.50% considers past experience, the Trustees' asset allocation policy and future expectations and the plan's short term horizon due to the projected insolvency.

Gain from Investments

1	Average actuarial value of assets	$48,386,307
2	Assumed rate of return	3.50%
3	Expected net investment income: **1 x 2**	$1,693,521
4	Net investment income (4.97% actual rate of return)	2,406,040
5	**Actuarial gain from investments: 4 – 3**	**$712,519**

Administrative expenses

- Administrative expenses for the year ended December 31, 2022 totaled $1,431,438, as compared to the assumption of $1,400,000.

Other experience

- Other differences between projected and actual experience include the extent of turnover among participants, salary increases more or less than projected, retirement experience (earlier or later than projected), and mortality experience.

Actuarial assumptions

- The following assumptions were changed with this valuation:
  - Administrative expenses were increased to $1,450,000 for the year beginning January 1, 2023.
  - The mortality assumption for healthy and disabled lives was updated to Pri-2012 Blue Collar amount-weighted mortality tables projected generationally with scale MP-2021.
  - The inactive vested retirement rates were updated to 2% for ages 55-61, 10% for age 62, 7.5% for age 63, 40% for ages 64-65, 15% for ages 66-70, 35% for age 71 and 100% for ages 72 and older.
- These changes decreased the actuarial accrued liability by 1.9% and decreased the normal cost by 0.5%.
- The investment return assumption will be reviewed upon receipt of special financial assistance and depending on the allocation policy of plan assets the assumption may be changed in a future valuation.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- As of January 1, 2020, all five remaining employers are covered under the Rehabilitation Plan. Under the Rehabilitation Plan, the following benefits have been eliminated:
  - Disability Benefit not yet in pay status
  - Ten-year certain option
  - Contingent Annuitant option
  - The subsidized portion of the Early Retirement Benefit for all years of service
- A summary of plan provisions is in Section 3.

Contribution rates

- The average contribution for the 888 group increased from 17.95% to 18.09% of salary. These average rates include the following increases for those who collectively bargained a contribution schedule in the Rehabilitation Plan or had the schedule imposed.
  - 1.00% contribution rate increase. The increases shall not be considered in calculation the accrued benefit.
  - For those who have not yet bargained a contribution schedule or had the default contribution schedule imposed in accordance with the Rehabilitation Plan a 10% surcharge is applicable.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2022		January 1, 2023	
Market Value of Assets	**$55,032,326**		**$45,349,687**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	3.50%		3.50%	
• Actuarial accrued liability[1]	195,772,351	28.1%	195,399,117	23.2%
• PV of accumulated plan benefits (PVAB)	195,772,594	28.1%	195,398,872	23.2%
• PBGC interest rates	2.40% for 20 years 2.11% thereafter		3.90% for 20 years 3.65% thereafter	
• PV of vested benefits for withdrawal liability[2]	$202,734,279	27.1%	$193,707,698	23.4%
• Current liability interest rate	2.22%		2.55%	
• Current liability[3]	$231,421,331	23.8%	$225,053,402	26.3%
Actuarial Value of Assets	**$51,540,381**		**$48,488,315**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	3.50%		3.50%	
• Actuarial accrued liability[1]	195,772,351	26.3%	195,399,117	24.8%
• PPA'06 liability and annual funding notice	195,772,594	26.3%	195,398,872	24.8%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different on the market value of assets.

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[1] Based on Unit Credit actuarial cost method

[2] The present value of vested benefits (PVVB) for withdrawal liability purposes is determined based on a blend of the PVVB at both the funding interest rate and PBGC interest rates (a proxy for settlement rates), and other assumptions described later in this section.

[3] Assets for funded percentage include withdrawal liability receivables

Pension Protection Act of 2006

2023 Actuarial status certification

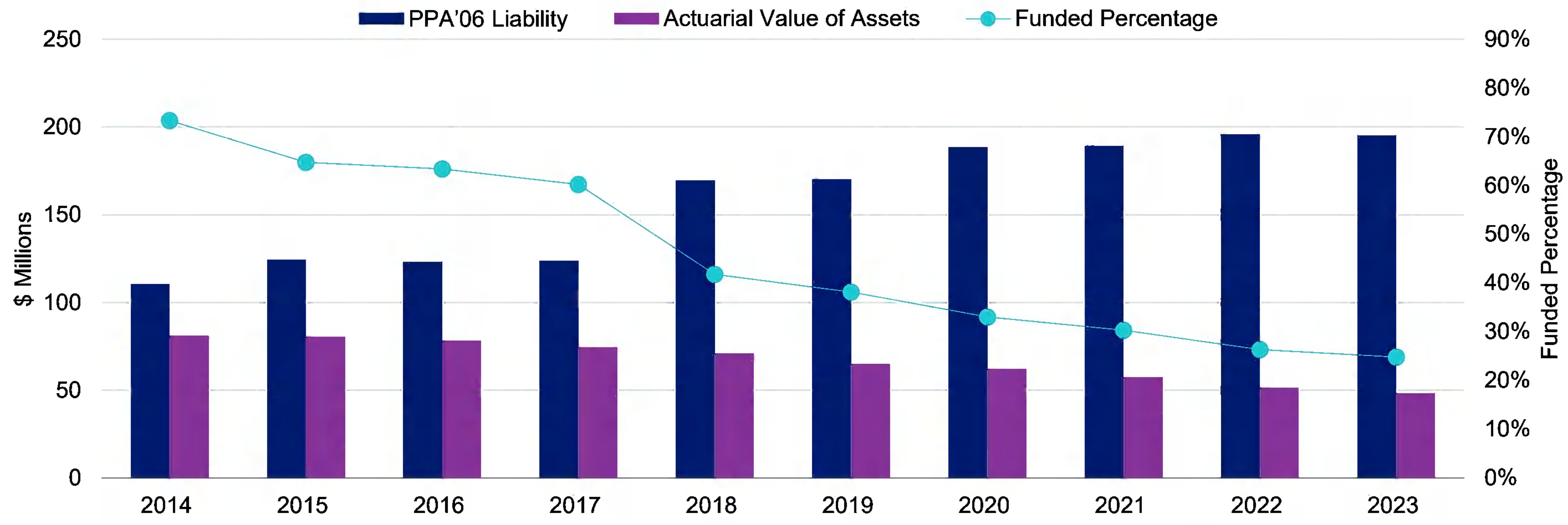
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- The 2023 certification, completed on March 31, 2023, was based on the liabilities calculated in the January 1, 2022 actuarial valuation, projected to December 31, 2022, and estimated asset information as of December 31, 2022. The Trustees provided an industry activity assumption of the number of actives is expected to decline by 5% per year. Contributions are expected to be made at the average participant payroll increasing by payroll inflation of 3% for the Local 888 Group and taking into consideration expected withdrawal liability payments from withdrawn employers.
- This Plan was classified as in Critical and Declining Status (Red Zone) due to many factors including that the plan was in critical status for the immediately preceding plan year, there is an FSA deficiency for the 2023 plan year, and there is projected insolvency within 15 years.

Rehabilitation Plan

- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The annual standards detailed in the Rehabilitation Plan are to forestall insolvency beyond December 31, 2023. Based on this valuation, this standard will be met.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Zone Status	Critical	Critical and Declining	Critical and Declining	Critical and Declining	Critical and Declining	Critical and Declining	Critical and Declining	Critical and Declining	Critical and Declining	Critical and Declining
Valuation rate	7.50%	7.50%	7.00%	7.00%	4.25%	4.25%	3.50%	3.50%	3.50%	3.50%
■ PPA’06 liability[1]	$110.62	$124.46	$123.34	$123.80	$169.66	$170.31	$188.52	$189.31	$195.77	$195.40
■ AVA[1]	81.13	80.64	78.18	74.56	70.90	64.97	62.31	57.37	51.54	48.49
■ Funded %	73.3%	64.8%	63.4%	60.2%	41.8%	38.1%	33.1%	30.3%	26.3%	24.8%

[1] In millions

Funding Standard Account (FSA)

- On December 31, 2022, the FSA had a funding deficiency of $73,255,292. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2023 is $87,472,880.
- Projected contributions for the year ending December 31, 2022 are $2,909,835. This includes $2,582,680 in expected withdrawal liability payments for employers who withdrew prior to January, 2023. This amount was determined based on guidance from Fund Counsel and information provided by the fund office.

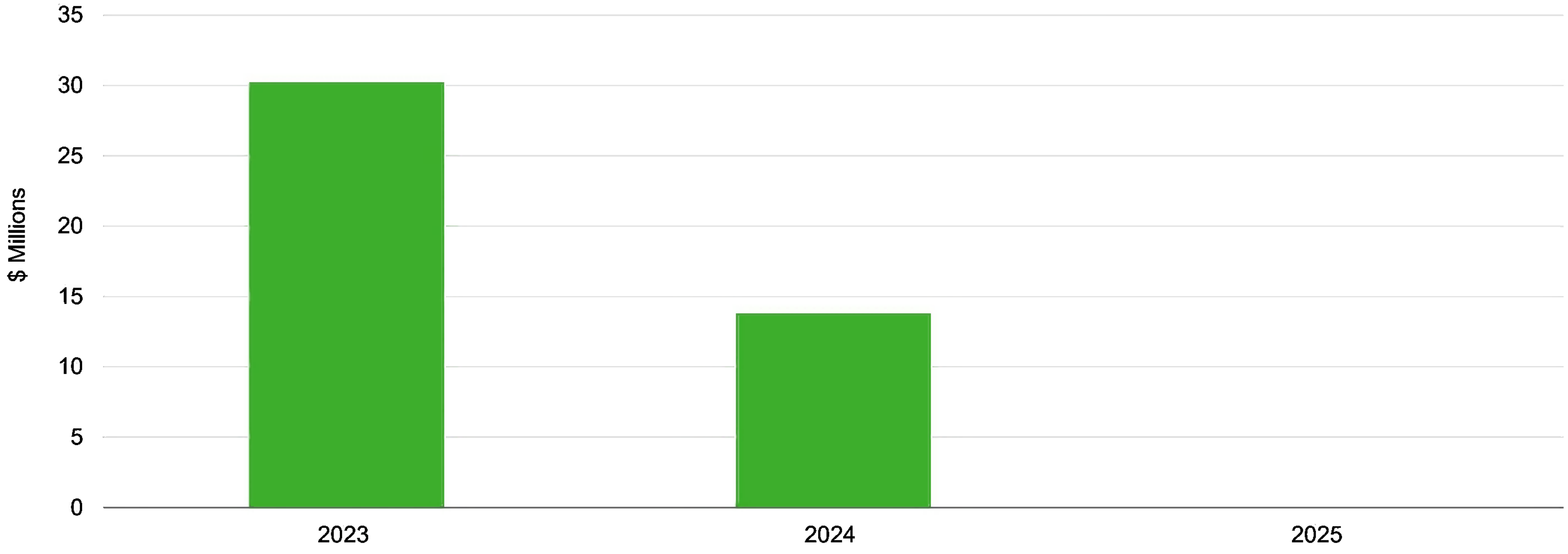
Projections

- The solvency projection on the following page assumes the following, unless otherwise noted:
  - The assumed annual net investment returns are as follows: 3.5% for 2023, 3.75% for 2024, 4.0% for 2025, and 4.25% for 2026.
  - Industry activity is based on an active population declining by 5% per year with payroll for the Local 888 Group increasing by 3% per year. Contributions will be made according to the current collectively bargaining contribution rates specified under the Rehabilitation Plan.
  - It is assumed that employers who have withdrawn prior to 2022 and are currently making payments will continue to make withdrawal liability payments. For those employers that have withdrawn and are currently not making payments it is assumed no withdrawal liability will be collected in the future. We have assumed that $1,449,250 is to be collected in 2023 for Century 21 based on information provided by the Fund Office and Fund Counsel.
  - Administrative expenses are projected to be $1,450,000 in 2023 and increase 2% per year thereafter.
  - There are no plan amendments or changes in law/regulation.
  - All other experience emerges as assumed, and no further assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency — the ability to pay benefits and expenses when due.
- With the 2023 PPA certification, this Plan was certified as critical and declining based on a projected insolvency in 2026.
- Based on this valuation, assets are now projected to be exhausted in 2025, as shown below. This is one year earlier than projected in the prior year valuation.
- This projection includes all future contribution rate increases in the Rehabilitation Plan. If the contribution rate increases were not included, the projected insolvency date would still be in 2025.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency. This projection does not include any potential special financial assistance the plan may receive as a result of ARPA.

Projected Assets as of December 31



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- Since plan insolvency is projected to occur relatively soon, the projected insolvency date is relatively less sensitive to actual experience.
- Once the plan receives SFA financial assistance and the near-term solvency issues are resolved, a risk assessment may be helpful for the Trustees to evaluate various risks associated with the plan and how that may impact long-term funding.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but some risks that may affect the Plan include:
  - Investment Risk (the risk that returns will be different than expected)
  - Contribution Risk (the risk that actual contributions or withdrawal liability payments will be different from projected contributions)
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
  - Longevity Risk (the risk that mortality experience will be different than expected)
  - Other Demographic Risk (the risk that participant experience will be different than assumed)
- Actual Experience over the Last Ten Years
  - The funded percentage for PPA purposes has decreased from a high of 77.6% in 2012 to a low of 24.8% in this valuation
- Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.

  - Over the past ten years ended December 31, 2022, the ratio of non-active participants to active participants has increased from a low of 63.93 in 2013 to a high of 121.63 in 2022.
  - As of December 31, 2022, the retired life actuarial accrued liability represents 38% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 61% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $5,461,372 as of December 31, 2022, 12% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan.

Withdrawal liability for the Local 888 Group

- As of December 31, 2022, the preliminary actuarial present value of vested plan benefits for Local 888 Group for withdrawal liability purposes is $101,386,408.
- For purposes of determining the present value of vested benefits, we excluded some benefits that are not protected by IRC Section 411(d)(6). As a result of MPRA, we are including the value of the qualified pre-retirement spousal survivor annuities.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB. In 2011, the Trustees adopted a method for calculating the UVB. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.
- The unamortized value of all Affected Benefits pools (as shown in the chart below) is also included in the total present value of vested benefits of $101,403,518 as of December 31, 2022.
- The unfunded present value of vested benefits for withdrawal liability purposes (UVB) allocated to the Local 888 Group is shown in the table below. The increase in the UVB from the prior year is primarily due to the change in the PBGC investment return assumption effective with this valuation.

		December 31	
		2021	**2022**
Present value of vested benefits (PVVB) on funding basis		$103,925,282	$101,643,486
Present value of vested benefits on settlement basis (PBGC interest rates)		118,710,426	97,749,843
1	PVVB measured for withdrawal purposes	$105,655,957	$101,386,408
2	Unamortized value of Affected Benefits Pools	19,661	17,110
3	Total present value of vested benefits: **1 + 2**	$105,675,618	$101,403,518
4	Market value of assets	12,984,468	9,504,224
5	Unfunded present value of vested benefits (UVB): **3 - 4**, not less than $0	$92,691,150	$91,899,294

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation uses discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability is a final settlement of an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient, the first calculation is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second calculation: the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 3.90% for 20 years and 3.65% beyond (2.40% for 20 years and 2.11% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of December 31, 2022 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2022 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of December 31, 2022 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A plan is deemed in crtical status (The Red Zone) if as permitted by the American Rescue Plan Act, the plan applied for and accept receipt of Special Financial Assistance from the PBGC. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

November 27, 2023

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Local 888 Pension Fund as of January 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit J.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.

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

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended December 31 2021	Year Ended December 31 2022	Change from Prior Year
Active participants in valuation:			
• Number	36	32	-11.1%
• Average age	58.2	56.9	-1.3
• Average years of credited service	15.8	16.8	1.0
• Total active vested participants	36	32	-11.1%
Inactive participants with rights to a pension:			
• Number	1,939	1,834	-5.4%
• Average age	57.6	58.1	0.5
• Average estimated monthly benefit	$287	$285	-0.7%
Pensioners:			
• Number in pay status	1,799	1,773	-1.4%
• Average age	76.9	77.0	0.1
• Average monthly benefit	$326	$329	0.9%
• Number of alternate payees in pay status	4	5	25.0%
Beneficiaries:			
• Number in pay status	296	285	-3.7%
• Average age	78.2	78.4	0.2
• Average monthly benefit	$175	$177	1.1%
Total participants	**4,070**	**3,924**	**-3.6%**

Exhibit B: Supporting Information for Minimum Funding Calculations

	Year Beginning January 1	
	2022	**2023**
Interest rate assumption	3.50%	3.50%
Normal cost, including administrative expenses	$1,447,931	$1,485,194
Actuarial present value of projected benefits	196,368,896	195,946,127
Present value of future normal costs	596,545	547,010
Market value as reported by Wagner & Zwerman LLP, CPAs (MVA)[1]	55,032,326	45,349,687
Actuarial value of assets (AVA)	51,540,381	48,488,315
Actuarial accrued liability	**$195,772,351**	**$195,399,117**
• Pensioners and beneficiaries[2]	$77,771,234	$75,156,480
• Inactive participants with vested rights	116,334,050	118,726,976
• Active participants	1,667,067	1,515,661
Unfunded actuarial accrued liability based on AVA	$144,231,970	$146,910,802

[1] Excludes withdrawal liability payments receivable of $13,935,916.

[2] Includes liabilities for five former spouses in pay status.

Exhibit C: Summary Statement of Income and Expenses

	Year Ended December 31, 2021		Year Ended December 31, 2022	
Market value of assets, beginning of the year		$58,321,965		$55,032,326
Contribution income:				
• Employer contributions	$392,794		$497,103	
• Withdrawal Liability Payments	320,751		3,302,265	
Contribution income		*$713,545*		*$3,799,368*
Investment income:				
• Interest and dividends	1,418,689		2,734,570	
• Capital appreciation/(depreciation)	3,739,028		-6,917,687	
• Less investment fees	-59,098		-41,416	
Net investment income		*5,098,619*		*-4,224,533*
Other income		*1,499*		*3,266*
Total income available for benefits		**$5,813,663**		**-$421,899**
Less benefit payments and expenses:				
• Pension benefits	-7,821,004		-7,829,302	
• Administrative expenses	-1,282,298		-1,431,438	
Total benefit payments and expenses		*-9,103,302*		*-9,260,740*
Market value of assets, end of the year		**$55,032,326**		**$45,349,687**

Exhibit D: Information on Plan Status as of January 1, 2023

Plan status (as certified on March 31, 2023, for the 2023 zone certification)	***Critical and Declining***
Scheduled progress (as certified on March 31, 2023, for the 2023 zone certification)	Yes
Actuarial value of assets for FSA	$48,488,315
Accrued liability under unit credit cost method	195,398,872
Funded percentage for monitoring plan status	24.8%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	$0
Year in which insolvency is expected	2025

Annual Funding Notice for Plan Year
Beginning January 1, 2023 and Ending December 31, 2023

	2023 Plan Year	**2022 Plan Year**	**2021 Plan Year**
Actuarial valuation date	January 1, 2023	January 1, 2022	January 1, 2021
Funded percentage	24.8%	26.3%	30.3%
Value of assets	$48,488,315	$51,540,381	$57,373,582
Value of liabilities	195,398,872	195,772,594	189,305,336
Market value of assets as of Plan Year end	Not available	45,349,687	55,032,326

Critical or Endangered Status

The Plan was in critical status in the plan year due to many factors including that the Plan was in Critical status for the immediately preceding plan year, there was a FSA deficiency for the 2023 plan year and there is a projected insolvency within 15 years. On November 26, 2010, the Trustees adopted a Rehabilitation Plan that is intended to forestall insolvency by increasing contribution rates and reducing benefits. This Plan has been reviewed in each year through 2023 and updated, if necessary, to reflect any significant events.

Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2022.

		Years of Credited Service						
Age	**Total**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**
30 - 34	1	1	–	–	–	–	–	–
35 - 39	2	1	–	1	–	–	–	–
40 - 44	1	1	–	–	–	–	–	–
45 - 49	6	1	–	4	1	–	–	–
50 - 54	1	–	–	1	–	–	–	–
55 - 59	8	6	–	–	–	–	2	–
60 - 64	5	1	1	1	2	–	–	–
65 - 69	6	–	1	2	1	–	1	1
70 & over	2	–	–	1	–	–	–	1
Total	**32**	**11**	**2**	**10**	**4**	**–**	**3**	**2**

Exhibit F: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		December 31, 2022	**December 31, 2023**
1	Prior year funding deficiency	$62,702,410	$73,255,292
2	Normal cost, including administrative expenses	1,447,931	1,485,194
3	Amortization charges	12,835,141	12,230,933
4	Interest on **1, 2 and 3**	2,694,492	3,044,000
5	Total charges	$79,679,974	$90,015,419
6	Prior year credit balance	$0	$0
7	Employer contributions and withdrawal liability payments	3,799,368	TBD
8	Amortization credits	2,477,648	2,456,559
9	Interest on **6, 7 and 8**	147,666	85,980
10	Full funding limitation credits	0	0
11	Total credits	$6,424,682	$2,542,539
12	Credit balance/(Funding deficiency): **11 - 5**	-$73,255,292	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$87,472,880

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2023

ERISA FFL (accrued liability FFL)	$156,838,336
RPA’94 override (90% current liability FFL)	160,980,435
FFL credit	0

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/1996	$815,744	3	$281,321
Plan amendment	01/01/1998	653,598	5	139,865
Assumption change	01/01/1998	1,063,385	5	227,556
Plan amendment	01/01/1999	1,073,437	6	194,638
Plan amendment	01/01/2000	687,047	7	108,563
Plan amendment	01/01/2006	1,712,484	13	160,596
Actuarial loss	01/01/2009	1,618,994	1	1,618,994
Plan amendment	01/01/2010	179,164	2	91,123
Actuarial loss	01/01/2011	1,701,151	3	586,666
Actuarial loss	01/01/2012	2,619,470	4	689,037
Actuarial loss	01/01/2013	1,041,262	5	222,821
Actuarial loss	01/01/2014	30,969	6	5,615
Actuarial loss	01/01/2015	444,958	7	70,310
Assumption change	01/01/2015	6,748,968	7	1,066,431
Actuarial loss	01/01/2017	925,611	9	117,553
Assumption change	01/01/2018	2,360,103	10	274,186
Actuarial loss	01/01/2018	31,408,083	10	3,648,841
Actuarial loss	01/01/2019	2,165,584	11	232,443
Actuarial loss	01/01/2020	1,243,288	12	124,310
Assumption change	01/01/2020	13,553,919	12	1,355,182
Actuarial loss	01/01/2021	1,063,781	13	99,761
Actuarial loss	01/01/2022	6,738,260	14	596,162
Actuarial loss	01/01/2023	3,802,153	15	318,959
Total		**$83,651,413**		**$12,230,933**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2004	$711,169	11	$76,333
Assumption change	01/01/2007	791,164	14	69,998
Actuarial gain	01/01/2010	857,153	2	435,948
Assumption change	01/01/2010	2,754,678	2	1,401,028
Plan amendment	01/01/2011	11,301	3	3,897
Plan amendment	01/01/2014	16,453	6	2,983
Actuarial gain	01/01/2016	1,044,252	8	146,777
Assumption change	01/01/2023	3,809,733	15	319,595
Total		**$9,995,903**		**$2,456,559**

Exhibit G: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	$212,710,462
2	140% of current liability	297,794,647
3	Actuarial value of assets, projected to the end of the Plan Year	30,458,981
4	**Maximum deductible contribution: 2 - 3**	**$267,335,667**

Exhibit H: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2023.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.55%
Retired participants and beneficiaries receiving payments	2,058	$84,516,386
Inactive vested participants	1,834	138,712,841
Active participants		
• Non-vested benefits		0
• Vested benefits		1,824,175
• Total active	32	$1,824,175
Total	**3,924**	**$225,053,402**

Expected increase in current liability due to benefits accruing during the Plan Year	$77,355
Expected release from current liability for the Plan Year	17,913,696
Expected plan disbursements for the Plan Year, including administrative expenses of $1,450,000	19,363,696

Current value of assets[2]	$59,285,603
Percentage funded for Schedule MB	26.34%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit J.
[2] Includes withdrawal liability receivables of $13,395,916

Exhibit I: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2022 and as of January 1, 2023. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2022	**January 1, 2023**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$77,771,234	$75,156,480
• Other vested benefits	118,001,360	120,242,392
• Total vested benefits	$195,772,594	$195,398,872
Actuarial present value of non-vested accumulated plan benefits	0	0
Total actuarial present value of accumulated plan benefits	**$195,772,594**	**$195,398,872**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	4,561,762
Benefits paid	-7,829,302
Changes in actuarial assumptions	-3,809,792
Interest	6,703,610
Total	**-$373,722**

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

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

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

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

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

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

Mortality Rates before Retirement

	Rate (%)	
	Healthy[1]	
Age	Male	Female
20	0.07	0.02
25	0.07	0.03
30	0.07	0.03
35	0.07	0.04
40	0.09	0.06
45	0.12	0.09
50	0.18	0.13
55	0.28	0.20
60	0.44	0.30

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

Annuitant Mortality Rates

	Rate (%)[1]	
Age	Male	Female
55	0.64	0.49
60	0.93	0.71
65	1.27	1.08
70	2.05	1.64
75	3.33	2.62
80	5.72	4.35
85	9.78	7.49
90	16.54	13.05

[1] Mortality rates shown for base table.

Retirement Rates for Active Participants

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

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

Description of Weighted Average Retirement Age

Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2023 actuarial valuation.

<table>
<tr><td>Retirement Rates for Inactive Vested Participants</td><td>
<table>
<tr><th>Age</th><th>Annual Retirement Rates</th></tr>
<tr><td>55 – 61</td><td>2%</td></tr>
<tr><td>62</td><td>10%</td></tr>
<tr><td>63</td><td>7.5%</td></tr>
<tr><td>64-65</td><td>40%</td></tr>
<tr><td>66-70</td><td>15%</td></tr>
<tr><td>71</td><td>35%</td></tr>
<tr><td>72 and older</td><td>100%</td></tr>
</table>
The retirement rates for inactive vested participants were based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.</td></tr>
<tr><td>Future Benefit Accruals</td><td>One year of credited service per year.</td></tr>
<tr><td>Salary Scale</td><td>3% per year for Local 888 participants</td></tr>
<tr><td>Unknown Data for Participants</td><td>Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.</td></tr>
<tr><td>Definition of Active Participants</td><td>Active participants are defined as those who have accumulated any credited service, excluding those who have retired or terminated as of the valuation date.</td></tr>
<tr><td>Percent Married</td><td>35% males, 25% females</td></tr>
<tr><td>Age of Spouse</td><td>Spouses of male participants are three years younger and spouses of female participants are three years older, if actual age is unknown.</td></tr>
<tr><td>Benefit Election</td><td>Married participants are assumed to elect the 50% Joint and Survivor Annuity (Local 888 participants) or 50% Joint and Survivor with pop-up (PHH participants) form of payment and non-married participants are assumed to elect the single life annuity.
The benefit elections were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.</td></tr>
</table>

<table>
<tr><td>Delayed Retirement Factors</td><td>Inactive vested participants after attaining age 65 on date of termination, if later, with increases up to retirement age. Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment.</td></tr>
<tr><td>Net Investment Return</td><td>3.50% for normal cost and actuarial accrued liability. For solvency projections, the following net investment return rates were used:
<table>
<tr><th>Year</th><th>Return</th><th>Year</th><th>Return</th></tr>
<tr><td>2023</td><td>3.50%</td><td>2026</td><td>4.25%</td></tr>
<tr><td>2024</td><td>3.75%</td><td>2027 and after</td><td>3.50%</td></tr>
<tr><td>2025</td><td>4.00%</td><td></td><td></td></tr>
</table>
The net investment return assumptions are an estimate derived from current and recent market expectations as of the valuation date, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation and the plan's projected insolvency date. The valuation liability interest rate is based on these assumed investment returns through the projected date of insolvency.</td></tr>
<tr><td>Annual Administrative Expenses</td><td>$1,450,000, payable monthly, for the year beginning January 1, 2023 (equivalent to $1,423,300 payable at the beginning of the year)
The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.</td></tr>
<tr><td>Actuarial Value of Assets</td><td>The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a four-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.</td></tr>
<tr><td>Actuarial Cost Method</td><td>Projected Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.</td></tr>
<tr><td>Benefits Valued</td><td>Unless otherwise indicated, includes all benefits summarized in Exhibit K.</td></tr>
<tr><td>Current Liability Assumptions</td><td><i>Interest:</i> 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
<i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021</td></tr>
<tr><td>FSA Contribution Timing (Schedule MB, line 3a)</td><td>Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.</td></tr>
</table>

Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 4.9%, for the Plan Year ending December 31, 2022 *On current (market) value of assets (Schedule MB, line 6h):* -8.1%, for the Plan Year ending December 31, 2022
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2023: • Administrative expense, previously $1,400,000. • Mortality, previously RP-2006 Blue Collar Employee and Annuitant Mortality Table projected forward generationally from 2006 using Scale MP-2017. • Inactive vested retirement rates, previously 5% for ages 55-64, 30% for age 65, 15% for ages 66-69 and 100% for ages 70 and older.

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Local 888 Plan Summary	
Eligibility	Age 65 and 5th anniversary of participation
Amount	Product of Benefit Unit and number of years of Credited Service, up to a maximum of 30 years. Minimum benefit of $5.00 per month for each year of Credited Service, up to 30 years. Benefit Unit is based on Compensation Base, as follows:

Compensation Base	Benefit Unit
Up to $5,000	$5.50
$5,001 - $6,000	6.50
$6,001 - $7,000	7.50
$7,001 - $8,000	8.50
$8,001 - $9,000	9.50
$9,001 - $10,000	10.50
$10,001 - $11,000	11.50
$11,001 - $12,000	12.50
$12,001 - $13,000	13.50
$13,001 - $14,000	14.50
$14,001 - $15,000	15.50

Section 3: Certificate of Actuarial Valuation

Local 888 Plan Summary (Cont'd.)

