Industry & Local 338 Pension Plan

Preliminary July 1, 2025 Actuarial Valuation & Projections

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Today’s Discussion

- **2025 Survey of Capital Market Assumptions**
- **Preliminary July 1, 2025 Actuarial Valuation**
- **Updated Funding Projections**
- **Early Retirement Benefits Discussion**
- **Appendix**
  - Contribution Rate Summaries
  - Data, Assumptions, Methods and Plan Provisions
  - PPA Zone Certification Statuses
  - Project Timeline July 1, 2025-June 30, 2026
  - Actuarial Certification

2025 Survey of Capital Market Assumptions

2025 Survey: Overview

Capital market assumptions

- Expected returns by asset class
- Standard deviations by asset class
- Correlation coefficient matrix

41 survey participants in 2025

- There were 41 advisors in the 2024 survey
- One firm was added; one firm did not participate in 2025

Short-term vs. long-term

- “Short-term” considered to be 10 years or less
- “Long-term” considered to be 20 years or more
- All 41 respondents provided short-term assumptions
- 27 respondents also provided long-term assumptions

2025 Survey Participants

Horizon Actuarial sincerely thanks the participating advisors below:

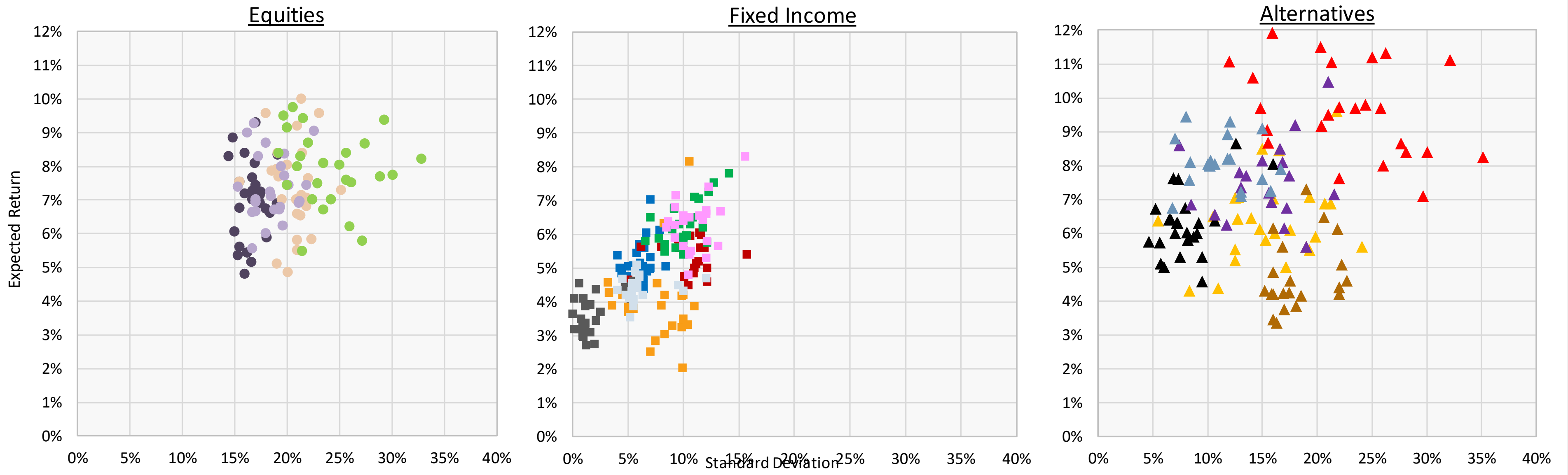
- AJ Gallagher
- Alan Biller
- Amundi
- Aon
- The Atlanta Consulting Group
- Bank of New York Mellon*
- BlackRock*
- Callan Associates
- Cambridge Associates
- CapTrust
- Envestnet
- Goldman Sachs Asset Management
- Graystone Consulting
- Invesco*
- Investment Performance Services, LLC
- J.P. Morgan Asset Management*
- Mariner
- Marquette Associates
- Meketa Investment Group
- Mercer
- Merrill
- Milliman
- Morgan Stanley
- NEPC
- PFM Asset Management, LLC
- PIMCO
- Principal
- Research Affiliates, LLC*
- Royal Bank of Canada
- RVK
- Segal Marco Advisors
- SEI
- Sellwood Consulting
- Sterling Capital Management, LLC
- Truist Investment Advisory
- UBS
- The Vanguard Group
- Verus
- Voya Investment Management*
- Willis Towers Watson
- Wilshire

**Assumptions obtained from published white paper.*

2025 Survey: Distribution of Assumptions (20-yr)

2025 Survey: Distribution of Expected Returns and Standard Deviations

20-Year Horizon | Geometric Returns



Asset Class [Avg. Exp. Return | Avg. Std. Dev.]

- ● US Equity - Large Cap [7.0% | 16.6%]
- ● US Equity - Small/Mid Cap [7.4% | 20.6%]
- ● Non-US Equity - Developed [7.3% | 18.6%]
- ● Non-US Equity - Emerging [7.9% | 24.1%]

SOURCE: Horizon Actuarial 2025 Survey of Capital Market Assumptions
Expected returns over a 20-year horizon are based a subset of 27 survey participants who provided long-term assumptions.

Asset Class [Avg. Exp. Return | Avg. Std. Dev.]

- ■ US Corporate Bonds - Core [5.1% | 6.0%]
- ■ US Corporate Bonds - Long Duration [5.3% | 10.2%]
- ■ US Corporate Bonds - High Yield [6.3% | 10.0%]
- ■ Non-US Debt - Developed [4.0% | 7.5%]
- ■ Non-US Debt - Emerging [6.3% | 10.9%]
- ■ US Treasuries (Cash Equivalents) [3.6% | 1.6%]
- ■ TIPS (Inflation-Protected) [4.4% | 6.2%]

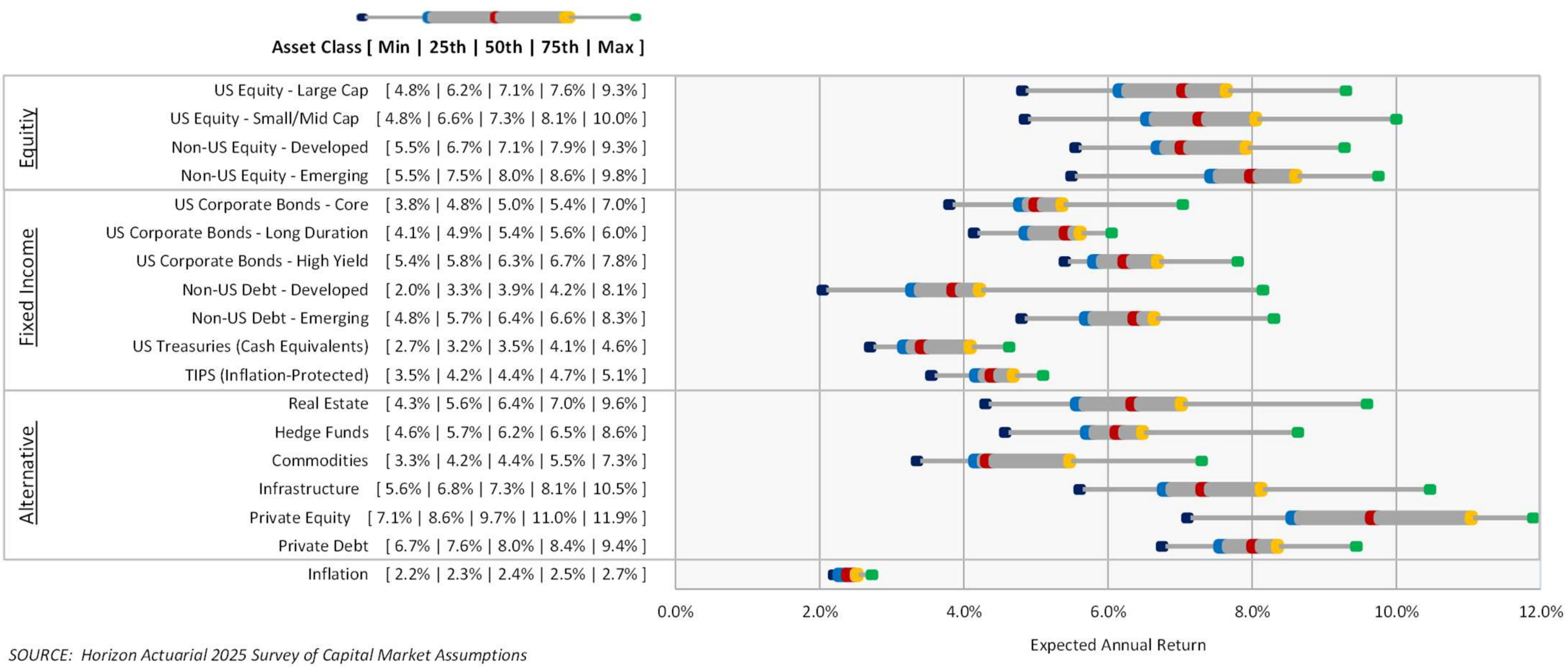
Asset Class [Avg. Exp. Return | Avg. Std. Dev.]

- ▲ Real Estate [6.4% | 15.5%]
- ▲ Hedge Funds [6.2% | 8.0%]
- ▲ Commodities [4.8% | 18.3%]
- ▲ Infrastructure [7.5% | 15.2%]
- ▲ Private Equity [9.6% | 22.8%]
- ▲ Private Debt [8.1% | 11.3%]

The exhibit above shows a distribution based on a 20-year horizon for the subset of 27 advisors who provided longer-term assumptions. See the full report for a distribution based on a 10-year horizon which includes assumptions from all 41 participating advisors.

2025 Survey: Distribution of Expected Returns (20-yr)

2025 Survey: Expected Returns by Asset Class (20-Year Horizon)



	Asset Class	Min	25th	50th	75th	Max
Equity	US Equity - Large Cap	4.8%	6.2%	7.1%	7.6%	9.3%
	US Equity - Small/Mid Cap	4.8%	6.6%	7.3%	8.1%	10.0%
	Non-US Equity - Developed	5.5%	6.7%	7.1%	7.9%	9.3%
	Non-US Equity - Emerging	5.5%	7.5%	8.0%	8.6%	9.8%
Fixed Income	US Corporate Bonds - Core	3.8%	4.8%	5.0%	5.4%	7.0%
	US Corporate Bonds - Long Duration	4.1%	4.9%	5.4%	5.6%	6.0%
	US Corporate Bonds - High Yield	5.4%	5.8%	6.3%	6.7%	7.8%
	Non-US Debt - Developed	2.0%	3.3%	3.9%	4.2%	8.1%
	Non-US Debt - Emerging	4.8%	5.7%	6.4%	6.6%	8.3%
	US Treasuries (Cash Equivalents)	2.7%	3.2%	3.5%	4.1%	4.6%
	TIPS (Inflation-Protected)	3.5%	4.2%	4.4%	4.7%	5.1%
Alternative	Real Estate	4.3%	5.6%	6.4%	7.0%	9.6%
	Hedge Funds	4.6%	5.7%	6.2%	6.5%	8.6%
	Commodities	3.3%	4.2%	4.4%	5.5%	7.3%
	Infrastructure	5.6%	6.8%	7.3%	8.1%	10.5%
	Private Equity	7.1%	8.6%	9.7%	11.0%	11.9%
	Private Debt	6.7%	7.6%	8.0%	8.4%	9.4%
	Inflation	2.2%	2.3%	2.4%	2.5%	2.7%

SOURCE: Horizon Actuarial 2025 Survey of Capital Market Assumptions
Expected returns are annualized over 20 years (geometric), based on a subset of 27 advisors who provided longer term assumptions.

The exhibit above shows a distribution based on a 20-year horizon for the subset of 27 advisors who provided longer-term assumptions. See the full report for a distribution based on a 10-year horizon which includes assumptions from all 41 participating advisors.

