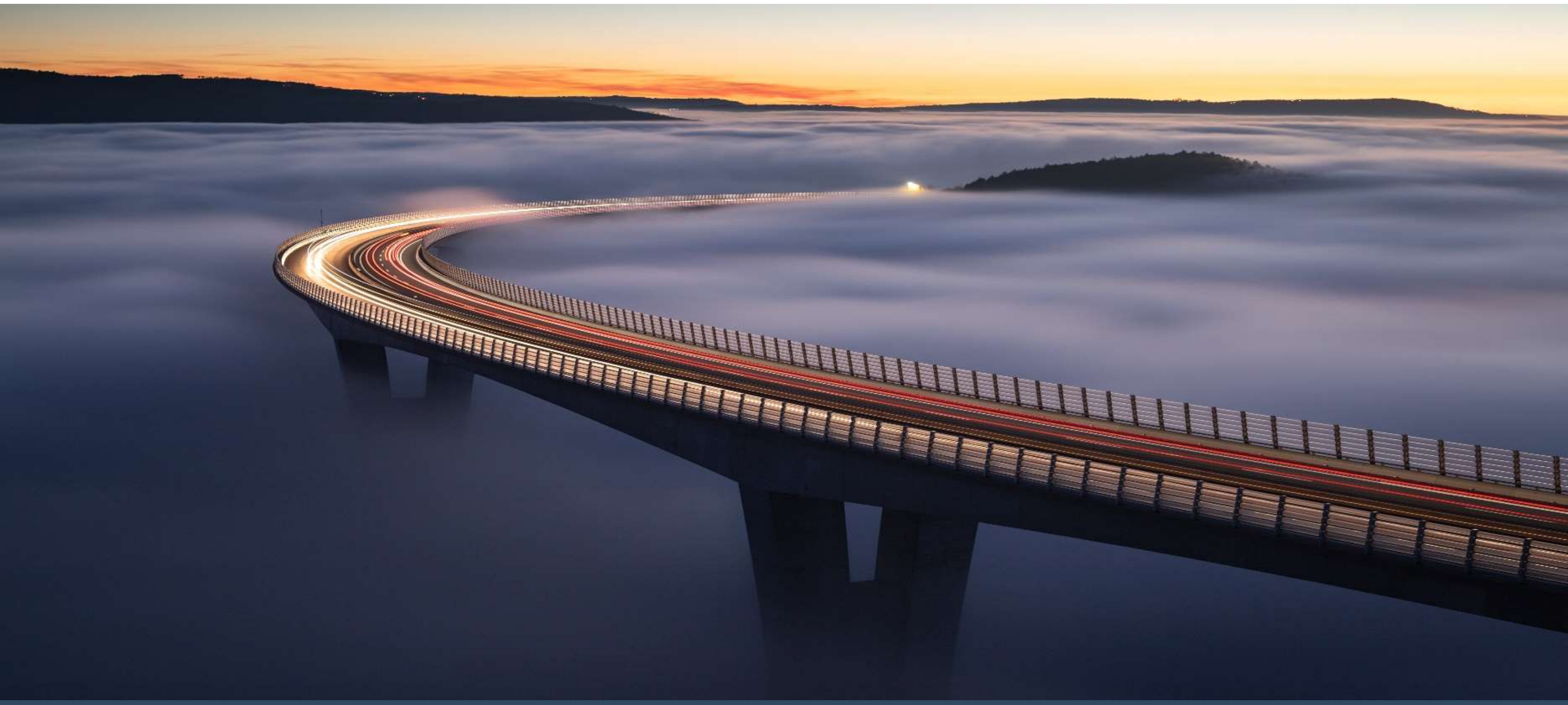
September 26, 2025

Industry and Local 338 Pension Fund

Actuarial Certification for the Plan Year Beginning July 1, 2025



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Purpose and Actuarial Statement

This report provides the status certification of the Industry and Local 338 Pension Fund (the "Plan") as required under section 432(b)(3) of the Internal Revenue Code (the "Code") for the plan year beginning July 1, 2025 (the "2025 Plan Year").

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan's status (endangered, seriously endangered, critical, critical and declining, or none of the preceding) to the Secretary of the Treasury and the plan sponsor no later than the 90th day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and have begun either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees of the Industry and Local 338 Pension Fund (the "Board of Trustees"), Plan administrator and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information provided, including plan provisions and asset information, as complete and accurate.