Compensation Base	Benefit Unit
$15,001 - $16,000	$16.50
$16,001 - $17,000	17.50
$17,001 - $18,000	18.50
$18,001 - $19,000	19.50
$19,001 - $20,000	20.50
$20,001 - $21,000	21.50
$21,001 - $22,000	22.50
$22,001 - $23,000	23.50
$23,001 - $24,000	24.50
$24,001 and greater	25.50

Compensation Base	Equal to average annual earnings received from employer based upon the highest 5 consecutive calendar years of earnings during the last 10 calendar years of employer, including the calendar year of termination. Earnings in excess of $25,000 are excluded when determining average annual earnings.
Early Retirement	
Eligibility	Age 55 with 20 years of Credited Service, or age 62 with 15 years of Credited Service
Amount	Normal pension accrued reduced by 0.41% per month for each month the participant's age is less than Normal Retirement Age. For employers who adopt the Rehabilitation Plan, the reductions for Early Retirement are based on actuarial equivalence.
Disability	
Eligibility	10 years of Credited Service and eligible for Social Security Disability. For employers who adopt the Rehabilitation Plan, the disability pension was eliminated.
Amount	Normal pension accrued
Vesting	
Eligibility	5 years of Vesting Service
Amount	Normal or Early pension accrued based on plan in effect when last active

Spouse's Pre-Retirement Death Benefit	
Eligibility	Eligibility for a Normal, Early or Vested pension
Amount	50% of the benefit participant would have received had he or she retired the day before he or she died and elected the Joint and Survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have reached his earliest retirement age under the plan.
Post-Retirement Death Benefit	
Husband and Wife	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is actuarially reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	For Local 888 participants: • 50%, 66 2/3%, or 100% Contingent Annuitant • 75% Joint and Survivor • 10 year Certain Option • Social Security Adjustment Option (not available for new retirees while Plan is in the Red Zone)
Participation	Earlier of date upon which employer commences contributions for employee, or one year of employment
Future Credited Service	One month of Future Credited Service for each month in which the participant works 83 hours. 1,000 hours of work in a year are required to earn one year of Future Credited Service.
Contribution Rate	Varies from 16.84% to 21.76% of salary

Rehabilitation Plan Provisions	For 888 employers who adopt the Rehabilitation Plan Schedule, the following benefits have been eliminated: • Disability Pension • Ten-Year Certain option • Contingent Annuitant option • The subsidized portion of the Early Retirement Benefit for all years of service
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

PHH Plan Summary	
Normal Pension	
Eligibility	Age 65 and 5th anniversary of participation
Amount	Product of total number of years of Benefit Service and $60.00 (other rates apply depending on employer's contribution rate)
Early Retirement	
Eligibility	Age 55 with 5 years of Vesting Credit
Amount	Normal pension accrued reduced by 0.25% for each of the first 36 months by which the participant's age is less than Normal Retirement Age, and 0.5% for each month in excess of 36
Disability	
Eligibility	10 years if Credited Service and eligible for Social Security Disability
Amount	Normal pension accrued
Vesting	
Eligibility	5 years of Vesting Service
Amount	Normal or Early pension accrued based on plan in effect when last active
Lump-Sum Payment	
Eligibility	Terminated on or after July 1, 1988 and immediately eligible for a Normal or Early pension at termination
Amount	$4,000 payable at retirement (Payable in the form of monthly annuity while Plan is in the *Red Zone*)

Spouse's Pre-Retirement Death Benefit	
Eligibility	Eligible for a Normal, Early, or Vested pension
Amount	50% of the benefit participant would have received had he or she retired the day before he or she died and elected the Joint and Survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have reached his earliest retirement age under the plan.
Pre-Retirement Death Benefit	
Eligibility	None
Amount	Lump sum actuarial equivalent of participant's vested accrued benefit
Post-Retirement Death Benefits	
Lump-sum Benefit	$2,000 (payable in the form of monthly annuity while Plan is in the *Red Zone*)
Husband and Wife	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is actuarially reduced to reflect the joint and survivor coverage. If the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the employee or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefit	For PHH participants: • Lump Sum (not available for new retirees while Plan is in the Red Zone) • Life Annuity with 60 or 120 payments guaranteed • 50% and 75% Joint and Survivor • 50% Joint and Survivor with pop-up, for those retiring on or after July 1, 1988 • 75% Joint and Survivor with pop-up, for those retiring on or after January 1, 2009 • 50% Disability Joint and Survivor for participants retiring on a Disability pension
Participation	Earlier of date upon which employer commences contributions for employee, or one year of employment.

Section 3: Certificate of Actuarial Valuation

Future Service Benefit Credit	In accordance with the following schedule:

Hours of Service	Future Service Benefit Credit
1,600 or more	1 year
1,200 – 1,599	¾ year
800 – 1,199	½ year
400 – 799	¼ year
Less than 400	0

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

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

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

OBS	LNAME	FNAME	DOB	DSSN	DLNAME	DFNAME	DDOB	**DDOD**	MATCH_IND	DMSD	DSOURCE	PR	Status
1	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	BFL	327	SSA		Vested
2	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	BFL	3	SSA		Vested
3	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	BFL	3	SSA		Vested
4	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	BFL	232	SSA		Vested
5	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	BFL	68	SSA	*	Vested
6	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	BFL	14	SSA	*	Vested
7	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	BFL	51	MA	*	Vested
8	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	BFL	17	SSA	*	Vested
9	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	BFL	11	SSA	*	Vested
10	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	BFL	57	SSA	*	Vested
11	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	BFL	43	FL	*	Vested
12	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	BFL	55	SSA	*	Vested
13	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	BFL	81	SSA	*	Vested
14	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	BFL	80	SSA	*	Vested
15	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	BFL	14	NC	*	Vested
17	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	BFL	13	GA	*	Vested
18	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	BFL	22	SSA	*	Vested
19	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	BFL	35	SSA	*	Vested
20	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	BFL	28	SSA	*	Vested
21	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	BFL	37	SSA	*	Vested
22	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	BFL	59	SSA	*	Vested
23	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	BFL	68	SSA	*	Vested
24	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	BFL	72	SSA	*	Vested
25	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	BFL	49	SSA	*	Vested

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Form 5500 Projection

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	L888 PF
EIN:	13-6367793
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021	01/01/2022	01/01/2023		
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023		
Plan Year	Expected Benefit Payments							
2018	$10,373,747	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$10,271,125	$11,329,928	N/A	N/A	N/A	N/A	N/A	N/A
2020	$10,088,225	$10,980,838	$12,302,836	N/A	N/A	N/A	N/A	N/A
2021	$10,032,936	$10,756,756	$11,865,882	$13,622,694	N/A	N/A	N/A	N/A
2022	$9,895,266	$10,498,329	$11,442,549	$12,878,844	$15,979,974	N/A	N/A	N/A
2023	$9,840,313	$10,304,982	$11,090,946	$12,266,375	$14,867,018	$17,849,063	N/A	N/A
2024	$9,804,426	$10,147,235	$10,765,552	$11,702,759	$13,855,765	$16,285,518		N/A
2025	$9,748,686	$10,001,172	$10,485,605	$11,185,701	$12,949,804	$14,916,447		
2026	$9,668,258	$9,863,276	$10,255,170	$10,760,943	$12,171,175	$13,740,444		
2027	$9,577,983	$9,719,977	$10,037,684	$10,404,896	$11,518,971	$12,710,331		
2028	N/A	$9,595,616	$9,856,881	$10,114,771	$10,984,487	$11,838,303		
2029	N/A	N/A	$9,695,130	$9,872,973	$10,529,596	$11,102,445		
2030	N/A	N/A	N/A	$9,642,270	$10,138,065	$10,532,230		
2031	N/A	N/A	N/A	N/A	$9,848,335	$10,070,631		
2032	N/A	N/A	N/A	N/A	N/A	$9,693,566		
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

Version	Date updated	
v20230727p	07/27/2023	Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.
v20220701p	07/01/2022	

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20230727p

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 contributions and withdrawal liabilities shown on this table do not equal the amount shown as 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:	L888 PF
EIN:	13-6367793
PN:	001

Unit (e.g. hourly, weekly)	Wages

						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 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 Collected**	Number of Active Participants at Beginning of Plan Year
2010	01/01/2010	12/31/2010	$2,533,693	See Note #1 Below	See Note #1 Below				$0	1,815
2011	01/01/2011	12/31/2011	$1,099,196	See Note #1 Below	See Note #1 Below				$0	1,623
2012	01/01/2012	12/31/2012	$199,731	3,035,426	6.58%				$924,136	172
2013	01/01/2013	12/31/2013	$257,720	3,373,298	7.64%				$1,418,979	100
2014	01/01/2014	12/31/2014	$295,335	3,632,657	8.13%				$1,757,436	75
2015	01/01/2015	12/31/2015	$263,315	3,005,879	8.76%				$1,299,159	57
2016	01/01/2016	12/31/2016	$247,266	2,630,489	9.40%				$1,493,318	47
2017	01/01/2017	12/31/2017	$247,126	2,415,699	10.23%				$1,284,850	57
2018	01/01/2018	12/31/2018	$321,378	2,839,028	11.32%				$1,285,806	54
2019	01/01/2019	12/31/2019	$312,527	2,530,583	12.35%				$2,053,025	43
2020	01/01/2020	12/31/2020	$266,627	1,979,414	13.47%				$775,396	39
2021	01/01/2021	12/31/2021	$392,794	2,414,222	16.27%				$320,751	37
2022	01/01/2022	12/31/2022	$497,103	2,769,376	17.95%				$3,302,265	36
2023	01/01/2023	12/31/2023	$483,517	2,672,841	18.09%				$2,551,592	32

* 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."

** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

Note #1	Prior to their withdrawal in 2011, all PHH group employers contributed at a monthly contribution. Contribution information for both the PHH and L888 groups is not provided separately for 2010 and 2011
Note #2	Total contribution base units is determined based on the employer contributions reported and the average contribution rate for the year. This may differ from the amounts in the participant data that is used to project contributions.
Note #3	The withdrawal liability payments for 2022 and 2023 include amounts recovered as Century 21 bankruptcy case. Those amounts are $2,952,008 and $1,449,250 for 2022 and 2023, respectively.
Note #4	Total contributions and withdrawal liability payments for the 2022 plan year were updated to the amounts shown above and reflected in the funding standard account shown in the 2023 Schedule MB of Form 5500.

TEMPLATE 4A

v20221102p

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. Projected benefit payments should be entered based on current participant status as of the SFA census date. 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. Total expenses should match the amounts shown on 4A-4 and 4A-5.

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 in 2051.

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	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1

v20221102p

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:	Local 888 PF
EIN:	13-6367793
PN:	001
Initial Application Date:	03/31/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	12/31/2023

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:	4.25%	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:	4.25%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (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	2.50%	3.83%	4.06%
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):*	4.25%	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

v20221102p

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:	Local 888 PF
EIN:	13-6367793
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 Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2023	$7,616,061	$4,588,191	$51,942	$0	$12,256,194
01/01/2024	12/31/2024	$7,253,096	$4,226,261	$63,755	$0	$11,543,112
01/01/2025	12/31/2025	$6,890,477	$3,961,304	$69,512	$0	$10,921,293
01/01/2026	12/31/2026	$6,530,280	$3,795,338	$80,322	$0	$10,405,940
01/01/2027	12/31/2027	$6,172,842	$3,734,542	$84,487	$0	$9,991,871
01/01/2028	12/31/2028	$5,819,873	$3,762,084	$90,025	$0	$9,671,982
01/01/2029	12/31/2029	$5,472,876	$3,826,732	$94,669	$0	$9,394,277
01/01/2030	12/31/2030	$5,130,265	$3,933,669	$103,249	$993	$9,168,176
01/01/2031	12/31/2031	$4,793,078	$4,117,637	$108,501	$1,717	$9,020,933
01/01/2032	12/31/2032	$4,463,717	$4,311,456	$112,698	$2,480	$8,890,351
01/01/2033	12/31/2033	$4,142,915	$4,468,436	$117,931	$3,128	$8,732,410
01/01/2034	12/31/2034	$3,829,906	$4,628,976	$121,766	$6,847	$8,587,495
01/01/2035	12/31/2035	$3,525,911	$4,754,488	$125,747	$10,681	$8,416,827
01/01/2036	12/31/2036	$3,231,961	$4,909,751	$126,458	$15,108	$8,283,278
01/01/2037	12/31/2037	$2,948,535	$5,018,681	$128,489	$18,610	$8,114,315
01/01/2038	12/31/2038	$2,676,794	$5,107,987	$128,545	$22,343	$7,935,669
01/01/2039	12/31/2039	$2,416,688	$5,148,563	$129,970	$28,514	$7,723,735
01/01/2040	12/31/2040	$2,170,007	$5,152,335	$130,153	$31,307	$7,483,802
01/01/2041	12/31/2041	$1,935,778	$5,160,914	$128,872	$35,433	$7,260,997
01/01/2042	12/31/2042	$1,715,389	$5,114,175	$128,914	$38,098	$6,996,576
01/01/2043	12/31/2043	$1,509,372	$5,057,019	$126,754	$41,305	$6,734,450
01/01/2044	12/31/2044	$1,318,184	$4,976,376	$127,360	$43,623	$6,465,543
01/01/2045	12/31/2045	$1,142,192	$4,856,947	$126,164	$46,160	$6,171,463
01/01/2046	12/31/2046	$981,852	$4,751,150	$122,557	$48,881	$5,904,440
01/01/2047	12/31/2047	$836,844	$4,603,970	$120,799	$52,773	$5,614,386
01/01/2048	12/31/2048	$707,246	$4,446,268	$116,097	$56,217	$5,325,828
01/01/2049	12/31/2049	$592,690	$4,284,965	$111,306	$59,787	$5,048,748
01/01/2050	12/31/2050	$492,566	$4,093,623	$109,511	$62,809	$4,758,509
01/01/2051	12/31/2051	$406,063	$3,883,985	$104,819	$66,354	$4,461,221

TEMPLATE 4A - Sheet 4A-3

v20221102p

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:	Local 888 PF
EIN:	13-6367793
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	12/31/2023	3,905	$136,675	$1,302,464	$1,439,139
01/01/2024	12/31/2024	3,831	$141,747	$1,313,186	$1,454,933
01/01/2025	12/31/2025	3,758	$146,562	$1,324,027	$1,470,589
01/01/2026	12/31/2026	3,683	$147,320	$1,334,346	$1,481,666
01/01/2027	12/31/2027	3,608	$147,928	$1,344,548	$1,492,476
01/01/2028	12/31/2028	3,530	$148,260	$1,353,952	$1,502,212
01/01/2029	12/31/2029	3,452	$148,436	$1,363,194	$1,511,630
01/01/2030	12/31/2030	3,375	$148,500	$1,372,497	$1,520,997
01/01/2031	12/31/2031	3,295	$171,340	$1,380,913	$1,552,253
01/01/2032	12/31/2032	3,215	$170,395	$1,389,117	$1,559,512
01/01/2033	12/31/2033	3,135	$169,290	$1,397,097	$1,566,387
01/01/2034	12/31/2034	3,051	$167,805	$1,403,830	$1,571,635
01/01/2035	12/31/2035	2,968	$166,208	$1,410,532	$1,576,740
01/01/2036	12/31/2036	2,880	$164,160	$1,415,626	$1,579,786
01/01/2037	12/31/2037	2,794	$162,052	$1,420,895	$1,582,947
01/01/2038	12/31/2038	2,705	$159,595	$1,424,990	$1,584,585
01/01/2039	12/31/2039	2,615	$156,900	$1,428,401	$1,585,301
01/01/2040	12/31/2040	2,522	$153,842	$1,430,526	$1,584,368
01/01/2041	12/31/2041	2,429	$150,598	$1,432,165	$1,582,763
01/01/2042	12/31/2042	2,337	$147,231	$1,433,592	$1,580,823
01/01/2043	12/31/2043	2,241	$143,424	$1,433,297	$1,576,721
01/01/2044	12/31/2044	2,147	$139,555	$1,433,032	$1,572,587
01/01/2045	12/31/2045	2,053	$135,498	$1,432,183	$1,567,681
01/01/2046	12/31/2046	1,960	$131,320	$1,431,048	$1,562,368
01/01/2047	12/31/2047	1,868	$127,024	$1,429,620	$1,556,644
01/01/2048	12/31/2048	1,775	$122,475	$1,427,230	$1,549,705
01/01/2049	12/31/2049	1,683	$117,810	$1,424,512	$1,542,322
01/01/2050	12/31/2050	1,592	$113,032	$1,421,461	$1,534,493
01/01/2051	12/31/2051	1,503	$108,216	$1,418,425	$1,526,641

TEMPLATE 4A - Sheet 4A-4

v20221102p

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:	Local 888 PF	
EIN:	13-6367793	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$45,279,878	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$114,898,509	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.
Projected SFA exhaustion year:	01/01/2035	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.
Non-SFA Interest Rate:	4.25%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	$310,751	$2,582,680		-$12,256,194		-$1,439,139	-$13,695,333	$4,056,691	$105,259,867	$0	$1,980,756	$50,154,065
01/01/2024	12/31/2024	$310,251	$1,387,862		-$11,543,112		-$1,454,933	-$12,998,045	$3,707,605	$95,969,427	$0	$2,164,626	$54,016,804
01/01/2025	12/31/2025	$311,164	$265,862		-$10,921,293		-$1,470,589	-$12,391,882	$3,369,785	$86,947,330	$0	$2,306,954	$56,900,783
01/01/2026	12/31/2026	$311,062	$517,379		-$10,405,940		-$1,481,666	-$11,887,606	$3,039,985	$78,099,709	$0	$2,434,421	$60,163,644
01/01/2027	12/31/2027	$310,638	$1,175,154		-$9,991,871		-$1,492,476	-$11,484,347	$2,714,700	$69,330,062	$0	$2,585,897	$64,235,333
01/01/2028	12/31/2028	$310,446	$1,175,154		-$9,671,982		-$1,502,212	-$11,174,194	$2,390,450	$60,546,319	$0	$2,758,940	$68,479,873
01/01/2029	12/31/2029	$310,016	$1,175,154		-$9,394,277		-$1,511,630	-$10,905,907	$2,064,812	$51,705,224	$0	$2,939,324	$72,904,368
01/01/2030	12/31/2030	$309,955	$1,175,154		-$9,168,176		-$1,520,997	-$10,689,173	$1,735,959	$42,752,010	$0	$3,127,364	$77,516,841
01/01/2031	12/31/2031	$309,699	$1,175,154		-$9,020,933		-$1,552,253	-$10,573,186	$1,400,893	$33,579,717	$0	$3,323,389	$82,325,083
01/01/2032	12/31/2032	$309,354	$303,165		-$8,890,351		-$1,559,512	-$10,449,863	$1,057,640	$24,187,494	$0	$3,510,747	$86,448,350
01/01/2033	12/31/2033	$309,274	$38,388		-$8,732,410		-$1,566,387	-$10,298,797	$706,660	$14,595,358	$0	$3,680,827	$90,476,839
01/01/2034	12/31/2034	$308,993	$29,681		-$8,587,495		-$1,571,635	-$10,159,130	$347,906	$4,784,133	$0	$3,851,863	$94,667,376
01/01/2035	12/31/2035	$308,980	$14,841		-$8,416,827		-$1,576,740	-$4,784,133	$0	$0	-$5,209,433	$3,912,777	$93,694,541
01/01/2036	12/31/2036	$308,636	$0		-$8,283,278		-$1,579,786	$0	$0	$0	-$9,863,064	$3,766,800	$87,906,914
01/01/2037	12/31/2037	$307,958	$0		-$8,114,315		-$1,582,947	$0	$0	$0	-$9,697,262	$3,524,642	$82,042,250
01/01/2038	12/31/2038	$307,414	$0		-$7,935,669		-$1,584,585	$0	$0	$0	-$9,520,254	$3,279,464	$76,108,874
01/01/2039	12/31/2039	$307,090	$0		-$7,723,735		-$1,585,301	$0	$0	$0	-$9,309,036	$3,032,154	$70,139,082
01/01/2040	12/31/2040	$306,546	$0		-$7,483,802		-$1,584,368	$0	$0	$0	-$9,068,170	$2,783,969	$64,161,427
01/01/2041	12/31/2041	$305,729	$0		-$7,260,997		-$1,582,763	$0	$0	$0	-$8,843,760	$2,535,063	$58,158,458
01/01/2042	12/31/2042	$305,189	$0		-$6,996,576		-$1,580,823	$0	$0	$0	-$8,577,399	$2,286,051	$52,172,299
01/01/2043	12/31/2043	$304,885	$0		-$6,734,450		-$1,576,721	$0	$0	$0	-$8,311,171	$2,037,747	$46,203,759
01/01/2044	12/31/2044	$304,833	$0		-$6,465,543		-$1,572,587	$0	$0	$0	-$8,038,130	$1,790,353	$40,260,816
01/01/2045	12/31/2045	$304,238	$0		-$6,171,463		-$1,567,681	$0	$0	$0	-$7,739,144	$1,544,631	$34,370,540
01/01/2046	12/31/2046	$302,609	$0		-$5,904,440		-$1,562,368	$0	$0	$0	-$7,466,808	$1,300,512	$28,506,854
01/01/2047	12/31/2047	$301,945	$0		-$5,614,386		-$1,556,644	$0	$0	$0	-$7,171,030	$1,058,081	$22,695,850
01/01/2048	12/31/2048	$301,242	$0		-$5,325,828		-$1,549,705	$0	$0	$0	-$6,875,533	$817,876	$16,939,435
01/01/2049	12/31/2049	$300,656	$0		-$5,048,748		-$1,542,322	$0	$0	$0	-$6,591,070	$579,739	$11,228,760
01/01/2050	12/31/2050	$299,962	$0		-$4,758,509		-$1,534,493	$0	$0	$0	-$6,293,002	$343,854	$5,579,575
01/01/2051	12/31/2051	$297,574	$0		-$4,461,221		-$1,526,641	$0	$0	$0	-$5,987,862	$110,713	$0

TEMPLATE 4A - Sheet 4A-5

v20221102p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), 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.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets 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.
Non-SFA Interest Rate:		
SFA Interest Rate:		

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))

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), 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.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for “missing” terminated vested participants described in Section III.E of PBGC’s SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 888 PF
EIN:	13-6367793
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 Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2023	$7,616,061	$4,588,191	$51,942	$0	$12,256,194
01/01/2024	12/31/2024	$7,253,096	$4,226,261	$63,755	$0	$11,543,112
01/01/2025	12/31/2025	$6,890,477	$3,961,304	$69,512	$0	$10,921,293
01/01/2026	12/31/2026	$6,530,280	$3,795,338	$80,322	$0	$10,405,940
01/01/2027	12/31/2027	$6,172,842	$3,734,542	$84,487	$0	$9,991,871
01/01/2028	12/31/2028	$5,819,873	$3,762,084	$90,025	$0	$9,671,982
01/01/2029	12/31/2029	$5,472,876	$3,826,732	$94,669	$0	$9,394,277
01/01/2030	12/31/2030	$5,130,265	$3,933,669	$103,249	$864	$9,168,047
01/01/2031	12/31/2031	$4,793,078	$4,117,637	$108,501	$1,403	$9,020,619
01/01/2032	12/31/2032	$4,463,717	$4,311,456	$112,698	$1,938	$8,889,809
01/01/2033	12/31/2033	$4,142,915	$4,468,436	$117,931	$2,357	$8,731,639
01/01/2034	12/31/2034	$3,829,906	$4,628,976	$121,766	$5,421	$8,586,069
01/01/2035	12/31/2035	$3,525,911	$4,754,488	$125,747	$8,347	$8,414,493
01/01/2036	12/31/2036	$3,231,961	$4,909,751	$126,458	$11,557	$8,279,727
01/01/2037	12/31/2037	$2,948,535	$5,018,681	$128,489	$13,773	$8,109,478
01/01/2038	12/31/2038	$2,676,794	$5,107,987	$128,545	$16,104	$7,929,430
01/01/2039	12/31/2039	$2,416,688	$5,148,563	$129,970	$20,642	$7,715,863
01/01/2040	12/31/2040	$2,170,007	$5,152,335	$130,153	$21,936	$7,474,431
01/01/2041	12/31/2041	$1,935,778	$5,160,914	$128,872	$24,430	$7,249,994
01/01/2042	12/31/2042	$1,715,389	$5,114,175	$128,914	$25,597	$6,984,075
01/01/2043	12/31/2043	$1,509,372	$5,057,019	$126,754	$27,236	$6,720,381
01/01/2044	12/31/2044	$1,318,184	$4,976,376	$127,360	$28,330	$6,450,250
01/01/2045	12/31/2045	$1,142,192	$4,856,947	$126,164	$29,479	$6,154,782
01/01/2046	12/31/2046	$981,852	$4,751,150	$122,557	$30,838	$5,886,397
01/01/2047	12/31/2047	$836,844	$4,603,970	$120,799	$33,263	$5,594,876
01/01/2048	12/31/2048	$707,246	$4,446,268	$116,097	$35,163	$5,304,774
01/01/2049	12/31/2049	$592,690	$4,284,965	$111,306	$37,191	$5,026,152
01/01/2050	12/31/2050	$492,566	$4,093,623	$109,511	$38,701	$4,734,401
01/01/2051	12/31/2051	$406,063	$3,883,985	$104,819	$40,700	$4,435,567

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 888 PF
EIN:	13-6367793
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	12/31/2023	3,904	$136,640	$977,628	$1,114,268
01/01/2024	12/31/2024	3,829	$141,673	$994,880	$1,136,553
01/01/2025	12/31/2025	3,756	$146,484	$1,012,800	$1,159,284
01/01/2026	12/31/2026	3,680	$147,200	$1,035,270	$1,182,470
01/01/2027	12/31/2027	3,605	$147,805	$1,051,220	$1,199,025
01/01/2028	12/31/2028	3,527	$148,134	$1,012,504	$1,160,638
01/01/2029	12/31/2029	3,449	$148,307	$979,006	$1,127,313
01/01/2030	12/31/2030	3,371	$148,324	$951,842	$1,100,166
01/01/2031	12/31/2031	3,291	$171,132	$911,342	$1,082,474
01/01/2032	12/31/2032	3,210	$170,130	$896,647	$1,066,777
01/01/2033	12/31/2033	3,130	$169,020	$878,777	$1,047,797
01/01/2034	12/31/2034	3,046	$167,530	$862,798	$1,030,328
01/01/2035	12/31/2035	2,962	$165,872	$843,867	$1,009,739
01/01/2036	12/31/2036	2,874	$163,818	$829,749	$993,567
01/01/2037	12/31/2037	2,787	$161,646	$811,491	$973,137
01/01/2038	12/31/2038	2,697	$159,123	$792,409	$951,532
01/01/2039	12/31/2039	2,607	$156,420	$769,484	$925,904
01/01/2040	12/31/2040	2,514	$153,354	$743,578	$896,932
01/01/2041	12/31/2041	2,420	$150,040	$719,959	$869,999
01/01/2042	12/31/2042	2,328	$146,664	$691,425	$838,089
01/01/2043	12/31/2043	2,231	$142,784	$663,662	$806,446
01/01/2044	12/31/2044	2,137	$138,905	$635,125	$774,030
01/01/2045	12/31/2045	2,042	$134,772	$603,802	$738,574
01/01/2046	12/31/2046	1,949	$130,583	$575,785	$706,368
01/01/2047	12/31/2047	1,856	$126,208	$545,177	$671,385
01/01/2048	12/31/2048	1,762	$121,578	$514,995	$636,573
01/01/2049	12/31/2049	1,670	$116,900	$486,238	$603,138
01/01/2050	12/31/2050	1,579	$112,109	$456,019	$568,128
01/01/2051	12/31/2051	1,489	$107,208	$425,060	$532,268

TEMPLATE 5A - Sheet 5A-3

v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 888 PF
EIN:	13-6367793
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:	$45,279,878
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$106,456,810
Non-SFA Interest Rate:	4.25%
SFA Interest Rate:	3.77%

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 5A-1)	(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 5A-2)	(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))
12/31/2022	12/31/2023	$304,394	$2,582,680		-$12,256,194		-$1,114,268	-$13,370,462	$3,744,015	$96,830,363	$0	$1,980,633	$50,147,584
01/01/2024	12/31/2024	$297,718	$1,387,862		-$11,543,112		-$1,136,553	-$12,679,665	$3,395,277	$87,545,975	$0	$2,164,106	$53,997,270
01/01/2025	12/31/2025	$292,523	$265,862		-$10,921,293		-$1,159,284	-$12,080,577	$3,057,564	$78,522,962	$0	$2,305,761	$56,861,415
01/01/2026	12/31/2026	$286,333	$517,379		-$10,405,940		-$1,182,470	-$11,588,410	$2,727,522	$69,662,074	$0	$2,432,266	$60,097,393
01/01/2027	12/31/2027	$280,100	$1,175,154		-$9,991,871		-$1,199,025	-$11,190,896	$2,401,638	$60,872,817	$0	$2,582,486	$64,135,133
01/01/2028	12/31/2028	$273,935	$1,175,154		-$9,671,982		-$1,160,638	-$10,832,620	$2,077,474	$52,117,671	$0	$2,753,970	$68,338,193
01/01/2029	12/31/2029	$267,849	$1,175,154		-$9,394,277		-$1,127,313	-$10,521,590	$1,753,648	$43,349,729	$0	$2,932,482	$72,713,677
01/01/2030	12/31/2030	$262,299	$1,175,154		-$9,168,047		-$1,100,166	-$10,268,213	$1,428,183	$34,509,699	$0	$3,118,332	$77,269,461
01/01/2031	12/31/2031	$256,672	$1,175,154		-$9,020,619		-$1,082,474	-$10,103,093	$1,098,228	$25,504,834	$0	$3,311,843	$82,013,130
01/01/2032	12/31/2032	$251,080	$303,165		-$8,889,809		-$1,066,777	-$9,956,586	$761,685	$16,309,933	$0	$3,496,354	$86,063,730
01/01/2033	12/31/2033	$245,859	$38,388		-$8,731,639		-$1,047,797	-$9,779,436	$418,593	$6,949,090	$0	$3,663,245	$90,011,223
01/01/2034	12/31/2034	$240,522	$29,681		-$8,586,069		-$1,030,328	-$6,949,090	$0	$0	-$2,667,307	$3,770,391	$91,384,510
01/01/2035	12/31/2035	$235,592	$14,841		-$8,414,493		-$1,009,739	$0	$0	$0	-$9,424,232	$3,675,490	$85,886,201
01/01/2036	12/31/2036	$230,456	$0		-$8,279,727		-$993,567	$0	$0	$0	-$9,273,294	$3,444,838	$80,288,200
01/01/2037	12/31/2037	$225,132	$0		-$8,109,478		-$973,137	$0	$0	$0	-$9,082,615	$3,211,133	$74,641,850
01/01/2038	12/31/2038	$220,092	$0		-$7,929,430		-$951,532	$0	$0	$0	-$8,880,962	$2,975,628	$68,956,609
01/01/2039	12/31/2039	$215,296	$0		-$7,715,863		-$925,904	$0	$0	$0	-$8,641,767	$2,739,324	$63,269,462
01/01/2040	12/31/2040	$210,417	$0		-$7,474,431		-$896,932	$0	$0	$0	-$8,371,363	$2,503,643	$57,612,159
01/01/2041	12/31/2041	$205,433	$0		-$7,249,994		-$869,999	$0	$0	$0	-$8,119,993	$2,268,798	$51,966,397
01/01/2042	12/31/2042	$200,748	$0		-$6,984,075		-$838,089	$0	$0	$0	-$7,822,164	$2,035,500	$46,380,481
01/01/2043	12/31/2043	$196,400	$0		-$6,720,381		-$806,446	$0	$0	$0	-$7,526,827	$1,804,697	$40,854,751
01/01/2044	12/31/2044	$192,294	$0		-$6,450,250		-$774,030	$0	$0	$0	-$7,224,280	$1,576,618	$35,399,383
01/01/2045	12/31/2045	$187,833	$0		-$6,154,782		-$738,574	$0	$0	$0	-$6,893,356	$1,352,166	$30,046,025
01/01/2046	12/31/2046	$182,735	$0		-$5,886,397		-$706,368	$0	$0	$0	-$6,592,765	$1,131,350	$24,767,345
01/01/2047	12/31/2047	$178,445	$0		-$5,594,876		-$671,385	$0	$0	$0	-$6,266,261	$914,310	$19,593,838
01/01/2048	12/31/2048	$174,223	$0		-$5,304,774		-$636,573	$0	$0	$0	-$5,941,347	$701,705	$14,528,420
01/01/2049	12/31/2049	$170,140	$0		-$5,026,152		-$603,138	$0	$0	$0	-$5,629,290	$493,405	$9,562,675
01/01/2050	12/31/2050	$166,096	$0		-$4,734,401		-$568,128	$0	$0	$0	-$5,302,529	$289,676	$4,715,918
01/01/2051	12/31/2051	$160,760	$0		-$4,435,567		-$532,268	$0	$0	$0	-$4,967,835	$91,157	$0