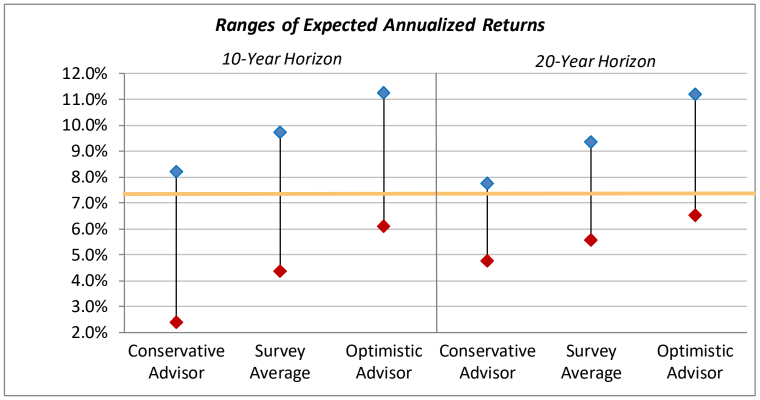
2025 Survey: Evaluating the Return Assumption

Industry & Local 338

2025 Survey of Capital Market Assumptions

		Average Survey Assumptions		
Asset Class	Portfolio Weight	10-Year Horizon	20-Year Horizon	Standard Deviation
US Equity - Large Cap	26.0%	6.39%	7.00%	16.54%
US Equity - Small/Mid Cap	3.0%	6.92%	7.38%	20.44%
Non-US Equity - Developed	20.0%	7.03%	7.35%	18.20%
Non-US Equity - Emerging	3.0%	7.38%	7.91%	23.43%
US Corporate Bonds - Core	14.5%	5.00%	5.10%	6.22%
US Corporate Bonds - Long Duration	7.0%	5.04%	5.28%	10.74%
US Corporate Bonds - High Yield	4.0%	5.97%	6.33%	9.77%
Non-US Debt - Developed		3.89%	3.99%	7.48%
Non-US Debt - Emerging	4.0%	6.03%	6.30%	10.62%
US Treasuries (Cash Equivalents)		3.58%	3.59%	1.47%
TIPS (Inflation-Protected)		4.44%	4.41%	6.04%
Real Estate	7.0%	6.21%	6.38%	16.24%
Hedge Funds		5.92%	6.24%	7.97%
Commodities		4.67%	4.76%	17.83%
Infrastructure		7.22%	7.52%	14.86%
Private Equity	11.5%	9.13%	9.63%	22.18%
Private Debt		7.91%	8.08%	11.75%
Inflation	N/A	2.38%	2.40%	1.90%
TOTAL PORTFOLIO	**100.0%**	*Expected returns are geometric.*		

	10-Year Horizon			*20-Year Horizon*		
	Conservative Advisor	**Survey Average**	**Optimistic Advisor**	**Conservative Advisor**	**Survey Average**	**Optimistic Advisor**
Expected Returns						
Average Annual Return (Arithmetic)	6.18%	7.79%	9.34%	6.72%	8.19%	9.97%
Annualized Return (Geometric)	5.30%	7.05%	8.68%	6.27%	7.46%	8.87%
Annual Volatility (Standard Deviation)	13.67%	12.62%	12.06%	9.87%	12.58%	15.52%
Range of Expected Annualized Returns						
◆ 75th Percentile	8.22%	9.74%	11.25%	7.76%	9.36%	11.21%
◆ 25th Percentile	2.38%	4.36%	6.10%	4.78%	5.56%	6.53%
Probabilities of Exceeding Certain Returns						
7.50% per Year, Annualized	30.5%	45.5%	62.1%	28.8%	49.4%	65.3%
7.25% per Year, Annualized	32.6%	48.0%	64.6%	32.8%	53.0%	67.9%
7.00% per Year, Annualized	34.7%	50.5%	67.0%	37.0%	56.5%	70.5%


Ranges of Expected Annualized Returns

Considerations and Limitations

- Allocations may be approximated if certain asset classes are not included in the survey.
- Many investment advisors provided only shorter-term assumptions (10 years or less).
- Assumptions are generally based on indexed returns and do not reflect anticipated alpha.
- Assumptions do not reflect investment opportunities or fee considerations available to larger funds.

SOURCE: Horizon Actuarial 2025 Survey of Capital Market Assumptions

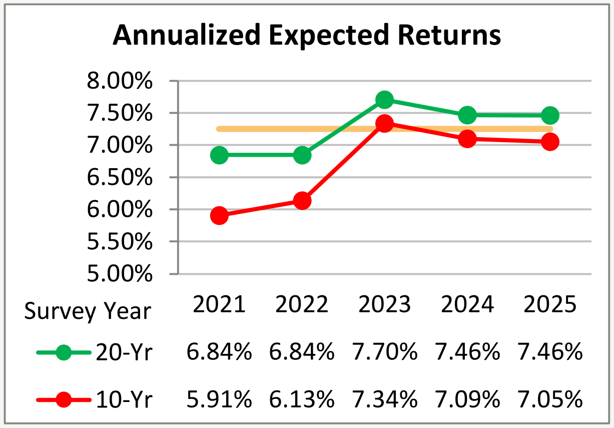
Expected returns over a 10-year horizon include all 41 survey participants.

Expected returns over a 20-year horizon are based a subset of 27 survey participants who provided long-term assumptions.

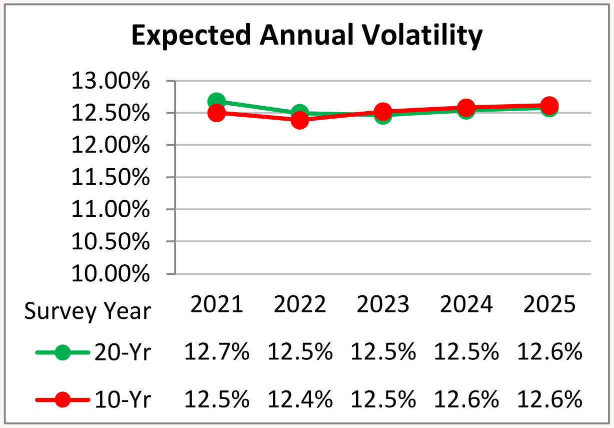
The exhibit above evaluates the investment return assumption for the portfolio shown above (highlighted in yellow). Note that the most conservative and optimistic advisors for the 10-year horizon are not necessarily the same as the most conservative and optimistic advisors for the 20-year horizon.

Changes in Expected Returns

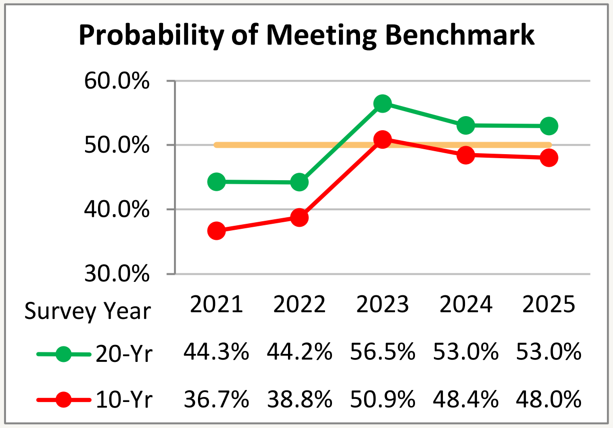
- **Average assumptions change each year**
  - Mostly driven by changing return expectations
  - Changes in survey participants is also a factor
- **Focus on sustained trends**
  - It is generally not appropriate to change the investment return assumption each year
  - More appropriate to consider sustained trends when evaluating and updating assumption
- **The following graphs show the survey average results for the past five years**
  - Changes in individual plan results shown below may also be driven by changes in asset allocation



Survey Year	2021	2022	2023	2024	2025
● 20-Yr	6.84%	6.84%	7.70%	7.46%	7.46%
● 10-Yr	5.91%	6.13%	7.34%	7.09%	7.05%



Survey Year	2021	2022	2023	2024	2025
● 20-Yr	12.7%	12.5%	12.5%	12.5%	12.6%
● 10-Yr	12.5%	12.4%	12.5%	12.6%	12.6%



Survey Year	2021	2022	2023	2024	2025
● 20-Yr	44.3%	44.2%	56.5%	53.0%	53.0%
● 10-Yr	36.7%	38.8%	50.9%	48.4%	48.0%

Preliminary July 1, 2025 Actuarial Valuation

Purpose of the Valuation

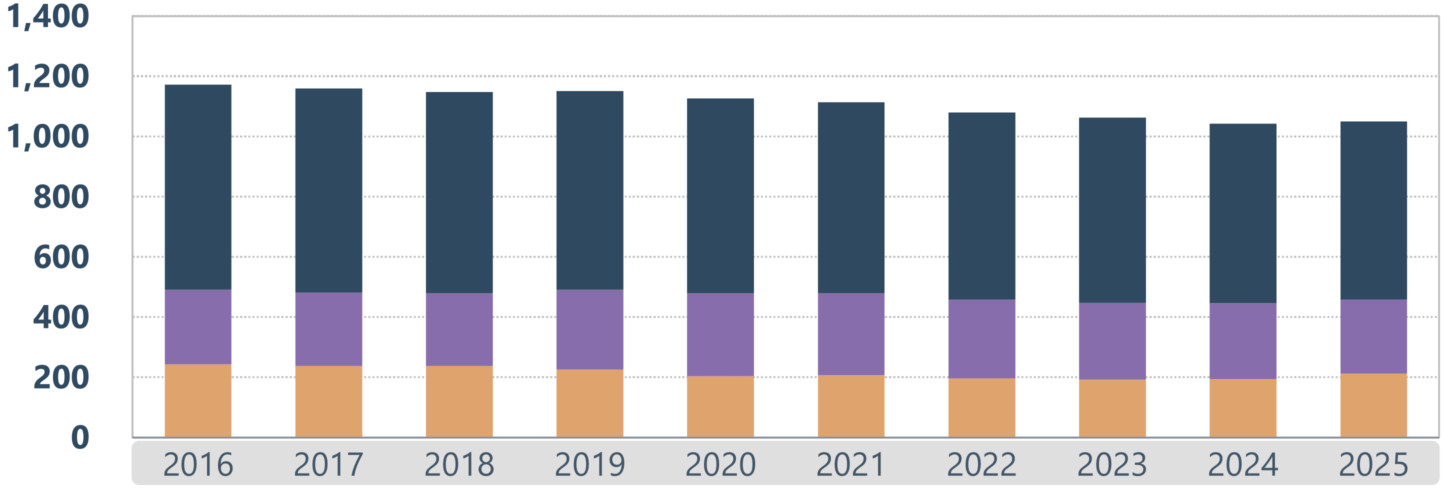
- **Determine**
  - Whether negotiated contributions adequately fund benefits
  - The minimum required and maximum deductible contributions for the plan year
  - The unfunded vested liability for computation of withdrawal liability
  - The contribution margin for the plan year
  - The benefit liabilities for the next status certification under PPA
  - The benefit liabilities and assets are the basis of any benefit or contribution study
- **Review & Establish**
  - Actuarial assumptions in view of recent experience

Participation

Preliminary Valuation Results as of July 1, 2025

Industry & Local 338 Pension Plan

Participation as of the Valuation Date



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
🟦 Retirees & Beneficiaries	683	677	667	659	646	634	622	615	596	592
🟪 Inactive Vested Participants	247	244	242	265	276	272	261	256	252	245
🟧 Active Participants	243	238	238	226	204	207	196	192	194	213
Total Participants	1,173	1,159	1,147	1,150	1,126	1,113	1,079	1,063	1,042	1,050
Ratio of Inactives to Actives	3.83	3.87	3.82	4.09	4.52	4.38	4.51	4.54	4.37	3.93

Notes

1) All participants of Culinart are considered Inactive as of July 1, 2019
2) All participants of College of New Rochelle are considered Inactive as of July 1, 2020 (withdrawn August 9, 2019).
3) Retiree and Beneficiary counts above exclude Alternate Payees awarded plan benefits under a QDRO.

Weeks Worked

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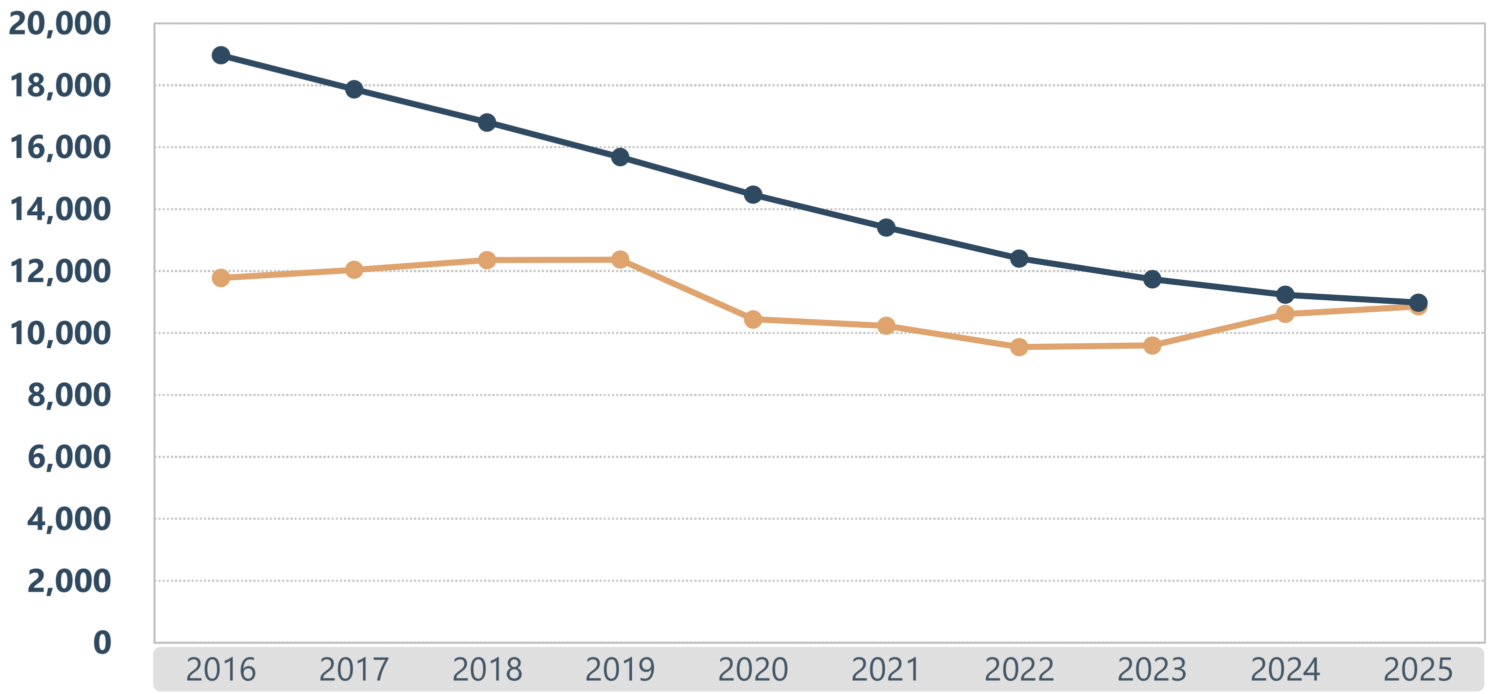
Weeks Worked for Plan Year Ending 6/30



