Industry And Local 338
Pension Fund

911 Ridgebrook Road
Sparks, MD 21152-9451
Telephone No. (855) 412-3797 (toll free)
www.associated-admin.com

AGENDA

JANUARY 12, 2026

I. CALL MEETING TO ORDER – 10:00 A.M.

II. TRUSTEE RESIGNATION

III. SEI REPORT

IV. ACTUARY REPORT

V. AUDITOR REPORT

VI. APPROVAL OF MINUTES - September 8, 2025

VII. FUND MANAGER'S ADMINISTRATIVE REPORT

   a. Interim Pension Applications
   b. Fund Financial Matters
   c. Changes in Employer Contribution Rates
   d. Delinquent Employer Report
   e. Participant Report
   f. Other Fund matters

VIII. COUNSEL REPORT

IX. NEXT MEETING DATE

X. ADJOURNMENT

L.P. TRANSPORTATION, INC.

54 BROOKSIDE AVE., P.O. BOX 489
CHESTER, NEW YORK 10918

LP

TEL: (845) 469-2188

September 29, 2025

Re: Chris Palmer Trustee Resignation

To: Local 338 Pension Trustees:

It has been a great pleasure and experience working with all of you on The Board. This is my official notification that I will be resigning as a pension trustee of the Local 338 union, effective 30 days from today, (October 29 , 2025).

Sincerely,

Chris Palmer

Chris Palmer

Trustee

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Pension Fund

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Minutes of the Meeting of the Board of Trustees

Held on September 8, 2025
Via
Zoom

The following Trustees were present:

UNION TRUSTEES	**EMPLOYER TRUSTEES**
Dan Maldonado	Chris Palmer
Mickey Smith	Andrea Rutherford
Duane Wright	

Also present were:

Alicia Cochran – Associated Administrators, LLC
Peter Bernstein – Horizon Actuarial Services
Pat Blizzard – SEI Institutional Group
Mary Ann Dunleavy – Horizon Actuarial Services, LLC
Rachel Grant – Associated Administrators, LLC
Peter Murray – Schultheis & Panettieri, LLP
Elizabeth O'Leary, Esq. – Kauff McGuire & Margolis LLP
Jonathan Waite - SEI Institutional Group

I. CALL TO ORDER

The meeting was called to order at 10:02 a.m.

II. INVESTMENT CONSULTANT REPORT

A. Market Commentary and Performance

Mr. Pat Blizzard reviewed SEI's report for the period ending June 30, 2025. He provided commentary on market conditions and economic trends, including inflation, market volatility and the impact of tariffs. He discussed the market performance across different asset classes.

Mr. Blizzard reported that the Fund's ending market value as of June 30, 2025 was $107,997,511, and that its fiscal year-to-date total rate of return is 13.17% compared to the index return of 11.81%. He reviewed performance for other time periods as well.
Mr. Blizzard reviewed the Fund's portfolio allocation as of June 30, 2025 consisting of: 10.7% Large Cap Index Fund, 2.90% Small Cap Fund, 19.50% World Equity Ex-US Fund, 14.70% US Equity Factor Allocation Fund, 2.90% Emerging Markets Equity Fund, 3.90% Dynamic Asset Allocation Fund, 11.10% Core Fixed Income Fund, 9.70% Limited Duration Fund, 3.90% High Yield Bond Fund, 3.90% Emerging Markets Debt Fund, 4.40% SEI Special Situations Collective Fund, 5.90% SEI Structured Credit Collective Fund, and 6.50% SEI Core Property Fund CIT.

B. Advice Update

Mr. Jon Waite reviewed the asset allocation chart which listed three portfolio options with different asset allocations for the Trustees' consideration. He reviewed each option in detail and recommended Portfolio A which consists of the following changes: (a) decreasing the Limited Duration Fixed Income allocation from 10.00% to 7.00%, and (b) increasing the Core Fixed Income allocation from 11.50% to 14.50%. The Trustees reviewed in detail the effect of the changes on returns, risks, and fees.