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions 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.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet	
6A-1	**Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	Local 888 PF
EIN:	13-6367793
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$106,456,810	From Template 5A.
2	CBU assumption	($1,066,995)	$105,389,815	Show details supporting the SFA amount on Sheet 6A-2.
3	Administrative expense assumption	$9,508,694	$114,898,509	Show details supporting the SFA amount on Sheet 6A-3.
4				Show details supporting the SFA amount on Sheet 6A-4.
5				Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	CBU Assumption

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 888 PF
EIN:	13-6367793
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:	$45,279,878
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$105,389,815
Non-SFA Interest Rate:	4.25%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	$310,751	$2,582,680		-$12,256,194		-$1,114,268	-$13,370,462	$3,703,789	$95,723,142	$0	$1,980,756	$50,154,065
01/01/2024	12/31/2024	$310,251	$1,387,862		-$11,543,112		-$1,136,553	-$12,679,665	$3,353,535	$86,397,012	$0	$2,164,626	$54,016,804
01/01/2025	12/31/2025	$311,164	$265,862		-$10,921,293		-$1,159,284	-$12,080,577	$3,014,248	$77,330,683	$0	$2,306,954	$56,900,783
01/01/2026	12/31/2026	$311,062	$517,379		-$10,405,940		-$1,182,470	-$11,588,410	$2,682,573	$68,424,847	$0	$2,434,421	$60,163,644
01/01/2027	12/31/2027	$310,638	$1,175,154		-$9,991,871		-$1,199,025	-$11,190,896	$2,354,995	$59,588,946	$0	$2,585,897	$64,235,333
01/01/2028	12/31/2028	$310,446	$1,175,154		-$9,671,982		-$1,160,638	-$10,832,620	$2,029,072	$50,785,398	$0	$2,758,940	$68,479,873
01/01/2029	12/31/2029	$310,016	$1,175,154		-$9,394,277		-$1,127,313	-$10,521,590	$1,703,422	$41,967,230	$0	$2,939,324	$72,904,368
01/01/2030	12/31/2030	$309,955	$1,175,154		-$9,168,176		-$1,100,181	-$10,268,357	$1,376,060	$33,074,932	$0	$3,127,364	$77,516,841
01/01/2031	12/31/2031	$309,699	$1,175,154		-$9,020,933		-$1,082,512	-$10,103,445	$1,044,130	$24,015,617	$0	$3,323,389	$82,325,083
01/01/2032	12/31/2032	$309,354	$303,165		-$8,890,351		-$1,066,842	-$9,957,193	$705,529	$14,763,954	$0	$3,510,747	$86,448,350
01/01/2033	12/31/2033	$309,274	$38,388		-$8,732,410		-$1,047,889	-$9,780,299	$360,292	$5,343,947	$0	$3,680,827	$90,476,839
01/01/2034	12/31/2034	$308,993	$29,681		-$8,587,495		-$1,030,499	-$5,343,947	$0	$0	-$4,274,048	$3,755,159	$90,296,625
01/01/2035	12/31/2035	$308,980	$14,841		-$8,416,827		-$1,010,019	$0	$0	$0	-$9,426,846	$3,630,625	$84,824,225
01/01/2036	12/31/2036	$308,636	$0		-$8,283,278		-$993,993	$0	$0	$0	-$9,277,271	$3,401,137	$79,256,727
01/01/2037	12/31/2037	$307,958	$0		-$8,114,315		-$973,718	$0	$0	$0	-$9,088,033	$3,168,787	$73,645,438
01/01/2038	12/31/2038	$307,414	$0		-$7,935,669		-$952,280	$0	$0	$0	-$8,887,949	$2,934,823	$67,999,726
01/01/2039	12/31/2039	$307,090	$0		-$7,723,735		-$926,848	$0	$0	$0	-$8,650,583	$2,700,245	$62,356,478
01/01/2040	12/31/2040	$306,546	$0		-$7,483,802		-$898,056	$0	$0	$0	-$8,381,858	$2,466,476	$56,747,642
01/01/2041	12/31/2041	$305,729	$0		-$7,260,997		-$871,320	$0	$0	$0	-$8,132,317	$2,233,731	$51,154,786
01/01/2042	12/31/2042	$305,189	$0		-$6,996,576		-$839,589	$0	$0	$0	-$7,836,165	$2,002,725	$45,626,534
01/01/2043	12/31/2043	$304,885	$0		-$6,734,450		-$808,134	$0	$0	$0	-$7,542,584	$1,774,410	$40,163,246
01/01/2044	12/31/2044	$304,833	$0		-$6,465,543		-$775,865	$0	$0	$0	-$7,241,408	$1,549,034	$34,775,704
01/01/2045	12/31/2045	$304,238	$0		-$6,171,463		-$740,576	$0	$0	$0	-$6,912,039	$1,327,504	$29,495,408
01/01/2046	12/31/2046	$302,609	$0		-$5,904,440		-$708,533	$0	$0	$0	-$6,612,973	$1,109,826	$24,294,870
01/01/2047	12/31/2047	$301,945	$0		-$5,614,386		-$673,726	$0	$0	$0	-$6,288,112	$896,141	$19,204,844
01/01/2048	12/31/2048	$301,242	$0		-$5,325,828		-$639,099	$0	$0	$0	-$5,964,927	$687,113	$14,228,271
01/01/2049	12/31/2049	$300,656	$0		-$5,048,748		-$605,850	$0	$0	$0	-$5,654,598	$482,619	$9,356,949
01/01/2050	12/31/2050	$299,962	$0		-$4,758,509		-$571,021	$0	$0	$0	-$5,329,530	$282,929	$4,610,310
01/01/2051	12/31/2051	$297,574	$0		-$4,461,221		-$535,347	$0	$0	$0	-$4,996,568	$88,684	$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

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	(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)	(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))

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

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	(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)	(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))

Version Updates

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

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:	L888 PF
EIN:	13-66367793
PN:	001

Unit (e.g. hourly, weekly)	Payroll

					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
12/31/2022	12/31/2023	$310,751	1,977,768	15.71%					$2,582,680	35
01/01/2024	12/31/2024	$310,251	1,977,768	15.69%					$1,387,862	34
01/01/2025	12/31/2025	$311,164	1,977,768	15.73%					$265,862	33
01/01/2026	12/31/2026	$311,062	1,977,768	15.73%					$517,379	32
01/01/2027	12/31/2027	$310,638	1,977,768	15.71%					$1,175,154	31
01/01/2028	12/31/2028	$310,446	1,977,768	15.70%					$1,175,154	30
01/01/2029	12/31/2029	$310,016	1,977,768	15.68%					$1,175,154	29
01/01/2030	12/31/2030	$309,955	1,977,768	15.67%					$1,175,154	28
01/01/2031	12/31/2031	$309,699	1,977,768	15.66%					$1,175,154	28
01/01/2032	12/31/2032	$309,354	1,977,768	15.64%					$303,165	27
01/01/2033	12/31/2033	$309,274	1,977,768	15.64%					$38,388	26
01/01/2034	12/31/2034	$308,993	1,977,768	15.62%					$29,681	25
01/01/2035	12/31/2035	$308,980	1,977,768	15.62%					$14,841	25
01/01/2036	12/31/2036	$308,636	1,977,768	15.61%						24
01/01/2037	12/31/2037	$307,958	1,977,768	15.57%						23
01/01/2038	12/31/2038	$307,414	1,977,768	15.54%						22
01/01/2039	12/31/2039	$307,090	1,977,768	15.53%						22
01/01/2040	12/31/2040	$306,546	1,977,768	15.50%						21
01/01/2041	12/31/2041	$305,729	1,977,768	15.46%						21
01/01/2042	12/31/2042	$305,189	1,977,768	15.43%						20
01/01/2043	12/31/2043	$304,885	1,977,768	15.42%						19
01/01/2044	12/31/2044	$304,833	1,977,768	15.41%						19
01/01/2045	12/31/2045	$304,238	1,977,768	15.38%						18
01/01/2046	12/31/2046	$302,609	1,977,768	15.30%						18
01/01/2047	12/31/2047	$301,945	1,977,768	15.27%						17
01/01/2048	12/31/2048	$301,242	1,977,768	15.23%						17
01/01/2049	12/31/2049	$300,656	1,977,768	15.20%						16
01/01/2050	12/31/2050	$299,962	1,977,768	15.17%						16
01/01/2051	12/31/2051	$297,574	1,977,768	15.05%						15

* 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

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*	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

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:	L888 PF
EIN:	13-6367793
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) 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	*2019AVR L888 PF.pdf*	01/01/2019	01/01/2022	Same as Baseline	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*2019AVR L888 PF.pdf pg 58*	RP-2014 Blue Collar Employee/Healthy Annuitant Mortality Tables	Pri-2012 Blue Collar Employee/Healthy Annuitant Mortality amount-weighted Tables	Same as Baseline	Acceptable Change	
Mortality Improvement - Healthy	*2019AVR L888 PF.pdf pg 58*	Scale MP-2017	Scale MP-2021	Same as Baseline	Acceptable Change	
Base Mortality - Disabled	*2019AVR L888 PF.pdf pg 58*	None	Pri-2012 Disabled Retiree Mortality amount-weighted Table	Same as Baseline	Acceptable Change	
Mortality Improvement - Disabled	*2019AVR L888 PF.pdf pg 58*	None	Scale MP-2021	Same as Baseline	Acceptable Change	
Retirement - Actives	*2019AVR L888 PF.pdf pg 59*	10% for ages 60-64, 30% for age 65, 20% for ages 66-69 and 100% at age 70 or older	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Retirement - TVs	*2019AVR L888 PF.pdf pg 60*	5% for ages 55-64, 30% for age 65, 15% for ages 66-69 and 100% at age 70 or older	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Turnover	*N/A*	None	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Disability	*N/A*	None	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Optional Form Elections - Actives	*2019AVR L888 PF.pdf pg 60*	Married participants are assumed to elect the 50% Joint and Survivor Annuity (Local 888 participants) or 50% Joint and Survivor with pop-up (PHH participants) form of payment and non-married participants are assumed to elect the single life annuity.	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Optional Form Elections - TVs	*2019AVR L888 PF.pdf pg 60*	Married participants are assumed to elect the 50% Joint and Survivor Annuity (Local 888 participants) or 50% Joint and Survivor with pop-up (PHH participants) form of payment and non-married participants are assumed to elect the single life annuity.	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Marital Status	*2019AVR L888 PF.pdf pg 60*	35% of males and 25% of females are assumed to be married	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Spouse Age Difference	*2019AVR L888 PF.pdf pg 60*	Spouses of male participants are 3 years younger; spouses of female participants are 3 years older	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Active Participant Count	*2020Zone20200330 L888 PF*	The number of active participants is assumed to decline 5% per year	Same as Pre-2021 Zone Certification	Number of actives consistent with CBU and new entrant profile assumptions	Acceptable (Consistent with CBU assumption) Change	
New Entrant Profile	*N/A*	None	Based on the characteristics of new entrants and rehires to the plan in the five plan years from January 1, 2017 through December 31, 2021. New entrants and rehires from employers that withdrew from the plan were not included for the new entrant profile. The new entrant profile was grouped into one-year age bands.	Same as Baseline	Acceptable Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	L888 PF
EIN:	13-6367793
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
Missing or Incomplete Data	*2019AVR L888 PF.pdf pg 60*	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*	None	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Treatment of Participants Working Past Retirement Date	*2019AVR L888 PF.pdf pg 60*	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Assumptions Related to Reciprocity	*N/A*	None	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Other Demographic Assumption 1	*2019AVR L888 PF.pdf pg 60*	One year of credited service per year	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Other Demographic Assumption 2	*2019AVR L888 PF.pdf pg 60*	The salary for active participants is assumed to increase by 3% per year	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Other Demographic Assumption 3						
NON-DEMOGRAPHIC ASSUMPTIONS						
Contribution Base Units	*2020Zone20200330 L888 PF. Pdf pg 10*	Total payroll is assumed to decline by 2.15% per year (assumed annual declines of 5% in the number of active participants with average salary assumed to increase 3% per year)	Total payroll is assumed to decline by 2.15% per year (assumed annual declines of 5% in the number of active participants with average salary assumed to increase 3% per year)	Total payroll is assumed to remain level from the 2022 anchor year	Generally Acceptable Change	
Contribution Rate	*2020Zone20200330 L888 PF. Pdf pg 10*	The solvency projection in the 2020 status certification projected contributions based on the weighted average contribution rate of various employers as of December 31, 2019 of 12.35%. Contribution rates were assumed to increase by 9.1% per year in accordance with the Rehabilitation in effect at that time through the date of insolvency. Average contribution rates were assumed to remain consistent across the projection period based on assumed consistent demographics.	Projected contributions are based on the various negotiated contribution rates by each employer that were in effect prior to July 9, 2021. The average contribution rate fluctuates annually as the active population demographics change from using an open group forecast and using a new entrant profile.	Same as Baseline	Acceptable Change	
Administrative Expenses	*2020Zone20200330 L888 PF. Pdf pg 10*	$1,071,000 for 2020 with assumed annual increases of 2.0% per year	$1,071,000 for 2020, increased by 2.0% per year, plus an adjustment for the PBGC premium increase to $52 in 2031. The projected expenses were limited to 12% of expected benefit payments.	Administrative expenses are projected as three components: (1) PBGC expenses are projected based on total participant headcounts including the increase to $52 in 2031, (2) Other expenses related to participant headcounts projected on a per-capita bases (the 2022 per capita expenses were used as the anchor with 2% inflation to 2023) (3) expenses unrelated to participant headcounts projected on a total basis with 2% from 2022	Other Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	L888 PF
EIN:	13-6367793
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
Assumed Withdrawal Payments - Currently Withdrawn Employers	*2020Zone20200330 L888 PF. Pdf pg 10*	Future withdrawal liability payments are based on the actual payment schedules for employer withdrawals that occurred and were assessed prior to December 31, 2019. Scheduled payments are assumed to be 100% collectable for those employers making payments and 0% collectable for all other employer withdrawals before December 31, 2019.	Future withdrawal liability payments are based on the actual payment schedules for employer withdrawals that occurred and were assessed prior to December 31, 2022. Scheduled payments are assumed to be 100% collectable for those employers making payments and 0% collectable for all other employer withdrawals before December 31, 2022, with udpates for those employers who settled thier withdrawal liability and paid a lump sum and the Century 21 bankruptcy precedings	Same as Baseline	Other Change	
Assumed Withdrawal Payments -Future Withdrawals	*N/A*	None	Same as Pre-2021 Zone Certification	Same as Baseline		
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						
CASH FLOW TIMING ASSUMPTIONS						
Benefit Payment Timing	*N/A*	Monthly at beginning of month	Same as Pre-2021 Zone Certification	Same as Baseline		
Contribution Timing	*N/A*	Monthly at end of month	Same as Pre-2021 Zone Certification	Same as Baseline		
Withdrawal Payment Timing	*N/A*	Monthly at end of month	Same as Pre-2021 Zone Certification	Same as Baseline		
Administrative Expense Timing	*N/A*	Monthly at end of month	Same as Pre-2021 Zone Certification	Same as Baseline		
Other Payment Timing						

Create additional rows as needed.

Count	Percent of Total	Sex	Age	Salary	Contribution Rate	Pension Credits
1	25.0%	M	52	$29,976	15.5%	1
1	25.0%	F	54	$31,195	13.5%	1
1	25.0%	M	54	$55,089	15.5%	4
1	25.0%	M	58	$32,674	13.5%	1

Vested Rehire
No
No
No
No

Count	Percent of Total	Sex	Age	Salary	Contribution Rate	Pension Credits	Vested Rehire
1	33.3%	M	52	$29,976	15.5%	1	No
1	33.3%	F	54	$31,195	13.5%	1	No
1	33.3%	M	58	$32,674	13.5%	1	No

Count	Percent of Total	Sex	Age	Salary	Contribution Rate	Pension Credits
1	100.0%	M	54	$55,089	15.5%	4

Vested Rehire
No

Count	Percent of Total	Sex	Age	Salary	Contribution Rate	Pension Credits

No New Entrants

Vested Rehire

Count	Percent of Total	Sex	Age	Salary	Contribution Rate	Pension Credits
No New Entrants						

Vested Rehire

Count	Percent of Total	Sex	Age	Salary	Contribution Rate	Pension Credits

No New Entrants

Vested Rehire

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: NOV 18 2015

BOARD OF TRUSTEES OF THE LOCAL 888
PENSION FUND
160 E UNION AVE
EAST RUTHERFORD, NJ 07073

Employer Identification Number:
13-6367793
DLN:
17007034075025
Person to Contact:
PATRICE THOMPSON ID# [redacted]
Contact Telephone Number:
(404) 338-8191
Plan Name:
LOCAL 888 PENSION FUND
NOV 23'15 PM 2:50
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 determination letter applies to the amendments dated on 06/09/15 & 12/03/14.

This determination letter also applies to the amendments dated on

03/13/14 & 12/03/13.

This determination letter also applies to the amendments dated on 10/08/13 & 06/20/12.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 11/05/15, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

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

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

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.

This determination letter also applies to the amendments dated 06/07/11 and 03/08/11.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	OMB Nos. 1210-0110 1210-0089 **2023** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

B This return/report is:
☐ the first return/report
☐ the final return/report
☐ an amended return/report
☐ a short plan year return/report (less than 12 months)

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

D Check box if filing under:
☒ Form 5558
☒ automatic extension
☐ the DFVC program
☐ special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2024	JEAN-JOSEPH MAX BRUNY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2024	FELIX BURGOS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2023)**
v. 230707

3a Plan administrator's name and address ☐ Same as Plan Sponsor BOARD OF TRUSTEES LOCAL 888 PENSION 475 MARKET STREET, SUITE 307 ELMWOOD PARK, NJ 07407-0001	**3b** Administrator's EIN 13-6367793 **3c** Administrator's telephone number 914-668-8881
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN

5	Total number of participants at the beginning of the plan year	**5**	3829
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	48
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	41
b	Retired or separated participants receiving benefits	**6b**	1789
c	Other retired or separated participants entitled to future benefits	**6c**	1593
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3423
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	401
f	Total. Add lines **6d** and **6e**.	**6f**	3824
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	7
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	5

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

1B

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

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

a Pension Schedules	**b General Schedules**
(1) ☒ **R** (Retirement Plan Information)	(1) ☒ **H** (Financial Information)
(2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ **I** (Financial Information – Small Plan)
	(3) ☐ **A** (Insurance Information) – Number Attached ______
	(4) ☒ **C** (Service Provider Information)
(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(5) ☒ **D** (DFE/Participating Plan Information)
(4) ☐ **DCG** (Individual Plan Information) – Number Attached ______	(6) ☐ **G** (Financial Transaction Schedules)
(5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)	

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

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

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

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

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

Receipt Confirmation Code______________________

SCHEDULE MB
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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

A Name of plan
LOCAL 888 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES LOCAL 888 PENSION FUND

D Employer Identification Number (EIN)
13-6367793

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

1a Enter the valuation date: Month 01 Day 01 Year 2023

b Assets		
(1) Current value of assets	**1b(1)**	45349687
(2) Actuarial value of assets for funding standard account	**1b(2)**	48488315
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	195399117
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	**1c(2)(a)**	
(b) Accrued liability under entry age normal method	**1c(2)(b)**	
(c) Normal cost under entry age normal method	**1c(2)(c)**	
(3) Accrued liability under unit credit cost method	**1c(3)**	195398872
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2) "RPA '94" information:		
(a) Current liability	**1d(2)(a)**	225053402
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	77355
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	17913696
(3) Expected plan disbursements for the plan year	**1d(3)**	19363696

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/25/2024
Date

JONATHAN P. SCARPA, FSA, MAAA
Type or print name of actuary

23-08268
Most recent enrollment number

SEGAL
Firm name

212-251-5000
Telephone number (including area code)

333 WEST 34TH STREET, NEW YORK, NY 10001-2402
Address of the firm

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

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	59285603
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2058	84516386
(2) For terminated vested participants		1834	138712841
(3) For active participants:			
(a) Non-vested benefits			0
(b) Vested benefits			1824175
(c) Total active		32	1824175
(4) Total		3924	225053402
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	26.34 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	c) Amount paid by employees
07/15/2023	3035109				
			Totals ► **3(b)**	3035109	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	2551592

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	24.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2026

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.55 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9MP	9MP
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	3.50 %	3.50 %
e Salary scale	**6e**	3.00 % ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	4.9 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-8.1 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**		
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	3802153	318959
4	-3809733	-319595

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	73255292
b Employer's normal cost for plan year as of valuation date	**9b**	1485194

c Amortization charges as of valuation date:			Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**		83651413	12230933
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c		**9d**		3044000
e Total charges. Add lines 9a through 9d		**9e**		90015419
Credits to funding standard account:				
f Prior year credit balance, if any		**9f**		
g Employer contributions. Total from column (b) of line 3		**9g**		3035109
			Outstanding balance	
h Amortization credits as of valuation date	**9h**		9995903	2456559
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**		134668
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**		156838336	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**		160980435	
(3) FFL credit		**9j(3)**		
k **(1)** Waived funding deficiency		**9k(1)**		
(2) Other credits		**9k(2)**		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**		5626336
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**		84389083
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**		
(3) Total as of valuation date		**9o(3)**		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**		84389083

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

SCHEDULE C **(Form 5500)** Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Service Provider Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

SEGAL SELECT INSURANCE SVCS, INC.
333 WEST 34TH STREET
NEW YORK, NY 10001
46-0619194

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

SEI TRUST COMPANY
1 FREEDOM VALLEY DRIVE, PO BOX 1100
OAKS, PA 19456
06-1271230

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

WILLIAM BLAIR SMALL CAP GROWTH FUND
222 WEST ADAMS STREET
CHICAGO, IL 60606
36-4325841

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

EARNEST PARTNERS
1180 PEACHTREE STREET NE, STE 2300
ATLANTA, GA 30309
58-2386669

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

PIMCO

650 NEWPORT CENTER DRIVE
NEWPORT BEACH, CA 92660

33-0629048

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

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

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

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

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

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

THE SEGAL COMPANY, INC.

333 WEST 34TH STREET
NEW YORK, NY 10001

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARIAL	151154	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

475 MARKET STREET, SUITE 307
ELMWOOD PARK, NJ 07407

13-6367793

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	PLAN ADMINISTRATOR	143833	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SLEVIN & HART, P.C.

1300 CONNECTICUT AVENUE NW STE 700
WASHINGTON, DC 20036

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	142807	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

475 MARKET STREET, SUITE 307
ELMWOOD PARK, NJ 07407

13-6367793

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	53007	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GETTRY MARCUS CPA

88 FROEHLICH FARM BLVD
WOODBURY, NY 11797

13-3418879

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	43693	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

475 MARKET STREET, SUITE 307
ELMWOOD PARK, NJ 07407

13-6367793

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	43052	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

475 MARKET STREET, SUITE 307
ELMWOOD PARK, NJ 07407

13-6367793

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	38587	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

475 MARKET STREET, SUITE 307
ELMWOOD PARK, NJ 07407

13-6367793

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	33377	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEPC, LLC

255 STATE STREET
BOSTON, MA 02109

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	INVESTMENT ADVISORY	31505	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

475 MARKET STREET, SUITE 307
ELMWOOD PARK, NJ 07407

13-6367793

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	27610	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TPA CORPORATION

P.O. BOX 433
CARMEL, NY 10512

13-3329882

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	18000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CITRIN COOPERMAN & COMPANY, LLP

88 FROEHLICH FARM BLVD
WOODBURY, NY 11797

22-2428965

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	14100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BARNES, IACCARINO & SHEPHERD LLP

3 SURREY LANE
HEMPSTEAD, NY 11550

26-3858697

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	12500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOSTON TRUST WALDEN COMPANY

ONE BEACON ST
BOSTON, MA 02108

04-2273811

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
19 21 24 25 28 50	INVESTMENT MANAGER	6907	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II	**Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: GETTRY MARCUS CPA

b EIN: 13-3418879

c Position: ACCOUNTANT

d Address: 88 FROEHLICH FARM BLVD
WOODBURY, NY 11797

e Telephone: 516-364-3390

Explanation: GETTRY MARCUS CPA, P.C. JOINED WITH CITRIN COOPERMAN & COMPANY, EFFECTIVE NOVEMBER 1, 2023. THE AUDIT REPORT WAS SIGNED BY CITRIN COOPERMAN & COMPANY, LLP AND FORM 5500 WAS FILED BY CITRIN COOPERMAN ADVISORS, LLC FOR THE PLAN YEAR ENDED DECEMBER 31,

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D **(Form 5500)** Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	**DFE/Participating Plan Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
LOCAL 888 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES LOCAL 888 PENSION FUND

D Employer Identification Number (EIN)
13-6367793

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

a Name of MTIA, CCT, PSA, or 103-12 IE: EARNEST PARTNERS MULTIPLE INVESTMEN

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 26-4377500-041 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5600199

a Name of MTIA, CCT, PSA, or 103-12 IE: BNY MELLON AFL-CIO SL STOCK INDEX

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-340 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7192659

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
LOCAL 888 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES LOCAL 888 PENSION FUND

D Employer Identification Number (EIN)
13-6367793

Part I Asset and Liability Statement

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

Assets		**(a)** Beginning of Year	**(b)** End of Year
a Total noninterest-bearing cash	**1a**	665441	594468
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	69809	33586
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**	13992831	6353209
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**	161721	130042
(2) U.S. Government securities	**1c(2)**	722289	513686
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**		
(B) All other	**1c(3)(B)**	468309	452515
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**	717222	692398
(5) Partnership/joint venture interests	**1c(5)**		
(6) Real estate (other than employer real property)	**1c(6)**		
(7) Loans (other than to participants)	**1c(7)**		
(8) Participant loans	**1c(8)**		
(9) Value of interest in common/collective trusts	**1c(9)**	13391775	12792858
(10) Value of interest in pooled separate accounts	**1c(10)**		
(11) Value of interest in master trust investment accounts	**1c(11)**		
(12) Value of interest in 103-12 investment entities	**1c(12)**		
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**	29349697	28864453
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	**1d(1)**		
(2) Employer real property	**1d(2)**		
e Buildings and other property used in plan operation	**1e**		
f Total assets (add all amounts in lines 1a through 1e)	**1f**	59539094	50427215

Liabilities

g Benefit claims payable	**1g**		
h Operating payables	**1h**	75309	46045
i Acquisition indebtedness	**1i**		
j Other liabilities	**1j**	178182	157991
k Total liabilities (add all amounts in lines 1g through1j)	**1k**	253491	204036

Net Assets

l Net assets (subtract line 1k from line 1f)	**1l**	59285603	50223179

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	**2a(1)(A)**	483517	
(B) Participants	**2a(1)(B)**		
(C) Others (including rollovers)	**2a(1)(C)**		
(2) Noncash contributions	**2a(2)**		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		483517
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	4957	
(B) U.S. Government securities	**2b(1)(B)**	9348	
(C) Corporate debt instruments	**2b(1)(C)**	15344	
(D) Loans (other than to participants)	**2b(1)(D)**		
(E) Participant loans	**2b(1)(E)**		
(F) Other	**2b(1)(F)**		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		29649
(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
(B) Common stock	**2b(2)(B)**	15643	
(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	757812	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		773455
(3) Rents	**2b(3)**		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	1880959	
(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	1845946	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		35013
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
(B) Other	**2b(5)(B)**	213405	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		213405

		(a) Amount	**(b)** Total
(6) Net investment gain (loss) from common/collective trusts	**2b(6)**		2711082
(7) Net investment gain (loss) from pooled separate accounts	**2b(7)**		
(8) Net investment gain (loss) from master trust investment accounts	**2b(8)**		
(9) Net investment gain (loss) from 103-12 investment entities	**2b(9)**		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	**2b(10)**		1010494
c Other income	**2c**		2506
d Total income. Add all **income** amounts in column (b) and enter total	**2d**		5259121

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	**2e(1)**	7762315	
(2) To insurance carriers for the provision of benefits	**2e(2)**		
(3) Other	**2e(3)**		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	**2e(4)**		7762315
f Corrective distributions (see instructions)	**2f**		
g Certain deemed distributions of participant loans (see instructions)	**2g**		
h Interest expense	**2h**		
i Administrative expenses:			
(1) Salaries and allowances	**2i(1)**	508487	
(2) Contract administrator fees	**2i(2)**		
(3) Recordkeeping fees	**2i(3)**	893	
(4) IQPA audit fees	**2i(4)**	56900	
(5) Investment advisory and investment management fees	**2i(5)**	38412	
(6) Bank or trust company trustee/custodial fees	**2i(6)**	4880	
(7) Actuarial fees	**2i(7)**	151154	
(8) Legal fees	**2i(8)**	155307	
(9) Valuation/appraisal fees	**2i(9)**		
(10) Other trustee fees and expenses	**2i(10)**		
(11) Other expenses	**2i(11)**	5643197	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	**2i(12)**		6559230
j Total expenses. Add all **expense** amounts in column (b) and enter total	**2j**		14321545

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	**2k**		-9062424
l Transfers of assets:			
(1) To this plan	**2l(1)**		
(2) From this plan	**2l(2)**		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CITRIN COOPERMAN & COMPANY, LLP **(2)** EIN: 22-2428965

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

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

Part IV Compliance Questions

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

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year ____________.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 516455.