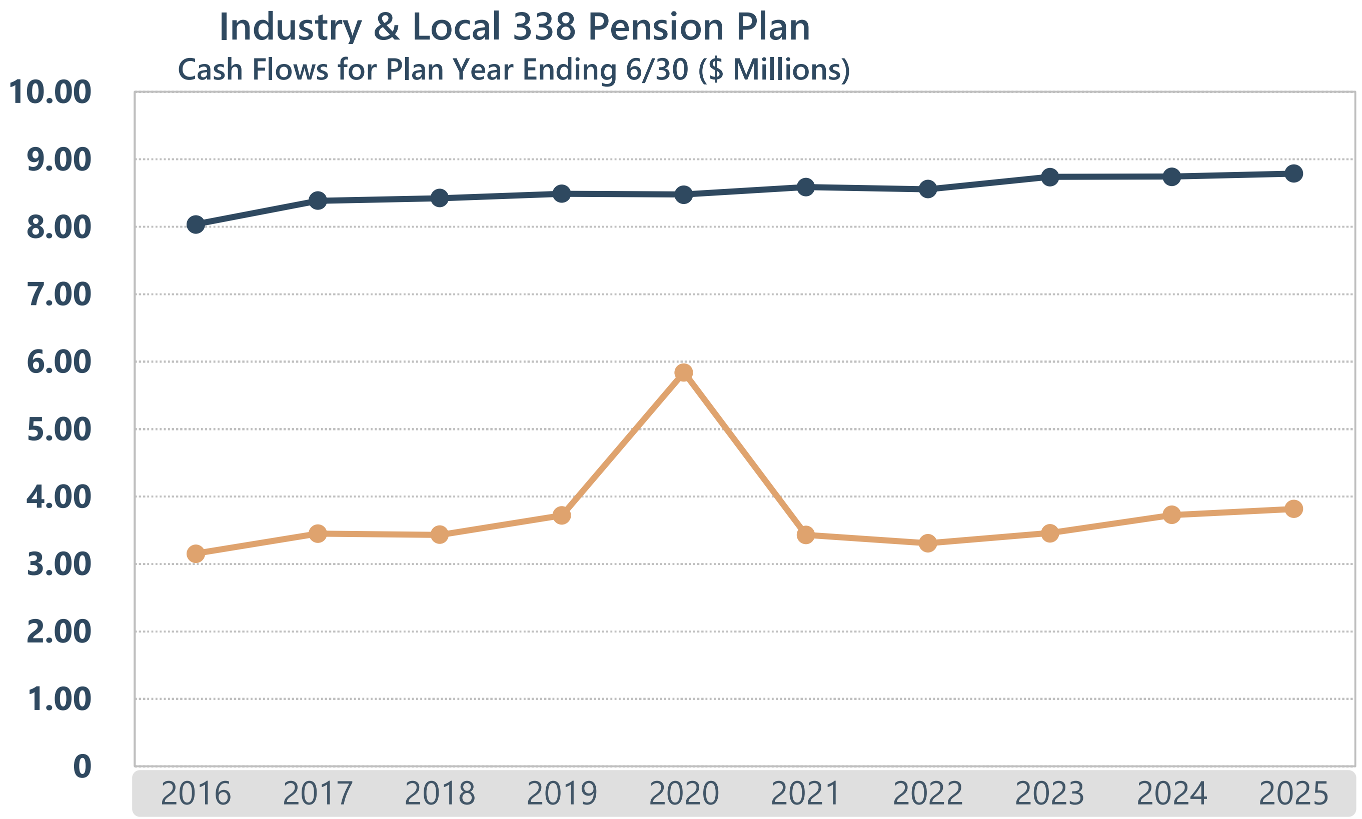
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
● Weeks Worked	11,775	12,039	12,351	12,366	10,436	10,228	9,540	9,594	10,613	10,856
● 10-Year Rolling Average	18,963	17,869	16,796	15,681	14,464	13,403	12,403	11,735	11,226	10,980

Notes

1) The Rolling 10-Year Average shown represents the annual average weeks worked for the 10 plan years ending on each respective valuation date.

Cash Flows

Preliminary Valuation Results as of July 1, 2025



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Cash Flows for Plan Year Ending 6/30 ($ Millions)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contributions	3.15	3.45	3.44	3.72	5.84	3.43	3.31	3.46	3.73	3.82
Benefits + Expenses	8.04	8.39	8.43	8.49	8.48	8.59	8.56	8.74	8.74	8.79
Net Cash Flow (% of Assets)	-5.6%	-6.1%	-5.7%	-5.3%	-2.9%	-5.9%	-5.0%	-5.9%	-5.4%	-5.0%

Notes

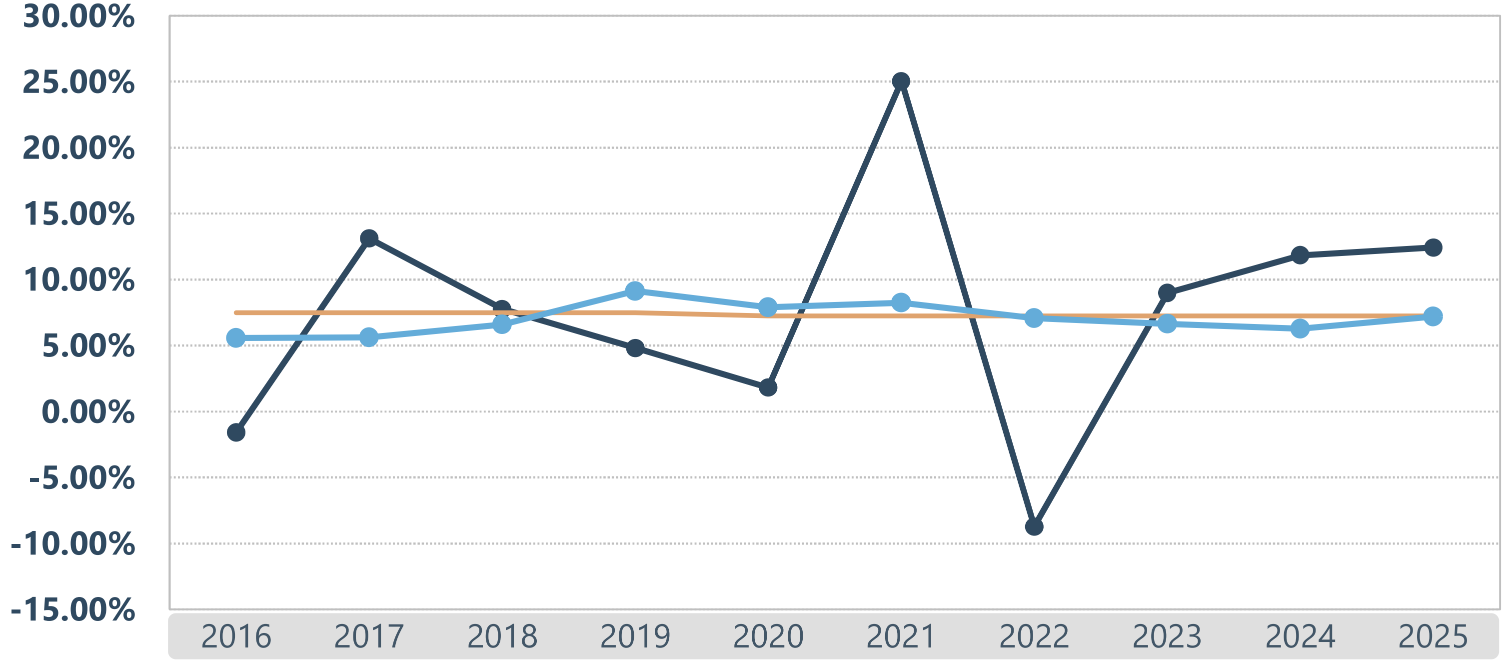
1) Contributions include withdrawal liability payments.

Investment Returns

Preliminary Valuation Results as of July 1, 2025

Industry & Local 338 Pension Plan

Market Value Investment Return for Plan Year Ending 6/30



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actual MVA Return	-1.58%	13.13%	7.77%	4.81%	1.82%	25.04%	-8.72%	9.00%	11.85%	12.44%
Assumed Return	7.50%	7.50%	7.50%	7.50%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Rolling 10-year Average	5.57%	5.63%	6.59%	9.14%	7.90%	8.24%	7.09%	6.64%	6.27%	7.20%

Notes

1) The Rolling 10-year Average shown represents the annual average geometric return for the 10 plan years ending on each respective valuation date.

Summary of Preliminary Valuation Results

- **Active Experience**
  - Number of actives increased from 194 as of July 1, 2024 to 213 as of July 1, 2025.
  - Participants classified as active for the July 1, 2025 valuation worked 9,980 total weeks in the plan year ending June 30, 2025.
- **Market Value of Assets**
  - At $12.3 million, the net investment return for the plan year ending June 30, 2025 was 12.44% (5.19% more than the 7.25% assumed return).
  - This resulted in a market value gain from investments of approximately $5.1 million, relative to the 7.25% assumption.
- **Liability Loss**
  - Approximately $22,000 or about 0.02% of total plan liabilities.
    - This loss is small and indicates that assumptions in aggregate are providing an accurate measure of plan liabilities.
  - We will continue to monitor the assumptions to make sure they are reasonable both in the aggregate and on an individual basis.

Items Impacting Current Valuation Results

- **Plan Changes**
    - None
- **Assumption Changes**
    - The operating expense assumption was updated from $375,000 to $395,000 payable throughout the year.
- **Method Change**
    - None

Items Impacting Current Valuation Results

- **Contribution Income**
  - Expected $3.2 million in contributions, financial statements show $3.6 million received (excluding withdrawal liability payments)
  - Total weeks worked equaled 10,856 during the plan year ending June 30, 2025 (compared to 9,600 assumed)
    - 9,980 weeks for participants classified as active for the July 1, 2025 valuation
    - 876 weeks for other participants
      - These are participants who worked less than 2 months in the plan year, have less than 1 year of credited service or retired during the year
  - The average contribution rate for the Plan increased to roughly $335.18/week for the plan year beginning July 1, 2025. The average contribution rate was roughly $334.98/week for the plan year beginning July 1, 2024.
    - The plan remains sensitive to population changes amongst employers

Participant Reconciliation

Preliminary Valuation Results as of July 1, 2025

Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
A. Count as of July 1, 2024	**194**	**252**	**455**	**13**	**128**	**1,042**
B. Status Changes During Plan Year						
1. Nonvested Terminations	(14)					(14)
2. Vested Terminations	(10)	10				0
3. Retirement	(4)	(16)	20			0
4. Disabled						0
5. Deceased		(1)	(25)		(9)	(35)
6. Certain Period Ended					(3)	(3)
7. Lump Sum						0
8. Rehires	7					7
9. New Entrants	40					40
10. New Beneficiaries					10	10
11. Net Adjustments						0
Net Increase (Decrease)	19	(7)	(5)	0	(2)	5
C. Count as of July 1, 2025	**213**	**245**	**450**	**13**	**126**	**1,047**

Notes

1) Counts exclude 10 Alternate Payees as July 1, 2025 and 11 Alternate Payees as of July 1, 2024.

Participant Demographic Summary

Preliminary Valuation Results as of July 1, 2025

Measurement Date		July 1, 2025		July 1, 2024
A. Active Participants				
1. Count		213		194
2. Average Age		45.0		45.5
3. Average Credited Service		10.4		11.1
4. Average Prior Year Weeks		46.9		48.6
5. Average Monthly Accrued Benefit	$	1,367	$	1,459
B. Inactive Vested Participants				
1. Count		245		252
2. Average Age		53.3		53.4
3. Average Monthly Accrued Benefit	$	1,164	$	1,152
C. Retired Participants and Beneficiaries				
1. Count		592		596
2. Average Age		75.3		75.0
3. Average Monthly Benefit	$	1,157	$	1,148

Notes

1) Retiree and Beneficiary counts above exclude Alternate Payees awarded plan benefits under a QDRO.

Summary of Key Results

Preliminary Valuation Results as of July 1, 2025

Measurement Date	July 1, 2025	July 1, 2024
A. Normal Cost		
1. Cost of Benefit Accruals	$ 1,025,471	$ 950,746
2. Assumed Operating Expenses	381,182	361,882
3. Total	$ 1,406,653	$ 1,312,628
B. Actuarial Accrued Liability		
1. Active Participants	$ 14,593,410	$ 13,655,318
2. Inactive Vested Participants	16,127,839	16,403,497
3. Retired Participants and Beneficiaries	75,741,951	76,365,639
4. Total	$ 106,463,200	$ 106,424,454
C. Assets		
1. Market Value of Assets	$ 108,723,822	$ 101,390,106
Prior Year Net Investment Return	12.4%	11.9%
2. Actuarial Value of Assets	$ 104,755,825	$ 103,690,914
Prior Year Net Investment Return	6.0%	4.5%
D. Funded Percentages		
1. Market Value Funded Percentage (C.1. / B.4.)	102.1%	95.2%
2. Actuarial Value Funded Percentage (C.2. / B.4.)	98.3%	97.4%

Contribution Margin

Preliminary Valuation Results as of July 1, 2025

Measurement Date	July 1, 2025	July 1, 2024
A. Unfunded Actuarial Accrued Liability		
1. Actuarial Accrued Liability	$ 106,463,200	$ 106,424,454
2. Market Value of Assets	108,723,822	101,390,106
3. Unfunded Liability	$ (2,260,622)	$ 5,034,348
B. Actuarial Cost		
1. Normal Cost		
a. Cost of Benefit Accruals	$ 1,062,644	$ 985,211
b. Assumed Operating Expenses	395,000	375,000
c. Total	$ 1,457,644	$ 1,360,211
2. Unfunded Liability Amortization Payment	0	700,577
3. Total Actuarial Cost for Plan Year	$ 1,457,644	$ 2,060,788
C. Expected Employer Contributions		
1. Expected Weeks	10,400	9,600
2. Average Contribution Rate per Week	$ 335.18	$ 334.98
3. Expected Contributions	$ 3,485,872	$ 3,215,808
D. Contribution Margin		
1. Contribution Margin for Plan Year	$ 2,028,228	$ 1,155,020
2. Contribution Margin per Week	$ 195.02	$ 120.31