After discussion,

MOTION was made, seconded and unanimously adopted to approve SEI's recommendation of Portfolio A as outlined in SEI's report.

Mr. Waite discussed derisking the Fund by moving a portion of assets from equities into fixed income. He suggested a more detailed discussion at the next meeting.

III. ACTUARY REPORT

Ms. Dunleavy reviewed the zone certification process and discussed the preliminary expectation for the July 1, 2025 – June 30, 2026 PPA zone certification. She reviewed the following items involved in the certification: the funding percentage, credit balance, bargained contribution rates, and industry work levels. She asked the Trustees for input on their expectations for industry work levels.

Ms. O'Leary reported that L.P. Transportation has expressed its intent to withdraw from the Fund. She noted that the ultimate outcome of the bargaining on this matter is not yet known. Ms. Dunleavy noted that the Plan can likely withstand a reduction in contributions associated with lower weeks worked, particularly if withdrawal liability is paid by the departing employer.

Ms. Dunleavy presented projections of the Plan's funding position, including a review of the key assumptions used in the projections. In addition to a scenario reflecting all valuation assumptions being met in the future, she reviewed scenarios showing the Plan's funding sensitivity to lower work levels and unfavorable investment performance. She noted that the Plan's maturity contributes to its funded position sensitivity to future investment returns.

Ms. Dunleavy noted that continuing to build a funding cushion will protect the Plan from needing to change benefits or contributions in the case of unfavorable experience. She also noted that now that the Plan is in a good funding position, the Trustees can consider derisking options, including alternative investment allocation options with lower volatility as discussed by SEI.

Trustee Smith requested information on the cost of the following two possible benefit changes to restore features that were eliminated by the Rehabilitation Plan: (1) reinstating Service Pensions for participants who were in the Plan at the time this option was eliminated, and (2) changing the early retirement reduction from actuarial equivalent to a tabular set of rates to facilitate ease of understanding by participants. The Trustees requested that Horizon provide this information at the next meeting.

After discussion, the Trustees agreed that an assumption of 9,600 total weeks worked in all future years is reasonable assumption for the PPA zone certification for the July 1, 2025 – June 30, 2026 plan year.

After responding to questions and comments from the Trustees. Ms. Dunleavy and Mr. Bernstein concluded their report.

IV. APPROVAL OF MINUTES

The minutes of the meeting held on May 23, 2025, which were previously distributed, were reviewed.

MOTION was made, seconded and unanimously adopted to approve the minutes of the meeting held on May 23, 2025.

V. ASSOCIATED ADMINISTRATORS, LLC REPORT

A. Pension Applications – INTERIM ACTION

Ms. Cochran reported that the Trustees, via electronic poll on May 22, 2025, approved two pension applications reflected on the report of May 22, 2025, annexed hereto as Exhibit "A."

MOTION was made, seconded and unanimously adopted to ratify the interim action of the Trustees to approve the pension applications listed on Exhibit "A."

Ms. Cochran reported that the Trustees, via electronic poll on June 18, 2025, approved four pension applications reflected on the report of June 18, 2025, annexed hereto as Exhibit "B."

> **MOTION was made, seconded and unanimously adopted to ratify the interim action of the Trustees to approve the pension applications listed on Exhibit "B."**

Ms. Cochran reported that the Trustees, via electronic poll on July 21, 2025, approved two pension applications reflected on the report of July 21, 2025, annexed hereto as Exhibit "C."

> **MOTION was made, seconded and unanimously adopted to ratify the interim action of the Trustees to approve the pension applications listed on Exhibit "C."**

B. Cash Operating Statement

Ms. Cochran submitted the Cash Operating Statement from July 1, 2024 through June 30, 2025. The report is attached hereto as Exhibit "D."

C. Disbursements Reports

Ms. Cochran referred to the Authorization for Disbursements reports for January, February, and March of 2025. The reports are attached hereto as Exhibit "E."

> **MOTION was made, seconded and unanimously adopted authorizing the disbursements listed in Exhibit "E."**

D. Delinquency Report

Ms. Cochran reported that there were two delinquencies as of March 31, 2025. The report is attached hereto as Exhibit "F."