SCHEDULE R **(Form 5500)** Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Retirement Plan Information** This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): ____________ ____________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer WRIGHT 344 MADISON AVENUE

b EIN 13-3610365 **c** Dollar amount contributed by employer 96153

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ______
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 21.76 % OF WAGES

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a Name of contributing employer FRENCH CONNECTION GROUP

b EIN 11-3238534 **c** Dollar amount contributed by employer 119685

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ______
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 16.84% OF WAGES

---

a Name of contributing employer H.K. METALCRAFT

b EIN 13-1805127 **c** Dollar amount contributed by employer 67367

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 03 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ______
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 17.48% OF WAGES

---

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

b EIN 11-1059070 **c** Dollar amount contributed by employer 112754

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ______
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 20.30% OF WAGES

---

a Name of contributing employer ALRO PLUMBING

b EIN 11-3522914 **c** Dollar amount contributed by employer 87558

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 07 Day 31 Year 2024

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ______
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 20.12% OF WAGES

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ______
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	4080
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	4080
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	4080

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	100.00
b The corresponding number for the second preceding plan year	**15b**	100.00

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

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

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 38.7 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 59.8 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 1.5 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.______

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule MB, line 8b(3)** **Schedule of Projection of Employer Contributions and Withdrawal Liability Payments**	**2023** **This Form is Open to Public Inspection**

Name of Plan	LOCAL 888 PENSION FUND						
Plan Year Begin Date	01/01/2023	**Plan Year End Date**	12/31/2023	**EIN**	13-6367793	**PN**	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	348739	1865862	2214601
2024	341452	265862	607314
2025	333012	265862	598874
2026	334885	265862	600747
2027	336367	265862	602229
2028	337426	265862	603288
2029	338023	265862	603885
2030	338121	265862	603983
2031	337677	265862	603539
2032	412491	0	412491

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. v. 20230707

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule MB, line 3(d)** **Withdrawal Liability Amounts**	**2023** **This Form is Open to Public Inspection**

Name of Plan	LOCAL 888 PENSION FUND						
Plan Year Begin Date	01/01/2023	**Plan Year End Date**	12/31/2023	**EIN**	13-6367793	**PN**	001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
2023-01-01	0	0	0
2023-02-01	13786	867568	881354
2023-03-01	19414	0	19414
2023-04-01	39631	0	39631
2023-05-01	9597	0	9597
2023-06-01	1499753	0	1499753
2023-07-01	6365	0	6365
2023-08-01	9597	0	9597
2023-09-01	56869	0	56869
2023-10-01	0	0	0
2023-11-01	9597	0	9597
2023-12-01	19415	0	19415

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. **v. 20230707**

Structured Attachment - Schedule MB, line 3(d) – Withdrawal Liability Amounts **Page 2** 1

Name of Plan	LOCAL 888 PENSION FUND						
Plan Year Begin Date	01/01/2023	**Plan Year End Date**	12/31/2023	**EIN**	13-6367793	**PN**	001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts

UNITED FOOD AND COMMERCIAL WORKERS LOCAL 888 PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

United Food and Commercial Workers
Local 888 Pension Fund

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December 31, 2023 and 2022

CITRINCOOPERMAN®

Citrin Cooperman & Company, LLP
Certified Public Accountants

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Independent Auditor's Report

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

Opinion on the 2023 Financial Statements

We have audited the accompanying financial statements of the United Food and Commercial Workers Local 888 Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2023, the related statement of changes in net assets available for benefits for the year then ended, the statement of accumulated plan benefits as of December 31, 2022, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023, and the changes in its net assets available for benefits for the year then ended, and the accumulated plan benefits as of December 31, 2022, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the 2023 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements

The statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, were audited by other auditors whose report, dated October 13, 2023, expressed an unmodified opinion on those statements.

Responsibilities of Management for the 2023 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 the Plan'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 2023 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 generally accepted auditing standards 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan'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.

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them. 2

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the 2023 financial statements as a whole. The supplemental schedule, Schedule 2, for the year ended December 31, 2023, is presented for the purpose of additional analysis and is not a required part of the 2023 financial statements, but is supplemental information required by ERISA. The 2023 information contained in supplemental Schedule 1 is presented for the purpose of additional analysis and is not a required part of the 2023 financial statements. Such 2023 information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2023 financial statements. The 2023 information has been subjected to the auditing procedures applied in the audit of the 2023 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2023 financial statements or to the 2023 financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the December 31, 2023 supplemental information, we evaluated whether the 2023 supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the 2023 supplemental information is fairly stated, in all material respects, in relation to the 2023 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.

Prior Auditor's Report on 2022 Supplemental Information

The December 31, 2022 information contained in Schedule 1 was subjected to the auditing procedures applied in the 2022 audit of the basic financial statement by other auditors, whose report on such information stated that it was fairly stated in all material respects in relation to the December 31, 2022 financial statements as a whole.

Citrin Cooperman & Company, LLP

Woodbury, New York
October 15, 2024

United Food and Commercial Workers
Local 888 Pension Fund
Statements of Net Assets Available for Benefits
As of December 31, 2023 and 2022

	2023	2022
Assets		
Investments at fair value		
U.S. government and agency securities	$ 513,686	$ 722,289
Money market funds	17,255	-
Common stocks	692,398	717,222
Mutual funds	28,797,665	29,256,340
Exchange traded funds	66,788	93,357
Corporate bonds	452,515	468,309
Common collective trusts	12,792,858	13,391,775
Total investments at fair value	43,333,165	44,649,292
Receivables		
Employer contributions	33,586	69,809
Accrued investment income receivable	7,574	6,923
Federal tax refund	22,694	4,797
Accrued withdrawal liability receivable - net	6,278,793	13,935,916
Total receivables	6,342,647	14,017,445
Cash and cash equivalents	707,255	827,162
Other assets:		
Prepaid expenses	44,148	45,195
Total assets	50,427,215	59,539,094
Liabilities		
Accounts payable	46,045	75,309
Due to Local 888 Union	90,070	26,087
Due to Local 888 Health Fund	67,921	152,095
Total liabilities	204,036	253,491
Net assets available for benefits	$ 50,223,179	$ 59,285,603

See accompanying notes to financial statements.

United Food and Commercial Workers
Local 888 Pension Fund
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2023 and 2022

	2023	2022
Additions (deductions) to net assets attributed to:		
Net appreciation (depreciation) in fair value of investments	$ 3,969,994	$ (6,917,687)
Interest and dividend income	803,104	2,734,570
Total investment income (loss)	4,773,098	(4,183,117)
Less: investment expenses	43,292	41,416
Net investment income (loss)	4,729,806	(4,224,533)
Employer contributions	483,517	497,103
Other income	2,506	3,266
Total additions (deductions)	5,215,829	(3,724,164)
Deductions from net assets attributed to:		
Benefits paid	7,762,315	7,829,302
Bad debt expense	5,105,530	-
Administrative expenses	1,410,408	1,431,438
Total deductions	14,278,253	9,260,740
Net decrease	(9,062,424)	(12,984,904)
Net assets available for benefits - beginning of year	59,285,603	72,270,507
Net assets available for benefits - end of year	$ 50,223,179	$ 59,285,603

See accompanying notes to financial statements.

United Food and Commercial Workers
Local 888 Pension Fund
Statement of Accumulated Plan Benefits
As of December 31, 2022

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	$ 75,156,480
Other vested benefits	120,242,392
Total vested benefits	195,398,872
Actuarial present value of non-vested accumulated plan benefits	-
Total actuarial present value of accumulated plan benefits	$ 195,398,872

See accompanying notes to financial statements.

United Food and Commercial Workers
Local 888 Pension Fund
Statement of Changes in Accumulated Plan Benefits
For the Year Ended December 31, 2022

Actuarial present value of accumulated plan benefits at beginning of year	$ 195,772,594
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	4,561,762
Benefits paid	(7,829,302)
Changes in actuarial assumptions	(3,809,792)
Interest	6,703,610
Net decrease	(373,722)
Actuarial present value of accumulated plan benefits at end of year	$ 195,398,872

See accompanying notes to financial statements.

Note 1 – Description of Plan

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

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

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

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

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

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

Pension Benefits

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

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

Note 1 – Description of Plan (continued)

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

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

Pension Protection Act Funding Status
As required by ERISA under the Pension Protection Act of 2006, the Plan's actuary has completed the Plan's actuarial funding status certification in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2023 and audited financial information as of December 31, 2022, as well as other financial information, including estimated cash flows for a future period and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan. Accordingly, the Plan was certified to be in the red zone and its funding status was 24.8% at such date.

Note 2 – Summary of Significant Accounting Policies

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

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

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

Note 2 – Summary of Significant Accounting Policies (continued)

Uncollectible accounts are written off when all collection efforts have been exhausted. Under the prior accounting rules, the Plan evaluated the following factors when determining collectability of specific employer receivables: creditworthiness, past transaction history with the employer, and current economic industry trends. The Plan has not provided an allowance for credit losses at December 31, 2023 and 2022.

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

Investment Valuation and Income Recognition

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

Cash Equivalents

The Plan considers all highly liquid investments available for current use with an initial maturity of three months or less when purchased, to be cash equivalents.

Deferred Lease Costs

Deferred lease costs represent the Plan's portion of the initial cost incurred by the Union to enter into its current lease (Note 5). As of December 31, 2023 and 2022, such costs were $0, and are being expensed over the life of the lease as additional rent expense. Amortization expense charged against operations for 2023 and 2022 was $0 and $3,074, respectively.

Administrative Expenses Allocation

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

Note 2 – Summary of Significant Accounting Policies (continued)

Withdrawal Liability Receivable
Commencing in 2011, a number of employers began withdrawing from the Plan. Over the past several years, demand letters were sent to all employers who withdrew and were determined to owe a withdrawal liability. The Plan's actuary determined the withdrawal liability due for each liable employer to the Plan. Such receivables are stated at present value of the future quarterly payments, using a discount rate of 7.5%. Bad debts are provided on the allowance method based on management's evaluation of outstanding employers' withdrawal liability and a specific determination of employers' abilities to pay. The allowance for doubtful accounts as of each of the years ended December 31, 2023 and 2022 was $ 347,134 and $1,916,542, respectively.

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

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. However, there are currently no audits for any tax periods in process. Additionally, plan management believes that the Plan's filings for the years prior to the year ended December 31, 2020 are no longer open to examination, based on the statutory period for years subject to audit.

Benefits
Benefits are recorded when paid.

Recently Adopted Accounting Standards
In June 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-13, Financial Instruments—Credit Losses (Topic 326) ("ASC 326"), along with subsequently issued related ASUs, which requires Plans to measure all current expected credit losses ("CECL") for financial assets (or groups of financial assets) measured at amortized cost basis to be presented at the net amount expected to be collected, among other provisions. ASC 326 eliminates the probable initial threshold for recognition of credit losses for financial assets recorded at amortized cost, which could result in earlier recognition of credit losses. It utilizes a lifetime expected credit loss measurement model for the recognition of credit losses at the time the financial asset is originated or acquired. The Plan reviewed its statements of net assets available for benefits to determine which assets fall under the scope of CECL and concluded that investment income receivable, withdrawal liability receivable and employer contributions receivable are in-scope. The are no expected credit losses to be adjusted for each period. The Plan adopted ASC 326 using the modified retrospective method on January 1, 2023, and it did not have a material impact on the financial statements.

Note 2 – Summary of Significant Accounting Policies (continued)

Subsequent Events
The Plan has evaluated events and transactions that occurred through October 15, 2024, which is the date the financial statements were issued, for possible disclosure and recognition in the financial statements.

Note 3 – Actuarial Information

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits are expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' accumulated pension credits as determined under the Plan ending on the dates of which the benefit information is presented (the valuation date). Benefits payable under all circumstances, retirement, death, disability and termination of employment are included, to the extent they are deemed attributable to employees' service rendered to the valuation date.

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

The significant actuarial assumptions used in the valuation as of January 1, 2023 were as follows:

Net investment return:	3.50%
Mortality rates:	Annuitant: Pri-2012 Healthy Annuitant Blue Collar Amount-weighted Mortality Table projected forward generationally from 2012 using Scale MP-2021. Non-Annuitant: Pri-2012 Employee Blue Collar Amount-weighted Mortality Table projected forward generationally from 2012 using Scale MP-2021. Contingent annuitant: Pri-2012 Contingent Survivor Blue Collar Amount-weighted Mortality Table projected forward generationally from 2012 using Scale MP-2021.
Salary scale:	3% increase per year.
Future benefit accruals:	Participants will earn one year of credited service per year.
Costing method:	Projected unit credit actuarial cost method.
Age at pension:	Average retirement age was assumed to be 67.
Administration expenses:	$1,450,000 annually, payable monthly, for the year beginning January 1, 2023.
Costing method:	Projected unit credit actuarial cost method. Normal cost and actuarial accrued liability are calculated on an individual basis and are allocated by service.

Note 3 – Actuarial Information (continued)

Asset valuation method:	The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a four-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. According to the actuary, the Plan meets the minimum funding requirements as governed by ERISA. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023. Had the valuations been performed as of December 31, there would be no material differences.

Note 4 – Contract with Insurance Company

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

Note 5 – Related-Party Transactions

The Plan shares office facilities, personnel, equipment and certain other expenses with the Local 888 Health Fund (the “Health Fund”), the Local 888 and Employers 401(k) Plan (the “401(k) Plan”), and the Union. Shared expenses are initially paid by the Union and are then billed to the Plans pursuant to a joint cost sharing agreement between this Plan, the Health Fund, the 401(k) Plan and the Union. The percentages are determined by a utilization study that is approved by the Trustees. The Plan’s share of these expenses amounted to $276,300 and $296,944 for the years ended December 31, 2023 and 2022, respectively.

The Union was previously obligated under a 15-year lease for office space located in East Rutherford, New Jersey, that was originally set to expire in October 2026. The Plan paid a portion of the rent pursuant to a joint cost sharing agreement between the Union, the Plan, the Health Fund and the 401(k) Plan. The fixed rent accrued on an annual basis and was subject to an annual 2% increase commencing on the first anniversary of the lease term and on that date each year thereafter. The Union terminated the lease early in June 2022.

Note 5 – Related-Party Transactions (continued)

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

The allocation percentage for the Plan's portion of the lease cost for the years ended December 31, 2023 and 2022 was 26.58% and 25.42% respectively, which amounted to $40,005 and $53,762, for 2023 and 2022, respectively, and is included in the allocated expenses discussed in the paragraph above.

Additional personnel, auto and other administrative expenses are shared exclusively among the Health Fund, 401(k) Plan and this Plan pursuant to a joint cost sharing agreement between this Fund, the Health Fund, the 401(k) Plan and the Union. These expenses are initially paid by the Health Fund and are reimbursed by the Plan for its share based on percentages approved by the Trustees. The Plan's share of these expenses amounted to $536,688 and $499,510 for the years ended December 31, 2023 and 2022.

Note 6 – Risks and Uncertainties

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

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

The Plan maintains cash balances at large national and regional banks. Cash accounts at the banks are insured by the Federal Deposit Insurance Corporation ("FDIC"), subject to certain limits. At times, such cash balances may be in excess of the insured limits. As of December 31, 2023 and 2022, the amount in excess of the FDIC limit was $504,622 and $625,431, respectively. The Plan has not experienced any losses in such accounts.

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

Note 7 – Fair Value Measurements

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

Note 7 – Fair Value Measurements (continued)

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

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include: • Quoted prices for similar assets or liabilities in active markets; • Quoted prices for identical or similar assets or liabilities in inactive markets; • Inputs other than quoted prices that are observable for the asset or liability; • Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2023 and 2022.

- *Common Stock and Exchange Traded Funds:* Valued at the closing price reported in the active markets in which the individual securities are traded. This is consistent with prior periods.

- *Mutual Funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

- *Money Market Funds*: Valued at the daily closing price as reported by the fund. The money market fund is an open-end mutual fund that is registered with the Securities and Exchange Commission. The fund is required to publish its daily NAV and to transact at that price. The money market fund is deemed to be actively traded. This is consistent with prior periods.

- *Common Collective Trusts*: Valued at the NAV of the units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the investments held less its liability. This practical expedient is not used when it is determined that the investment will be sold for an amount different than the reported NAV. This is consistent with prior periods.

Note 7 – Fair Value Measurements (continued)

- *U.S. Government & Agency Securities and Corporate Bonds:* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar securities, the security is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available. This is consistent with prior periods.

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

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value:

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
U.S. government and agency securities	$ -	$ 513,686	$ -	$ 513,686
Money market funds	17,255	-	-	17,255
Common stocks	692,398	-	-	692,398
Mutual funds	28,797,665	-	-	28,797,665
Exchange traded funds	66,788	-	-	66,788
Corporate bonds	-	452,515	-	452,515
	$29,574,106	$ 966,201	$ -	30,540,307
Investments measured at NAV[1]				
Common collective trusts				12,792,858
Total assets at fair value				$ 43,333,165

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
U.S. government and agency securities	$ -	$ 722,289	$ -	$ 722,289
Common stocks	717,222	-	-	717,222
Money market funds	-	-	-	-
Mutual funds	29,256,340	-	-	29,256,340
Exchange traded funds	93,357	-	-	93,357
Corporate bonds	-	468,309	-	468,309
	$30,066,919	$1,190,598	$ -	31,257,517
Investments measured at NAV[1]				
Common collective trusts				13,391,775
Total assets at fair value				$ 44,649,292

Note 7 – Fair Value Measurements (continued)

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

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

Net Asset Value per Share as of December 31, 2023

Description	Fair Value	Unfunded Commitments	[a]	[b]	[c]
Common Collective Trusts	$ 12,792,858	$ -	Daily	None	None

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

Net Asset Value per Share as of December 31, 2022

Description	Fair Value	Unfunded Commitments	[a]	[b]	[c]
Common Collective Trusts	$ 13,391,775	$ -	Daily	None	None

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

Note 8 – Plan Termination

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

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. Government agency) under ERISA if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Note 8 – Plan Termination (continued)

However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations, the current maximum PBGC guarantee for a multiemployer plan is 100% of the first $11 of the monthly benefit rate, plus 75% of the next $33 of the monthly benefit rate, times the participant's years of service. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. In addition, benefit increases are not guaranteed with respect to plan amendments in effect for less than five years.

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

Note 9 – Party-in-Interest Transactions

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

Supplemental Information

United Food and Commercial Workers
Local 888 Pension Fund
Supplemental Information
Schedules of Administrative Expenses
For the Years Ended December 31, 2023 and 2022

	2023	2022
Administrative expenses:		
Salaries and employee benefits reimbursed to Local 888 Health Fund	$ 536,688	$ 499,510
Allocated shared administrative expenses	276,300	296,944
Legal fees	155,307	219,715
Actuarial fees	151,154	124,603
Accounting fees	56,900	50,400
Payroll compliance examination fees	893	3,931
Lease termination fee	-	16,037
Computer expenses	18,000	18,000
PBGC premium	134,846	121,664
Insurance expense	55,564	54,925
Office supplies and expenses	24,756	22,635
Amortization expense	-	3,074
Total administrative expenses	$ 1,410,408	$ 1,431,438

Schedule 2

United Food and Commercial Workers Local 888 Pension Fund
EIN: 13-6367793
Plan Number: 001
Supplemental Information
As of December 31, 2023
Schedule H, Line 4i – Schedule Of Assets Held (At Year End)

(a)	(c) Shares	(b) (c) Identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current value
	180,000	U.S. TREASURY NOTES 1.5% 10/01/2024	U.S. Government and Agency Securities	$ 177,259	$ 175,120
	150,000	U.S. TREASURY NTS 0.625% 08/15/30	U.S. Government and Agency Securities	130,987	121,670
	100,000	U.S. TREASURY TIPS 0.125% 07/15/31	U.S. Government and Agency Securities	106,310	102,040
	115,000	US TREASURY NOTE 3.875% 08/15/2033	U.S. Government and Agency Securities	111,224	114,856
		Total U.S. Government and Agency Securities		**$ 525,780**	**$ 513,686**

Schedule 2

United Food and Commercial Workers Local 888 Pension Fund
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Schedule H, Line 4i – Schedule Of Assets Held (At Year End)

(a)	(c) Shares	(b) (c) Identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current value
	17,255	JPMORGAN 100% US TREASURY MONEY MARKET	Money Market Funds	$ 17,255	$ 17,255
		Total Exchange Traded Funds		**$ 17,255**	**$ 17,255**

Schedule 2

United Food and Commercial Workers Local 888 Pension Fund
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Supplemental Information
As of December 31, 2023
Schedule H, Line 4i – Schedule Of Assets Held (At Year End)

(a)	(c) Shares	(b) (c) Identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current value
	75	ACCENTURE PLC CLASS A	Common Stocks	$ 19,578	$ 26,318
	25	ADOBE INC	Common Stocks	10,251	14,915
	55	AGILENT TECHNOLOGIES INC	Common Stocks	6,967	7,647
	40	AIR PRODUCTS & CHEMICALS INC	Common Stocks	10,020	10,952
	290	ALPHABET INC CLASS A	Common Stocks	35,282	40,510
	70	ANALOG DEVICES INC COM	Common Stocks	10,295	13,899
	200	APPLE INC	Common Stocks	23,718	38,506
	85	APPLIED MATERIALS INC	Common Stocks	12,082	13,776
	65	APTARGROUP INC	Common Stocks	8,183	8,035
	50	AUTOMATIC DATA PROCESSING INC.	Common Stocks	10,033	11,648
	5	AUTOZONE INC	Common Stocks	5,862	12,928
	35	BECTON DICKINSON & CO COM	Common Stocks	8,630	8,534
	5	BOOKING HOLDINGS INC	Common Stocks	14,162	17,736
	70	CHUBB LIMITED	Common Stocks	11,806	15,820
	275	CISCO SYSTEMS INC	Common Stocks	12,274	13,893

United Food and Commercial Workers Local 888 Pension Fund
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Supplemental Information
As of December 31, 2023
Schedule H, Line 4i – Schedule Of Assets Held (At Year End)

(a)	(c) Shares	(b) (c) Identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current value
	370	COMCAST CORPORATION CLASS A	Common Stocks	16,051	16,224
	15	COOPER COS INC COM NEW	Common Stocks	5,181	5,677
	10	COSTCO WHOLESALE CORP	Common Stocks	3,382	6,601
	30	DEERE & COMPANY	Common Stocks	6,807	11,996
	40	DOLLAR GENERAL CORP	Common Stocks	7,348	5,438
	110	DONALDSON CO	Common Stocks	5,854	7,188
	100	EVERSOURCE ENERGY COM	Common Stocks	7,186	6,172
	200	EXXON MOBIL CORP	Common Stocks	14,089	19,996
	10	FACTSET RESEARCH SYSTEMS INC.	Common Stocks	3,273	4,770
	20	HUBBELL INCORPORATED	Common Stocks	3,378	6,579
	120	JOHNSON & JOHNSON	Common Stocks	19,601	18,809
	140	JPMORGAN CHASE & CO.	Common Stocks	19,048	23,814
	70	LOWE'S COS INC	Common Stocks	15,818	15,578
	40	MARSH & MC LENNAN CO	Common Stocks	5,135	7,579
	110	MERCK & CO INC	Common Stocks	9,006	11,992

Schedule 2

United Food and Commercial Workers Local 888 Pension Fund
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Supplemental Information
As of December 31, 2023
Schedule H, Line 4i – Schedule Of Assets Held (At Year End)

(a)	(c) Shares	(b) (c) Identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current value
	165	MICROSOFT CORP COM	Common Stocks	38,922	62,047
	100	NIKE INC. CLASS B	Common Stocks	11,800	10,857
	105	NORTHERN TRUST CORP	Common Stocks	11,425	8,860
	95	PEPSICO INC.	Common Stocks	14,781	16,135
	85	ROSS STORES INC	Common Stocks	9,998	11,763
	226	SCHLUMBERGER LTD COM STK	Common Stocks	5,544	11,761
	75	STARBUCKS CORP	Common Stocks	6,917	7,201
	50	STRYKER CORPORATION COM	Common Stocks	11,373	14,973
	55	T ROWE PRICE GROUP INC	Common Stocks	8,647	5,923
	65	TE CONNECTIVITY LTD	Common Stocks	8,480	9,133
	80	UNION PACIFIC CORP.	Common Stocks	16,699	19,650
	90	UNITED PARCEL SERVICE-CL B	Common Stocks	16,131	14,151
	40	UNITEDHEALTH GROUP INC	Common Stocks	16,208	21,059
	160	US BANCORP	Common Stocks	7,699	6,925
	95	VISA INC. CLASS A	Common Stocks	19,660	24,733

Schedule 2

United Food and Commercial Workers Local 888 Pension Fund
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Supplemental Information
As of December 31, 2023
Schedule H, Line 4i – Schedule Of Assets Held (At Year End)

(a)	(c) Shares	(b) (c) Identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current value
	45	WATERS CORPORATION	Common Stocks	11,541	14,815
	45	ZOETIS INC	Common Stocks	6,392	8,882
		Total Common Stocks		**$ 562,517**	**$ 692,398**

United Food and Commercial Workers Local 888 Pension Fund
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Supplemental Information
As of December 31, 2023
Schedule H, Line 4i – Schedule Of Assets Held (At Year End)

(a)	(c) Shares	(b) (c) Identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current value
**	9,399	BOSTON TRUST SMID CAP FUND	Mutual Funds	$ 170,078	$ 216,830
	33,923	WALDEN INTERNATIONAL EQUITY	Mutual Funds	380,888	455,247
**	42,635	WB SMALL CAP GROWTH FUND CL 1	Mutual Funds	1,220,891	1,391,622
**	1,642,775	VANGUARD SHORT-TERM BOND INDEX ADM	Mutual Funds	17,103,123	16,592,030
**	580,807	VANGUARD TOTAL BOND MKT INDEX ADM	Mutual Funds	5,899,865	5,639,539
**	16,503	VANGUARD SMALL-CAP VALUE INDEX ADM	Mutual Funds	948,647	1,276,315
**	293,014	PIMCO ALL ASSET INSTITUTIONAL	Mutual Funds	4,023,752	3,226,082
		Total Mutual Funds		**$ 29,747,244**	**$ 28,797,665**

Schedule 2

United Food and Commercial Workers Local 888 Pension Fund
EIN: 13-6367793
Plan Number: 001
Supplemental Information
As of December 31, 2023
Schedule H, Line 4i – Schedule Of Assets Held (At Year End)

(a)	(c) Shares	(b) (c) Identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current value
	1,625	VANGUARD FTSE EMERGING MARKETS ETF	Exchange Traded Funds	$ 71,287	$ 66,788
		Total Exchange Traded Funds		**$ 71,287**	**$ 66,788**

United Food and Commercial Workers Local 888 Pension Fund
EIN: 13-6367793
Plan Number: 001
Supplemental Information
As of December 31, 2023
Schedule H, Line 4i – Schedule Of Assets Held (At Year End)

(a)	(c) Shares	(b) (c) Identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current value
	25,000	3M COMPANY 3.25% 02/14/2024	Corporate Bonds	$ 26,528	$ 24,919
	50,000	COMCAST CORP 3.3% 02/01/2027	Corporate Bonds	55,222	48,236
	50,000	HOME DEPOT INC 3.9% 12/06/2028	Corporate Bonds	60,045	49,250
	25,000	HUBBELL INC 3.35% 03/01/2026	Corporate Bonds	25,904	24,215
	50,000	J P MORGAN CHASE & 3.625% 12/01/2027	Corporate Bonds	54,794	47,980
	50,000	KIMBERLY-CLARK CORP 3.1% 3/26/2030	Corporate Bonds	57,519	46,641
	25,000	MASTERCARD INC 3.3% 3/26/2027	Corporate Bonds	27,459	24,243
	25,000	NATIONAL RURAL UTIL COOP 3.5% 08/15/29	Corporate Bonds	26,520	22,508
	50,000	NIKE INC 2.75% 3/27/2027	Corporate Bonds	54,397	47,615
	50,000	STARBUCKS CORP 2.25% 03/12/2030	Corporate Bonds	52,130	43,855
	50,000	UNION PACIFIC CORP 3.75% 7/15/2025	Corporate Bonds	55,633	49,241
	25,000	VERIZON COMM 2.625% 08/15/2026	Corporate Bonds	27,493	23,812
		Total Corporate Bonds		**$ 523,644**	**$ 452,515**

United Food and Commercial Workers Local 888 Pension Fund
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Supplemental Information
As of December 31, 2023
Schedule H, Line 4i – Schedule Of Assets Held (At Year End)

(a)	(c) Shares	(b) (c) Identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current value
**	234,220	EARNEST PARTNERS INTERNATIONAL FUND	Common Collective Trust	$ 3,398,047	$ 5,600,198
**	452,938	BNYMM AFL-CIO SL SIF STOCK INDEX FUND UC1	Common Collective Trust	6,046,726	7,192,660
		Total Common Collective Trusts		**$ 9,444,773**	**$ 12,792,858**
		Total Assets Held for Investment Purposes		**$ 40,892,500**	**$ 43,333,165**

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

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Local 888 Plan Summary	
Eligibility	Age 65 and 5th anniversary of participation
Amount	Product of Benefit Unit and number of years of Credited Service, up to a maximum of 30 years. Minimum benefit of $5.00 per month for each year of Credited Service, up to 30 years. Benefit Unit is based on Compensation Base, as follows:

Compensation Base	Benefit Unit
Up to $5,000	$5.50
$5,001 - $6,000	6.50
$6,001 - $7,000	7.50
$7,001 - $8,000	8.50
$8,001 - $9,000	9.50
$9,001 - $10,000	10.50
$10,001 - $11,000	11.50
$11,001 - $12,000	12.50
$12,001 - $13,000	13.50
$13,001 - $14,000	14.50
$14,001 - $15,000	15.50

Local 888 Plan Summary (Cont'd.)