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Plan's liabilities, assets, zone status, and other related information summarized herein. We believe that the assumptions and methods used in this report are reasonable individually and in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results. We have relied on the input of experts in developing certain assumptions, such as mortality and the valuation interest rate. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Plan sponsor of the Industry and Local 338 Pension Fund and Horizon Actuarial Services, LLC that affects our objectivity.

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, EA, MAAA
Senior Consulting Actuary

Peter Bernstein

Peter Bernstein, FSA, EA, MAAA
Consulting Actuary

Table of Contents

1. Certification Results

Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual, two-part certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90th day of the plan year.

The two parts to the certification are described below.

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status if not for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and
- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

Under sections 432(e)(4)(B) and 432(b)(4)(C) of the Code, for a critical status plan to emerge from critical status, it must satisfy the emergence criteria.

The key results for the certification for the 2025 Plan Year are summarized below.

Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results Plan Year Beginning July 1, 2025	
Section 432(b)(3)(A)(i): Certification Status	**Green Zone**
Section 432(b)(1): The Plan is not in endangered status for the current plan year. Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year. Section 432(b)(2): The Plan is not in critical status for the current plan year. Section 432(b)(4): The Plan is not projected to be in critical status in the succeeding 5 plan years. Section 432(b)(6): The Plan is not and will not be in critical and declining status for the current plan year.	
Section 432(b)(3)(A)(ii): Scheduled Progress	**N/A**

As shown above, the Plan is neither in endangered status nor in critical status for the 2025 Plan Year. In other words, the Plan is in the "green zone" for the 2025 Plan Year.

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

1. Certification Results

Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation ("PBGC"), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found at the Department of Labor website.

Because the Plan is in the "green zone" for the 2025 Plan Year, the special rule under sections 432(b)(4) and 432(b)(5) do not apply, the Board of Trustees is not required to provide the notifications described above.

2. Certification Explanation

This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

Endangered Status

Under section 432(c) of the Code, the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in "endangered" status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of two following tests is met. If both tests are met, the plan is considered to be in "seriously endangered" status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the "Green Zone" in the preceding plan year. In other words, under the special rule, if a plan was in the Green Zone for the preceding plan year, and it is projected to be in the Green Zone at the end of the tenth succeeding plan year, it is considered to be in the Green Zone for the current plan year.

The Plan is not in endangered status for the 2025 Plan Year because its funded percentage is at least 80% and it is not projected to have an accumulated funding deficiency in the current or next 6 plan years, taking into account any extensions of amortization periods under section 431(d). The special rule under section 432(b)(5) does not apply.

2. Certification Explanation

Critical Status

Under section 432(e) of the Code, the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in "critical" status for the plan year if at least one of four following tests are met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan's funded percentage is less than 65% and the plan is projected to become insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan's normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or
- Section 432(b)(2)(D): the plan is projected to become insolvent in the current or next 4 plan years.

If a plan was in critical status in the prior year, then it will continue to be in critical status until all of the following "emergence" criteria under section 432(e)(4)(B) are met:

- The plan is not projected to have an accumulated funding deficiency in the current or next 9 plan years, reflecting any extension of amortization periods under section 431(d);
- The plan is not projected to become insolvent in the next 30 plan years; and
- If the plan is not operating under amortization extensions under section 431(d), it does not meet any of the tests under section 432(b)(2), described above.

The Plan is not in critical status for the 2025 Plan Year because none of the applicable tests under section 432(b)(2) are met. Specifically, the Plan is not projected to have a funding deficiency in the current or next 4 plan years and it is not projected to become insolvent.

2. Certification Explanation

Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

The Plan is not in critical status for the 2025 Plan Year, and it is not projected to be in critical status within the next 5 plan years. Therefore, the Board of Trustees cannot elect to be in critical status for the 2025 Plan Year.

Critical and Declining Status

Under section 432(e)(9) of the Code, the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in "critical and declining" status for the plan year if it is in critical status and it is projected to become insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan's ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%.

For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer is currently in compliance with the adopted rehabilitation plan and will continue to be in compliance. In other words, projections by the plan actuary shall reflect future contribution rate increases from the adopted rehabilitation plan, even if those increases are scheduled after the expiration of the collective bargaining agreements currently in effect.

The Plan is not in critical status for the 2025 Plan Year. Therefore, it is also not in critical and declining status for the 2025 Plan Year.

Scheduled Progress

Under section 432(b)(3)(A)(ii) of the Code, in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted funding improvement or rehabilitation plan.