E. Withdrawal Liability

Ms. Cochran reviewed the withdrawal liability report, noting that the three former contributing employers shown on the report are continuing to timely pay their withdrawal liability payments. The report is included at the bottom of Exhibit "F."

F. Employer Contribution Rate Report

Ms. Cochran reviewed the report in detail. The report is attached hereto as Exhibit "G."

G. Active Members & Retirees Receiving Benefits

Ms. Cochran referred to the report for the period from January 2025 through December 2025. The report is attached hereto as Exhibit "H."

H. Special Retiree Work Rule – Eligible HP Hood LLC Retirees

Ms. Cochran referred to Plan Amendment No. 7 which sets forth the Special Retiree Work Rule (the "Rule") for certain HP Hood LLC retirees and noted that it will cease to apply after December 31, 2025. The Trustees discussed whether to amend the Plan to extend the Rule through December 31, 2026. It was noted that, if adopted, it would be the third Amendment on the Rule. Ms. O'Leary reviewed an IRS rule which states that a pattern of repeated plan amendments could result in the treatment of an amendment as a permanent plan provision and discussed the risk and uncertainty of application of the IRS rule here. The Trustees noted their intent to have the Rule remain in place only while necessary based on market conditions but agreed that the risk noted by counsel was acceptable in the event of a future successful challenge to the Trustees' position that the Rule is limited in duration. After discussion,

MOTION was made, seconded and unanimously adopted to amend the Plan to continue the Special Retiree Work Rule for eligible HP Hood LLC retirees through December 31, 2026.

I. Fiduciary Liability Policy

Ms. Cochran reported that the Fiduciary Liability policy was renewed on June 10, 2025. She stated that in 2024, via email poll and based upon Segal's recommendation, the Trustees renewed coverage with the incumbent carrier, Ullico/Markel, for a two-year period from June 10, 2024 through June 10, 2026. She stated that Segal confirmed all Waiver of Recourse fees were received for the period from June 10, 2025 through June 10, 2026.

Ms. Dunleavy and Messrs. Bernstein, Blizzard, Murray and Waite exited the meeting.

VI. COUNSEL

A. Investment Consultant

The Trustees and counsel discussed SEI and differences between its OCIO model and a traditional model of consulting. The Trustees considered whether to engage a third-party evaluator to review SEI. After an extensive review of SEI's performance, level of service, and fees and the Trustees' overall satisfaction with SEI, the Trustees determined that the expenditure for such a service was not needed or appropriate at this time.

B. L.P. Transportation, Inc.

Reference was made to L.P. Transportation's intent to withdraw from the Fund. Ms. O'Leary noted that on September 5th she received a letter from L.P. Transportation's lawyer requesting that she provide authority for her view, which she previously communicated to Trustee Palmer, that, pursuant to well-established labor law principles, L.P. Transportation continues to have an obligation to contribute to the Fund notwithstanding the expiration of the Local 445 and L.P. Transportation 2022 Memorandum of Agreement in August 2025 and that such obligation continues until the bargaining parties (a) negotiate a new agreement or (b) bargain in good faith to impasse. She stated that she will respond to L.P. Transportation's lawyer with this information. She asked Trustees Palmer and Maldonado to update her if there are any updates as bargaining proceeds. Ms. O'Leary noted that, per the Trust Agreement, Trustee Palmer will need to resign if L.P. Transportation withdraws from the Fund and she reviewed options for identifying a successor Employer Trustee.

VII. NEXT MEETING DATE AND ADJOURTNMENT

The next regular meeting of the Board of Trustees was scheduled for January 12, 2026 via Zoom. With no further business to come before the Board, the meeting was adjourned at 11:13 a.m.