Notes

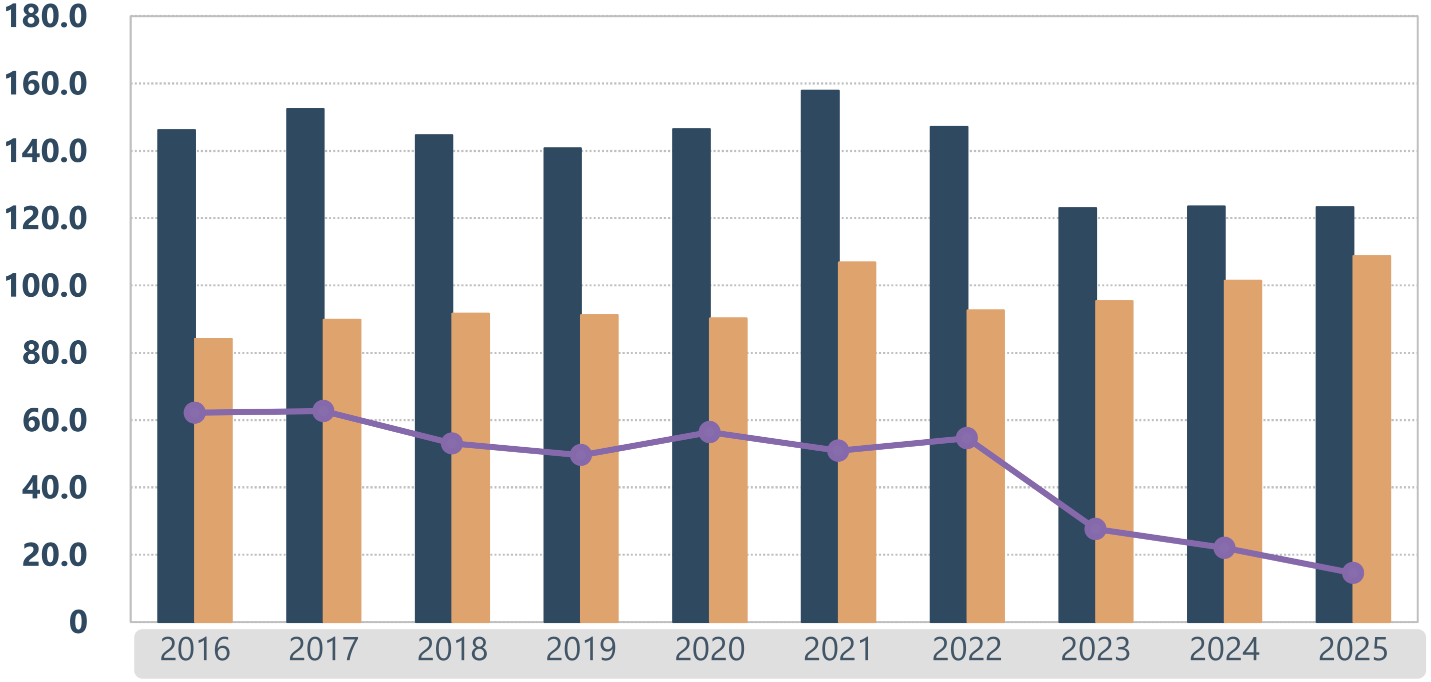
1) The actuarial costs in B. above include an include interest adjustments to reflect payments throughout the year.
2) The Unfunded Liability Amortization Period is 10 years.

Withdrawal Liability

Preliminary Valuation Results as of July 1, 2025

Industry & Local 338 Pension Plan

Withdrawal Liability at Plan Year Ending 6/30 ($ Millions)



■ Vested Benefits	146.2	152.5	144.7	140.7	146.5	157.8	147.2	123.0	123.4	123.2
■ Market Value of Assets	84.1	89.8	91.6	91.2	90.1	106.9	92.6	95.4	101.4	108.7
● Unfunded Vested Benefits	62.1	62.6	53.0	49.6	56.3	50.9	54.6	27.6	22.0	14.5

Notes

1) The value of vested benefits is determined using a blend of the valuation interest rate and PBGC termination rates
2) Vested Benefits as of 6/30/2018 reflects reductions in adjustable benefits required by the Rehabilitation Plan that must be disregarded for withdrawal liability purposes. The value of adjustable benefits is $8.7 million as of 6/30/2025.

Updated Funding Projections

Projection Assumptions and Methods

- **Unless otherwise stated, the projection assumptions, methods, data and plan provisions used are the same as those used for the July 1, 2025 preliminary actuarial valuation.**
  - No future expected gains or losses other than those attributable to investment returns, as applicable.
- **Investment Earnings**
  - 7.25% per year, net of investment-related expenses, thereafter unless otherwise noted
- **Operating Expenses**
  - $395,000 for the plan year beginning July 1, 2025, increasing 3.0% per year
- **Work Levels**
  - Plan year beginning July 1, 2025 and later: 10,400 total weeks, unless otherwise noted
- **Contribution Rates**
  - Included in Collective Bargaining Agreements as bargained
- **Withdrawal Liability Income**
  - Reflects expected payments from employers withdrawn before July 1, 2025
  - Approximately $183,000 per year for 8 years

Other assumptions may be reasonable and could produce different results. Other risks can negatively impact the funded status of the plan such as participants living longer than assumed. Additional scenarios available upon request.

Projection Assumptions and Methods (cont.)

- **Collective Bargaining Agreements**
  - 17% of weeks worked under contracts beginning that are expected to renew in PYB 2025
    - LP Transport, expired August 15, 2025
    - Westchester Local 860, expired September 30, 2025
  - 83% of weeks worked under contracts expected to renew after PYB 2025
    - Friesland Campina, expiration December 31, 2026
    - Montefiore New Rochelle, expiration November 5, 2026
    - HP Hood, expiration March 27, 2027
    - Paraco, expiration January 31, 2029
- **No future contribution increases are included in any of the current contracts**

Other assumptions may be reasonable and could produce different results. Other risks can negatively impact the funded status of the plan such as participants living longer than assumed. Additional scenarios available upon request.

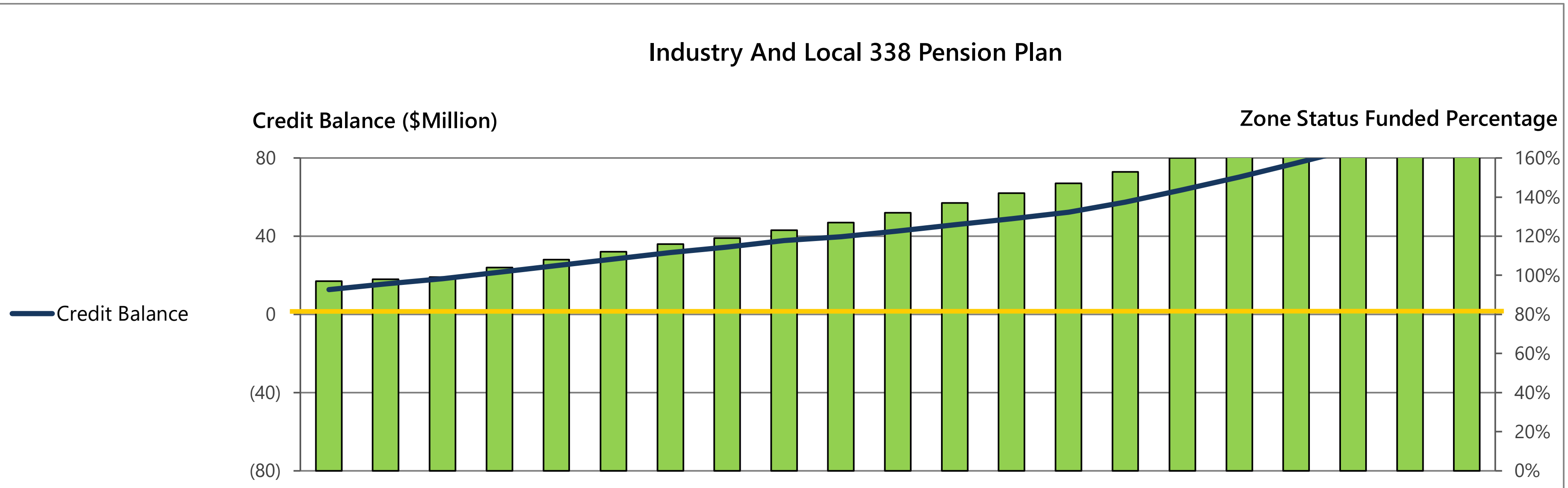
Projection Roadmap

Scenario	Investment Return PYB 2024 / PYB 2025/ PYB 2026+	Weeks Worked PYB 2025+	Funded % / Credit Bal ($M) PYB 2026	Future Zone Status Changes	100% Funded PYB	% Funded 7/1/2044	Credit Balance ($M) 6/30/2044
1 July 1, 2025 Valuation	12.44% 2024 / 7.25% thereafter	10,400	99% / $18	**Green**	2027	203%	$100
2 Lower Hours 1	12.44% 2024 / 7.25% thereafter	9,600 (Prior assumption)	99% / $18	**Green**	2027	197%	$92
3 Lower Hours 2	12.44% 2024 / 7.25% thereafter	8,900 (15% lower)	99% / $17	**Green**	2027	192%	$85
4 ROA PYB 2025 That Results in Non-Green 2026	12.44% 2024 / -27.00% 2025 / 7.25% thereafter	10,400	84% / $16	**Orange 2029** **Red 2032**	N/A	57%	($37)
5 4.0% Per Year Contribution Increases	12.44% 2024 / -27.00% 2025 / 7.25% thereafter	10,400	84% / $17	**Yellow 2029** **Red 2034** **Green 2044**	N/A	95%	$1

Notes:
- Scenario 5 Contribution Increases begin 7/1/2026

Scenario 1: July 1, 2025 Valuation

Investment Returns: ***12.44% PYB 2024***; 7.25% Return PYB 2025+
Weeks Worked: 10,400 PYB 2025+



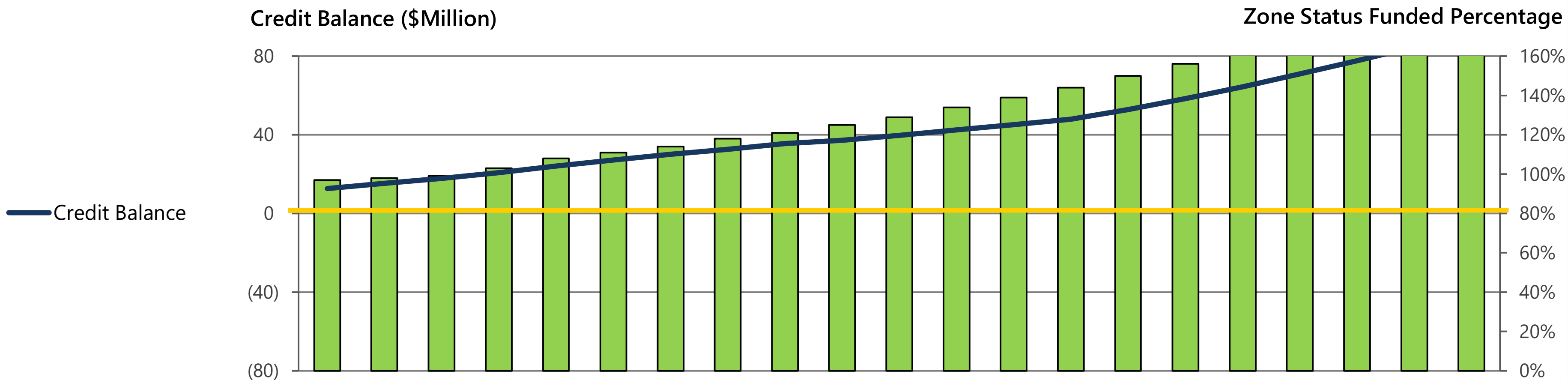
Plan Year Beginning 7/1	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
(1) Investment Return (%)	12.44	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25
(2) Weeks Worked(Thousands)	10.90	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40
(3) Weekly Contribution Rate ($)	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335
(4) Contributions+EWL Payments($M)	3.8	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
(5) Actuarial Value of Assets ($M)	104	105	106	110	114	117	119	122	125	128	131	134	137	141	145	150	155	160	165	172	178
(6) Zone Status Liability ($M)	106	106	106	105	105	104	103	102	101	100	99	98	96	95	94	93	92	91	90	89	88
(7) Credit Balance ($M)	13	16	18	22	25	28	32	34	38	40	43	46	49	52	58	64	70	77	85	92	100
(8) Zone Status Funded Percentage	97%	98%	99%	104%	108%	112%	116%	119%	123%	127%	132%	137%	142%	147%	153%	160%	167%	175%	184%	193%	203%