Compensation Base	Benefit Unit
$15,001 - $16,000	$16.50
$16,001 - $17,000	17.50
$17,001 - $18,000	18.50
$18,001 - $19,000	19.50
$19,001 - $20,000	20.50
$20,001 - $21,000	21.50
$21,001 - $22,000	22.50
$22,001 - $23,000	23.50
$23,001 - $24,000	24.50
$24,001 and greater	25.50

Compensation Base	Equal to average annual earnings received from employer based upon the highest 5 consecutive calendar years of earnings during the last 10 calendar years of employer, including the calendar year of termination. Earnings in excess of $25,000 are excluded when determining average annual earnings.
Early Retirement	
Eligibility	Age 55 with 20 years of Credited Service, or age 62 with 15 years of Credited Service
Amount	Normal pension accrued reduced by 0.41% per month for each month the participant's age is less than Normal Retirement Age. For employers who adopt the Rehabilitation Plan, the reductions for Early Retirement are based on actuarial equivalence.
Disability	
Eligibility	10 years of Credited Service and eligible for Social Security Disability. For employers who adopt the Rehabilitation Plan, the disability pension was eliminated.
Amount	Normal pension accrued
Vesting	
Eligibility	5 years of Vesting Service
Amount	Normal or Early pension accrued based on plan in effect when last active

Spouse's Pre-Retirement Death Benefit	
Eligibility	Eligibility for a Normal, Early or Vested pension
Amount	50% of the benefit participant would have received had he or she retired the day before he or she died and elected the Joint and Survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have reached his earliest retirement age under the plan.
Post-Retirement Death Benefit	
Husband and Wife	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is actuarially reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	For Local 888 participants: • 50%, 66 2/3%, or 100% Contingent Annuitant • 75% Joint and Survivor • 10 year Certain Option • Social Security Adjustment Option (not available for new retirees while Plan is in the Red Zone)
Participation	Earlier of date upon which employer commences contributions for employee, or one year of employment
Future Credited Service	One month of Future Credited Service for each month in which the participant works 83 hours. 1,000 hours of work in a year are required to earn one year of Future Credited Service.
Contribution Rate	Varies from 16.84% to 21.76% of salary

Rehabilitation Plan Provisions	For 888 employers who adopt the Rehabilitation Plan Schedule, the following benefits have been eliminated: • Disability Pension • Ten-Year Certain option • Contingent Annuitant option • The subsidized portion of the Early Retirement Benefit for all years of service
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

Schedule 2

United Food and Commercial Workers Local 888 Pension Fund
EIN: 13-6367793
Plan Number: 001
Supplemental Information
As Of December 31, 2023
Schedule H, Line 4i – Schedule Of Assets Held (At Year End)

(a)	(c) Shares	(b) (c) Identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current value
	180,000	U.S. TREASURY NOTES 1.5% 10/01/2024	U.S. Government and Agency Securities	$ 177,259	$ 175,120
	150,000	U.S. TREASURY NTS 0.625% 08/15/30	U.S. Government and Agency Securities	130,987	121,670
	100,000	U.S. TREASURY TIPS 0.125% 07/15/31	U.S. Government and Agency Securities	106,310	102,040
	115,000	US TREASURY NOTE 3.875% 08/15/2033	U.S. Government and Agency Securities	111,224	114,856
		Total U.S. Government and Agency Securities		**$ 525,780**	**$ 513,686**

United Food and Commercial Workers Local 888 Pension Fund
EIN: 13-6367793
Plan Number: 001
Supplemental Information
As Of December 31, 2023
Schedule H, Line 4i – Schedule Of Assets Held (At Year End)

(a)	(c) Shares	(b) (c) Identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current value
	17,255	JPMORGAN 100% US TREASURY MONEY MARKET	Money Market Funds	$ 17,255	$ 17,255
		Total Exchange Traded Funds		**$ 17,255**	**$ 17,255**

Schedule 2

United Food and Commercial Workers Local 888 Pension Fund
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(a)	(c) Shares	(b) (c) Identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current value
	75	ACCENTURE PLC CLASS A	Common Stocks	$ 19,578	$ 26,318
	25	ADOBE INC	Common Stocks	10,251	14,915
	55	AGILENT TECHNOLOGIES INC	Common Stocks	6,967	7,647
	40	AIR PRODUCTS & CHEMICALS INC	Common Stocks	10,020	10,952
	290	ALPHABET INC CLASS A	Common Stocks	35,282	40,510
	70	ANALOG DEVICES INC COM	Common Stocks	10,295	13,899
	200	APPLE INC	Common Stocks	23,718	38,506
	85	APPLIED MATERIALS INC	Common Stocks	12,082	13,776
	65	APTARGROUP INC	Common Stocks	8,183	8,035
	50	AUTOMATIC DATA PROCESSING INC.	Common Stocks	10,033	11,648
	5	AUTOZONE INC	Common Stocks	5,862	12,928
	35	BECTON DICKINSON & CO COM	Common Stocks	8,630	8,534
	5	BOOKING HOLDINGS INC	Common Stocks	14,162	17,736
	70	CHUBB LIMITED	Common Stocks	11,806	15,820
	275	CISCO SYSTEMS INC	Common Stocks	12,274	13,893

United Food and Commercial Workers Local 888 Pension Fund
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(a)	(c) Shares	(b) (c) Identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current value
	370	COMCAST CORPORATION CLASS A	Common Stocks	16,051	16,224
	15	COOPER COS INC COM NEW	Common Stocks	5,181	5,677
	10	COSTCO WHOLESALE CORP	Common Stocks	3,382	6,601
	30	DEERE & COMPANY	Common Stocks	6,807	11,996
	40	DOLLAR GENERAL CORP	Common Stocks	7,348	5,438
	110	DONALDSON CO	Common Stocks	5,854	7,188
	100	EVERSOURCE ENERGY COM	Common Stocks	7,186	6,172
	200	EXXON MOBIL CORP	Common Stocks	14,089	19,996
	10	FACTSET RESEARCH SYSTEMS INC.	Common Stocks	3,273	4,770
	20	HUBBELL INCORPORATED	Common Stocks	3,378	6,579
	120	JOHNSON & JOHNSON	Common Stocks	19,601	18,809
	140	JPMORGAN CHASE & CO.	Common Stocks	19,048	23,814
	70	LOWE'S COS INC	Common Stocks	15,818	15,578
	40	MARSH & MC LENNAN CO	Common Stocks	5,135	7,579
	110	MERCK & CO INC	Common Stocks	9,006	11,992

Schedule 2

United Food and Commercial Workers Local 888 Pension Fund
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(a)	(c) Shares	(b) (c) Identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current value
	165	MICROSOFT CORP COM	Common Stocks	38,922	62,047
	100	NIKE INC. CLASS B	Common Stocks	11,800	10,857
	105	NORTHERN TRUST CORP	Common Stocks	11,425	8,860
	95	PEPSICO INC.	Common Stocks	14,781	16,135
	85	ROSS STORES INC	Common Stocks	9,998	11,763
	226	SCHLUMBERGER LTD COM STK	Common Stocks	5,544	11,761
	75	STARBUCKS CORP	Common Stocks	6,917	7,201
	50	STRYKER CORPORATION COM	Common Stocks	11,373	14,973
	55	T ROWE PRICE GROUP INC	Common Stocks	8,647	5,923
	65	TE CONNECTIVITY LTD	Common Stocks	8,480	9,133
	80	UNION PACIFIC CORP.	Common Stocks	16,699	19,650
	90	UNITED PARCEL SERVICE-CL B	Common Stocks	16,131	14,151
	40	UNITEDHEALTH GROUP INC	Common Stocks	16,208	21,059
	160	US BANCORP	Common Stocks	7,699	6,925
	95	VISA INC. CLASS A	Common Stocks	19,660	24,733

United Food and Commercial Workers Local 888 Pension Fund
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(a)	(c) Shares	(b) (c) Identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current value
	45	WATERS CORPORATION	Common Stocks	11,541	14,815
	45	ZOETIS INC	Common Stocks	6,392	8,882
		Total Common Stocks		**$ 562,517**	**$ 692,398**

United Food and Commercial Workers Local 888 Pension Fund
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(a)	(c) Shares	(b) (c) Identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current value
**	9,399	BOSTON TRUST SMID CAP FUND	Mutual Funds	$ 170,078	$ 216,830
	33,923	WALDEN INTERNATIONAL EQUITY	Mutual Funds	380,888	455,247
**	42,635	WB SMALL CAP GROWTH FUND CL 1	Mutual Funds	1,220,891	1,391,622
**	1,642,775	VANGUARD SHORT-TERM BOND INDEX ADM	Mutual Funds	17,103,123	16,592,030
**	580,807	VANGUARD TOTAL BOND MKT INDEX ADM	Mutual Funds	5,899,865	5,639,539
**	16,503	VANGUARD SMALL-CAP VALUE INDEX ADM	Mutual Funds	948,647	1,276,315
**	293,014	PIMCO ALL ASSET INSTITUTIONAL	Mutual Funds	4,023,752	3,226,082
		Total Mutual Funds		**$ 29,747,244**	**$28,797,665**

Schedule 2

United Food and Commercial Workers Local 888 Pension Fund
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(a)	(c) Shares	(b) (c) Identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current value
	1,625	VANGUARD FTSE EMERGING MARKETS ETF	Exchange Traded Funds	$ 71,287	$ 66,788
		Total Exchange Traded Funds		**$ 71,287**	**$ 66,788**

Schedule 2

United Food and Commercial Workers Local 888 Pension Fund
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As Of December 31, 2023
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(a)	(c) Shares	(b) (c) Identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current value
	25,000	3M COMPANY 3.25% 02/14/2024	Corporate Bonds	$ 26,528	$ 24,919
	50,000	COMCAST CORP 3.3% 02/01/2027	Corporate Bonds	55,222	48,236
	50,000	HOME DEPOT INC 3.9% 12/06/2028	Corporate Bonds	60,045	49,250
	25,000	HUBBELL INC 3.35% 03/01/2026	Corporate Bonds	25,904	24,215
	50,000	J P MORGAN CHASE & 3.625% 12/01/2027	Corporate Bonds	54,794	47,980
	50,000	KIMBERLY-CLARK CORP 3.1% 3/26/2030	Corporate Bonds	57,519	46,641
	25,000	MASTERCARD INC 3.3% 3/26/2027	Corporate Bonds	27,459	24,243
	25,000	NATIONAL RURAL UTIL COOP 3.5% 08/15/29	Corporate Bonds	26,520	22,508
	50,000	NIKE INC 2.75% 3/27/2027	Corporate Bonds	54,397	47,615
	50,000	STARBUCKS CORP 2.25% 03/12/2030	Corporate Bonds	52,130	43,855
	50,000	UNION PACIFIC CORP 3.75% 7/15/2025	Corporate Bonds	55,633	49,241
	25,000	VERIZON COMM 2.625% 08/15/2026	Corporate Bonds	27,493	23,812
		Total Corporate Bonds		**$ 523,644**	**$ 452,515**

Schedule 2

United Food and Commercial Workers Local 888 Pension Fund
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Supplemental Information
As Of December 31, 2023
Schedule H, Line 4i – Schedule Of Assets Held (At Year End)

(a)	(c) Shares	(b) (c) Identity of issue, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current value
**	234,220	EARNEST PARTNERS INTERNATIONAL FUND	Common Collective Trust	$ 3,398,047	$ 5,600,198
**	452,938	BNYMM AFL-CIO SL SIF STOCK INDEX FUND UC1	Common Collective Trust	6,046,726	7,192,660
		Total Common Collective Trusts		**$ 9,444,773**	**$12,792,858**
		Total Assets Held for Investment Purposes		**$ 40,892,500**	**$43,333,165**

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

Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2022.

		Years of Credited Service						
Age	**Total**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**
30 - 34	1	1	–	–	–	–	–	–
35 - 39	2	1	–	1	–	–	–	–
40 - 44	1	1	–	–	–	–	–	–
45 - 49	6	1	–	4	1	–	–	–
50 - 54	1	–	–	1	–	–	–	–
55 - 59	8	6	–	–	–	–	2	–
60 - 64	5	1	1	1	2	–	–	–
65 - 69	6	–	1	2	1	–	1	1
70 & over	2	–	–	1	–	–	–	1
Total	**32**	**11**	**2**	**10**	**4**	**–**	**3**	**2**

Segal

333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com T:212.251.5000

March 31, 2023

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2023 for the following plan:

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

As of January 1, 2023, the Plan is in critical and declining status.

This certification does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021, including any special financial assistance the plan eligible and will apply for.

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

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

Segal
333 West 34th Street, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Jonathan P. Scarpa, FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-08268

Actuarial Status Certification as of January 1, 2023 under IRC Section 432

March 31, 2023

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 888 Pension Fund as of January 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2022 actuarial valuation, dated March 7, 2023. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

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

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

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

	Jonathan P. Scarpa, FSA, MAAA
EA#	20-08268
Title	Vice President and Consulting Actuary
Email	JScarpa@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2023

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

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

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

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

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

The Board of Trustees has taken reasonable measures to forestall insolvency pursuant to ERISA Section 305 (e)(3)(A)(ii). The projected year of insolvency will change over time, as the Fund's actual experience differs from the assumptions that were made to develop the projection and thus the rehabilitation plan will be reviewed and modified, if appropriate, to reflect the actual experience. The Board of Trustees recognizes the likelihood that the Fund's actual experience could be more or less favorable than the assumptions used as the basis for the rehabilitation plan. Consequently, the annual standard for meeting the requirements of the rehabilitation plan will be a demonstration, based on the updated actuarial projections each year using reasonable assumptions, that the rehabilitation plan (as amended from time to time and as then currently in effect) will forestall insolvency beyond the end of the rehabilitation period. Based on the assumptions used in this certification, the Fund is not expected to become insolvent prior to December 31, 2021, the end of the rehabilitation period.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2023 (based on projections from the January 1, 2022 valuation certificate):

1. Financial Information			
a. Market value of assets			$45,358,442
b. Actuarial value of assets			48,494,644
c. Reasonably anticipated contributions and withdrawal liability payments			
1) Upcoming year			3,236,002
2) Present value for the next five years			5,312,669
3) Present value for the next seven years			6,261,396
d. Projected benefit payments			14,867,558
e. Projected administrative expenses (beginning of year)			1,276,062
2. Liabilities			
a. Present value of vested benefits for active participants			1,268,395
b. Present value of vested benefits for non-active participants			193,384,368
c. Total unit credit accrued liability			194,652,763
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$60,419,353	$6,198,036	$66,617,389
2) Next seven years	77,969,784	8,553,316	86,523,100
e. Unit credit normal cost plus expenses			1,346,227
f. Ratio of inactive participants to active participants			112.0556
3. Funded Percentage (1.b)/(2.c)			24.9%
4. Funding Standard Account			
a. Credit Balance as of the end of prior year			($73,255,466)
b. Years to projected funding deficiency			0
5. Years to Projected Insolvency			4

Exhibit 3: Funding Standard Account Projections

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

	Year Beginning January 1,					
	2022	**2023**	**2024**	**2025**	**2026**	**2027**
1. Credit balance (BOY)	($62,702,410)	($73,255,466)	($83,976,244)	($96,185,318)	($110,732,019)	($125,054,899)
2. Interest on (1)	(2,194,584)	(2,563,941)	(2,939,169)	(3,366,486)	(3,875,621)	(4,376,921)
3. Normal cost	73,710	70,165	66,791	63,579	60,521	57,610
4. Administrative expenses	1,374,221	1,276,062	1,301,584	1,327,615	1,354,168	1,381,251
5. Net amortization charges	10,357,493	9,711,502	8,179,009	9,990,556	9,257,511	8,568,469
6. Interest on (3), (4) and (5)	413,190	387,021	334,158	398,361	373,527	350,257
7. Expected contributions	3,799,197	3,236,002	601,980	590,426	589,019	587,236
8. Interest on (7)	60,945	51,911	9,657	9,471	9,449	9,420
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($73,255,466)**	**($83,976,244)**	**($96,185,318)**	**($110,732,019)**	**($125,054,899)**	**($139,192,751)**

	2028	**2029**	**2030**	**2031**	**2032**
1. Credit balance (BOY)	($139,192,751)	($153,242,467)	($167,608,826)	($181,219,359)	($195,489,611)
2. Interest on (1)	(4,871,746)	(5,363,486)	(5,866,309)	(6,342,678)	(6,842,136)
3. Normal cost	54,839	52,202	49,691	47,301	45,026
4. Administrative expenses	1,408,876	1,437,053	1,465,795	1,495,110	1,525,013
5. Net amortization charges	7,978,228	7,780,959	6,535,655	6,682,431	6,564,877
6. Interest on (3), (4) and (5)	330,468	324,457	281,790	287,869	284,722
7. Expected contributions	585,056	582,455	579,411	575,899	381,875
8. Interest on (7)	9,385	9,344	9,295	9,238	6,126
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($153,242,467)**	**($167,608,826)**	**($181,219,359)**	**($195,489,611)**	**($210,363,385)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2022

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/1/2023	($757,020)	15	($63,506)
Actuarial loss	1/1/2024	1,031,131	15	86,501
Actuarial loss	1/1/2025	783,101	15	65,693
Actuarial loss	1/1/2026	1,562,082	15	131,041

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2022 through 2026.

	Year Beginning January 1,				
	2022	**2023**	**2024**	**2025**	**2026**
1. Market Value at beginning of year	$55,032,326	$45,358,442	$33,765,801	$20,162,597	$6,969,139
2. Contributions	496,932	348,739	341,452	333,012	334,885
3. Withdrawal liability payments	3,302,265	2,889,278	265,862	265,862	265,862
4. Benefit payments	7,894,821	14,867,558	13,857,053	12,952,026	12,175,099
5. Administrative expenses	1,356,993	1,300,000	1,326,000	1,352,520	1,379,570
6. Interest earnings	(4,221,267)	1,336,900	972,535	512,214	904
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	**$45,358,442**	**$33,765,801**	**$20,162,597**	**$6,969,139**	**0**

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2022 actuarial valuation certificate, dated March 7, 2023, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Contribution Rates:	Projected contributions reflect the following: (a) Contribution rate increases for employers, as provided by the Fund Office that have collective bargaining agreements in accordance with the terms of the Rehabilitation Plan. (b) A 10% surcharge based on the contribution rate in effect on June 1, 2010 for all employers not included in (a)
Asset Information:	The financial information as of December 31, 2022 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the administrative expenses were assumed to be $1,300,000, payable monthly for 2023, and increasing by 2% per year and the benefit payments were projected based on the January 1, 2022 actuarial valuation. The projected net investment return was assumed to be 3.50% of the average market value of assets for the 2023 – 2032 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgement. Based on this information, the number of active participants is assumed to decline by 5% per year. Contributions are expected to be made at the average participant payroll increased by payroll inflation of 3% for the Local 888 Group. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees: **Plan Year** **Amount** 2023 2,889,278 2024-2031 265,862
Future Normal Costs:	Based on the assumed industry activity, and the unit credit cost method, we have assumed the normal cost will decline 5% per year, and will further increase by 0.2% per year to account for projected future mortality improvement.

B. Assumptions for Insolvency Projections

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

Contribution Rates:	Based on input from the Trustees, it is reasonable to assume that employers would remain on their current Rehabilitation Plan schedule and continue making required contributions on those schedules. Therefore, we have assumed annual future contribution rate increases for all employers for all future plan years in accordance with the Default Schedule of the Rehabilitation Plan.
Asset Information:	The projected net investment return was based on the following assumed market value rates of return. **Year(s)** — **Return** 2023 — 3.50% 2024 — 3.75% 2025 — 4.00% 2026 — 4.25%
Technical Issues	Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

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

9640341v1/13392.001

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/1996	$815,744	3	$281,321
Plan amendment	01/01/1998	653,598	5	139,865
Assumption change	01/01/1998	1,063,385	5	227,556
Plan amendment	01/01/1999	1,073,437	6	194,638
Plan amendment	01/01/2000	687,047	7	108,563
Plan amendment	01/01/2006	1,712,484	13	160,596
Actuarial loss	01/01/2009	1,618,994	1	1,618,994
Plan amendment	01/01/2010	179,164	2	91,123
Actuarial loss	01/01/2011	1,701,151	3	586,666
Actuarial loss	01/01/2012	2,619,470	4	689,037
Actuarial loss	01/01/2013	1,041,262	5	222,821
Actuarial loss	01/01/2014	30,969	6	5,615
Actuarial loss	01/01/2015	444,958	7	70,310
Assumption change	01/01/2015	6,748,968	7	1,066,431
Actuarial loss	01/01/2017	925,611	9	117,553
Assumption change	01/01/2018	2,360,103	10	274,186
Actuarial loss	01/01/2018	31,408,083	10	3,648,841
Actuarial loss	01/01/2019	2,165,584	11	232,443
Actuarial loss	01/01/2020	1,243,288	12	124,310
Assumption change	01/01/2020	13,553,919	12	1,355,182
Actuarial loss	01/01/2021	1,063,781	13	99,761
Actuarial loss	01/01/2022	6,738,260	14	596,162
Actuarial loss	01/01/2023	3,802,153	15	318,959
Total		**$83,651,413**		**$12,230,933**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2004	$711,169	11	$76,333
Assumption change	01/01/2007	791,164	14	69,998
Actuarial gain	01/01/2010	857,153	2	435,948
Assumption change	01/01/2010	2,754,678	2	1,401,028
Plan amendment	01/01/2011	11,301	3	3,897
Plan amendment	01/01/2014	16,453	6	2,983
Actuarial gain	01/01/2016	1,044,252	8	146,777
Assumption change	01/01/2023	3,809,733	15	319,595
Total		**$9,995,903**		**$2,456,559**

Section 3: Certificate of Actuarial Valuation

Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 4.9%, for the Plan Year ending December 31, 2022 *On current (market) value of assets (Schedule MB, line 6h):* -8.1%, for the Plan Year ending December 31, 2022
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2023: • Administrative expense, previously $1,400,000. • Mortality, previously RP-2006 Blue Collar Employee and Annuitant Mortality Table projected forward generationally from 2006 using Scale MP-2017. • Inactive vested retirement rates, previously 5% for ages 55-64, 30% for age 65, 15% for ages 66-69 and 100% for ages 70 and older.

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

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

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

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

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

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

Mortality Rates before Retirement

	Rate (%)	
	Healthy[1]	
Age	**Male**	**Female**
20	0.07	0.02
25	0.07	0.03
30	0.07	0.03
35	0.07	0.04
40	0.09	0.06
45	0.12	0.09
50	0.18	0.13
55	0.28	0.20
60	0.44	0.30

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

Annuitant Mortality Rates

Age	Rate (%)[1] Male	Rate (%)[1] Female
55	0.64	0.49
60	0.93	0.71
65	1.27	1.08
70	2.05	1.64
75	3.33	2.62
80	5.72	4.35
85	9.78	7.49
90	16.54	13.05

[1] Mortality rates shown for base table.

Retirement Rates for Active Participants

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

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

Description of Weighted Average Retirement Age

Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2023 actuarial valuation.

Retirement Rates for Inactive Vested Participants

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

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

Future Benefit Accruals	One year of credited service per year.
Salary Scale	3% per year for Local 888 participants
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those who have accumulated any credited service, excluding those who have retired or terminated as of the valuation date.
Percent Married	35% males, 25% females
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older, if actual age is unknown.
Benefit Election	Married participants are assumed to elect the 50% Joint and Survivor Annuity (Local 888 participants) or 50% Joint and Survivor with pop-up (PHH participants) form of payment and non-married participants are assumed to elect the single life annuity. The benefit elections were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.

<table>
<tr><td>Delayed Retirement Factors</td><td>Inactive vested participants after attaining age 65 on date of termination, if later, with increases up to retirement age. Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment.</td></tr>
<tr><td>Net Investment Return</td><td>3.50% for normal cost and actuarial accrued liability. For solvency projections, the following net investment return rates were used:
<table>
<tr><th>Year</th><th>Return</th><th>Year</th><th>Return</th></tr>
<tr><td>2023</td><td>3.50%</td><td>2026</td><td>4.25%</td></tr>
<tr><td>2024</td><td>3.75%</td><td>2027 and after</td><td>3.50%</td></tr>
<tr><td>2025</td><td>4.00%</td><td></td><td></td></tr>
</table>
The net investment return assumptions are an estimate derived from current and recent market expectations as of the valuation date, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio’s asset classes as provided by Segal Marco Advisors, as well as the Plan’s target asset allocation and the plan’s projected insolvency date. The valuation liability interest rate is based on these assumed investment returns through the projected date of insolvency.</td></tr>
<tr><td>Annual Administrative Expenses</td><td>$1,450,000, payable monthly, for the year beginning January 1, 2023 (equivalent to $1,423,300 payable at the beginning of the year)
The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.</td></tr>
<tr><td>Actuarial Value of Assets</td><td>The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a four-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.</td></tr>
<tr><td>Actuarial Cost Method</td><td>Projected Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.</td></tr>
<tr><td>Benefits Valued</td><td>Unless otherwise indicated, includes all benefits summarized in Exhibit K.</td></tr>
<tr><td>Current Liability Assumptions</td><td>Interest: 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021</td></tr>
<tr><td>FSA Contribution Timing (Schedule MB, line 3a)</td><td>Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.</td></tr>
</table>

Section 3: Certificate of Actuarial Valuation

Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 4.9%, for the Plan Year ending December 31, 2022 *On current (market) value of assets (Schedule MB, line 6h):* -8.1%, for the Plan Year ending December 31, 2022
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2023: • Administrative expense, previously $1,400,000. • Mortality, previously RP-2006 Blue Collar Employee and Annuitant Mortality Table projected forward generationally from 2006 using Scale MP-2017. • Inactive vested retirement rates, previously 5% for ages 55-64, 30% for age 65, 15% for ages 66-69 and 100% for ages 70 and older.

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

On March 31, 2023, the actuary of the Local 888 Pension Fund ("Fund") certified the Fund to be in Critical and Declining Status for the Plan Year beginning January 1, 2023. As a result of this Critical Status certification, the Fund's Board of Trustees adopted a Rehabilitation Plan effective December 31, 2023, based on Fund information as of January 1, 2023 and on reasonable assumptions about how the Fund's assets and liabilities are expected to change in the coming years. The Fund's Rehabilitation Period ran from January 1, 2012 through December 31, 2021.

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

2023 Update

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

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

The Fund's actuary projected that, without the SFA, the Fund will be insolvent in 2025, which is approximately one to two years earlier than the insolvency date projected under the 2021 Update to the Rehabilitation Plan. Given the fact the SFA is intended to have the Fund avoid insolvency until 2051, the amount of contribution income from a Rehabilitation Plan and the impact on the Fund's insolvency continues to be insignificant compared to the SFA's impact on the Fund's insolvency date.

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

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

Plan Year	Annual Percentage Increase over Prior Year's Rate
January 1, 2024 - January 1, 2040	1.0%

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

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

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

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	$28,605	$10,351,319	$7,469,139	$17,849,063
2024	41,316	9,088,279	7,155,923	16,285,518
2025	47,845	8,029,517	6,839,085	14,916,447
2026	59,969	7,160,366	6,520,109	13,740,444
2027	64,664	6,445,518	6,200,149	12,710,331
2028	69,826	5,888,344	5,880,133	11,838,303
2029	73,086	5,468,504	5,560,855	11,102,445
2030	77,959	5,211,214	5,243,057	10,532,230
2031	80,685	5,062,487	4,927,459	10,070,631
2032	83,001	4,996,603	4,613,962	9,693,566
2033	86,168	4,984,059	4,304,976	9,375,203
2034	87,332	5,001,404	4,000,663	9,089,399
2035	88,031	5,029,519	3,702,038	8,819,588
2036	87,660	5,078,020	3,410,168	8,575,848
2037	88,538	5,115,609	3,126,132	8,330,279
2038	87,910	5,167,536	2,850,970	8,106,416
2039	87,657	5,189,539	2,585,683	7,862,879
2040	86,753	5,198,872	2,331,258	7,616,883

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2041	$85,071	$5,181,131	$2,088,639	$7,354,841
2042	84,289	5,142,452	1,858,727	7,085,468
2043	82,129	5,094,196	1,642,342	6,818,667
2044	80,977	5,014,560	1,440,197	6,535,734
2045	78,882	4,910,376	1,252,897	6,242,155
2046	75,710	4,776,117	1,080,910	5,932,737
2047	73,780	4,632,471	924,517	5,630,768
2048	70,008	4,480,983	783,772	5,334,763
2049	66,233	4,304,219	658,481	5,028,933
2050	63,708	4,118,833	548,200	4,730,741
2051	60,270	3,925,401	452,250	4,437,921
2052	56,811	3,709,296	369,750	4,135,857
2053	53,372	3,483,641	299,651	3,836,664
2054	49,991	3,258,830	240,788	3,549,609
2055	47,877	3,030,878	191,929	3,270,684
2056	44,557	2,802,667	151,828	2,999,052
2057	41,364	2,578,667	119,276	2,739,307
2058	38,310	2,359,775	93,132	2,491,217

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	$35,404	$2,146,966	$72,346	$2,254,716
2060	32,961	1,942,497	55,977	2,031,435
2061	30,299	1,749,501	43,197	1,822,997
2062	27,798	1,567,855	33,294	1,628,947
2063	25,451	1,398,501	25,666	1,449,618
2064	23,244	1,241,823	19,819	1,284,886
2065	21,166	1,097,470	15,347	1,133,983
2066	19,210	966,073	11,933	997,216
2067	17,368	846,041	9,327	872,736
2068	15,637	736,828	7,335	759,800
2069	14,017	638,279	5,811	658,107
2070	12,506	549,780	4,640	566,926
2071	11,105	470,711	3,735	485,551
2072	9,812	400,430	3,030	413,272

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

SCHEDULE MB
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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

A Name of plan
LOCAL 888 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TRUSTEES LOCAL 888 PENSION FUND

D Employer Identification Number (EIN)
13-6367793

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

1a Enter the valuation date: Month 01 Day 01 Year 2023

b Assets		
(1) Current value of assets	**1b(1)**	45,349,687
(2) Actuarial value of assets for funding standard account	**1b(2)**	48,488,315
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	195,399,117
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	**1c(2)(a)**	
(b) Accrued liability under entry age normal method	**1c(2)(b)**	
(c) Normal cost under entry age normal method	**1c(2)(c)**	
(3) Accrued liability under unit credit cost method	**1c(3)**	195,398,872
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2) "RPA '94" information:		
(a) Current liability	**1d(2)(a)**	225,053,402
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	77,355
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	17,913,696
(3) Expected plan disbursements for the plan year	**1d(3)**	19,363,696

Statement by Enrolled Actuary

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

SIGN HERE Jonathan P. Scarpa JPS

Signature of actuary

09/25/2024

Date

Jonathan P. Scarpa, FSA, MAAA

Type or print name of actuary

2308268

Most recent enrollment number

SEGAL

Firm name

212-251-5000

Telephone number (including area code)

333 West 34th Street
New York NY 10001-2402

Address of the firm

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

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	59,285,603
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2,058	84,516,386
(2) For terminated vested participants		1,834	138,712,841
(3) For active participants:			
	(a) Non-vested benefits		0
	(b) Vested benefits		1,824,175
	(c) Total active	32	1,824,175
(4) Total		3,924	225,053,402
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	26.34 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2023	3,035,109				

Totals ►	**3(b)**	3,035,109	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total			**3(d)**	2,551,592

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	24.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2026

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

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

j If box h is checked, enter period of use of shortfall method	**5j**	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.55 %

		Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:				
(1) Males	**6c(1)**	9MP		9MP
(2) Females	**6c(2)**	9FP		9FP
d Valuation liability interest rate	**6d**	3.50 %		3.50 %
e Salary scale	**6e**	3.00 %	☐ N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A		

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	4.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-8.1 %
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	1,423,300
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3,802,153	318,959
4	-3,809,733	-319,595

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	

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

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	73,255,292
b Employer's normal cost for plan year as of valuation date		**9b**	1,485,194
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	83,651,413	12,230,933
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	3,044,000
e Total charges. Add lines 9a through 9d		**9e**	90,015,419
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	0
g Employer contributions. Total from column (b) of line 3		**9g**	3,035,109
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	9,995,903	2,456,559
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	134,668
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	156,838,336	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	160,980,435	
(3) FFL credit		**9j(3)**	0
k **(1)** Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	5,626,336
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	84,389,083
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	84,389,083
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

Schedule MB, line 9f - Explanation of Prior Year Credit Balance/Funding Deficiency Discrepancy

- The funding deficiency for the year ended December 31, 2022 has been adjusted from $73,287,053 to $73,255,292 due to contributions being revised after the 2022 Schedule MB was filed. The revised line 9 Funding Standard Account statement for the plan year ending December 31, 2022 is as follows:

		December 31, 2022
a	Prior year funding deficiency	$62,702,410
b	Normal cost, including administrative expenses	1,447,931
c	Amortization charges	12,835,141
d	Interest	2,694,492
e	Total charges	79,679,974
f	Prior year credit balance	0
g	Employer contributions	3,799,368
h	Amortization credits	2,477,648
i	Interest	147,666
l	Total credits	6,424,682
n	Funding deficiency	$73,255,292

Disclosures

You are strongly urged to compare the account statements you receive from us with those that you receive from your qualified custodian. Please contact us or your custodian if you have any questions about the account statements that you receive.

Market prices are from sources we believe to be reliable, but we make no guarantee as to their accuracy.