The Plan is in the "green zone" for the 2025 Plan Year, and it therefore is not operating under a funding improvement plan or rehabilitation plan. Therefore, this section does not apply.

3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of assets and liabilities were based on data, assumptions, methods, and plan provisions that were used in the Plan's actuarial valuation as of July 1, 2024. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. See Exhibit 3 for a projection of the funding standard account.

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status	Plan Year Beginning July 1, 2025
Section 432(b)(1)(A) measures:	
Valuation interest rate	7.25%
Actuarial value of assets	$ 103,972,729
Actuarial accrued liability under unit credit cost method	$ 105,953,529
Funded percentage [threshold = 80.0%]	98.1%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years *Reflecting extensions of amortization periods under section 431(d)*	None

3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. Also shown is information about whether the Plan is projected to be in critical status for the succeeding 5 plan years, and therefore eligible to elect to be in critical status for the current plan year under MPRA, as defined in section 432(b)(4). See Exhibit 3 for a projection of the funding standard account.

Exhibit 2 – Critical Status Tests

Section 432(b)(2): Critical Status	Plan Year Beginning July 1, 2025
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	98.1%
First projected date of insolvency within current or next six plan years	None
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	98.1%
First projected funding deficiency within current or next three plan years	None
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	$ 1,394,727
Interest on unfunded actuarial accrued liability to end of plan year	143,608
Expected contributions during plan year (with interest to end of plan year)	3,522,696
Present value of non-forfeitable benefits for active participants	13,335,000
Present value of non-forfeitable benefits for inactive participants	92,368,368
First projected funding deficiency within current or next four plan years	None
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(D) measures:	
First projected date of insolvency within current or next four plan years	None
Section 432(e)(4)(B) measures:	
Critical status in the prior plan year	No
First projected funding deficiency within current or next nine plan years	None
Reflecting extensions of amortization periods under section 431(d), if any	
First date of insolvency within any of the 30 succeeding plan years	None
Reflecting contribution rates in current collective bargaining agreement(s)	

Section 432(b)(4): Election to be in Critical Status	Plan Year Beginning July 1, 2025	
Projected status certifications:	Plan Year Beginning	Projected Status
Current plan year	7/1/2025	Green Zone
First succeeding plan year	7/1/2026	Green Zone
Second succeeding plan year	7/1/2027	Green Zone
Third succeeding plan year	7/1/2028	Green Zone
Fourth succeeding plan year	7/1/2029	Green Zone
Fifth succeeding plan year	7/1/2030	Green Zone

The Plan is not projected to be in critical status within the next 5 plan years.
As a result, the election to be in critical status does not apply.

3. Certification Calculations

Exhibit 3 shows the projected funding standard account for the current and succeeding 9 plan years. Preliminary figures for the prior plan year are shown for reference.

Exhibit 3 – Projection of Funding Standard Account

Funding Standard Account Projection

	Plan Year	Funding Standard Account Charges		Funding Standard Credits		Credit Balance or
	Ending	Normal Cost	Other Charges	Contributions	Other Credits	(Funding Deficiency)
PY	6/30/2025	1,312,628	5,202,992	3,398,789	6,002,594	12,260,890
CY	6/30/2026	1,300,445	5,216,271	3,399,464	5,849,314	14,992,952
1	6/30/2027	1,294,302	5,242,636	3,399,464	5,636,636	17,492,114
2	6/30/2028	1,308,493	5,122,113	3,399,464	6,122,826	20,583,798
3	6/30/2029	1,300,586	5,089,638	3,399,464	6,314,027	23,907,065
4	6/30/2030	1,278,462	5,088,036	3,399,464	6,167,445	27,107,476
5	6/30/2031	1,299,718	5,046,031	3,399,464	6,118,141	30,279,332
6	6/30/2032	1,321,555	4,674,021	3,399,464	5,103,020	32,786,240
7	6/30/2033	1,351,713	4,241,592	3,388,212	5,284,359	35,865,506
8	6/30/2034	1,374,233	3,985,990	3,216,140	4,029,785	37,751,208
9	6/30/2035	1,399,951	3,341,902	3,216,140	4,166,497	40,391,992

"PY" = preceding plan year; "CY" = current plan year

4. Actuarial Basis

As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. The projections are based on reasonable actuarial estimates, assumptions, and methods that (except as noted below) offer the actuary's best estimate of anticipated experience under the Plan.