Scenario 2: Low Weeks Worked 1

Investment Returns: 12.44% PYB 2024; 7.25% Return PYB 2025+

Weeks Worked: ***9,600 PYB 2025+***

Industry And Local 338 Pension Plan



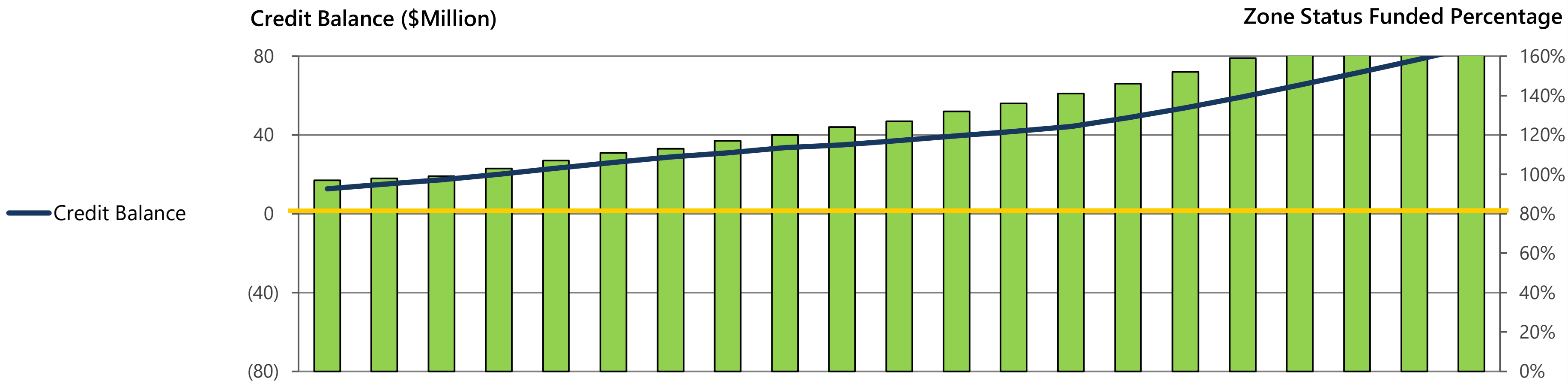
Plan Year Beginning 7/1	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
(1) Investment Return (%)	12.44	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25
(2) Weeks Worked(Thousands)	10.90	9.60	9.60	9.60	9.60	9.60	9.60	9.60	9.60	9.60	9.60	9.60	9.60	9.60	9.60	9.60	9.60	9.60	9.60	9.60	9.60
(3) Weekly Contribution Rate ($)	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335
(4) Contributions+EWL Payments($M)	3.8	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
(5) Actuarial Value of Assets ($M)	104	105	105	109	113	116	118	120	122	125	127	130	133	136	140	143	148	152	157	162	168
(6) Zone Status Liability ($M)	106	106	106	105	104	104	102	101	100	99	98	97	95	94	93	92	90	89	88	86	85
(7) Credit Balance ($M)	13	15	18	21	24	27	30	33	36	37	40	43	45	48	53	58	64	71	78	85	92
(8) Zone Status Funded Percentage	97%	98%	99%	103%	108%	111%	114%	118%	121%	125%	129%	134%	139%	144%	150%	156%	163%	170%	178%	187%	197%

Scenario 3: Lower Weeks Worked 2

Investment Returns: 12.44% PYB 2024; 7.25% Return PYB 2025+

Weeks Worked: ***8,900 PYB 2025+***

Industry And Local 338 Pension Plan

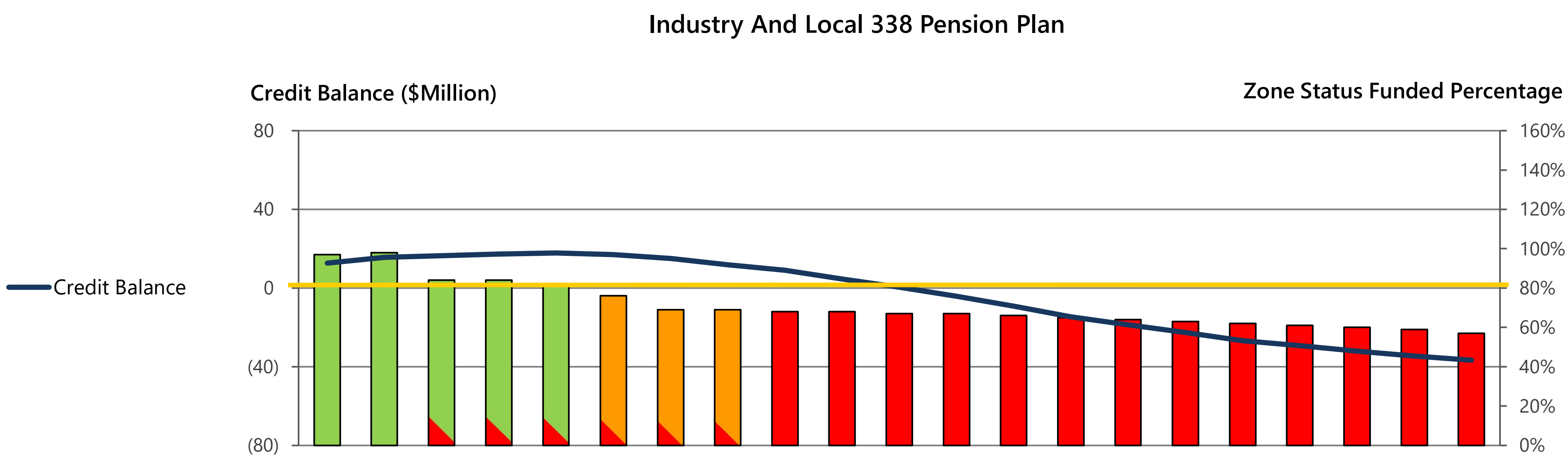


Plan Year Beginning 7/1	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
(1) Investment Return (%)	12.44	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25
(2) Weeks Worked(Thousands)	10.90	8.90	8.90	8.90	8.90	8.90	8.90	8.90	8.90	8.90	8.90	8.90	8.90	8.90	8.90	8.90	8.90	8.90	8.90	8.90	8.90
(3) Weekly Contribution Rate ($)	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335
(4) Contributions+EWL Payments($M)	3.8	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
(5) Actuarial Value of Assets ($M)	104	105	105	109	112	115	116	118	120	122	124	126	129	132	135	138	141	145	149	154	159
(6) Zone Status Liability ($M)	106	106	106	105	104	103	102	101	100	98	97	96	94	93	92	90	89	87	86	84	83
(7) Credit Balance ($M)	13	15	17	20	23	26	29	31	34	35	37	40	42	44	49	54	59	65	72	78	85
(8) Zone Status Funded Percentage	97%	98%	99%	103%	107%	111%	113%	117%	120%	124%	127%	132%	136%	141%	146%	152%	159%	166%	174%	182%	192%

Scenario 4: Low 2025 ROA That Results in Non-Green 2026

Investment Returns: 12.44% PYB 2024; ***-27.00% PYB 2025***; 7.25% Return PYB 2026+

Weeks Worked: 10,400 PYB 2025+



Plan Year Beginning 7/1	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
(1) Investment Return (%)	12.44	(27.00)	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25
(2) Weeks Worked(Thousands)	10.90	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40
(3) Weekly Contribution Rate ($)	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335
(4) Contributions+EWL Payments($M)	3.8	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
(5) Actuarial Value of Assets ($M)	104	105	89	89	87	80	71	70	69	68	67	66	64	63	61	60	58	56	54	53	51
(6) Zone Status Liability ($M)	106	106	106	105	105	104	103	102	101	100	99	98	96	95	94	93	92	91	90	89	88
(7) Credit Balance ($M)	13	16	16	17	18	17	15	12	9	5	0	(4)	(9)	(15)	(19)	(23)	(27)	(29)	(32)	(35)	(37)
(8) Zone Status Funded Percentage	97%	98%	84%	84%	82%	76%	69%	69%	68%	68%	67%	67%	66%	65%	64%	63%	62%	61%	60%	59%	57%

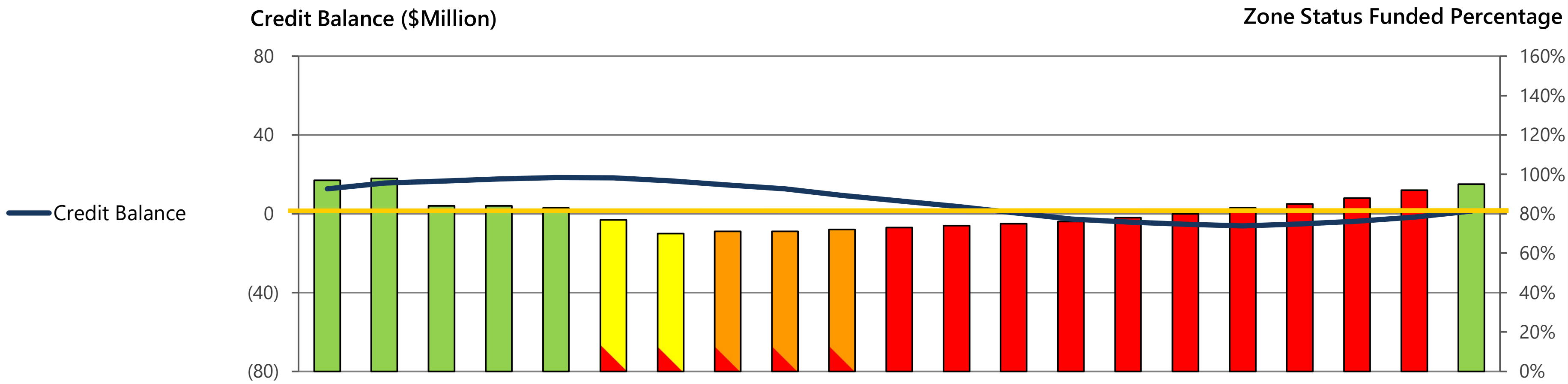
Scenario 5: 4.0% Per Year Contribution Increases

Investment Returns: 12.44% PYB 2024; ***-27.00% PYB 2025***; 7.25% Return PYB 2026+

Weeks Worked: 10,400 PYB 2025+

4.0% per year increase in Contribution Rate beginning 7/1/2026

Industry And Local 338 Pension Plan



Plan Year Beginning 7/1	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
(1) Investment Return (%)	12.44	(27.00)	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25
(2) Weeks Worked(Thousands)	10.90	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40
(3) Weekly Contribution Rate ($)	335	335	349	363	377	392	408	424	441	459	477	496	516	537	558	580	604	628	653	679	706
(4) Contributions+EWL Payments($M)	3.8	3.7	3.8	4.0	4.1	4.3	4.4	4.6	4.8	4.8	5.0	5.2	5.4	5.6	5.8	6.0	6.3	6.5	6.8	7.1	7.3
(5) Actuarial Value of Assets ($M)	104	105	89	89	87	81	73	73	73	73	74	74	75	77	78	80	83	86	89	93	98
(6) Zone Status Liability ($M)	106	106	106	105	105	104	103	103	102	101	101	100	100	100	99	100	100	100	100	101	102
(7) Credit Balance ($M)	13	16	17	18	18	18	17	15	13	9	7	4	1	(3)	(4)	(5)	(6)	(5)	(4)	(2)	1
(8) Zone Status Funded Percentage	97%	98%	84%	84%	83%	77%	70%	71%	71%	72%	73%	74%	75%	76%	78%	80%	83%	85%	88%	92%	95%

Observations

- **The plan is now over 100% funded using a 7.25% interest rate assumption with a strong contribution margin and projected to reach over 200% funded during the 20-year projection period**
    - The Board eliminated benefit subsidies and increased contribution rates under Rehabilitation Plan in 2017/2018
    - In addition, favorable investment experience and additional contribution increases have contributed to the current strong funding projection
- **We estimate that on a plan termination basis, the Plan is 86% funded**
    - Using liabilities determined at PBGC interest rates, effective rate = 5.38%

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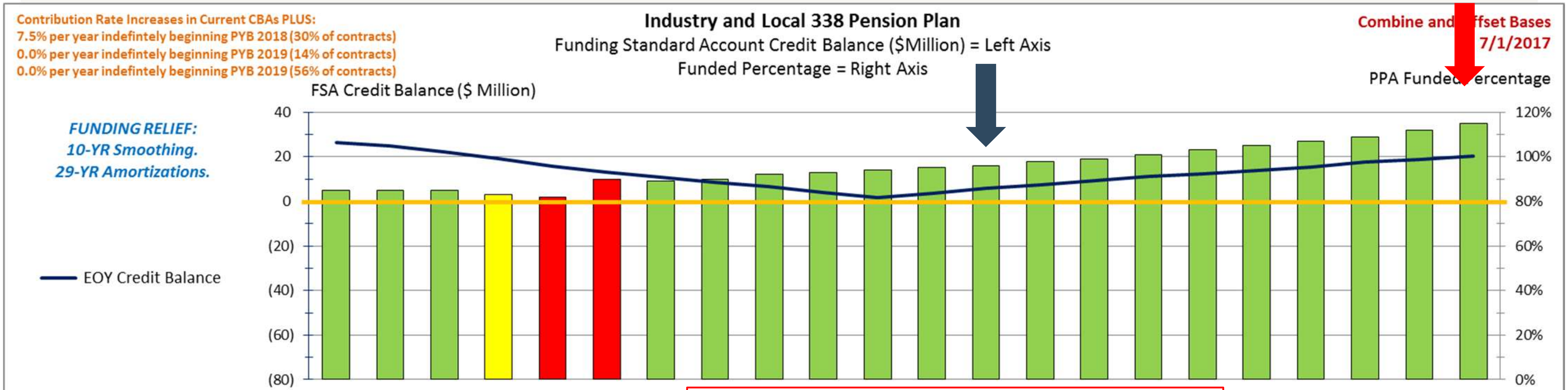
Scenario 2: Two Employers Withdraw

Eliminates All Adjustable Benefits | 7.50% Return PYB 2017+ | 9.8 Thousand Weeks Worked beginning PYB 2018 | Current CBA Contribution Increases only