Exhibits:

A – Interim Pension Applications

B – Interim Pension Applications

C – Interim Pension Applications

D – Cash Operating Statement

E – Authorization for Disbursements

F – Delinquency and Withdrawal Liability Report

G – Employer Contribution Report

H – Active Members & Retirees Receiving Benefits Report

INDUSTRY AND LOCAL 338
PENSION FUND

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
May 22, 2025

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMP SUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
John Meerwarth	65	Statutory	1/1/2025	7.75	$1,044.04	$5,220.20	N/A	LP Transportation	6/1/2021
Paul Truncali	65	Statutory	9/1/2024	10.75	$593.48	$5,341.32	N/A	Grove Street Dairy	6/30/1998

INDUSTRY AND LOCAL 338
PENSION FUND

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
June 18, 2025

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMP SUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Lilli Ossentjuk	81	Surviving Spouse	3/1/2025	0.00	$2,421.93	$9,687.72	N/A	LP Transportation	2/02/2012
Bruce Sullivan	67	Statutory	4/1/2023	18.00	$924.60	$24,964.20	N/A	Dellwood Foods Inc.	3/31/1996
Raymond Ashland	65	Statutory	5/1/2025	12.75	$1,785.64	$3,571.28	N/A	HP Hood LLC	3/31/2025
Michael Bub	65	Statutory	5/1/2025	8.50	$1,320.19	$2,640.38	N/A	LP Transportation	7/19/2012

INDUSTRY AND LOCAL 338
PENSION FUND

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
July 21, 2025

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMP SUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
John Moscatello	65	Statutory	8/1/2025	13.250	1,448.20	$0.00	J&S 50%	Paraco Gas Corporation	1/02/2013
Avis Stokes	83	Surviving Spouse	5/1/2025	15.00	$151.00	$453.00	N/A	A.R.A. Services	10/31/1989

INDUSTRY & LOCAL 338 PENSION FUND
JULY 1, 2024 THROUGH JUNE 30, 2025
CASH OPERATING STATEMENT

	JANUARY	FEBRUARY	MARCH	JANUARY-MARCH	YEAR TO DATE
Remittances					
Employer Contributions *	287,009.47	302,653.54	327,117.15	916,780.16	2,712,052.96
Withdrawal Liability Principal	14,105.20	8,170.59	8,221.65	30,497.44	77,952.81
Withdrawal Liability Interest	12,423.55	7,106.30	7,055.24	26,585.09	70,791.12
Withdrawal Liability Fee	1,500.00	0.00	1,500.00	3,000.00	4,500.00
Payroll Audit	0.00	0.00	0.00	0.00	0.00
Payroll Audit Interest	0.00	0.00	0.00	0.00	0.00
Interest- Delinquent Employer	0.00	0.00	0.00	0.00	611.81
Interest Income - IRS	0.00	0.00	0.00	0.00	0.00
Interest Income- BNY Mellon	0.00	0.00	0.00	0.00	0.00
Dividend Income	112,311.31	111,086.86	99,757.66	323,155.83	2,398,461.85
SEI Fund Rebate	0.00	30,487.08	0.00	30,487.08	91,580.42
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	0.00
Total Income **	**427,349.53**	**459,504.37**	**443,651.70**	**1,330,505.60**	**5,355,950.97**
Benefit Expenses					
Pension Benefits	679,264.11	742,585.46	689,022.30	2,110,871.87	6,303,856.06
Total Benefit Expenses	**679,264.11**	**742,585.46**	**689,022.30**	**2,110,871.87**	**6,303,856.06**
Administrative Expenses					
AA, LLC- Admin. Fees *	11,989.00	11,989.00	11,989.00	35,967.00	107,901.00
Legal Fees	0.00	7,500.00	0.00	7,500.00	22,500.00
Consulting Fees	0.00	0.00	0.00	0.00	0.00
SEI Invest./Custody Fees	0.00	153,498.01	0.00	153,498.01	452,633.24
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	0.00
Year End Audit	20,000.00	0.00	0.00	20,000.00	40,000.00
Payroll Audits	828.73	1,142.50	36.00	2,007.23	8,055.73
PBGC Insurance	0.00	0.00	41,958.00	41,958.00	41,958.00
Fidelity Bond Insurance	0.00	0.00	0.00	0.00	0.00
Convention & Seminars	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	0.00	0.00	872.60	872.60	2,811.29
Postage	0.00	0.00	590.19	590.19	2,890.29
Office Supplies & Expenses	0.00	0.00	0.00	0.00	86.91
Bank Charges	440.75	423.30	449.90	1,313.95	5,016.75
Meeting Expenses	0.00	0.00	0.00	0.00	2,005.71
Dues & Membership	0.00	0.00	0.00	0.00	796.87
IFEBP Registration Fee	0.00	0.00	0.00	0.00	2,350.00
Actuarial Fees	0.00	8,579.25	6,555.50	15,134.75	63,530.75
Cyber Liability	0.00	0.00	0.00	0.00	4,272.30
Total Admin. Expenses	**33,258.48**	**183,132.06**	**62,451.19**	**278,841.73**	**756,808.84**
TOTAL EXPENSES	**712,522.59**	**925,717.52**	**751,473.49**	**2,389,713.60**	**7,060,664.90**
INCREASE/(DECREASE)	**(285,173.06)**	**(466,213.15)**	**(307,821.79)**	**(1,059,208.00)**	**(1,704,713.93)**