Please note that the year to date figures represent data as of the conversion to the new accounting platform

[redacted] MONTHLY FINAL [redacted]

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 DECEMBER 2022

[redacted]
BNYM MELLON AFL CIO
SL STOCK INDEX FUND

ASSETS		
INVESTMENTS:		
COST	$ 8,000,000.00	
UNREALIZED APPRECIATION-INVEST	461,423.23-	
		$ 7,538,576.77
TOTAL ASSETS		7,538,576.77
LIABILITIES		
TOTAL LIABILITIES		0.00
NET ASSETS		$ 7,538,576.77

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

INVESTMENT DETAIL

31 DECEMBER 2022

M1101

[redacted]

BNYM MELLON AFL CIO
SL STOCK INDEX FUND

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
INVESTMENTS EQUITY					
599,250.9360	BNYMM AFL-CIO SL SIF STOCK INDEX FUND UC1	8,000,000.00	12.5800	7,538,576.77	461,423.23-
TOTAL INVESTMENTS EQUITY		8,000,000.00		7,538,576.77	461,423.23-
TOTAL INVESTMENT		8,000,000.00		7,538,576.77	461,423.23-

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23
STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S
31 DECEMBER 2022
PAGE: 1
NC100

[redacted]
BNYM MELLON AFL CIO
SL STOCK INDEX FUND

	CURRENT PERIOD		YEAR TO DATE	
	01-DEC-22	31-DEC-22	01-JAN-22	31-DEC-22
NET ASSETS - BEGINNING OF PERIOD		$ 8,000,000.00		$ 9,204,494.38
RECEIPTS:				
INVESTMENT INCOME:				
UNREALIZED GAIN/LOSS-INVESTMENT	$ 461,423.23-		$ 1,665,917.61-	
		461,423.23-		1,665,917.61-
TOTAL RECEIPTS		461,423.23-		1,665,917.61-
DISBURSEMENTS:				
TOTAL DISBURSEMENTS		0.00		0.00
NET ASSETS - END OF PERIOD		$ 7,538,576.77		$ 7,538,576.77

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

DETAIL STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS

31 DECEMBER 2022

[redacted]

BNYM MELLON AFL CIO
SL STOCK INDEX FUND

	CURRENT PERIOD 01-DEC-22 31-DEC-22	YEAR TO DATE 01-JAN-22 31-DEC-22
NET ASSETS - BEGINNING OF PERIOD	$ 8,000,000.00	$ 9,204,494.38
RECEIPTS:		
INVESTMENT INCOME:		
DIVIDEND INCOME:		
INTEREST INCOME:		
REALIZED GAIN/LOSS:		
REALIZED CURRENCY GAIN/LOSS:		
CHANGE IN UNREALIZED GAIN/LOSS:		
UNREALIZED G/L - AVERAGE COST	$ 461,423.23-	$ 1,665,917.61-
	461,423.23-	1,665,917.61-
TOTAL RECEIPTS	461,423.23-	1,665,917.61-
DISBURSEMENTS:		
TOTAL DISBURSEMENTS	0.00	0.00
NET ASSETS - END OF PERIOD	$ 7,538,576.77	$ 7,538,576.77

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

TRANSACTION REPORT PAGE: 1

FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 M25701

[redacted]

BNYM MELLON AFL CIO
SL STOCK INDEX FUND

* * * NO ACTIVITY FOR THIS PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23
CASH AND BASE COST RECONCILIATION - SETTLED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022
PAGE: 1
M2580I

[redacted]
BNYM MELLON AFL CIO
SL STOCK INDEX FUND

	SETTLE DATE BASE CASH	TRADE DATE BASE COST OF INVESTMENT
BEGINNING OF PERIOD	0.00	8,000,000.00
TRANSACTIONS - CONTRACT BASIS		0.00
TRANSACTIONS - SETTLED BASIS		
INTEREST RECEIVED	0.00	
DIVIDENDS RECEIVED	0.00	
END OF PERIOD	0.00	8,000,000.00

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE 3 12:05:52 RUN DATE: 04-JAN-23

LOCAL DETAIL CURRENCY STATEMENT

FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

PAGE: 1

G2575

[redacted]

BNYM MELLON AFL CIO

SL STOCK INDEX FUND

BASE CURRENCY: USD

LOCAL CURRENCY: USD

ACTUAL SETTLE/ PAYMENT DATE	SHARES/ PAR VALUE	TRAN CODE	SECURITY DESCRIPTION	TRADE DATE	CONTRACT SETTLE/ PAYABLE DATE	AMOUNT RECEIVED	AMOUNT DISBURSED

* * * NO ACTIVITY FOR THIS PERIOD * * *

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Anticipated Annual Income	Yield	Unrealized Gain/Loss
CASH AND EQUIVALENTS - usd									
	JPMORGAN 100% U.S. TREASURY SEC MM		72,378		72,378	0.6	2,736	3.8	
			72,378		**72,378**	**0.6**	**2,736**	**3.8**	
	CASH AND EQUIVALENTS - usd Total		**72,378**		**72,378**	**0.6**	**2,736**	**3.8**	
FIXED INCOME									
US TREASURY NOTES AND BONDS - usd									
400,000.00	US TREASURY NOTES 2.875% 11/30/23 2.875% Due 11/30/2023	99.98	399,919	98.37	393,469	3.3	11,500	4.7	-6,450
	Accrued Interest				1,011				
650,000.00	US TREASURY NOTES 2.250% 11/15/25 2.250% Due 11/15/2025	104.38	678,464	94.74	615,799	5.2	14,625	4.2	-62,665
	Accrued Interest				1,899				
300,000.00	US TREASURY NOTES 1.625% 08/15/29 1.625% Due 8/15/2029	99.43	298,303	86.99	260,965	2.2	4,875	3.9	-37,339
	Accrued Interest				1,841				
100,000.00	US TREASURY NOTES 1.750% 11/15/29 1.750% Due 11/15/2029	98.68	98,684	87.40	87,398	0.7	1,750	3.9	-11,285
	Accrued Interest				227				
300,000.00	US TREASURY NOTES 1.125% 02/15/31 1.125% Due 2/15/2031	93.36	280,091	81.76	245,285	2.1	3,375	3.7	-34,806
	Accrued Interest				1,275				
50,000.00	US TREASURY NOTES 2.875% 05/15/32 2.875% Due 5/15/2032	98.58	49,288	92.48	46,242	0.4	1,438	3.8	-3,046
	Accrued Interest				187				
			1,804,748		**1,655,598**	**14.0**	**37,563**	**4.2**	**-155,590**
	US TREASURY NOTES AND BONDS - usd Total		**1,804,748**		**1,655,598**	**14.0**	**37,563**	**4.2**	**-155,590**
US TREASURY INFLATION (TIPS) BONDS - usd									
213,001.80	TREASURY INFL IDX 0.125% 01/15/23 0.125% Due 1/15/2023	77.96	166,052	99.87	212,727	1.8	266	3.3	46,676

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Anticipated Annual Income	Yield	Unrealized Gain/Loss
	Accrued Interest				123				
370,314.00	TREASURY INFL IDX 0.375% 01/15/27 0.375% Due 1/15/2027	87.49	323,992	94.39	349,546	3.0	1,389	1.8	25,555
	Accrued Interest				642				
277,937.50	TREASURY INFL IDX 0.125% 07/15/31 0.125% Due 7/15/2031	94.85	263,625	88.46	245,861	2.1	347	1.6	-17,764
	Accrued Interest				161				
			753,668		**809,060**	**6.8**	**2,002**	**2.1**	**54,466**
	US TREASURY INFLATION (TIPS) BONDS - usd Total		**753,668**		**809,060**	**6.8**	**2,002**	**2.1**	**54,466**

US GOVERNMENT AGENCY BONDS - usd

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Anticipated Annual Income	Yield	Unrealized Gain/Loss
550,000.00	FED NATL MTG ASSN 2.625% 09/06/24 2.625% Due 9/6/2024	101.97	560,821	97.06	533,833	4.5	14,438	4.5	-26,989
	Accrued Interest				4,612				
425,000.00	FED NATL MTG ASSN 2.125% 04/24/26 2.125% Due 4/24/2026	95.36	405,296	93.83	398,773	3.4	9,031	4.1	-6,522
	Accrued Interest				1,681				
			966,117		**938,899**	**7.9**	**23,469**	**4.3**	**-33,511**
	US GOVERNMENT AGENCY BONDS - usd Total		**966,117**		**938,899**	**7.9**	**23,469**	**4.3**	**-33,511**

CORPORATE BONDS - usd

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Anticipated Annual Income	Yield	Unrealized Gain/Loss
50,000.00	EMERSON ELEC CO 2.625% 02/15/23 2.625% Due 2/15/2023	99.40	49,698	99.89	49,944	0.4	1,313	3.4	246
	Accrued Interest				496				
25,000.00	PEPSICO INC 2.750% 03/01/23 2.750% Due 3/1/2023	104.00	25,999	99.76	24,939	0.2	688	4.1	-1,060
	Accrued Interest				229				
75,000.00	3M COMPANY 3.250% 02/14/24 3.250% Due 2/14/2024	106.11	79,583	98.17	73,626	0.6	2,438	4.9	-5,958
	Accrued Interest				928				
50,000.00	PFIZER INC 3.400% 05/15/24 3.400% Due 5/15/2024	107.92	53,961	98.07	49,035	0.4	1,700	4.9	-4,926
	Accrued Interest				217				

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Anticipated Annual Income	Yield	Unrealized Gain/Loss
100,000.00	STRYKER CORP 1.150% 06/15/25 1.150% Due 6/15/2025	102.21	102,208	91.51	91,514	0.8	1,150	4.9	-10,694
	Accrued Interest				51				
75,000.00	UNION PAC CORP 3.750% 07/15/25 3.750% Due 7/15/2025	107.67	80,752	97.25	72,935	0.6	2,813	4.9	-7,817
	Accrued Interest				1,297				
150,000.00	APPLE INC 3.250% 02/23/26 3.250% Due 2/23/2026	113.84	170,761	96.14	144,208	1.2	4,875	4.6	-26,553
	Accrued Interest				1,733				
25,000.00	HUBBELL INC 3.350% 03/01/26 3.350% Due 3/1/2026	101.22	25,305	95.08	23,771	0.2	838	5.0	-1,534
	Accrued Interest				279				
150,000.00	ORACLE CORP 2.650% 07/15/26 2.650% Due 7/15/2026	110.86	166,283	92.02	138,037	1.2	3,975	5.1	-28,245
	Accrued Interest				1,833				
100,000.00	JPMORGAN CHASE & CO 2.950% 10/01/26 2.950% Due 10/1/2026	111.87	111,865	93.40	93,400	0.8	2,950	4.9	-18,465
	Accrued Interest				738				
100,000.00	MASTERCARD INC 3.300% 03/26/27 3.300% Due 3/26/2027	109.29	109,294	95.40	95,400	0.8	3,300	4.5	-13,894
	Accrued Interest				871				
75,000.00	NIKE INC 2.750% 03/27/27 2.750% Due 3/27/2027	105.10	78,824	93.53	70,151	0.6	2,063	4.4	-8,673
	Accrued Interest				539				
75,000.00	COMCAST CORP 3.300% 04/01/27 3.300% Due 4/1/2027	106.51	79,883	94.37	70,781	0.6	2,475	4.8	-9,102
	Accrued Interest				619				
150,000.00	HOME DEPOT INC 3.900% 12/06/28 3.900% Due 12/6/2028	120.09	180,134	96.43	144,645	1.2	5,850	4.6	-35,489
	Accrued Interest				406				
50,000.00	EVERSOURCE ENERGY 4.250% 04/01/29 4.250% Due 4/1/2029	120.13	60,064	94.85	47,426	0.4	2,125	5.2	-12,638
	Accrued Interest				531				
150,000.00	STARBUCKS CORP 2.250% 03/12/30 2.250% Due 3/12/2030	104.26	156,389	83.22	124,837	1.1	3,375	5.1	-31,551
	Accrued Interest				1,022				
150,000.00	KIMBERLY-CLARK CORP 3.100% 03/26/30 3.100% Due 3/26/2030	115.04	172,556	90.22	135,323	1.1	4,650	4.7	-37,232

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Anticipated Annual Income	Yield	Unrealized Gain/Loss
	Accrued Interest				1,227				
			1,703,557		**1,462,987**	**12.4**	**46,575**	**4.7**	**-253,586**
	CORPORATE BONDS - usd Total		**1,703,557**		**1,462,987**	**12.4**	**46,575**	**4.7**	**-253,586**
	FIXED INCOME Total		**5,228,091**		**4,866,543**	**41.2**	**109,609**	**4.0**	**-388,221**
COMMON STOCK - usd									
450.00	ACCENTURE PLC-CL A	187.02	84,160	266.84	120,078	1.0	2,016	1.7	35,918
125.00	ADOBE INC	461.25	57,656	336.53	42,066	0.4	0	0.0	-15,590
380.00	AGILENT TECHNOLOGIES, INC.	126.60	48,106	149.65	56,867	0.5	342	0.6	8,761
	Accrued Dividends				86				
275.00	AIR PRODUCTS & CHEMICALS INC	218.89	60,194	308.26	84,772	0.7	1,782	2.1	24,578
	Accrued Dividends				446				
1,905.00	ALPHABET INC-A	122.73	233,796	88.23	168,078	1.4	0	0.0	-65,718
360.00	ANALOG DEVICES INC	138.17	49,740	164.03	59,051	0.5	1,094	1.9	9,311
1,290.00	APPLE INC	77.14	99,507	129.93	167,610	1.4	1,187	0.7	68,102
255.00	APPLIED MATERIALS, INC.	157.29	40,110	97.38	24,832	0.2	265	1.1	-15,278
375.00	APTARGROUP INC	91.90	34,462	109.98	41,243	0.3	570	1.4	6,780
240.00	AUTOMATIC DATA PROCESSING	135.30	32,471	238.86	57,326	0.5	1,200	2.1	24,855
	Accrued Dividends				300				
25.00	AUTOZONE INC	890.63	22,266	2,466.18	61,655	0.5	0	0.0	39,389
240.00	BECTON DICKINSON AND CO	202.40	48,577	254.30	61,032	0.5	874	1.4	12,455
445.00	CHUBB LTD	166.96	74,297	220.60	98,167	0.8	1,477	1.5	23,870
	Accrued Dividends				274				
1,705.00	CISCO SYSTEMS INC	43.27	73,770	47.64	81,226	0.7	2,592	3.2	7,456
1,510.00	COMCAST CORP NEW CL A	38.19	57,674	34.97	52,805	0.4	1,631	3.1	-4,869
115.00	COOPER COS INC/THE	348.68	40,098	330.67	38,027	0.3	7	0.0	-2,071
125.00	COSTCO WHOLESALE CORP	225.85	28,231	456.50	57,063	0.5	450	0.8	28,831
170.00	CUMMINS INC	211.27	35,917	242.29	41,189	0.3	1,068	2.6	5,273
95.00	DEERE & CO	214.10	20,339	428.76	40,732	0.3	456	1.1	20,393
	Accrued Dividends				114				
220.00	DOLLAR GENERAL CORP	143.40	31,548	246.25	54,175	0.5	484	0.9	22,627

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Anticipated Annual Income	Yield	Unrealized Gain/Loss
	Accrued Dividends				121				
580.00	DONALDSON CO INC	52.05	30,192	58.87	34,145	0.3	534	1.6	3,953
660.00	EAST WEST BANCORP INC	81.68	53,911	65.90	43,494	0.4	1,056	2.4	-10,417
350.00	ELECTRONIC ARTS INC	132.95	46,534	122.18	42,763	0.4	266	0.6	-3,771
1,880.00	EXXON MOBIL CORPORATION	70.89	133,264	110.30	207,364	1.8	6,843	3.3	74,100
105.00	FACTSET RESH SYS INC	332.01	34,861	401.21	42,127	0.4	374	0.9	7,266
205.00	HUBBELL INC	138.77	28,449	234.68	48,109	0.4	918	1.9	19,661
695.00	JOHNSON & JOHNSON	159.68	110,974	176.65	122,772	1.0	3,141	2.6	11,797
920.00	JPMORGAN CHASE & CO	111.77	102,829	134.10	123,372	1.0	3,680	3.0	20,543
135.00	LAUDER ESTEE COS INC CL A	150.75	20,351	248.11	33,495	0.3	356	1.1	13,144
330.00	LOWES COS INC	195.41	64,487	199.24	65,749	0.6	1,386	2.1	1,263
255.00	MARSH MCLENNAN COS INC	103.23	26,324	165.48	42,197	0.4	602	1.4	15,873
670.00	MASCO CORP COM	58.48	39,184	46.67	31,269	0.3	750	2.4	-7,915
725.00	MERCK & CO INC NEW	69.14	50,128	110.95	80,439	0.7	2,117	2.6	30,311
	Accrued Dividends				529				
985.00	MICROSOFT CORP	132.69	130,704	239.82	236,223	2.0	2,679	1.1	105,518
490.00	NIKE INC -CL B	86.23	42,251	117.01	57,335	0.5	666	1.2	15,084
810.00	NORTHERN TRUST CORPORATION	90.49	73,301	88.49	71,677	0.6	2,430	3.4	-1,624
	Accrued Dividends				608				
350.00	PAYPAL HOLDINGS INC	173.22	60,625	71.22	24,927	0.2	0	0.0	-35,698
540.00	PEPSICO INC	126.61	68,371	180.66	97,556	0.8	2,484	2.5	29,186
	Accrued Dividends				621				
545.00	ROSS STORES INC	90.76	49,465	116.07	63,258	0.5	676	1.1	13,793
1,595.00	SCHLUMBERGER N.V. LTD	22.99	36,670	53.46	85,269	0.7	1,117	1.3	48,599
	Accrued Dividends				279				
475.00	STARBUCKS CORP	75.54	35,883	99.20	47,120	0.4	1,007	2.1	11,237
370.00	STRYKER CORP	173.12	64,055	244.49	90,461	0.8	1,110	1.2	26,406
	Accrued Dividends				278				
365.00	T ROWE PRICE GROUP INC	166.92	60,927	109.06	39,807	0.3	1,752	4.4	-21,120
320.00	TE CONNECTIVITY LTD	135.75	43,440	114.80	36,736	0.3	717	2.0	-6,704
390.00	UNION PACIFIC CORP	181.18	70,659	207.07	80,757	0.7	2,028	2.5	10,098
205.00	UNITED HEALTH GROUP INC	277.86	56,961	530.18	108,687	0.9	1,353	1.2	51,726
325.00	UNITED PARCEL SERVICE-CL B	140.52	45,669	173.84	56,498	0.5	1,976	3.5	10,829
1,330.00	US BANCORP	51.68	68,733	43.61	58,001	0.5	2,554	4.4	-10,732

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Anticipated Annual Income	Yield	Unrealized Gain/Loss
	Accrued Dividends				638				
460.00	VISA INC	154.54	71,087	207.76	95,570	0.8	828	0.9	24,483
190.00	WATERS CORP	238.28	45,273	342.58	65,090	0.6	0	0.0	19,818
225.00	ZOETIS INC	118.49	26,660	146.55	32,974	0.3	338	1.0	6,314
			2,965,144		**3,677,526**	**31.1**	**63,232**	**1.7**	**708,089**
	COMMON STOCK - usd Total		**2,965,144**		**3,677,526**	**31.1**	**63,232**	**1.7**	**708,089**
PROPRIETARY EQUITY MUTUAL FUNDS - usd									
35,667.27	BOSTON TRUST SMID CAP FUND	15.30	545,781	20.56	733,319	6.2	7,400	1.0	187,538
169,743.62	BOSTON TRUST WALDEN INTERNATIONAL EQUITY FUND	10.69	1,814,350	11.74	1,992,790	16.9	29,637	1.5	178,440
			2,360,131		**2,726,109**	**23.1**	**37,037**	**1.4**	**365,978**
	PROPRIETARY EQUITY MUTUAL FUNDS - usd Total		**2,360,131**		**2,726,109**	**23.1**	**37,037**	**1.4**	**365,978**
EXCHANGE TRADED FUNDS (INTERNATIONAL EQUITY) - usd									
12,185.00	VANGUARD FTSE EMERGING MARKETS ETF	43.28	527,365	38.98	474,971	4.0	19,541	4.1	-52,394
			527,365		**474,971**	**4.0**	**19,541**	**4.1**	**-52,394**
	EXCHANGE TRADED FUNDS (INTERNATIONAL EQUITY) - usd Total		**527,365**		**474,971**	**4.0**	**19,541**	**4.1**	**-52,394**
Total Portfolio			**11,153,110**		**11,817,528**	**100.0**	**232,155**	**2.7**	**633,453**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Anticipated Annual Income	Yield	Unrealized Gain/Loss
CASH AND EQUIVALENTS - usd									
	JPMORGAN 100% U.S. TREASURY SEC MM		27,582		27,582	1.0	1,043	3.8	
			27,582		**27,582**	**1.0**	**1,043**	**3.8**	
	CASH AND EQUIVALENTS - usd Total		**27,582**		**27,582**	**1.0**	**1,043**	**3.8**	
FIXED INCOME									
US TREASURY NOTES AND BONDS - usd									
100,000.00	US TREASURY NOTES 2.500% 03/31/23 2.500% Due 3/31/2023	103.29	103,286	99.53	99,531	3.5	2,500	4.4	-3,755
	Accrued Interest				639				
325,000.00	US TREASURY NOTES 1.500% 10/31/24 1.500% Due 10/31/2024	99.90	324,682	94.80	308,090	10.8	4,875	4.5	-16,592
	Accrued Interest				835				
100,000.00	US TREASURY NOTES 0.625% 08/15/30 0.625% Due 8/15/2030	90.80	90,799	78.95	78,949	2.8	625	3.8	-11,850
	Accrued Interest				236				
			518,767		**488,280**	**17.1**	**8,000**	**4.4**	**-32,197**
	US TREASURY NOTES AND BONDS - usd Total		**518,767**		**488,280**	**17.1**	**8,000**	**4.4**	**-32,197**
US TREASURY INFLATION (TIPS) BONDS - usd									
31,926.00	TREASURY INFL IDX 0.625% 01/15/24 0.625% Due 1/15/2024	97.52	31,133	97.91	31,259	1.1	200	2.7	126
	Accrued Interest				92				
116,490.00	TREASURY INFL IDX 0.250% 07/15/29 0.250% Due 7/15/2029	89.78	104,584	91.65	106,766	3.7	291	1.6	2,181
	Accrued Interest				135				
111,175.00	TREASURY INFL IDX 0.125% 07/15/31 0.125% Due 7/15/2031	95.62	106,310	88.46	98,344	3.5	139	1.6	-7,965

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Anticipated Annual Income	Yield	Unrealized Gain/Loss
	Accrued Interest				64				
			242,027		**236,660**	**8.3**	**630**	**1.7**	**-5,658**
	US TREASURY INFLATION (TIPS) BONDS - usd Total		**242,027**		**236,660**	**8.3**	**630**	**1.7**	**-5,658**

CORPORATE BONDS - usd

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Anticipated Annual Income	Yield	Unrealized Gain/Loss
25,000.00	3M COMPANY 3.250% 02/14/24 3.250% Due 2/14/2024	106.11	26,528	98.17	24,542	0.9	813	4.9	-1,986
	Accrued Interest				309				
50,000.00	UNION PAC CORP 3.750% 07/15/25 3.750% Due 7/15/2025	111.27	55,633	97.25	48,623	1.7	1,875	4.9	-7,009
	Accrued Interest				865				
25,000.00	HUBBELL INC 3.350% 03/01/26 3.350% Due 3/1/2026	103.62	25,904	95.08	23,771	0.8	838	5.0	-2,133
	Accrued Interest				279				
25,000.00	VERIZON COMMUNICATIONS INC 2.625% 08/15/26 2.625% Due 8/15/2026	109.97	27,493	92.40	23,101	0.8	656	4.9	-4,392
	Accrued Interest				248				
50,000.00	COMCAST CORP 3.300% 02/01/27 3.300% Due 2/1/2027	110.44	55,222	94.37	47,183	1.7	1,650	4.8	-8,039
	Accrued Interest				688				
25,000.00	MASTERCARD INC 3.300% 03/26/27 3.300% Due 3/26/2027	109.83	27,459	95.40	23,850	0.8	825	4.5	-3,609
	Accrued Interest				218				
50,000.00	NIKE INC 2.750% 03/27/27 2.750% Due 3/27/2027	108.79	54,397	93.53	46,767	1.6	1,375	4.4	-7,630
	Accrued Interest				359				
50,000.00	JPMORGAN CHASE & CO 3.625% 12/01/27 3.625% Due 12/1/2027	109.59	54,794	92.63	46,316	1.6	1,813	5.3	-8,478
	Accrued Interest				151				
50,000.00	HOME DEPOT INC 3.900% 12/06/28 3.900% Due 12/6/2028	120.09	60,045	96.43	48,215	1.7	1,950	4.6	-11,830

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Anticipated Annual Income	Yield	Unrealized Gain/Loss
	Accrued Interest				135				
25,000.00	NATIONAL RURAL UTILS 3.500% 08/15/29 3.500% Due 8/15/2029	106.08	26,520	88.81	22,203	0.8	875	5.6	-4,317
	Accrued Interest				39				
50,000.00	STARBUCKS CORP 2.250% 03/12/30 2.250% Due 3/12/2030	104.26	52,130	83.22	41,612	1.5	1,125	5.1	-10,517
	Accrued Interest				341				
50,000.00	KIMBERLY-CLARK CORP 3.100% 03/26/30 3.100% Due 3/26/2030	115.04	57,519	90.22	45,108	1.6	1,550	4.7	-12,411
	Accrued Interest				409				
			523,641		**445,331**	**15.6**	**15,344**	**4.9**	**-82,350**
	CORPORATE BONDS - usd Total		**523,641**		**445,331**	**15.6**	**15,344**	**4.9**	**-82,350**
	FIXED INCOME Total		**1,284,436**		**1,170,272**	**41.1**	**23,973**	**4.0**	**-120,205**
COMMON STOCK - usd									
130.00	ACCENTURE PLC-CL A	261.03	33,934	266.84	34,689	1.2	582	1.7	755
30.00	ADOBE INC	393.52	11,806	336.53	10,096	0.4	0	0.0	-1,710
75.00	AGILENT TECHNOLOGIES, INC.	126.67	9,500	149.65	11,224	0.4	68	0.6	1,723
	Accrued Dividends				17				
55.00	AIR PRODUCTS & CHEMICALS INC	250.50	13,777	308.26	16,954	0.6	356	2.1	3,177
	Accrued Dividends				89				
345.00	ALPHABET INC-A	123.89	42,741	88.23	30,439	1.1	0	0.0	-12,302
70.00	ANALOG DEVICES INC	137.48	9,624	164.03	11,482	0.4	213	1.9	1,858
255.00	APPLE INC	115.04	29,336	129.93	33,132	1.2	235	0.7	3,796
55.00	APPLIED MATERIALS, INC.	157.29	8,651	97.38	5,356	0.2	57	1.1	-3,295
70.00	APTARGROUP INC	125.90	8,813	109.98	7,699	0.3	106	1.4	-1,114
45.00	AUTOMATIC DATA PROCESSING	187.57	8,441	238.86	10,749	0.4	225	2.1	2,308
	Accrued Dividends				56				
5.00	AUTOZONE INC	1,172.31	5,862	2,466.18	12,331	0.4	0	0.0	6,469
45.00	BECTON DICKINSON AND CO	245.71	11,057	254.30	11,444	0.4	164	1.4	387
85.00	CHUBB LTD	164.42	13,976	220.60	18,751	0.7	282	1.5	4,775
	Accrued Dividends				58				
350.00	CISCO SYSTEMS INC	44.12	15,442	47.64	16,674	0.6	532	3.2	1,232

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Anticipated Annual Income	Yield	Unrealized Gain/Loss
270.00	COMCAST CORP NEW CL A	46.52	12,562	34.97	9,442	0.3	292	3.1	-3,120
20.00	COOPER COS INC/THE	339.66	6,793	330.67	6,613	0.2	1	0.0	-180
20.00	COSTCO WHOLESALE CORP	299.67	5,993	456.50	9,130	0.3	72	0.8	3,137
30.00	CUMMINS INC	222.22	6,667	242.29	7,269	0.3	188	2.6	602
20.00	DEERE & CO	150.48	3,010	428.76	8,575	0.3	96	1.1	5,566
	Accrued Dividends				24				
40.00	DOLLAR GENERAL CORP	183.69	7,348	246.25	9,850	0.3	88	0.9	2,502
	Accrued Dividends				22				
110.00	DONALDSON CO INC	53.22	5,854	58.87	6,476	0.2	101	1.6	621
115.00	EAST WEST BANCORP INC	79.58	9,151	65.90	7,579	0.3	184	2.4	-1,573
60.00	ELECTRONIC ARTS INC	132.53	7,952	122.18	7,331	0.3	46	0.6	-621
345.00	EXXON MOBIL CORPORATION	66.57	22,967	110.30	38,054	1.3	1,256	3.3	15,086
20.00	FACTSET RESH SYS INC	327.29	6,546	401.21	8,024	0.3	71	0.9	1,478
40.00	HUBBELL INC	168.89	6,755	234.68	9,387	0.3	179	1.9	2,632
160.00	JOHNSON & JOHNSON	163.34	26,134	176.65	28,264	1.0	723	2.6	2,130
165.00	JPMORGAN CHASE & CO	135.53	22,363	134.10	22,127	0.8	660	3.0	-236
25.00	LAUDER ESTEE COS INC CL A	195.89	4,897	248.11	6,203	0.2	66	1.1	1,305
70.00	LOWES COS INC	223.70	15,659	199.24	13,947	0.5	294	2.1	-1,712
50.00	MARSH MCLENNAN COS INC	122.22	6,111	165.48	8,274	0.3	118	1.4	2,163
125.00	MASCO CORP COM	55.53	6,942	46.67	5,834	0.2	140	2.4	-1,108
130.00	MERCK & CO INC NEW	78.30	10,179	110.95	14,424	0.5	380	2.6	4,244
	Accrued Dividends				95				
190.00	MICROSOFT CORP	224.93	42,736	239.82	45,566	1.6	517	1.1	2,829
110.00	NIKE INC -CL B	118.57	13,043	117.01	12,871	0.5	150	1.2	-172
145.00	NORTHERN TRUST CORPORATION	108.81	15,778	88.49	12,831	0.5	435	3.4	-2,947
	Accrued Dividends				109				
70.00	PAYPAL HOLDINGS INC	154.26	10,798	71.22	4,985	0.2	0	0.0	-5,813
95.00	PEPSICO INC	149.15	14,169	180.66	17,163	0.6	437	2.5	2,994
	Accrued Dividends				109				
100.00	ROSS STORES INC	118.12	11,812	116.07	11,607	0.4	124	1.1	-205
295.00	SCHLUMBERGER N.V. LTD	20.81	6,139	53.46	15,771	0.6	207	1.3	9,632
	Accrued Dividends				52				
90.00	STARBUCKS CORP	92.20	8,298	99.20	8,928	0.3	191	2.1	630
70.00	STRYKER CORP	222.50	15,575	244.49	17,114	0.6	210	1.2	1,539

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Assets	Anticipated Annual Income	Yield	Unrealized Gain/Loss
	Accrued Dividends				53				
70.00	T ROWE PRICE GROUP INC	163.98	11,479	109.06	7,634	0.3	336	4.4	-3,844
65.00	TE CONNECTIVITY LTD	130.47	8,480	114.80	7,462	0.3	146	2.0	-1,018
90.00	UNION PACIFIC CORP	212.89	19,160	207.07	18,636	0.7	468	2.5	-524
40.00	UNITED HEALTH GROUP INC	387.88	15,515	530.18	21,207	0.7	264	1.2	5,692
65.00	UNITED PARCEL SERVICE-CL B	176.68	11,484	173.84	11,300	0.4	395	3.5	-184
255.00	US BANCORP	52.04	13,270	43.61	11,121	0.4	490	4.4	-2,150
	Accrued Dividends				122				
80.00	VISA INC	191.98	15,358	207.76	16,621	0.6	144	0.9	1,263
35.00	WATERS CORP	244.44	8,556	342.58	11,990	0.4	0	0.0	3,435
45.00	ZOETIS INC	142.04	6,392	146.55	6,595	0.2	68	1.0	203
			664,885		**718,027**	**25.2**	**12,355**	**1.7**	**52,337**
	COMMON STOCK - usd Total		**664,885**		**718,027**	**25.2**	**12,355**	**1.7**	**52,337**
PROPRIETARY EQUITY MUTUAL FUNDS - usd									
14,243.33	BOSTON TRUST SMID CAP FUND	18.82	268,048	20.56	292,843	10.3	2,955	1.0	24,795
46,623.54	BOSTON TRUST WALDEN INTERNATIONAL EQUITY FUND	11.61	541,337	11.74	547,360	19.2	8,141	1.5	6,023
			809,385		**840,203**	**29.5**	**11,096**	**1.3**	**30,818**
	PROPRIETARY EQUITY MUTUAL FUNDS - usd Total		**809,385**		**840,203**	**29.5**	**11,096**	**1.3**	**30,818**
EXCHANGE TRADED FUNDS (INTERNATIONAL EQUITY) - usd									
2,395.00	VANGUARD FTSE EMERGING MARKETS ETF	43.87	105,066	38.98	93,357	3.3	3,841	4.1	-11,709
			105,066		**93,357**	**3.3**	**3,841**	**4.1**	**-11,709**
	EXCHANGE TRADED FUNDS (INTERNATIONAL EQUITY) - usd Total		**105,066**		**93,357**	**3.3**	**3,841**	**4.1**	**-11,709**
Total Portfolio			**2,891,354**		**2,849,441**	**100.0**	**52,307**	**2.6**	**-48,759**

Portfolio Performance

December 31, 2022

	Market Value	Weight	Dec	YTD	12 Months
Total Return	**11,817,528**	**100.0%**	**(2.07)**	**(11.25)**	**(11.25)**
Total Return (Net of Fees)	**11,817,528**	**100.0%**	**(2.13)**	**(11.48)**	**(11.48)**
50% ACWI Net/50% BCGCI			(2.06)	(13.12)	(13.12)
MSCI ACWI NET			(3.94)	(18.36)	(18.36)
Bloomberg U.S. Gov't/Credit Intermediate			(0.18)	(8.23)	(8.23)

Current benchmark consists of 50% ACWI Net/50% BCGCI

Performance Disclosure

Gross performance does not reflect the deduction of investment management fees, and the portfolio's return will be reduced by the fees incurred in the management of the account. The collection of fees has a compounding effect on the total rate of return. "N/A" = Net performance is not available for this period. Prior to June 30, 2011, Boston Trust Walden's systems did not capture performance data on a net of fee basis. Mutual fund and other investments for which fees are collected at the asset level are always reported net of fees. Past performance does not guarantee future results. All investments involve risk, including the risk of losing principal, investments are not bank deposits and are not FDIC insured. To obtain additional information regarding the methodology used to calculate performance returns, or for information about the qualifications and business practices of Boston Trust Walden or its affiliates, please contact your client service team at Boston Trust Walden.