(1) Plan Year beginning 7/1	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
(2) Asset Return during Year (%)	15.86	3.10	(1.58)	13.13	7.77	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
(3) Weekly Contribution Rate	203	233	252	267	262	284	296	299	299	299	299	299	299	299	299	299	299	299	299	299	299	299
(4) Weeks Worked (Thousands)	15.7	13.3	11.8	12.0	12.4	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8
(5) Contributions in Plan Year ($M)	3.37	3.28	3.15	3.45	3.44	2.79	2.90	2.93	2.93	2.93	2.93	2.93	2.93	2.93	2.93	2.93	2.93	2.93	2.93	2.93	2.93	2.93
(6) PYE Credit Balance ($M)	26	25	22	19	16	13	11	9	6	4	2	4	6	7	9	11	13	14	15	18	19	20
(7) Actuarial Value of Assets ($M)	87	91	94	93	93	93	92	92	94	95	95	96	97	98	98	99	100	101	102	103	104	106
(8) Unit Credit Accd. Liability ($M)	102	107	110	111	113	102	102	102	102	101	101	100	100	99	98	98	97	96	95	94	93	92
(9) PPA Funded Percentage at 7/1	85%	85%	85%	83%	82%	90%	89%	90%	92%	93%	94%	95%	96%	98%	99%	101%	103%	105%	107%	109%	112%	115%

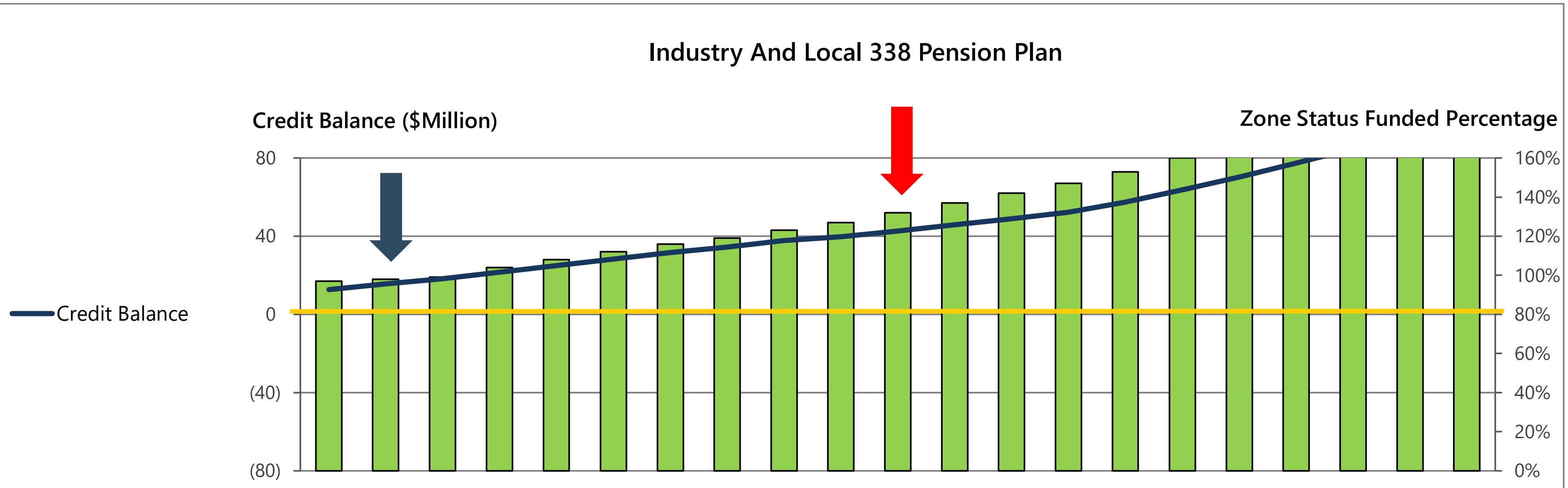
Notes

1) Effective July 1, 2016, all contributions (and future rate increases, if any) are benefit-bearing. See graph for detail regarding assumed rate increases.
2) Benefit changes made by the RP are reflected beginning in the July 1, 2018 plan year.

Scenario 1: July 1, 2025 Valuation

Investment Returns: ***12.44% PYB 2024***; 7.25% Return PYB 2025+

Weeks Worked: 10,400 PYB 2025+



Plan Year Beginning 7/1	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
(1) Investment Return (%)	12.44	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25
(2) Weeks Worked(Thousands)	10.90	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40
(3) Weekly Contribution Rate ($)	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335
(4) Contributions+EWL Payments($M)	3.8	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
(5) Actuarial Value of Assets ($M)	104	105	106	110	114	117	119	122	125	128	131	134	137	141	145	150	155	160	165	172	178
(6) Zone Status Liability ($M)	106	106	106	105	105	104	103	102	101	100	99	98	96	95	94	93	92	91	90	89	88
(7) Credit Balance ($M)	13	16	18	22	25	28	32	34	38	40	43	46	49	52	58	64	70	77	85	92	100
(8) Zone Status Funded Percentage	97%	98%	99%	104%	108%	112%	116%	119%	123%	127%	132%	137%	142%	147%	153%	160%	167%	175%	184%	193%	203%

Observations

- **Despite this, the plan is mature and investment returns are the biggest driver of the plan's projected funding**
  - Measures of plan maturity are shown on the following page
    - High negative net cash flow
    - High number of inactive participants supported by each active participant
  - Decreases in hours have a small impact on projected funding as illustrated in Scenarios 2 and 3
    - Scenario 4 demonstrates how the Plan may encounter zone status issues in the future
      - Absent investment returns above those assumed, an increase in contributions of 4.00% annually would be required to recover from such a one-time investment loss, as demonstrated in Scenario 5
  - There is exposure to contribution concentration risk with 6 contributing employers and 3 of those employers making up approximately 90% of the contribution weeks
    - Recovery from unfavorable investment experience with fewer weeks is more challenging

Plan Historical Risk Measures

- **The Plan is mature**
  - High negative net cash flow
  - High number of inactive participants supported by each active participant

Historical Plan Measures

Plan Year Ended June 30	Net Cash Flow % Market Value	# Active	Inactive to Active Liability Ratio	Total Liability per Active	Unfunded per Active	Contributions Incl Wdl Liab	Contrib per Active
2025	-5.0%	213	6.3	$ 499,827	$ -	$ 3,817,219	$ 17,921
2024	-5.4%	194	6.8	548,630	25,980	3,728,198	19,218
2023	-5.9%	192	7.1	554,511	57,638	3,457,464	18,008
2022	-5.0%	196	6.5	547,453	75,075	3,306,650	16,871
2021	-5.9%	207	6.3	515,419	-	3,432,621	16,583
2020	-2.9%	204	6.9	$ 520,003	$ 78,095	$ 5,839,691	$ 28,626
2019	-5.3%	226	6.3	468,149	64,821	3,721,091	16,465
2018	-5.7%	238	5.9	430,222	45,228	3,435,385	14,434
2017	-6.1%	238	3.9	476,419	98,968	3,448,566	14,490
2016	-5.6%	243	3.9	456,389	110,458	3,152,597	12,974
10-Year Average	-5.3%	215	6.0	501,702	55,626	3,733,948	

Challenges and Opportunities

- **Mature multiemployer pension plans make traditional solutions to underfunding (benefit reductions / contribution increases) less effective**
  - Market downturns can create significant funding instability
  - Trustees must balance risk mitigation with the need to generate sufficient returns for long-term benefit security
- **The benefit security opportunity:**
  - In addition to funding annual accruals and operating expenses, the current contribution rate:
    - Has eliminated underfunding
    - Is building a funding cushion (positive contribution margin)
- **The challenge: how to manage this funding cushion to ensure long term benefit security**

Security Strategies

- **Managing the plan's future security involves assessing risks, evaluating benefits, and implementing protection strategies.**
  - Funding
    - Build up a significant funding cushion: >100% funded as a target funded percentage
    - Implement a funding policy – make decisions using conservative assumptions
  - Benefit-Focused Investment Strategies
    - Reduce portfolio volatility – adjust asset allocation
      - More downside protection; lower expected returns
    - Cash flow matching – invest in a bond portfolio designed to generate income to match benefit payments
      - Improved liquidity; reinvestment risk as bonds mature
    - Pension Risk Transfer – purchase annuity contract to make payments to pensioners
  - Plan Design
    - Income replacement study
    - Benefit improvements – prospective and/or retrospective
    - Alternative accrual formulas

Early Retirement Benefits Discussion

Background

- **The Board of Trustees has requested an analysis of the Plan's early retirement reduction provisions.**
  - The Plan eliminated subsidies effective 1/1/2018 as part of the Rehabilitation Plan
- **Current Plan:**
  - All early retirement benefits are actuarially equivalent to the Regular Pension payable at age 65
- **Pre-2018 Plan Provisions:**

Plan Provision	Eligibility	Reduction
Early Retirement	Age 55 & 15 Pension Credits	2% / year, prior to age 65 (accrued prior to 7/1/2010) 6% / year, prior to age 65 (accrued on & after 7/1/2010)
Service Pension	20 Pension Credits	50% of Regular Pension
	25 Pension Credits	10% of Regular Pension
	30 Pension Credits	5% of Regular Pension
	35 Pension Credits	Unreduced Regular Pension

Percent of Benefit Payable at Various Ages

Current versus Prior Plan Provisions

Age	Current ERF	6% ERF	20 Yr Service	25 Yr Service	30 Yr Service	35 Yr Service
<55	N/A	N/A	50%	90%	95%	100%
55	36%	40%	50%	90%	95%	100%
56	39%	46%	50%	90%	95%	100%
57	43%	52%	52%	90%	95%	100%
58	48%	58%	58%	90%	95%	100%
59	53%	64%	64%	90%	95%	100%
60	58%	70%	70%	90%	95%	100%
61	64%	76%	76%	90%	95%	100%
62	72%	82%	82%	90%	95%	100%
63	80%	88%	88%	90%	95%	100%
64	89%	94%	94%	94%	95%	100%
65	100%	100%	100%	100%	100%	100%

Analysis

- **Restore subsidized Early Retirement for active participants**
    - Tabular Early Retirement Factors for all active participants
    - Service Pensions for active participants who were also active 1/1/2018 when the Plan was amended
    - Our analysis assumes any changes would be effective 7/1/2025
- **Service Pension provisions were frequently elected prior to 2018. Of the 329 Retirees in the valuation data as of July 1, 2025 with an effective date prior to January 1, 2018, 210 retired under a service pension.**
    - 49 retired with 20 years of service
    - 78 retired with 25 years of service
    - 44 with retired 30 years of service
    - 39 retired with 35 years of service
- **Our analysis is based on 7/1/2025 valuation. Other assumptions and methods for the liabilities and projections shown are as previously described in this presentation**

Age & Service Distribution 7/1/2025 Valuation

- **At 7/1/2025, 104 out of 213 active participants were also active 1/1/2018**
  - 40 active participants would be eligible for the prior service pension at 7/1/2025
  - An additional 58 participants could become eligible for a service pension by continuing to work in active employment

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	17	2	-	-	-	-	-	-	-	19
25 - 29	-	12	8	-	-	-	-	-	-	-	20
30 - 34	-	10	4	1	-	-	-	-	-	-	15
35 - 39	-	12	4	2	4	-	-	-	-	-	22
40 - 44	-	7	5	2	5	5	-	-	-	-	24
45 - 49	-	13	3	2	3	3	1	-	-	-	25
50 - 54	-	10	2	4	4	7	6	-	-	-	33
55 - 59	-	4	2	4	4	3	3	1	2	-	23
60 - 64	-	2	3	5	3	4	6	-	1	-	24
65 - 69	-	1	1	2	1	-	-	-	1	-	6
70 +	-	2	-	-	-	-	-	-	-	-	2
Total	-	90	34	22	24	22	16	1	4	-	213

Liability & Cost Summary

Scenario	2025 Valuation	Restore Tabular ERFs (6%)	Restore Service Pension	Combined Changes
A. Normal Cost				
1. Cost of Benefit Accruals	$ 1,062,644	$ 1,155,134	$ 1,191,916	$ 1,266,991
2. Assumed Operating Expenses	395,000	395,000	395,000	395,000
3. Total	$ 1,457,644	$ 1,550,134	$ 1,586,916	$ 1,661,991
B. Actuarial Accrued Liability				
1. Active Participants	$ 14,593,410	$ 16,135,558	$ 17,509,441	$ 18,146,435
2. Total	106,463,200	108,612,366	109,379,231	110,623,243
C. Assets				
1. Market Value of Assets	$ 108,723,822	$ 108,723,822	$ 108,723,822	$ 108,723,822
2. Actuarial Value of Assets	104,755,825	104,755,825	104,755,825	104,755,825
D. Funded Percentages				
1. Market Value Funded Percentage (C.1. / B.4.)	102.1%	100.1%	99.4%	98.2%
2. Actuarial Value Funded Percentage (C.2. / B.4.)	98.3%	96.4%	95.7%	94.6%
E. Margin				
1. Average Contribution Rate per Week	$ 335.18	$ 335.18	$ 335.18	$ 335.18
2. Contribution Margin per Week	195.02	186.13	173.82	149.96

Notes:

1) We have not changed the assumptions for retirement decrements. It is possible that the number of retirements at earlier ages would occur if service pension provisions are restored.
2) Normal costs figures in A. above include interest adjustments to reflect payments throughout the year.
3) The Margin shown in E. reflects 10-year amortization of any unfunded liability (MVA) and assumes 10,400 weeks worked.