FUND RESERVE AS OF 3/31/25: 102,466,794.78

* Cash to Accrual
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for January are 43,366.27 & 2,489,697.23
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for February are 10,712.87 & 188,964.03
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for March are 2,275.50 & (1,898,914.67)

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
JANUARY 31, 2025

PENSION FUND CHECKING		
DESCRIPTION		AMOUNT
FEDERAL WITHHOLDING TAX (FEBRUARY)		64,402.95
	TOTAL PAYMENTS	**64,402.95**

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
FEBRUARY 28, 2025

PENSION FUND CHECKING		
DESCRIPTION		AMOUNT
FEDERAL WITHHOLDING TAX (MARCH)		60,118.95
	TOTAL PAYMENTS	**60,118.95**

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
MARCH 31, 2025

PENSION FUND CHECKING

DESCRIPTION		AMOUNT
FEDERAL WITHHOLDING TAX (APRIL)		60,434.95
	TOTAL PAYMENTS	**60,434.95**

Local 338 Delinquency Log

Delinquencies as of 3/31/25

Employer	Month(s) Delinquent
Montefiore New Rochelle	2/25 *
Friesland Campina	2/25 **

Late Fees

Employer	Pension Balance Owed	Month(s) Owed
Montefiore New Rochelle	$404.80	10/24 & 1/25-5/25
Friesland Campina	$1,724.67	1/25-4/25
Paraco Gas Corp.	$11.46	5/25

Status of Withdrawal Liability Payments as of 3/31/25

Employer	Start Date	Amount of W/L Pymt Mthly	Total # of Pymts Required	Pymts Made to Date	Past Due?	Employer ID#	Date of withdrawal
Sodexo	6/1/2013	$11,251.86	240	143	No	56	8/31/2012
Suburban Propane	8/1/2013	$2,545.45	240	140	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	$1,479.58	240	133	No	36	6/30/2013

* Montfiore New Rochelle paid February contributions on 4/2/25

** Friesland Campina paid February contributions on 4/10/25

Local 338 Pension Fund Employer Contribution Rates

Employer	Employer #	Member Count*	Contract Effective Date	Contract Expiration Date	Contract Rate	Current CBA on file	Union
HP Hood, LLC	**13**	**109**	**10/1/2023**	3/27/2027	**346.80**	Yes	687
FrieslandCampina Ingredients NA Inc.	**25**	**57**	**1/1/2024**	12/31/2026	**299.02**	Yes	317
L.P. Transportation, Inc.	**43**	**32**	8/16/2022 8/16/2023 **8/16/2024**	8/15/2025	349.82 349.82 **349.82**	Yes	445
Montefiore New Rochelle	**50**	**16**	**11/6/2023**	11/5/2026	**358.04**	Yes	445
Paraco Gas Corporation	**54**	**7**	**2/1/2025**	1/31/2029	**320.39**	Yes	445
Westchester Local 860	**21**	**2**	10/1/2021 10/1/2022 10/1/2023 **10/1/2024**	9/30/2025	305.14 329.19 354.80 **382.07**	Yes	445