Portfolio Performance

December 31, 2022

	Market Value	Weight	Dec	YTD	12 Months
Total Return	**2,849,441**	**100.0%**	**(2.05)**	**(10.80)**	**(10.80)**
Total Return (Net of Fees)	**2,849,441**	**100.0%**	**(2.12)**	**(11.05)**	**(11.05)**
50% ACWI Net/50% BCGCI			(2.06)	(13.12)	(13.12)
S&P 500			(5.76)	(18.11)	(18.11)
MSCI ACWI NET			(3.94)	(18.36)	(18.36)
Bloomberg U.S. Gov't/Credit Intermediate			(0.18)	(8.23)	(8.23)

Current benchmark consists of 50% ACWI Net/50% BCGCI

Performance Disclosure

Gross performance does not reflect the deduction of investment management fees, and the portfolio's return will be reduced by the fees incurred in the management of the account. The collection of fees has a compounding effect on the total rate of return. "N/A" = Net performance is not available for this period. Prior to June 30, 2011, Boston Trust Walden's systems did not capture performance data on a net of fee basis. Mutual fund and other investments for which fees are collected at the asset level are always reported net of fees. Past performance does not guarantee future results. All investments involve risk, including the risk of losing principal, investments are not bank deposits and are not FDIC insured. To obtain additional information regarding the methodology used to calculate performance returns, or for information about the qualifications and business practices of Boston Trust Walden or its affiliates, please contact your client service team at Boston Trust Walden.

SEI Trust Company

1 Freedom Valley Drive
Oaks, PA 19456

MONTHLY STATEMENT

December 1, 2022 - December 31, 2022

Trustee
SEI TRUST
1 FREEDOM VALLEY DR
OAKS PA 19456-9989

LOCAL 888 PENSION FUND
ATTN ROSALBA PEREZ-PENA
160 E UNION AVE
EAST RUTHERFORD NJ 07073-2124

Investor Services
1-800-858-7233

Total Market Value $5,853,198.49

PORTFOLIO ACTIVITY SUMMARY

	This Period	Year to Date
Beginning Market Value	$6,619,131.67	$7,841,004.32
Additions	$0.00	$0.00
Withdrawals	$650,000.00	$950,000.00
Change in Market Value	-$115,933.18	-$1,037,805.83
Ending Market Value	$5,853,198.49	$5,853,198.49

PORTFOLIO SUMMARY

Fund	Ending Shares	Share Price	Market Value
EARNEST PARTNERS INTERNATIONAL FUND	288,334.901	$20.30	$5,853,198.49
Total Portfolio			$5,853,198.49

PERFORMANCE OF YOUR INVESTMENTS

Fund	This Month	Quarter To Date	Year To Date	----Annualized Returns---- 1 Year	3 Year	5 Year	Inception To Date	Inception Date
EARNEST PARTNERS INTERNATIONAL FUND [redacted]	-1.77%	14.29%	-13.42%	-13.42%	4.19%	3.14%	5.01%	03/22/13

Performance is calculated using a currency-weighted Modified Dietz method, an industry accepted approach that considers the timing of cash flows into and out of this account. The account's return may differ from the Fund's return due to the impact of cash flows during the period. If fund expenses are paid from the fund assets, the performance figures will include expenses collected from the fund; consult the fund's fee schedule for details on fund expenses. Other approaches to calculating performance could yield different results. Total returns are annualized for periods over one year and cumulative for periods of one year or less. Past performance does not guarantee future results. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost.

1 Freedom Valley Drive
Oaks, PA 19456

MONTHLY STATEMENT

December 1, 2022 - December 31, 2022

ACCOUNT ACTIVITY [redacted] - [redacted] EARNEST PARTNERS INTERNATIONAL FUND

Summary	
Beginning Market Value	$6,619,131.67
Additional Investments	$0.00
Reductions & Redemptions	$650,000.00
Net Investment Amount	-$650,000.00
Change in Market Value	-$115,933.18
Ending Market Value	$5,853,198.49

Transactions this Period

Trade Date	Transaction Description	Transaction Dollar Amount	Share Price	Shares this Transaction	Shares Owned
	BALANCE FORWARD	$6,619,131.67			320,228.915
12/27/22	SAME DAY WIRE REDEMPTION	-$650,000.00	$20.38	-31,894.014	288,334.901
	MARKET VALUE as of 12/31/22	$5,853,198.49	$20.30		288,334.901

The collective investment trust is managed by SEI Trust Company, the trustee, based on the investment advice of the investment adviser to the trust.

SERVICE DIRECTORY

TO PURCHASE	**By telephone**: Contact the SEI Institutional Transfer Agent by calling 1-800-858-7233.
TO EXCHANGE	**By telephone:** Contact the SEI Institutional Transfer Agent by calling 1-800-858-7233.
TO REDEEM	**By telephone:** Contact the SEI Institutional Transfer Agent by calling 1-800-858-7233.

Please review all the information on this statement to ensure that we properly acted on your instructions. If you find any errors or omissions on this statement, please contact SEI Trust Company Attention: Collective Investment Trust, in writing within 30 days of your receipt of this statement.

SEI CIT Units:

- Are NOT insured by the FDIC or any other government agency.
- Are NOT obligations of any bank or other financial institution.
- Are NOT sponsored or guaranteed by any bank or other financial institution.
- Involve investment risk, including possible loss of principal.

PIMCO

Year End Statement

December 2022

January 1, 2022 - December 31, 2022

UFCW LOCAL 888 PENSION FUND
ATTN MICHAEL KIDD
160 E UNION AVE
EAST RUTHERFORD NJ 07073-2124

Total value: $3,703,722.94

as of December 31, 2022

Lead account number: [redacted]

	Current month (beginning 12/1/22)	**Year-to-date** (beginning 1/1/22)
Beginning statement value	$3,763,014.83	$5,740,861.51
+ Purchases/exchanges in	$0.00	$0.00
- Redemptions/exchanges out	$0.00	-$1,400,000.00
- Dividends/capital gains cash	$0.00	$0.00
+/- Change in value[1]	-$59,291.89	-$637,138.57
Statement value as of December 31, 2022	**$3,703,722.94**	**$3,703,722.94**
Dividend/capital gains reinvested[2]	$153,955.95	$293,778.72

Account performance[3]

Current month	*Year-to-date*	*One-year*
-1.58%	-12.96%	-12.96%

For more information

Visit **pimco.com** for account access, forms/applications, tax documents and details about PIMCO investment solutions.

You can also contact PIMCO Funds toll-free at **800.927.4648** Monday-Friday 9:00am to 7:00pm ET. For 24-hour automated account information, call **800.987.4626.**

Shareholder news

Tax Center: Visit the Tax Center page of our website, **pimco.com/tax.** This page includes information that may be helpful to you, such as tax documents to expect, distribution information and a FAQ.

Statement footnotes: Definitions pertaining to the footnotes located throughout the statement can be found on the "Additional Information About Your PIMCO Statement" page located at the end of the statement.

Unless otherwise agreed by PIMCO in writing, this written communication is being provided on the express basis that it will not cause PIMCO LLC, or its affiliates, to become an investment advice fiduciary under ERISA or the Internal Revenue Code.

Bank Information

When was the last time you reviewed the bank account information on file for your PIMCO Funds Account? We recommend reviewing your bank information annually to prevent delays in transaction processing. Updates can be submitted using the Wire Instruction Change form which is available on our website, **pimco.com/forms**. For assistance with the form, please contact a Client Service Representative at the number above.

January 1, 2022 - December 31, 2022

Activity year-to-date

This information should not be used for tax purposes. Tax forms will be mailed to you after the end of the year.

Fund name **Beginning value as of 1/1/22**		**Purchases/ exchanges in**		**Redemptions/ exchanges out**		**Dividend/capital gains cash**		**Change in value**		**Ending value as of 12/31/22**
	+		-		-		+/-		=	
PIMCO All Asset Inst $5,740,861.51		$0.00		-$1,400,000.00		$0.00		-$637,138.57		$3,703,722.94
Total statement activity **$5,740,861.51**		**$0.00**		**-$1,400,000.00**		**$0.00**		**-$637,138.57**		**$3,703,722.94**

Distributions year-to-date

This information should not be used for tax purposes. Tax forms will be mailed to you after the end of the year. Dividends and capital gains are paid in cash or reinvested into your account depending on your election.

Fund name	**Dividends and short-term capital gains**	**Long-term capital gains**	**Total dividends and capital gains[2]**
PIMCO All Asset Inst	$293,778.72	$0.00	$293,778.72
Total statement value as of 12/31/22	**$293,778.72**	**$0.00**	**$293,778.72**

Fund performance summary* (as of 12/31/22)

					Annualized					
Fund name	**Ticker symbol**		**3 Months**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since inception**	**Inception date**
PIMCO All Asset Inst	PAAIX	at NAV	7.28%	-11.53%	-11.53%	3.49%	3.40%	3.54%	6.33%	7/31/02

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance shown. The inception date reflected is the inception date of the oldest class of shares available in the fund. Returns prior to the share class inception date of the fund shown, apply the returns of the oldest class of shares available but the charges and expenses are for the share class shown. For performance current to the most recent month-end, visit pimco.com or call* ***800.927.4648**.*

January 1, 2022 - December 31, 2022

Activity by fund

Account number	Fund name	Fund number	Ticker symbol
[redacted]	PIMCO All Asset Inst	34	PAAIX

Registration:
UFCW LOCAL 888 PENSION FUND

Fund earnings summary (as of 12/31/22)

	Current month	Year-to-date
Dividends and short-term capital gains	$153,955.95	$293,778.72
Long-term capital gains	$0.00	$0.00
Total earnings	**$153,955.95**	**$293,778.72**

Personal rate of return (as of 12/31/22)

Current month	-1.58%
Year-to-date	-12.96%
One year	-12.96%

Transactions

Confirm Date	Trade Date	Description	Dollar amount	Share price	Shares this transaction	Total shares
		Beginning value as of 1/1/22	$5,740,861.51	$12.77	-	449,558.458
1/31/22	1/31/22	Expedited Redeem	-$700,000.00	$12.57	-55,688.146	393,870.312
1/31/22	*1/31/22*	*Month end value*	*$4,950,949.82*	*$12.57*	-	*393,870.312*
2/28/22	*2/28/22*	*Month end value*	*$4,880,053.17*	*$12.39*	-	*393,870.312*
3/10/22	3/10/22	Income Reinv	$59,616.21	$12.12	4,918.829	398,789.141
3/31/22	*3/31/22*	*Month end value*	*$4,921,058.00*	*$12.34*	-	*398,789.141*
4/29/22	*4/29/22*	*Month end value*	*$4,741,602.89*	*$11.89*	-	*398,789.141*
5/31/22	*5/31/22*	*Month end value*	*$4,745,590.78*	*$11.90*	-	*398,789.141*
6/9/22	6/9/22	Income Reinv	$51,922.35	$11.63	4,464.518	403,253.659
6/30/22	*6/30/22*	*Month end value*	*$4,419,660.10*	*$10.96*	-	*403,253.659*
7/29/22	*7/29/22*	*Month end value*	*$4,597,091.71*	*$11.40*	-	*403,253.659*
8/31/22	*8/31/22*	*Month end value*	*$4,500,310.83*	*$11.16*	-	*403,253.659*
9/8/22	9/8/22	Income Reinv	$28,284.21	$11.02	2,566.625	405,820.284
9/26/22	9/26/22	Expedited Redeem	-$700,000.00	$10.29	-68,027.211	337,793.073
9/30/22	*9/30/22*	*Month end value*	*$3,452,245.21*	*$10.22*	-	*337,793.073*
10/31/22	*10/31/22*	*Month end value*	*$3,567,094.85*	*$10.56*	-	*337,793.073*
11/30/22	*11/30/22*	*Month end value*	*$3,763,014.83*	*$11.14*	-	*337,793.073*
12/29/22	12/29/22	Income Reinv	$153,955.95	$10.54	14,606.826	352,399.899
		Ending value as of 12/31/22	**$3,703,722.94**	**$10.51**	**-**	**352,399.899**

PIMCO Investments LLC acted as agent for you and the PIMCO Funds in any purchase transaction(s).

Fund options

Please verify that all information below is correct. If there are any changes, or you have questions regarding your fund options, please call a PIMCO client service representative directly at 800.927.4648.

Fund name	Telephone transactions	Email transactions	Capital gains*	Dividends*	Automatic withdrawal	Additional copies
PIMCO All Asset Inst	Yes	Yes	Reinvest	Reinvest	No	No

**Capital gains and dividends are paid in cash or reinvested into your account depending on your election. If you elected to have your capital gains or dividends reinvested into a different fund versus the same fund that pays them, this is reflected as "Cap-move" and "Div-move", respectively.*

January 1, 2022 - December 31, 2022

Additional Information About Your PIMCO Statement

On this page, "you," "your" and "yours" refer to the person/entity whose taxpayer identification (Social Security) number is listed on the accounts of this statement. "We," "us" and "our" refer to DST Asset Manager Solutions, Inc., the funds' transfer agent.

About your statement

(All information is as of the last day of the statement period.) This statement is sent after the end of each month and recaps account activity year-to-date. This statement contains summary information for all of the holdings in the account. The positions in the account will be summarized together on the first page(s) of the statement. Subsequent pages will show activity separately under fund and account number.

Review this statement to verify all information is correct. Errors should be reported to us immediately. **Delays in reporting errors could result in the inability to adjust the account.** For changes or questions, contact PIMCO at the number below. Oral communication(s) with us should be re-confirmed in writing to us to further protect your rights.

Statement footnotes

[1] **Change in value:** Reflects the impact of appreciation or depreciation of share prices.

[2] **Dividend/capital gains:** Are a portion of a fund's total return. While the NAV is reduced when the distribution is paid, shareholders who reinvest distributions will receive more shares. Tax information can be found at **pimco.com/tax**.

[3] **Personal performance:** Calculated using the Modified Dietz Method, a broadly accepted method for generating estimated personal performance.

[4] **Cost basis details (for non-exempt accounts):** If applicable, this statement reflects estimated cost basis and is for informational purposes only; an official tax form will be sent to you and reported to the IRS. Effective 1/1/2012, the IRS requires mutual funds to report cost basis information for shares purchased after the effective date ("covered" shares). Gains or losses due to a sale of covered shares will be calculated using the cost basis method chosen. If a method has not been chosen, the default is Average Cost. Once shares are sold, you cannot retroactively change the election method. For more information on cost basis, visit **pimco.com/cost-basis.** Retirement accounts are excluded from cost basis requirements.

Neither the foregoing information nor any part of this statement is intended to be legal, investment or tax advice. PIMCO Funds encourages you to consult a tax advisor and/or investment professional regarding the information in this statement prior to using it.

State unclaimed property laws

These laws require mutual fund companies, such as PIMCO Funds, to undertake various efforts, including monitoring shareholder account activity. An account is deemed "lost" when there is no shareholder-initiated activity or an invalid mailing address during a statutorily prescribed time period (generally, three or five years). If a shareholder's account is "lost" we may be required to transfer shareholder accounts to the "Unclaimed Property Division" of the state in which you reside, in accordance with applicable unclaimed property laws.

For general information about unclaimed property rules, we suggest that you visit the National Association of Unclaimed Property Administrators website at unclaimed.org. You may also visit **pimco.com/unclaimedproperty** for a brief Q&A.

For additional information

Contact PIMCO if you have any questions or need additional account information. For purchases, redemptions and exchanges, instructions must be communicated to the PIMCO Fund's transfer agent in good order prior to NYSE market close, or otherwise noted in the prospectus, on trade date in order to receive that day's NAV. Transactions can be requested via phone, fax or email by an Authorized Trader or Signer. The account number, account name, name of fund, share class and dollar amount of the transaction must be provided. NOTE: Purchase wires must be received by the close of the Fedwire® Services operating hours on trade date.

Phone: **800.927.4648**, 9a.m. to 7p.m. Eastern Time
Fax: **816.421.2861**
Email: **piprocess@dstsystems.com**
Online Access: **pro.pimco.com**
Automated Account Access: **800.987.4626**
Website: **pimco.com**

Wire Instructions
PIMCO Funds
State Street Bank and Trust Co.
State Street Financial Center
One Lincoln Street, Boston, MA 02111
ABA#: 011000028
DDA#: [redacted]
ACCT: Your PIMCO account #
FFC: Name of entity and name of fund(s) in which you wish to invest

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December 31, 2022, year-to-date statement

View your statements online at vanguard.com.

Intermediary Services: 800-669-0498

20221231 143248 RSBJMF16 100A 00000061959146 L

Do Not Use For Account Transactions
PO BOX 3009
MONROE, WI 53566-8309

LOCAL 888 HEALTH FUND
160 E UNION AVE
EAST RUTHERFORD NJ 07073-2124

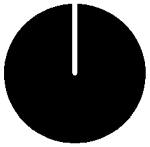
Intermediary Services: 800-669-0498

20221231 143248 RSBJMF16 100A 00000061959146 L

Statement overview

$8,121,848.06
Total value of all accounts as of December 31, 2022

Accounts	Value on 12/31/2021	Value on 12/31/2022
LOCAL 888 HEALTH FUND		
Retirement Trust account	**$11,920,270.29**	**$8,121,848.06**



Asset mix		Value on 12/31/2022
■ 0.0%	Stocks	$0.00
■ 100.0%	Bonds	8,121,848.06
■ 0.0%	Short-term reserves	0.00
☐ 0.0%	Other	0.00
		$8,121,848.06

Your asset mix percentages are based on your holdings as of the prior month-end.

Retirement trust account

LOCAL 888 HEALTH FUND

Intermediary Services: 800-669-0498

Account overview

$8,121,848.06
Total account value as of December 31, 2022

Year-to-date income

Taxable income	$133,713.09
Nontaxable income	0.00
Total	**$133,713.09**

Balances and holdings for Vanguard funds

Beginning on January 1, 2012, new tax rules on taxable (nonretirement) mutual fund accounts (excluding money market funds) require Vanguard to track cost basis information for shares acquired and subsequently sold, on or after that date. Unless you select another method, sales of Vanguard mutual funds, but not ETFs, will default to the average cost method. For more information, visit vanguard.com/costbasis.

Symbol	Name	Fund and account	Average price per share	Total cost	Balance on 12/31/2021	Balance on 12/31/2022
VBIRX	Short-Term Bond Index Adm	[redacted]	-	-	$11,920,270.29	$8,121,848.06
					$11,920,270.29	**$8,121,848.06**

Account activity for Vanguard funds

Short-Term Bond Index Adm [redacted]

Purchases	Withdrawals	Dividends	Short-term capital gains	Long-term capital gains
$0.00	-$3,200,000.00	$130,965.18	$0.00	$2,747.91

30-day SEC yield as of 12/31/2022*	4.39%

*Based on holdings' yield to maturity for last 30 days; distribution may differ. For updated information, visit vanguard.com.

Account activity for Vanguard funds continued

Short-Term Bond Index Adm [redacted] continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2021		$10.61		1,123,493.901	$11,920,270.29
01/19	Wire redemption	-$500,000.00	10.51	-47,573.739	1,075,920.162	
01/31	Income dividend	10,292.48	10.49	981.171	1,076,901.333	
02/14	Wire redemption	-1,000,000.00	10.38	-96,339.114	980,562.219	
02/28	Income dividend	8,675.34	10.42	832.566	981,394.785	
03/31	Income dividend	9,463.90	10.21	926.925	982,321.710	
03/31	LT cap gain .0028	2,747.91	10.21	269.139	982,590.849	
04/29	Income dividend	9,367.86	10.10	927.511	983,518.360	
05/31	Income dividend	10,686.35	10.16	1,051.806	984,570.166	
06/30	Income dividend	11,334.81	10.06	1,126.721	985,696.887	
07/15	Wire redemption	-500,000.00	10.05	-49,751.244	935,945.643	
07/29	Income dividend	11,775.54	10.15	1,160.152	937,105.795	
08/15	Wire redemption	-700,000.00	10.09	-69,375.619	867,730.176	
08/31	Income dividend	11,482.62	10.00	1,148.262	868,878.438	
09/30	Income dividend	11,381.97	9.81	1,160.242	870,038.680	
10/05	Wire redemption	-500,000.00	9.83	-50,864.700	819,173.980	
10/31	Income dividend	11,783.83	9.77	1,206.124	820,380.104	
11/30	Income dividend	11,891.95	9.89	1,202.422	821,582.526	
12/30	Income dividend	12,828.53	9.87	1,299.750	822,882.276	
	Ending balance on 12/31/2022		**$9.87**		**822,882.276**	**$8,121,848.06**

Retirement trust account

Intermediary Services: 800-669-0498

LOCAL 888 HEALTH FUND

Account activity for Vanguard funds continued

Short-Term Bond Index Adm [redacted] continued

Per your request, a copy of this statement has been sent to:

IVAN RAYKOV
NEPC LLC
9440 W SAHARA AVENUE
SUITE 225
LAS VEGAS NV 89117

NEPC
ATTN: CHRIS KLAPINSKY
255 STATE STREET
BOSTON MA 02109

WAGNER AND ZWERMAN LLP
201 OLD COUNTRY RD STE 202
MELVILLE NY 11747-2731

For more cost basis information go to investor.vanguard.com/taxes/cost-basis.

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December 31, 2022, year-to-date statement

View your statements online at vanguard.com.

Intermediary Services: 800-669-0498

Vanguard®

Do Not Use For Account Transactions
PO BOX 3009
MONROE, WI 53566-8309

LOCAL 888 PENSION FUND
160 E UNION AVE
EAST RUTHERFORD NJ 07073-2124

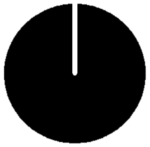
Intermediary Services: 800-669-0498

Statement overview

$1,100,404.85
Total value of all accounts as of December 31, 2022

Accounts	Value on 12/31/2021	Value on 12/31/2022
LOCAL 888 PENSION FUND		
Retirement Trust account	**$1,940,656.19**	**$1,100,404.85**

Asset mix



			Value on 12/31/2022
■	100.0%	Stocks	$1,100,404.85
■	0.0%	Bonds	0.00
■	0.0%	Short-term reserves	0.00
☐	0.0%	Other	0.00
			$1,100,404.85

Your asset mix percentages are based on your holdings as of the prior month-end.

Retirement trust account

LOCAL 888 PENSION FUND

Intermediary Services: 800-669-0498

20221231 143248 RSBJMF16 100A 00000062698001 L

Account overview

$1,100,404.85

Total account value as of December 31, 2022

Year-to-date income

Taxable income	$30,701.22
Nontaxable income	0.00
Total	**$30,701.22**

Balances and holdings for Vanguard funds

Beginning on January 1, 2012, new tax rules on taxable (nonretirement) mutual fund accounts (excluding money market funds) require Vanguard to track cost basis information for shares acquired and subsequently sold, on or after that date. Unless you select another method, sales of Vanguard mutual funds, but not ETFs, will default to the average cost method. For more information, visit vanguard.com/costbasis.

Symbol	Name	Fund and account	Average price per share	Total cost	Balance on 12/31/2021	Balance on 12/31/2022
VSIAX	Small-Cap Val Idx Admiral	[redacted]	-	-	$1,940,656.19	$1,100,404.85
					$1,940,656.19	**$1,100,404.85**

Account activity for Vanguard funds

Small-Cap Val Idx Admiral [redacted]

Purchases	Withdrawals	Dividends
$0.00	-$650,000.00	$30,701.22

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2021		$76.81		25,265.671	$1,940,656.19

Retirement trust account

LOCAL 888 PENSION FUND

Intermediary Services: 800-669-0498

Account activity for Vanguard funds continued

Small-Cap Val Idx Admiral [redacted] continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
03/22	Income dividend .2689	$6,793.94	76.08	89.300	25,354.971	
06/22	Income dividend .3062	7,763.69	63.72	121.841	25,476.812	
09/22	Income dividend .3315	8,445.56	64.47	131.000	25,607.812	
10/27	Wire redemption	-650,000.00	67.73	-9,596.929	16,010.883	
12/21	Income dividend .4808	7,698.03	68.57	112.265	16,123.148	
	Ending balance on 12/31/2022		**$68.25**		**16,123.148**	**$1,100,404.85**

Per your request, a copy of this statement has been sent to:

WAGNER AND ZWERMAN LLP
450 WIRELESS BLVD
HAUPPAUGE NY 11788

IVAN RAYKOV
NPEC LLC
9440 W SAHARA AVENUE
SUITE 225
LAS VEGAS NV 89117

NEPC
ATTN CHRIS KLAPINSKY
255 STATE ST
BOSTON MA 02109

For more cost basis information go to investor.vanguard.com/taxes/cost-basis.

December 31, 2022, year-to-date statement

View your statements online at vanguard.com.

Intermediary Services: 800-669-0498

20221231 143248 RSBJMF16 100A 00000061959121 L

Vanguard

Do Not Use For Account Transactions
PO BOX 3009
MONROE, WI 53566-8309

LOCAL 888 PENSION FUND
475 MARKET ST, STE 307
ELMWOOD PARK NJ 07073

Intermediary Services: 800-669-0498

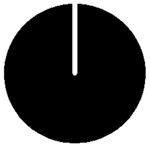
Statement overview

$22,415,904.62

Total value of all accounts as of December 31, 2022

Accounts	Value on 12/31/2021	Value on 12/31/2022
LOCAL 888 PENSION FUND		
Retirement Trust account	**$24,933,857.85**	**$22,415,904.62**

Asset mix



			Value on 12/31/2022
■	0.0%	Stocks	$0.00
■	100.0%	Bonds	22,415,904.62
■	0.0%	Short-term reserves	0.00
☐	0.0%	Other	0.00
			$22,415,904.62

Your asset mix percentages are based on your holdings as of the prior month-end.

20221231 143248 RSBJMF16 100A 000000061959121 L

Retirement trust account

Intermediary Services: 800-669-0498

LOCAL 888 PENSION FUND

Account overview

$22,415,904.62

Total account value as of December 31, 2022

Year-to-date income

Taxable income	$383,826.11
Nontaxable income	0.00
Total	**$383,826.11**

Balances and holdings for Vanguard funds

Beginning on January 1, 2012, new tax rules on taxable (nonretirement) mutual fund accounts (excluding money market funds) require Vanguard to track cost basis information for shares acquired and subsequently sold, on or after that date. Unless you select another method, sales of Vanguard mutual funds, but not ETFs, will default to the average cost method. For more information, visit vanguard.com/costbasis.

Symbol	Name	Fund and account	Average price per share	Total cost	Balance on 12/31/2021	Balance on 12/31/2022
VBIRX	Short-Term Bond Index Adm	[redacted]	-	-	$18,096,282.36	$17,080,520.80
VBTLX	Total Bond Mkt Index Adm	[redacted]	-	-	6,837,575.49	5,335,383.82
					$24,933,857.85	**$22,415,904.62**

Retirement trust account

Intermediary Services: 800-669-0498

LOCAL 888 PENSION FUND

Account activity for Vanguard funds

Short-Term Bond Index Adm [redacted]

Purchases	Withdrawals	Dividends	Short-term capital gains	Long-term capital gains
$1,894,575.47	-$1,925,000.00	$239,991.50	$0.00	$4,297.51

30-day SEC yield as of 12/31/2022*	4.39%

*Based on holdings' yield to maturity for last 30 days; distribution may differ. For updated information, visit vanguard.com.