Projections

Scenario	Investment Return PYB 2024 / PYB 2025/ PYB 2026+	Weeks Worked PYB 2025+	Funded % / Credit Bal ($M) PYB 2026	Future Zone Status Changes	100% Funded PYB	% Funded 7/1/2044	Credit Balance ($M) 6/30/2044
1 July 1, 2025 Valuation	12.44% 2024 / 7.25% thereafter	10,400	99% / $18	**Green**	2027	203%	$100
2 Tabular ERFs	12.44% 2024 / 7.25% thereafter	10,400	97% / $18	**Green**	2027	183%	$87
3 Reinstate Service Pension	12.44% 2024 / 7.25% thereafter	10,400	96% / $17	**Green**	2027	180%	$84
4 Combine 2 & 3	12.44% 2024 / 7.25% thereafter	10,400	95% / $17	**Green**	2028	168%	$75

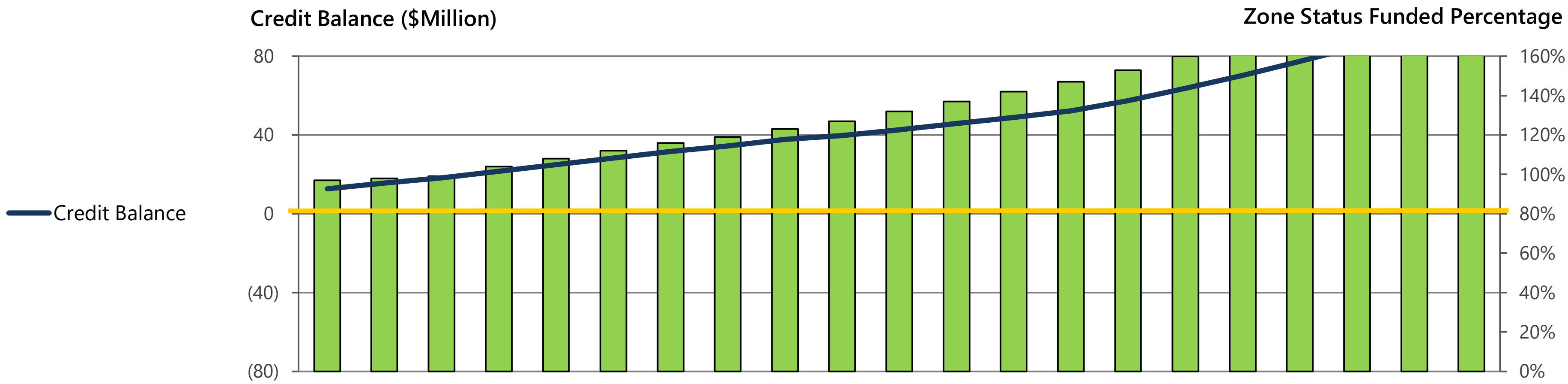
Notes:

- Under Scenario 1 a return of -19% in PYB 2025 shows zone status issues beginning 2033
- Under Scenario 2 a return of -15% in PYB 2025 shows zone status issues beginning 2033
- Under Scenario 3 a return of -14% in PYB 2025 shows zone status issues beginning 2033
- Under Scenario 4 a return of -12% in PYB 2025 shows zone status issues beginning 2033

Scenario 1: July 1, 2025 Valuation

Investment Returns: ***12.44% PYB 2024***; 7.25% Return PYB 2025+

Weeks Worked: 10,400 PYB 2025+



Industry And Local 338 Pension Plan

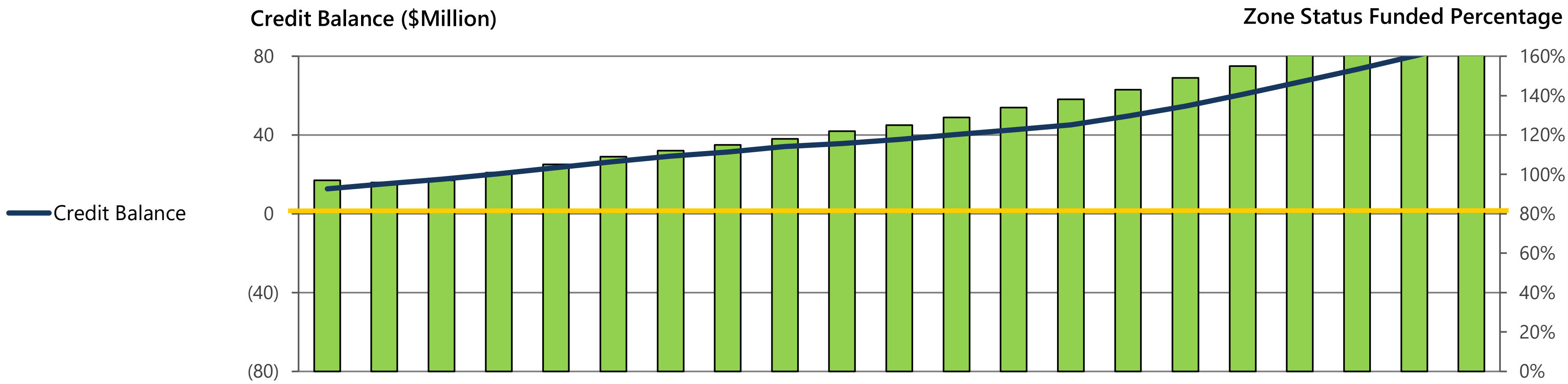
Plan Year Beginning 7/1	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
(1) Investment Return (%)	12.44	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25
(2) Weeks Worked(Thousands)	10.90	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40
(3) Weekly Contribution Rate ($)	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335
(4) Contributions+EWL Payments($M)	3.8	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
(5) Actuarial Value of Assets ($M)	104	105	106	110	114	117	119	122	125	128	131	134	137	141	145	150	155	160	165	172	178
(6) Zone Status Liability ($M)	106	106	106	105	105	104	103	102	101	100	99	98	96	95	94	93	92	91	90	89	88
(7) Credit Balance ($M)	13	16	18	22	25	28	32	34	38	40	43	46	49	52	58	64	70	77	85	92	100
(8) Zone Status Funded Percentage	97%	98%	99%	104%	108%	112%	116%	119%	123%	127%	132%	137%	142%	147%	153%	160%	167%	175%	184%	193%	203%

Scenario 2: Tabular ERFs

Investment Returns: 12.44% PYB 2024; 7.25% Return PYB 2025+

Weeks Worked: 10,400 PYB 2025+

Industry And Local 338 Pension Plan



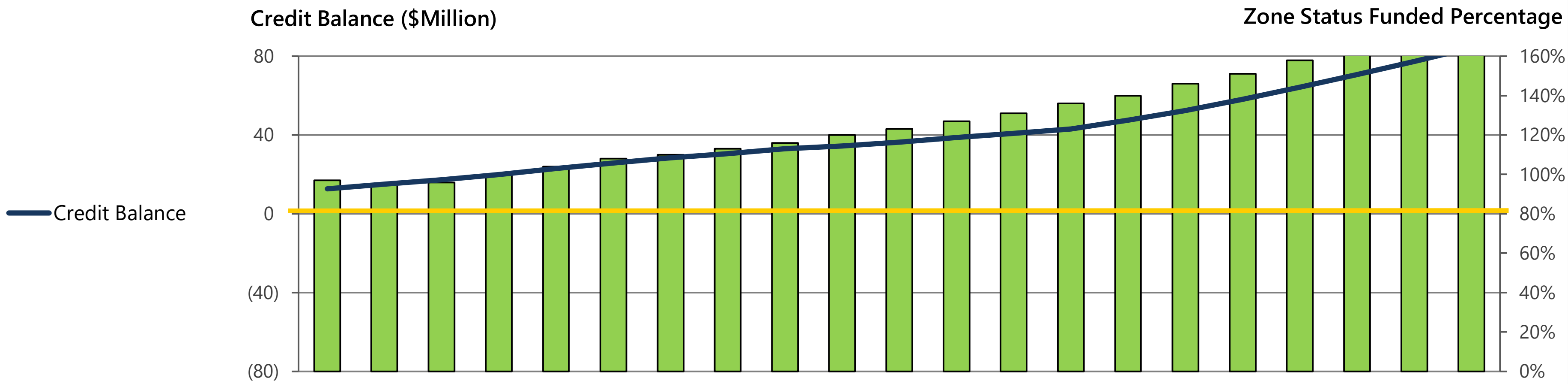
Plan Year Beginning 7/1	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
(1) Investment Return (%)	12.44	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25
(2) Weeks Worked(Thousands)	10.90	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40
(3) Weekly Contribution Rate ($)	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335
(4) Contributions+EWL Payments($M)	3.8	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
(5) Actuarial Value of Assets ($M)	104	105	106	110	114	117	119	121	124	126	129	132	135	138	142	146	151	155	160	166	172
(6) Zone Status Liability ($M)	106	109	108	108	107	107	106	105	104	103	102	102	101	100	99	98	97	96	95	94	93
(7) Credit Balance ($M)	13	15	18	20	24	26	29	31	34	36	38	40	43	45	50	55	61	67	73	80	87
(8) Zone Status Funded Percentage	97%	96%	97%	101%	105%	109%	112%	115%	118%	122%	125%	129%	134%	138%	143%	149%	155%	161%	168%	175%	183%

Scenario 3: Reinstate Service Pension

Investment Returns: 12.44% PYB 2024; 7.25% Return PYB 2025+

Weeks Worked: 10,400 PYB 2025+

Industry And Local 338 Pension Plan

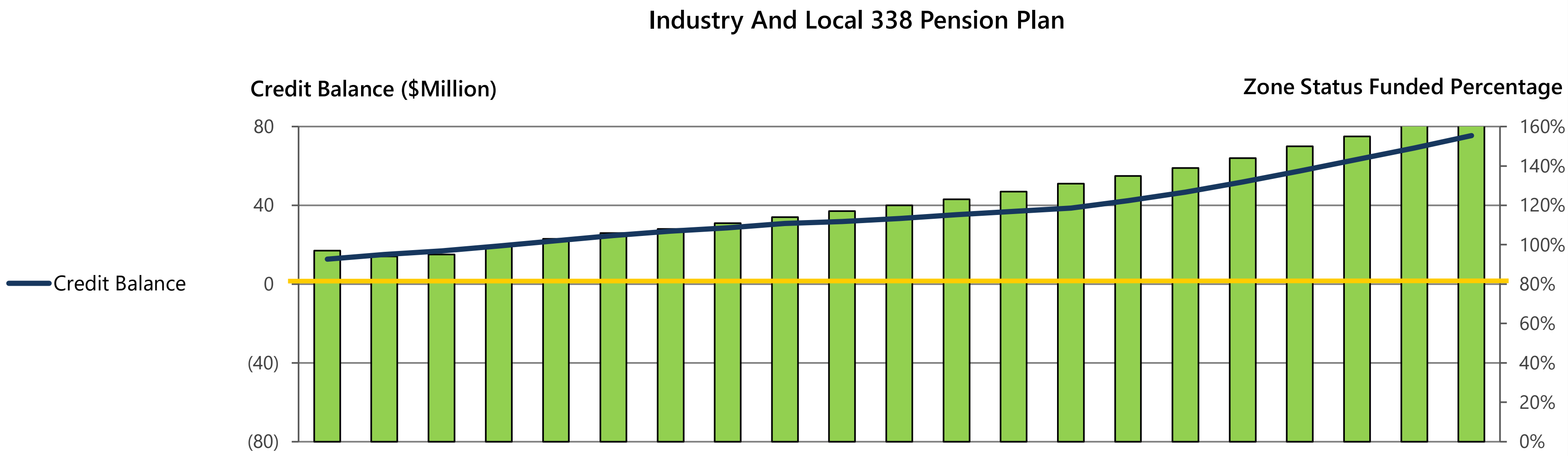


Plan Year Beginning 7/1	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
(1) Investment Return (%)	12.44	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25
(2) Weeks Worked(Thousands)	10.90	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40
(3) Weekly Contribution Rate ($)	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335
(4) Contributions+EWL Payments($M)	3.8	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
(5) Actuarial Value of Assets ($M)	104	105	106	110	114	117	119	121	124	126	129	132	135	138	142	146	150	154	159	164	170
(6) Zone Status Liability ($M)	106	109	109	109	109	108	107	107	106	105	104	103	102	101	101	100	99	98	96	95	94
(7) Credit Balance ($M)	13	15	17	20	23	26	28	30	33	34	36	39	41	43	47	52	58	64	71	77	84
(8) Zone Status Funded Percentage	97%	95%	96%	100%	104%	108%	110%	113%	116%	120%	123%	127%	131%	136%	140%	146%	151%	158%	164%	172%	180%

Scenario 4: Tabular ERFs and Reinstate Service Pension

Investment Returns: 12.44% PYB 2024; 7.25% Return PYB 2025+

Weeks Worked: 10,400 PYB 2025+


Industry And Local 338 Pension Plan

Plan Year Beginning 7/1	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
(1) Investment Return (%)	12.44	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25
(2) Weeks Worked(Thousands)	10.90	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40
(3) Weekly Contribution Rate ($)	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335
(4) Contributions+EWL Payments($M)	3.8	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
(5) Actuarial Value of Assets ($M)	104	105	106	110	113	116	119	121	123	126	128	131	133	136	140	143	147	151	156	160	166
(6) Zone Status Liability ($M)	106	111	111	110	110	110	109	108	108	107	106	106	105	104	103	103	102	101	100	99	98
(7) Credit Balance ($M)	13	15	17	19	22	25	27	29	31	32	33	35	37	39	42	47	52	58	63	69	75
(8) Zone Status Funded Percentage	97%	94%	95%	99%	103%	106%	108%	111%	114%	117%	120%	123%	127%	131%	135%	139%	144%	150%	155%	162%	168%

Appendix

Contribution Rate Summary

		As of 7/1/2023		As of 7/1/2024		As of 7/1/2025	
Employer	**Contract Expiration Date**	**Active Count (Valn Data)**	**Total Wkly Contrib Rate**	**Active Count (Valn Data)**	**Total Wkly Contrib Rate**	**Active Count (Valn Data)**	**Total Wkly Contrib Rate**
HP Hood / Crowley	3/27/2027	91	346.80	92	346.80	103	346.80
Freisland Campina	12/31/2026	51	299.02	53	299.02	54	299.02
LP Transport	8/15/2025	30	349.82	30	349.82	33	349.82
Montefiore New Rochelle	11/5/2026	13	358.04	14	358.04	13	358.04
Paraco Gas	1/31/2029	5	310.82	3	320.39	8	320.39
Westchester L860	9/30/2025	2	329.19	2	354.80	2	382.07
Total		192		194		213	

Notes

1) All contributions are benefit-bearing, effective beginning July 1, 2016.
2) Contribution rates shown above are as reported by Plan Administrator.