* Participant Count as of 8/18/25

INDUSTRY AND LOCAL 338 PENSION FUND NUMBER OF ACTIVE MEMBERS & RETIREES RECEIVING BENEFITS JANUARY 2025 - DECEMBER 2025		
	ACTIVES	
MONTH	PENSION	PENSION PAID
January-25	218	613
February-25	225	616
March-25	225	608
April-25		
May-25		
June-25		
July-25		
August-25		
September-25		
October-25		
November-25		
December-25		

INDUSTRY AND LOCAL 338 PENSION FUND PENSION APPLICATIONS SUBMITTED FOR APPROVAL October 22, 2025									
NAME	**AGE**	**TYPE OF PENSION**	**EFFECTIVE DATE**	**YEARS OF SERVICE**	**BENEFIT AMOUNT**	**LUMP SUM AMOUNT**	**J&S OPT**	**LAST EMPLOYER**	**LAST DAY WORKED**
Audrey Wood	79	Surviving Spouse	5/1/2025	15.00	$83.75	$502.50	N/A	Dellwood Foods Inc.	7/14/1987
David Keen	66	Statutory	11/1/2025	8.00	$961.83	N/A	N/A	Friesland Campina USA	10/1/2025

INDUSTRY AND LOCAL 338 PENSION FUND PENSION APPLICATIONS SUBMITTED FOR APPROVAL November 21, 2025									
NAME	**AGE**	**TYPE OF PENSION**	**EFFECTIVE DATE**	**YEARS OF SERVICE**	**BENEFIT AMOUNT**	**LUMP SUM AMOUNT**	**J&S OPT**	**LAST EMPLOYER**	**LAST DAY WORKED**
Theresa Kircher	64	Surviving Spouse	10/21/2021	6.00	$595.13	$29, 161.37	N/A	HP Hood LLC	3/31/2012
Shirley Gordon	94	Surviving Spouse	8/1/2025	23.00	$275.00	$1,100.00	N/A	HP Hood LLC	1/1/1994

INDUSTRY & LOCAL 338 PENSION FUND
JULY 1, 2025 THROUGH JUNE 30, 2026
CASH OPERATING STATEMENT

	JULY	AUGUST	SEPTEMBER	JULY-SEPTEMBER	YEAR TO DATE
Remittances					
Employer Contributions *	298,449.10	361,449.09	225,831.88	885,730.07	885,730.07
Withdrawal Liability Principal	8,429.13	8,481.81	2,192.01	19,102.95	19,102.95
Withdrawal Liability Interest	6,847.76	6,795.08	1,833.02	15,475.86	15,475.86
Withdrawal Liability Fee	0.00	1,500.00	0.00	1,500.00	1,500.00
Payroll Audit	0.00	0.00	0.00	0.00	0.00
Payroll Audit Interest	0.00	0.00	0.00	0.00	0.00
Interest- Delinquent Employer	0.00	0.00	503.53	503.53	503.53
Interest Income - IRS	0.00	0.00	0.00	0.00	0.00
Interest Income- BNY Mellon	0.00	0.00	0.00	0.00	0.00
Dividend Income	290,371.77	111,677.99	111,239.28	513,289.04	513,289.04
SEI Fund Rebate	0.00	30,477.67	0.00	30,477.67	30,477.67
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	0.00
Total Income **	**604,097.76**	**520,381.64**	**341,599.72**	**1,466,079.12**	**1,466,079.12**
Benefit Expenses					
Pension Benefits	728,953.37	689,680.61	682,371.18	2,101,005.16	2,101,005.16
Total Benefit Expenses	**728,953.37**	**689,680.61**	**682,371.18**	**2,101,005.16**	**2,101,005.16**
Administrative Expenses					
AA, LLC- Admin. Fees *	12,349.00	12,349.00	12,349.00	37,047.00	37,047.00
Legal Fees	0.00	7,500.00	0.00	7,500.00	7,500.00
Consulting Fees	0.00	0.00	0.00	0.00	0.00
SEI Invest./Custody Fees	0.00	155,319.37	0.00	155,319.37	155,319.37
Fiduciary Liability Insurance	27,060.67	0.00	0.00	27,060.67	27,060.67
Year End Audit	0.00	0.00	0.00	0.00	0.00
Payroll Audits	1,184.58	6,321.90	539.19	8,045.67	8,045.67
PBGC Insurance	0.00	0.00	0.00	0.00	0.00
Fidelity Bond Insurance	0.00	0.00	0.00	0.00	0.00
Convention & Seminars	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	0.00	0.00	205.32	205.32	205.32
Postage	0.00	0.00	0.00	0.00	0.00
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	623.40	459.30	442.25	1,524.95	1,524.95
Meeting Expenses	0.00	0.00	0.00	0.00	0.00
Dues & Membership	0.00	0.00	828.13	828.13	828.13
IFEBP Registration Fee	0.00	0.00	0.00	0.00	0.00
Actuarial Fees	6,239.00	6,239.00	6,760.25	19,238.25	19,238.25
Cyber Liability	4,018.40	0.00	0.00	4,018.40	4,018.40
Total Admin. Expenses	**51,475.05**	**188,188.57**	**21,124.14**	**260,787.76**	**260,787.76**
TOTAL EXPENSES	**780,428.42**	**877,869.18**	**703,495.32**	**2,361,792.92**	**2,361,792.92**
INCREASE/(DECREASE)	**(176,330.66)**	**(357,487.54)**	**(361,895.60)**	**(895,713.80)**	**(895,713.80)**