Most Recent Actuarial Valuation

For this certification, for the 2025 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of July 1, 2024. Except as otherwise noted, the actuarial assumptions and methods used in the July 1, 2024 actuarial valuation, including a valuation interest rate assumption of 7.25%, are the same as those used in this certification. Please refer to the actuarial valuation report for a summary of applicable assumptions, methods, and plan provisions.

The demographic actuarial assumptions used in the actuarial valuation and this certification were developed based on a review of past experience and anticipated future experience for the Plan, given the particular characteristics of the Plan's participant population. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the valuation interest rate is our best estimate and reflects professional judgement.

Projection of Plan Assets

The actuarial value of assets was projected to each succeeding plan year by assuming that the investment return on the underlying market value of assets will equal the valuation interest rate assumption of 7.25% for each year in the future. The preliminary estimate of the market value of assets as of June 30, 2025 was based on information provided by the Plan's investment consultant.

Projection of Covered Employment and Contributions

The projection of Plan assets is also based on a projection of covered employment and employer contributions for the current and succeeding plan years. The projection of industry activity (or, covered employment levels) is based on information provided in good faith by the Board of Trustees. It was assumed that there will be 9,600 total weeks worked by active participants in the current and each succeeding plan year. Projections of employer contributions reflect weekly rates agreed to in collective bargaining agreements in effect as of July 1, 2025.

Projection of Plan Liabilities

The projection of Plan liabilities was performed using an open-group, roll-forward technique. Each year, the liability of the Plan is assumed to increase due to a decrease in the period of discounting and decrease by the value of expected benefit payments made to participants. Additionally, Plan liabilities are assumed to increase each year by the amount of benefits accrued by active participants and anticipated operating expenses (Normal Cost).

For projection purposes, hypothetical new entrants were added to the population to achieve the expected level of projected industry activity, which was developed based on information provided by the Plan sponsor. The demographic characteristics of the assumed new entrants were developed based on a review of new participants under the Plan in recent years.

Appendix: Information for Form 5500 Schedule MB

Exhibit A - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

[Form 5500 Sch. MB, Line 8b(3)]

Plan Year Beginning July 1	Employer Contributions	Withdrawal Liability Payments	Total
2025	3,216,140	183,324	3,399,464
2026	3,216,140	183,324	3,399,464
2027	3,216,140	183,324	3,399,464
2028	3,216,140	183,324	3,399,464
2029	3,216,140	183,324	3,399,464
2030	3,216,140	183,324	3,399,464
2031	3,216,140	183,324	3,399,464
2032	3,216,140	172,072	3,388,212
2033	3,216,140	0	3,216,140
2034	3,216,140	0	3,216,140

Notes

- The projection of employer contributions is based on a projection of industry activity for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees.
- Based on the information provided by the Trustees, it was assumed that the active population for whom contributions are made to the Plan will remain level in all future years.
- The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) and participation agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years.

Form **15315** (February 2024)

Department of the Treasury - Internal Revenue Service

Annual Certification for Multiemployer Defined Benefit Plans

OMB Number 1545-2111

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

For calendar plan year ________ or fiscal plan year beginning 7/1/2025 and ending 6/31/2026

Part I – Basic Plan Information

1a. Name of plan	1b. Three-digit plan number (PN)
INDUSTRY AND LOCAL 338 PENSION FUND	001
1c. Plan sponsor's name	**1d. Employer identification number (EIN)**
BOARD OF TRUSTEES OF INDUSTRY AND LOCAL 338 PENSION FUND	51-6126649

1e. Plan sponsor's telephone number	1f. Plan sponsor's address, city, state, ZIP code
(410) 683-6500	911 Ridgebrook Road, Sparks, MD 21152

Part II – Plan Actuary's Information

2a. Plan actuary's name	2b. Plan actuary's firm name
Mary Ann Dunleavy	Horizon Actuarial Services, LLC

2c. Plan actuary's firm address, city, state, ZIP code

8601 Georgia Avenue, Suite 905, Silver Spring, MD 20910

2d. Plan actuary's enrollment number	2e. Plan actuary's telephone number
23-08148	(240) 247-4600

Part III – Plan Status

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

- [x] Neither endangered nor critical
- [ ] Endangered
- [ ] Seriously endangered
- [ ] Critical
- [ ] Critical and declining
- [ ] Not endangered due to special rule in IRC Section 432(b)(5)
- [ ] Critical due to election under IRC Section 432(b)(4)
- [ ] Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)

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

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

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☐
Rehabilitation Plan	☐	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

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

Actuary's signature	Date
Mary Ann Dunleavy	09/26/2025