Summary of Assumptions and Methods

Assumption or Method	Description of Assumption or Method
Interest Rate	7.25% per annum
Plan Year	The twelve-month period beginning July 1 and ending June 30.
Mortality	Non-Disabled: Non-annuitant: 125% of the sex-distinct RP-2014 Blue Collar Employee Mortality Table Annuitant: 125% of the sex-distinct RP-2014 Blue Collar Annuitant Mortality Table Disabled: 125% of the sex-distinct RP-2014 Disabled Mortality Tables All mortality tables are adjusted to future years using generational projection under Scale MP-2014 to anticipate future mortality improvement.
Active Participant	Active participants are defined as those with at least two months of employment in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date and those who work for an employer that has withdrawn from the Plan on or before the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 72 are excluded from the valuation.
Operating Expenses	Operating expenses were assumed to be $395,000 for the plan year beginning July 1, 2025 (equivalent to $381,182 payable at the beginning of the year).

Summary of Assumptions and Methods

<table>
<tr><th>Assumption or Method</th><th colspan="6">Description of Assumption or Method</th></tr>
<tr><td rowspan="7"><i>Retirement Rates</i></td><td colspan="3">Age
(if eligible for retirement)</td><td colspan="3">Retirement Rate</td></tr>
<tr><td colspan="3">55-59</td><td colspan="3">10%</td></tr>
<tr><td colspan="3">60-61</td><td colspan="3">20%</td></tr>
<tr><td colspan="3">62</td><td colspan="3">75%</td></tr>
<tr><td colspan="3">63-65</td><td colspan="3">50%</td></tr>
<tr><td colspan="3">66-69</td><td colspan="3">25%</td></tr>
<tr><td colspan="3">70</td><td colspan="3">100%</td></tr>
<tr><td><i>Inactive Vested Commencement</i></td><td colspan="6">Retirement is assumed to occur at age 65 for participants with fewer than 15 pension credits, and at the later of current age or age 55 for participants with at least 15 pension credits.</td></tr>
<tr><td rowspan="10"><i>Sample Rates (before Retirement)</i></td><td colspan="2">Age</td><td colspan="2">Disability Rate (%)</td><td colspan="2">Withdrawal Rate (%)</td></tr>
<tr><td colspan="2">20</td><td colspan="2">0.05</td><td colspan="2">6.58</td></tr>
<tr><td colspan="2">25</td><td colspan="2">0.05</td><td colspan="2">5.27</td></tr>
<tr><td colspan="2">30</td><td colspan="2">0.05</td><td colspan="2">4.83</td></tr>
<tr><td colspan="2">35</td><td colspan="2">0.06</td><td colspan="2">4.47</td></tr>
<tr><td colspan="2">40</td><td colspan="2">0.09</td><td colspan="2">3.84</td></tr>
<tr><td colspan="2">45</td><td colspan="2">0.18</td><td colspan="2">3.21</td></tr>
<tr><td colspan="2">50</td><td colspan="2">0.40</td><td colspan="2">1.52</td></tr>
<tr><td colspan="2">55</td><td colspan="2">0.85</td><td colspan="2">0.33</td></tr>
<tr><td colspan="2">60</td><td colspan="2">1.74</td><td colspan="2">0.00</td></tr>
</table>

Summary of Assumptions and Methods

Assumption or Method	Description of Assumption or Method
Weeks (Hours) Worked	For the plan year beginning July 1, 2025 each active participant is assumed to work 49 weeks (1,960 hours) per year. For the plan year beginning July 1, 2024 the assumption was 49 weeks (1,960 hours) per active participant per year.
Future Benefit Accruals	One pension credit per plan year.
Contribution Income	For the purpose of projecting future contribution income, it is assumed contributions are earned based on the assumed number of weeks worked for participants multiplied by the expected contribution rate. Participants are assumed to continue to work for the employer reported in the data and at the rate required by that employer's contract.
Asset Method	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Cost Method.

Summary of Assumptions and Methods

Assumption or Method	Description of Assumption or Method
Form of payment	Unmarried participants are assumed to elect a Life Annuity. Married participants are assumed to elect a reduced 75% Joint and Survivor Annuity.
Marriage	75% of participants are assumed married.
Spouse Age	Female spouses are assumed to be three years younger than their male spouses, if actual age is unknown.
Missing or Incomplete Participant Data	Assumed to be the same as those exhibited by participants with similar known characteristics. For those with unknown gender, gender was assumed to be male.
Unfunded Vested Benefits for Employer Withdrawals	Interest: • For liabilities up to the market value of assets, liabilities are valued using a full yield curve used by PBGC for plan terminations, based on blend of yields of U.S. Treasury securities and high quality corporate bonds, updated monthly. For the July 1, 2025 valuation, the full yield curve was used to determine an effective interest rate of 5.38%. Operating expenses as prescribed by PBGC formula (29CFR Part 4044, Appendix C) are included for liabilities determined using PBGC termination interest rates. • For liabilities in excess of the market value of assets, valued using 7.25% All other assumptions are the same as those used for the funding valuation.

Summary of Assumptions and Methods

Assumption or Method	Description of Assumption or Method
ARPA Election	The Trustees elected to apply the following special funding rules under the American Rescue Plan Act of 2021, effective with the plan year beginning July 1, 2020: • Special amortization rule: As permitted under Section 431(b)(8)(A) of the Internal Revenue Code, eligible net investment losses incurred in the plan year ending June 30, 2020 are amortized in the funding standard account over the 29 years beginning July 1, 2020. The special rules apply retroactively to the plan year beginning July 1, 2019. For purposes of determining the amounts of the eligible net investment losses to be recognized in the funding standard account under the special amortization rule, the "prospective" method described in IRS Notice 2010-83 was used.

Summary of Plan Provisions

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Provision	Description of Plan Provision
Plan Year	The twelve-month period beginning July 1 and ending June 30.
Participants	An Employee becomes a participant in the Plan on January 1 or July 1 after completing four months of covered employment in any consecutive 12-month period.
Normal Form of Payment	For unmarried participants, a Life Annuity. For married participants, actuarially reduced 75% Joint and Survivor Annuity.
Cost of Living Increases	None.
Benefit Service	¼ Pension Credit for each two months of covered employment, with a maximum of one pension credit after eight months. The maximum total pension credits for benefit purposes is 35.
Vesting Service	One year of vesting service for four months of covered employment.
Break-in-Service	A break in service occurs in any plan year in which the participant fails to complete at least two months of work. In determining whether a break in service has been incurred, work in non-covered employment that is credited as vesting service will be considered covered employment.

Summary of Plan Provisions

Plan Provision	Description of Plan Provision
Regular Pension	<u>Eligibility:</u> An Employee is eligible for a Regular Pension if the Employee has attained age 65 and has earned 15 pension credits. <u>Amount of Benefit:</u> Upon retirement on his Regular Retirement Date, a Participant will be entitled to receive a monthly benefit equal to: • For pension credits on or after July 1, 2016, monthly benefit accruals are equal to 0.9% of total contributions made for the participant's work. • For pension credit earned on or after July 1, 2010 and before July 1, 2016, $37.00 for each $1.00 of hourly (benefit-bearing) employer contribution rate. • For pension credits earned on or after July 1, 1997 and before July 1, 2010, the accrual rate is $49.00 for each $1.00 of hourly employer contribution rate. • For pension credits prior to July 1, 1997, the accrued benefit based on prior plan formula increased by 20.75%. • A maximum of 35 pension credits applies.
Vested Benefit	<u>Eligibility:</u> Five or more years of vesting service. <u>Amount of Benefit:</u> Regular Pension Payable at Normal Retirement Age.

Summary of Plan Provisions

Plan Provision	Description of Plan Provision
Contribution Rates	For the period beginning September 28, 2006 and ending June 30, 2016, in the event a contributing employer is obligated to make a special Supplemental Contribution to the Fund solely for the purpose of improving the funding status of the Plan, such Supplemental Contributions shall not be included in the calculation of a Participant's pension benefit. Effective July 1, 2016, all contributions are benefit-bearing under the newly adopted benefit formula (0.9% x Total Contributions). For the plan year ended June 30, 2026, total contribution rates range from $299.02 to $382.07 per week.
Service Pension	Eligibility: 20, 25, 30 or 35 pension credits Amount of Benefit: At the Service Pension Commencement Date, a Participant will be entitled to receive a monthly benefit equal to his Normal Retirement Benefit actuarially reduced for early commencement. If the participant retired before January 1, 2018, the Service Pension is determined under the Plan rules in effect at that time.

Summary of Plan Provisions

Plan Provision	Description of Plan Provision
Early Pension	Eligibility: An Employee is eligible for an Early Pension if the Employee has attained age 55 and has earned 15 pension credits. Amount of Benefit: Upon the Early Retirement Date, a Participant will be entitled to receive a monthly benefit equal to his Normal Retirement Benefit actuarially reduced for early commencement. If the participant retired before January 1, 2018, the Early Pension is determined under the Plan rules in effect at that time.
Disability Pension	Eligibility: Effective July 1, 2018 there is no disability benefit available to participants who were not already receiving benefits under disability.

Summary of Plan Provisions

Plan Provision	Description of Plan Provision
Death Benefits	Married: If a participant is married and dies after earning the right to a Statutory Pension (5 years of service), the spouse will be entitled to a survivor benefit, as long as they were married for at least one year at the time of death. The spouse's monthly benefit is 75% of the benefit earned as of the day before death, subject to any reduction that would have applied for form of payment and payments before age 65. If the participant had not yet reached age 55, the benefit will be calculated as if they had reached age 55 and applied for an Early Retirement Pension immediately before death, with adjustment for form of payment and payments before age 65. Unmarried: For participant deaths after December 31, 2017, no death benefit is payable. If the participant died before January 1, 2018, death benefits are determined under the Plan rules in effect at that time
Special Death Benefit	For participant deaths after December 31, 2017, no death benefit is payable. If the participant died before January 1, 2018, death benefits are determined under the Plan rules in effect at that time

PPA Certification Zone Statuses

Critical

In general, a projected funding deficiency in the next 4 or 5 years (other factors may apply)

Critical and Declining (NEW)

In critical status, and projected to go insolvent within the 20 years (15 years in some cases)

Endangered

Under 80% funded or a projected funding deficiency in the next 7 years

Seriously Endangered

Under 80% funded and a projected funding deficiency in the next 7 years

“Green Zone”

(none of the above)

- **Special rules, effective 12/31/2014:**
  - A plan newly in endangered status that would require no corrective action under a funding improvement plan is considered in the “Green Zone”.
  - A plan projected to enter Critical Status in the next 5 plan years may elect to be in Critical Status immediately.

2025 – 2026 Plan Year Timeline - PPA

Event	Deadline / Information	Latest Date
Actuarial Certification	90 days into plan year	9/26/2025 Complete
Notice of Critical Status (if applicable)	30 days after actuarial certification	N/A
Develop Funding Improvement Plan (FIP) or Rehabilitation Plan (RP) (if applicable)	Due 240 days after certification of endangered (FIP) or critical status (RP)	N/A
Funding Improvement or Rehabilitation Period (if applicable)	After expiration of contracts covering at least 75% of active participants, not later than first of plan year following second anniversary of adoption of FIP or RP	N/A

2025 – 2026 Plan Year – Other Actuarial Information

Event	Deadline / Information	Latest Date
Annual Funding Notice	120 days after the end of the plan year	10/22/2025 Complete
Schedule MB (Form 5500)	Last day of the 7th month following the end of the Plan Year (2½ month extension available)	1/31/2026 (w/o ext) 4/15/2026 (with ext)
ERISA 104(d) Notice	30 days after due date Form 5500 filing	3/02/2026 (w/o ext) 5/15/2026 (with ext)
PBGC Premium Filing	15th day of the 10th full calendar month in the Plan Year One month early for 2025 plan year only	3/15/2026
Actuarial Valuation		Preliminary Complete
Review of Actuarial Assumptions	In conjunction with the actuarial valuation	N/A

Actuarial Certification

We have prepared this actuarial report for use by the Industry & Local 338 Pension Plan (the "Plan"). This report has been prepared solely for the benefit of the Plan, and it is not complete without the accompanying discussion with a representative of Horizon Actuarial Services, LLC. This report should not be distributed to others not affiliated with the Plan or relied upon by any other person without prior written consent from Horizon Actuarial Services, LLC.

In preparing this report, we have relied on all the information and data provided by the Plan, including plan provisions and asset information, as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have reviewed the data for reasonableness to the extent that we believe appropriate based on the purpose for which it has been used.

The analysis summarized in this report involves 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.

Because it is not possible or practical to model all aspects of a situation, we may use summary information, estimates, or simplifications of calculations to facilitate the modeling of future events. We may also exclude factors or data that are immaterial in our judgment. Future events and actual experience will vary from the assumptions we have used, and calculations prepared with actual data will vary from estimates or summaries used for modeling purposes. Actual future results will differ from our projections. As these differences arise, contributions and/or benefits may need to be adjusted to take these changes into account.

We have not performed a detailed analysis of the potential range of future results in this report, but various reports provided throughout the year include information regarding the significant risks inherent in the Plan. A more detailed assessment of the risks – including additional scenario tests, sensitivity tests, stress tests, and stochastic modeling – would allow the Trustees to better understand how deviations from the assumptions may affect the Plan.

In our opinion, all methods, assumptions, and calculations are in accordance with the applicable provisions of the Internal Revenue Code and ERISA, and the procedures followed and presentation of results conform with generally accepted actuarial principles and practices. 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 and Horizon Actuarial Services, LLC that affects our objectivity.

Mary Ann Dunleavy
Mary Ann Dunleavy, ASA, EA, MAAA
Actuary and Managing Consultant

Peter Bernstein
Peter Bernstein, FSA, EA, MAAA
Consulting Actuary