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2021		$10.61		1,705,587.404	$18,096,282.36
01/31	Income dividend	$15,886.31	10.49	1,514.424	1,707,101.828	
02/14	Wire redemption	-600,000.00	10.38	-57,803.468	1,649,298.360	
02/28	Income dividend	14,154.01	10.42	1,358.350	1,650,656.710	
03/09	Wire redemption	-1,200,000.00	10.36	-115,830.116	1,534,826.594	
03/31	Income dividend	15,125.26	10.21	1,481.416	1,536,308.010	
03/31	LT cap gain .0028	4,297.51	10.21	420.912	1,536,728.922	
04/29	Income dividend	14,650.92	10.10	1,450.586	1,538,179.508	
05/13	Wire purchase	1,894,575.47	10.13	187,026.206	1,725,205.714	
05/31	Income dividend	17,794.64	10.16	1,751.441	1,726,957.155	
06/30	Income dividend	19,881.49	10.06	1,976.291	1,728,933.446	
07/29	Income dividend	21,137.83	10.15	2,082.545	1,731,015.991	
08/31	Income dividend	22,060.00	10.00	2,206.000	1,733,221.991	
09/30	Income dividend	22,704.54	9.81	2,314.428	1,735,536.419	
10/12	Wire redemption	-125,000.00	9.79	-12,768.131	1,722,768.288	
10/31	Income dividend	24,608.50	9.77	2,518.782	1,725,287.070	

Retirement trust account

LOCAL 888 PENSION FUND

Intermediary Services: 800-669-0498

Account activity for Vanguard funds continued

Short-Term Bond Index Adm [redacted] continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
11/30	Income dividend	25,009.17	9.89	2,528.733	1,727,815.803	
12/30	Income dividend	26,978.83	9.87	2,733.417	1,730,549.220	
	Ending balance on 12/31/2022		**$9.87**		**1,730,549.220**	**$17,080,520.80**

Per your request, a copy of this statement has been sent to:

IVAN RAYKOV
NEPC LLC
9440 W SAHARA AVENUE
SUITE 225
LAS VEGAS NV 89117

NEPC
ATTN: CHRIS KLAPINSKY
255 STATE STREET
BOSTON MA 02109

WAGNER AND ZWERMAN LLP
201 OLD COUNTRY RD STE 202
MELVILLE NY 11747-2731

Total Bond Mkt Index Adm [redacted]

Purchases	Withdrawals	Dividends	Short-term capital gains	Long-term capital gains
$0.00	-$650,000.00	$135,241.34	$0.00	$4,295.76

30-day SEC yield as of 12/31/2022* 4.12%

*Based on holdings' yield to maturity for last 30 days; distribution may differ. For updated information, visit vanguard.com.

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2021		$11.19		611,043.386	$6,837,575.49
01/31	Income dividend	$10,883.09	10.93	995.708	612,039.094	
02/28	Income dividend	10,352.59	10.79	959.462	612,998.556	
03/24	Wire redemption	-650,000.00	10.44	-62,260.536	550,738.020	
03/31	Income dividend	11,189.72	10.46	1,069.763	551,807.783	

Retirement trust account

Intermediary Services: 800-669-0498

LOCAL 888 PENSION FUND

Account activity for Vanguard funds continued

Total Bond Mkt Index Adm [redacted] continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
03/31	LT cap gain .0078	4,295.76	10.46	410.685	552,218.468	
04/29	Income dividend	10,232.15	10.04	1,019.138	553,237.606	
05/31	Income dividend	10,702.44	10.08	1,061.750	554,299.356	
06/30	Income dividend	10,796.95	9.91	1,089.501	555,388.857	
07/29	Income dividend	11,198.66	10.12	1,106.587	556,495.444	
08/31	Income dividend	11,508.01	9.82	1,171.895	557,667.339	
09/30	Income dividend	11,427.03	9.39	1,216.936	558,884.275	
10/31	Income dividend	12,006.91	9.24	1,299.449	560,183.724	
11/30	Income dividend	12,151.11	9.56	1,271.037	561,454.761	
12/30	Income dividend	12,792.68	9.48	1,349.439	562,804.200	
	Ending balance on 12/31/2022		**$9.48**		**562,804.200**	**$5,335,383.82**

Per your request, a copy of this statement has been sent to:

IVAN RAYKOV
NEPC LLC
9440 W SAHARA AVENUE
SUITE 225
LAS VEGAS NV 89117

NEPC
ATTN: CHRIS KLAPINSKY
255 STATE STREET
BOSTON MA 02109

WAGNER AND ZWERMAN LLP
201 OLD COUNTRY RD STE 202
MELVILLE NY 11747-2731

For more cost basis information go to investor.vanguard.com/taxes/cost-basis.

e-mail monthly to:

mutualfunds@amalgamatedbank.com

SamuelSiegel@AmalgamatedBank.com

performance@nepc.com

mbruno@nepc.com

dmarsh@nepc.com

UFCW Local 888 Pension Fund

William Blair Small Cap Growth Fund - Class I

A/C # [redacted]

Date	Amount Purchased	Shares Purchased	Share Balance	Net Asset Value	Dollar Value
05/11/10	$3,267,337.35	141,873.094	141,873.094	$23.03	$3,267,337.35
05/31/10			141,873.094	$22.08	$3,132,557.92
06/30/10			141,873.094	$19.92	$2,826,112.03
07/31/10			141,873.094	$20.59	$2,921,167.01
08/31/10			141,873.094	$18.69	$2,651,608.13
09/30/10			141,873.094	$21.04	$2,985,009.90
10/31/10			141,873.094	$21.47	$3,046,015.33
11/30/10			141,873.094	$22.31	$3,165,188.73
12/31/10			141,873.094	$24.07	$3,414,885.37
01/31/11			141,873.094	$23.71	$3,363,811.06
02/28/11			141,873.094	$24.58	$3,487,240.65
03/31/11			141,873.094	$24.69	$3,502,846.69
04/30/11			141,873.094	$25.16	$3,569,527.05
05/31/11			141,873.094	$24.56	$3,484,403.19
06/30/11			141,873.094	$24.42	$3,464,540.96
07/31/11			141,873.094	$23.69	$3,360,973.60
08/31/11			141,873.094	$21.22	$3,010,547.05
09/30/11			141,873.094	$18.68	$2,650,189.40
10/31/11			141,873.094	$21.52	$3,053,108.98
11/30/11			141,873.094	$21.08	$2,990,684.82
12/31/11			141,873.094	$20.91	$2,966,566.40
01/31/12			141,873.094	$22.42	$3,180,794.77
02/29/12			141,873.094	$23.51	$3,335,436.44
03/31/12			141,873.094	$23.99	$3,403,535.53
04/30/12			141,873.094	$24.06	$3,413,466.64
05/31/12			141,873.094	$22.12	$3,138,232.84
06/30/12			141,873.094	$22.86	$3,243,218.93
07/31/12			141,873.094	$23.00	$3,263,081.16
08/31/12			141,873.094	$23.46	$3,328,342.79
09/30/12			141,873.094	$24.67	$3,500,009.23
10/31/12			141,873.094	$24.21	$3,434,747.61

11/30/12			141,873.094	$24.10	$3,419,141.57
12/19/2012				$24.37	
LTCG Rein	$14,398.70	590.837	142,463.931	LTCG 0.10149	$3,471,846.00
12/31/12			142,463.931	$24.66	$3,513,160.54
01/31/13			142,463.931	$26.28	$3,743,952.11
02/28/13			142,463.931	$27.04	$3,852,224.69
03/31/13			142,463.931	$28.67	$4,084,440.90
04/30/13			142,463.931	$28.63	$4,078,742.34
05/31/13			142,463.931	$30.54	$4,350,848.45
06/30/13			142,463.931	$30.54	$4,350,848.45
07/31/13			142,463.931	$32.79	$4,671,392.30
08/31/13			142,463.931	$32.68	$4,655,721.27
09/30/13			142,463.931	$35.10	$5,000,483.98
10/31/13			142,463.931	$36.24	$5,162,892.86
11/30/13			142,463.931	$36.94	$5,262,617.61
12/19/2013				$30.40	
ST CG Rein	$256,056.12	8,422.899	150,886.830	STCG 1.79734	$4,586,959.63
12/19/2013				$30.40	
LT CG Rein	$586,863.07	19,304.706	170,191.536	LTCG 4.11938	$5,173,822.69
12/31/13			170,191.536	$31.61	$5,379,754.45
01/28/14	($400,000.00)	(12,783.637)	157,407.899	$31.29	$4,925,293.16
01/31/14			157,407.899	$30.92	$4,867,052.24
02/28/14			157,407.899	$32.32	$5,087,423.30
03/26/14	($400,000.00)	(12,654.223)	144,753.676	$31.61	$4,575,663.70
03/31/14			144,753.676	$32.07	$4,642,250.39
04/30/14			144,753.676	$30.73	$4,448,280.46
05/31/14			144,753.676	$30.78	$4,455,518.15
06/30/14			144,753.676	$32.02	$4,635,012.71
07/29/14	($300,000.00)	(9,640.103)	135,113.573	$31.12	$4,204,734.39
07/31/14			135,113.573	$30.95	$4,181,765.08
08/19/14	($600,000.00)	(18,697.414)	116,416.159	$32.09	$3,735,794.54
08/31/14			116,416.159	$32.07	$3,733,466.22
09/26/14	($600,000.00)	(19,762.846)	96,653.313	$30.66	$2,963,390.58
09/30/14			96,653.313	$30.10	$2,909,264.72
10/31/14			96,653.313	$31.98	$3,090,972.95
11/30/14			96,653.313	$31.52	$3,046,512.43
12/18/2014				$26.97	
ST CG Rein	$17,978.48	666.610	97,319.923	STCG 0.18601	$2,624,718.32

12/18/2014				$26.97	
LT CG Rein	$477,897.47	17,719.595	115,039.518	LTCG 4.94445	$3,102,615.80
12/31/14			115,039.518	$27.32	$3,142,879.63
01/31/15			115,039.518	$25.89	$2,978,373.12
02/28/15			115,039.518	$28.01	$3,222,256.90
03/31/15			115,039.518	$28.36	$3,262,520.73
04/30/15			115,039.518	$28.05	$3,226,858.48
05/31/15			115,039.518	$28.21	$3,245,264.80
06/30/15			115,039.518	$28.25	$3,249,866.38
07/31/15			115,039.518	$27.64	$3,179,692.28
08/31/15			115,039.518	$26.41	$3,038,193.67
09/30/15			115,039.518	$24.97	$2,872,536.76
10/31/15			115,039.518	$25.95	$2,985,275.49
11/19/15	($450,000.00)	(17,267.843)	97,771.675	$26.06	$2,547,929.85
11/30/15			97,771.675	$26.72	$2,612,459.16
12/17/2015				$24.08	
LT CG Rein	$195,009.52	8,098.402	105,870.077	LTCG 1.99454	$2,549,351.45
12/31/15			105,870.077	$24.17	$2,558,879.76
01/31/16			105,870.077	$21.90	$2,318,554.69
02/24/16	($400,000.00)	(18,475.751)	87,394.326	$21.65	$1,892,087.16
02/29/16			87,394.326	$22.01	$1,923,549.12
03/31/16			87,394.326	$23.70	$2,071,245.53
04/30/16			87,394.326	$24.40	$2,132,421.55
05/31/16			87,394.326	$24.73	$2,161,261.68
06/30/16			87,394.326	$25.15	$2,197,967.30
07/31/16			87,394.326	$26.93	$2,353,529.20
08/31/16			87,394.326	$26.99	$2,358,772.86
09/30/16			87,394.326	$27.44	$2,398,100.31
10/31/16			87,394.326	$26.26	$2,294,975.00
11/30/16			87,394.326	$28.14	$2,459,276.33
12/15/2016				$27.47	
LT CG Rein	$129,493.92	4,714.012	92,108.338	LTCG 1.48172	$2,530,216.04
12/31/16			92,108.338	$27.34	$2,518,241.96
01/31/17			92,108.338	$27.69	$2,550,479.88
02/28/17			92,108.338	$28.35	$2,611,271.38
03/31/17			92,108.338	$29.27	$2,696,011.05
04/25/17	($300,000.00)	(10,003.334)	82,105.004	$29.99	$2,462,329.07
04/30/17			82,105.004	$30.08	$2,469,718.52
05/31/17			82,105.004	$30.22	$2,481,213.22

06/30/17			82,105.004	$31.59	$2,593,697.08
07/31/17			82,105.004	$31.51	$2,587,128.68
08/31/17			82,105.004	$31.51	$2,587,128.68
09/30/17			82,105.004	$33.10	$2,717,675.63
10/26/17	($300,000.00)	(9,168.704)	72,936.300	$32.72	$2,386,475.74
10/31/17			72,936.300	$32.93	$2,401,792.36
11/30/17			72,936.300	$34.54	$2,519,219.80
12/14/2017 LT CG Rein	$300,332.72	10,359.873	83,296.173	$28.99 LTCG 1.48172	$2,414,756.06
12/14/2017 ST CG Rein	$64,496.11	2,224.771	85,520.944	$28.99 STCG 1.48172	$2,479,252.17
12/31/17			85,520.944	$29.61	$2,532,275.15
01/31/18			85,520.944	$30.52	$2,610,099.21
02/28/18			85,520.944	$30.26	$2,587,863.77
03/31/18			85,520.944	$31.14	$2,663,122.20
04/17/18	($200,000.00)	(6,197.707)	79,323.237	$32.27	$2,559,760.86
04/30/18			79,323.237	$31.60	$2,506,614.29
05/31/18			79,323.237	$33.39	$2,648,602.88
06/30/18			79,323.237	$34.22	$2,714,441.17
07/31/18			79,323.237	$34.47	$2,734,271.98
08/31/18			79,323.237	$37.09	$2,942,098.86
09/14/18	($1,200,000.00)	(32,520.325)	46,802.912	$36.90	$1,727,027.45
09/30/18			46,802.912	$36.21	$1,694,733.44
10/31/18			46,802.912	$32.45	$1,518,754.49
11/30/18			46,802.912	$33.22	$1,554,792.74
12/13/2018 LT CG Rein	$136,740.32	4,925.804	51,728.716	$28.99 LTCG 2.92162	$1,435,989.16
12/13/2018 ST CG Rein	$16,471.35	593.348	52,322.064	$28.99 STCG 0.35193	$1,452,460.50
12/31/18			52,322.064	$25.99	$1,359,850.44
01/31/19			52,322.064	$28.83	$1,508,445.11
02/28/19			52,322.064	$30.60	$1,601,055.16
03/31/19			52,322.064	$30.13	$1,576,463.79
04/30/19			52,322.064	$31.19	$1,631,925.18
05/31/19			52,322.064	$29.37	$1,536,699.02
06/30/19			52,322.064	$30.96	$1,619,891.10
07/31/19			52,322.064	$31.17	$1,630,878.73
08/30/19			52,322.064	$30.44	$1,592,683.63
09/30/19			52,322.064	$30.08	$1,573,847.69

10/31/19			52,322.064	$30.05	$1,572,278.02
11/30/19			52,322.064	$31.58	$1,652,330.78
12/12/19				$30.89	
LTCG Rein	$33,735.17	1,092.107	53,414.171	LTCG 0.64476	$1,649,963.74
12/31/19			53,414.171	$31.19	$1,665,987.99
01/31/20			53,414.171	$31.25	$1,669,192.84
02/29/20			53,414.171	$29.39	$1,569,842.49
03/31/20			53,414.171	$23.39	$1,249,357.46
04/30/20			53,414.171	$26.58	$1,419,748.67
05/31/20			53,414.171	$29.22	$1,560,762.08
06/30/20			53,414.171	$30.34	$1,620,585.95
07/31/20			53,414.171	$32.00	$1,709,253.47
08/31/20			53,414.171	$34.19	$1,826,230.51
09/30/20			53,414.171	$33.32	$1,779,760.18
10/31/20			53,414.171	$33.85	$1,808,069.69
11/30/20			53,414.171	$39.68	$2,119,474.31
12/17/20				$38.73	
STCG Rein	$52,188.32	1,347.491	54,761.662	STCG 0.97705	$2,120,919.17
12/17/20				$38.73	
LTCG Rein	$152,474.49	3,936.857	58,698.519	LTCG 2.85457	$2,273,393.64
12/30/20	($500,000.00)	(12,674.271)	46,024.248	$39.45	$1,815,656.58
12/31/20			46,024.248	$39.36	$1,811,514.40
01/25/21	($500,000.00)	(11,879.306)	34,144.942	$42.09	$1,437,160.61
01/31/21			34,144.942	$39.95	$1,364,090.43
02/28/21			34,144.942	$42.76	$1,460,037.72
03/31/21			34,144.942	$42.46	$1,449,794.24
04/30/21			34,144.942	$43.95	$1,500,670.20
05/31/21			34,144.942	$43.21	$1,475,402.94
06/30/21			34,144.942	$44.48	$1,518,767.02
07/31/21			34,144.942	$43.85	$1,497,255.71
08/31/21			34,144.942	$45.69	$1,560,082.40
09/30/21			34,144.942	$44.54	$1,520,815.72
10/31/21			34,144.942	$46.95	$1,603,105.03
11/30/21			34,144.942	$44.45	$1,517,742.67
12/16/21				$35.68	
STCG Rein	$64,429.12	1,805.749	35,950.691	STCG 4.81196	$1,282,720.65
12/16/21				$35.67	
LTCG Rein	$164,304.10	4,604.936	40,555.627	LTCG 4.81196	$1,447,024.77
12/31/21			40,555.627	$37.52	$1,521,647.13

01/31/22			40,555.627	$32.85	$1,332,252.35
02/28/22			40,555.627	$33.20	$1,346,446.82
03/31/22			40,555.627	$33.98	$1,378,080.21
04/30/22			40,555.627	$29.97	$1,215,452.14
05/31/22			40,555.627	$29.21	$1,184,629.86
06/30/22			40,555.627	$27.06	$1,097,435.27
07/31/22			40,555.627	$29.78	$1,207,746.57
08/31/22			40,555.627	$29.23	$1,185,440.98
09/30/22			40,555.627	$27.18	$1,102,301.94
10/31/22			40,555.627	$29.59	$1,200,041.00
11/30/22			40,555.627	$31.04	$1,258,846.66
12/15/22				$28.75	
LTCG Rein	$41,044.73	1,427.643	41,983.270	LTCG 4.81196	$1,207,019.01
12/31/22			41,983.270	$28.49	$1,196,103.36

Small Cap Growth Fund Class I
Total Returns

	Month End Price	Month	Quarter	Year To Date	One Year
May 31, 2010	$22.08	-6.64%	-	6.98%	38.17%
June 30, 2010	$19.92	-9.78%	-11.51%	-3.49%	17.80%
July 31, 2010	$19.90	3.32%	-	-0.45%	10.62%
August 31, 2010	$18.69	-9.23%	-	-9.45%	-0.21%
September 30, 2010	$21.04	12.57%	5.62%	1.94%	4.42%
October 31, 2010	$21.47	2.04%	-	4.02%	13.54%
November 30, 2010	$22.31	3.91%	-	8.09%	14.23%
December 31, 2010	$24.07	7.89%	14.40%	16.62%	16.62%
January 31, 2011	$23.71	-1.50%	-	-1.50%	20.85%
February 28, 2011	$24.58	3.67%	-	2.12%	20.37%
March 31, 2011	$24.69	0.45%	2.58%	2.58%	9.68%
April 30, 2011	$25.16	1.90%	-	4.53%	6.38%
May 31, 2011	$24.56	-2.38%	-	2.04%	11.23%
June 30, 2011	$24.42	-0.57%	-1.09%	1.45%	22.59%
July 31, 2011	$23.69	-2.99%	-	-1.58%	15.06%
August 31, 2011	$21.22	-10.43%	-	-13.10%	-11.84%
September 30, 2011	$18.68	-11.97%	-23.51%	-22.39%	-11.22%
October 31, 2011	$21.52	15.20%	-	-10.59%	0.23%
November 30, 2011	$21.08	-2.04%	-	-12.42%	-5.51%
December 31, 2011	$20.91	-0.81%	11.94%	-13.13%	-13.13%
January 31, 2012	$22.42	7.22%	-	7.22%	-5.44%
February 29, 2012	$23.51	4.86%	-	12.43%	-4.35%
March 31, 2012	$23.99	2.04%	14.73%	14.73%	-2.84%
April 30, 2012	$24.06	0.29%	-	15.06%	-4.37%
May 31, 2012	$22.12	-8.06%	-	5.79%	-9.93%
June 30, 2012	$22.86	3.35%	-4.71%	9.33%	-6.39%
July 31, 2012	$23.00	0.61%	-	10.00%	-2.91%
August 31, 2012	$23.46	2.00%	-	12.20%	10.56%
September 30, 2012	$24.67	5.16%	7.92%	17.98%	32.07%
October 31, 2012	$24.21	-1.86%	-	15.78%	12.50%
November 30, 2012	$24.10	-0.45%	-	15.26%	14.33%
December 31, 2012	$24.66	2.75%	0.38%	18.43%	18.43%
January 31, 2013	$26.28	6.57%	-	6.57%	17.70%
February 28, 2013	$27.04	2.89%	-	9.65%	15.49%
March 31, 2013	$28.67	6.03%	16.26%	16.26%	20.01%
April 30, 2013	$28.63	-0.14%	-	16.10%	19.49%
May 31, 2013	$30.54	6.67%	-	23.84%	38.64%
June 30, 2013	$30.54	0.00%	6.52%	23.84%	34.15%
July 31, 2013	$32.79	7.37%	-	32.97%	43.16%
August 31, 2013	$32.68	-0.34%	-	32.52%	39.88%
September 30, 2013	$35.10	7.41%	14.93%	42.34%	42.87%

October 31, 2013	$36.24	3.25%	-	46.96%	50.31%
November 30, 2013	$36.94	1.93%	-	49.80%	53.92%
December 31, 2013	$31.61	2.23%	7.58%	53.13%	53.13%
January 31, 2014	$30.92	-2.18%	-	-2.18%	40.56%
February 28, 2014	$32.32	4.53%	-	2.25%	42.79%
March 31, 2014	$32.07	-0.77%	1.46%	1.46%	33.63%
April 30, 2014	$30.73	-4.18%	-	-2.78%	28.23%
May 31, 2014	$30.78	0.16%	-	-2.63%	20.40%
June 30, 2014	$32.02	4.03%	-0.16%	1.30%	25.25%
July 31, 2014	$30.95	-3.34%	-	-2.09%	12.76%
August 31, 2014	$32.07	3.62%	-	1.46%	17.23%
September 30, 2014	$30.10	-6.14%	-6.00%	-4.78%	2.45%
October 31, 2014	$31.98	6.25%	-	1.17%	5.42%
November 30, 2014	$31.52	-1.44%	-	-0.28%	1.93%
December 31, 2014	$27.32	3.16%	8.03%	2.87%	2.87%
January 31, 2015	$25.89	-5.23%	-	-5.23%	-0.34%
February 28, 2015	$28.01	8.19%	-	2.53%	3.15%
March 31, 2015	$28.36	1.25%	3.81%	3.81%	5.25%
April 30, 2015	$28.05	-1.09%	-	2.67%	8.64%
May 31, 2015	$28.21	0.57%	-	3.26%	9.08%
June 30, 2015	$28.25	0.14%	-0.39%	3.40%	5.01%
July 31, 2015	$27.64	-2.16%	-	1.17%	6.29%
August 31, 2015	$26.41	-4.45%	-	-3.33%	-1.98%
September 30, 2015	$24.97	-5.45%	-1.61%	-8.60%	-1.26%
October 31, 2015	$25.95	3.92%	-	-5.01%	-3.42%
November 30, 2015	$26.72	2.97%	-	7.01%	-2.20%
December 31, 2015	$24.17	-2.05%	4.81%	-4.20%	-4.20%
January 31, 2016	$21.90	-9.39%	-	-9.39%	-8.40%
February 29, 2016	$22.01	0.50%	-	-8.94%	14.91%
March 31, 2016	$23.70	7.68%	-1.94%	-1.94%	-9.51%
April 30, 2016	$24.40	2.95%	-	0.95%	-5.81%
May 31, 2016	$24.73	1.35%	-	2.32%	-5.07%
June 30, 2016	$25.15	1.70%	6.12%	4.05%	-3.60%
July 31, 2016	$26.93	7.08%	-	11.42%	5.50%
August 31, 2016	$26.99	0.22%	-	11.67%	10.66%
September 30, 2016	$27.44	1.67%	9.11%	13.53%	18.99%
October 31, 2016	$26.26	-4.30%	-	8.65%	9.58%
November 30, 2016	$28.14	7.16%	-	16.43%	14.04%
December 31, 2016	$27.34	2.40%	5.01%	19.22%	19.22%
January 31, 2017	$27.69	1.28%	-	1.28%	33.26%
February 28, 2017	$28.35	2.38%	-	3.69%	35.75%
March 31, 2017	$29.27	3.25%	7.06%	7.06%	30.16%
April 30, 2017	$30.08	2.77%	-	10.02%	29.93%
May 31, 2017	$30.22	0.47%	-	10.53%	28.79%
June 30, 2017	$31.59	4.53%	7.93%	15.55%	32.38%
July 31, 2017	$31.51	-0.25%	-	15.25%	23.32%

August 31, 2017	$31.51	0.00%	-	15.25%	23.04%
September 30, 2017	$33.10	5.05%	4.78%	21.07%	27.13%
October 31, 2017	$32.93	-0.56%	-	20.21%	31.82%
November 30, 2017	$34.54	4.89%	-	26.34%	29.36%
December 31, 2017	$29.61	0.52%	4.89%	29.99%	29.66%
January 31, 2018	$30.52	3.07%	-	3.07%	29.54%
February 28, 2018	$30.26	-0.85%	-	2.20%	25.15%
March 31, 2018	$31.14	2.91%	5.17%	5.17%	24.75%
April 30, 2018	$31.60	1.48%	-	6.72%	14.66%
May 31, 2018	$33.39	5.66%	-	12.77%	29.55%
June 30, 2018	$34.22	2.49%	9.89%	15.57%	27.02%
July 31, 2018	$34.47	0.73%	-	16.41%	28.27%
August 31, 2018	$37.09	7.60%	-	25.26%	38.02%
September 30, 2018	$36.21	-2.37%	5.82%	22.29%	28.27%
October 31, 2018	$32.45	-10.38%	-	9.59%	15.55%
November 30, 2018	$33.22	2.37%	-	12.19%	12.77%
December 31, 2018	$25.99	-12.54%	-19.76%	-1.88%	-1.88%
January 31, 2019	$28.83	10.93%	-	10.93%	5.60%
February 28, 2019	$30.60	6.14%	-	17.74%	13.05%
March 31, 2019	$30.13	-1.54%	15.93%	15.93%	8.17%
April 30, 2019	$31.19	3.52%	-	20.01%	10.34%
May 31, 2019	$29.37	-5.84%	-	13.01%	-1.67%
June 30, 2019	$30.96	5.41%	2.75%	19.12%	1.14%
July 31, 2019	$31.17	0.68%	-	19.93%	1.09%
August 30, 2019	$30.44	-2.34%	-	17.12%	-8.25%
September 30, 2019	$30.08	-1.18%	-2.84%	15.74%	-7.13%
October 31, 2019	$30.05	-0.10%	-	15.62%	3.52%
November 30, 2019	$31.58	5.09%	-	21.51%	6.27%
December 31, 2019	$31.19	0.83%	5.85%	22.51%	22.51%
January 31, 2020	$31.25	0.19%	-	0.19%	10.66%
February 29, 2020	$29.39	-5.95%	-	-5.77%	-1.95%
March 31, 2020	$23.39	-20.42%	-25.01%	-25.01%	-20.75%
April 30, 2020	$26.58	13.64%	-	-14.78%	-13.00%
May 31, 2020	$29.22	9.93%	-	-6.32%	1.57%
June 30, 2020	$30.34	3.83%	29.71%	-2.73%	0.04%
July 31, 2020	$32.00	5.47%	-	2.60%	4.81%
August 31, 2020	$34.19	6.84%	-	9.62%	14.66%
September 30, 2020	$33.32	-2.54%	9.82%	6.83%	13.08%
October 31, 2020	$33.85	1.59%	-	8.53%	15.00%
November 30, 2020	$39.68	17.22%	-	27.22%	28.27%
December 31, 2020	$39.36	9.01%	29.81%	38.68%	39.68%
January 31, 2021	$39.95	1.50%	-	1.50%	40.49%
February 28, 2021	$42.76	7.03%	-	8.64%	59.89%
March 31, 2021	$42.46	-0.70%	7.88%	7.88%	99.49%
April 30, 2021	$43.95	3.51%	-	11.66%	81.71%
May 31, 2021	$43.21	-1.68%	-	9.78%	62.51%

June 30, 2021	$44.48	2.94%	4.76%	13.01%	61.11%
July 31, 2021	$43.85	-1.42%	-	11.41%	50.55%
August 31, 2021	$45.69	4.20%	-	16.08%	46.86%
September 30, 2021	$44.54	-2.52%	0.13%	13.16%	46.90%
October 31, 2021	$46.95	5.41%	-	19.25%	52.42%
November 30, 2021	$44.45	-5.32%	-	12.93%	23.10%
December 31, 2021	$37.52	0.26%	0.05%	13.22%	13.22%
January 31, 2022	$32.85	-12.45%	-	-12.45%	-2.33%
February 28, 2022	$33.20	1.07%	-	-11.51%	-7.78%
March 31, 2022	$33.98	2.35%	-9.44%	-9.44%	-4.95%
April 30, 2022	$29.97	-11.80%	-	-20.12%	19.17%
May 31, 2022	$29.21	-2.54%	-	-22.15%	-19.71%
June 30, 2022	$27.06	-7.36%	-20.60%	27.88%	-27.74%
July 31, 2022	$29.78	10.05%	-	-20.63%	-19.34%
August 31, 2022	$29.23	-1.85%	-	-22.09%	-24.01%
September 30, 2022	$27.18	-7.01%	0.44%	-27.56%	-27.52%
October 31, 2022	$29.59	8.87%	-	-21.14%	-25.14%
November 30, 2022	$31.04	4.90%	-	-17.27%	-17.06%
December 31, 2022	$28.49	-4.98%	8.51%	-21.39%	-21.39%

OMB No 1530-0069

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

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: ☐ CCD ☐ CTX

ADDRESS:

CONTACT PERSON NAME:

TELEPHONE NUMBER: ( )

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME Local 888 Pension Fund

SSN NO. OR TAXPAYER ID NO. 13-6367793

ADDRESS
475 Market Street, Suite 307
Elmwood Park NJ 07407

CONTACT PERSON NAME: Rosalba Pérez

TELEPHONE NUMBER: 914.668.8881

FINANCIAL INSTITUTION INFORMATION

NAME: Amalgamated Bank

ADDRESS: 275 7th Ave, New York NY 10001

ACH COORDINATOR NAME: Jiselle Jerome

TELEPHONE NUMBER: 212-895-4483

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 2 6 0 0 3 3 7 9

DEPOSITOR ACCOUNT TITLE: Local 888 Pension Fund

DEPOSITOR ACCOUNT NUMBER: [redacted]

LOCKBOX NUMBER:

TYPE OF ACCOUNT ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator)
Jiselle Jerome
Vice President

TELEPHONE NUMBER: ( ) 212-895-4483

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

amalgamated
bank.

December 5th, 2024

To Whom it May Concern:

Local 888 Pension Fund maintains a business checking account with Amalgamated Bank. The account can accept ACH, Fed wire, or both types.

Business Checking
Account Number:[redacted]
Bank Routing Number:026003379
Opened: 01/14/1988

Authorized names listed:

MAX BRUNY

FELIX BURGOS

Rosemarie Gentiliaco
ROSEMARIE GENTILIACO
NOTARY PUBLIC, State of New York
no.01GE6073997
Qualified in Kings County
Commisson Expires February 3 2027

Jiselle Jerome
Vice President

Jiselle Jerome
Vice President
Account Executive, Commercial
Banking *Pronouns: She/Her*
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