FUND RESERVE AS OF 9/30/25: **111,875,639.69**

* Cash to Accrual
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for July are 117,816.18 & 556,143.19
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for August are 115,857.46 & 2,161,014.14
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for September are 35,126.97 & 2,018,473.91

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
JULY 31, 2025

PENSION FUND CHECKING

DESCRIPTION		AMOUNT
FEDERAL WITHHOLDING TAX (AUGUST)		60,257.95
	TOTAL PAYMENTS	**60,257.95**

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
AUGUST 31, 2025

PENSION FUND CHECKING		
DESCRIPTION		AMOUNT
FEDERAL WITHHOLDING TAX (SEPTEMBER)		59,957.95
	TOTAL PAYMENTS	**59,957.95**

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
SEPTEMBER 30, 2025

PENSION FUND CHECKING

DESCRIPTION		AMOUNT
FEDERAL WITHHOLDING TAX (OCTOBER)		59,957.95
	TOTAL PAYMENTS	**59,957.95**

Local 338 Delinquency Log

Delinquencies as of 9/30/25

Employer	Month(s) Delinquent
Montefiore New Rochelle	8/25 *
Friesland Campina	8/25 **

Late Fees

Employer	Pension Balance Owed	Month(s) Owed
Montefiore New Rochelle	$313.04	7/25-9/25
Friesland Campina	$2,889.60	1/25-4/25, 6/25-8/25
Paraco Gas Corp.	$31.45	5/25

Status of Withdrawal Liability Payments as of 9/30/25

Employer	Start Date	Amount of W/L Pymt Mthly	Total # of Pymts Required	Pymts Made to Date	Past Due?	Employer ID#	Date of withdrawal
Sodexo	6/1/2013	$11,251.86	240	148	No	56	8/31/2012
Suburban Propane	8/1/2013	$2,545.45	240	146	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	$1,479.58	240	139	No	36	6/30/2013

* Montefiore New Rochelle paid August contributions on 10/10/25

** Friesland Campina paid August contributions on 10/9/25

Local 338 Pension Fund Employer Contribution Rates

Employer	Employer #	Member Count*	Contract Effective Date	Contract Expiration Date	Contract Rate	Current CBA on file	Union
HP Hood, LLC	**13**	**116**	**10/1/2023**	3/27/2027	**346.80**	Yes	687
FrieslandCampina Ingredients NA Inc.	**25**	**58**	**1/1/2024**	12/31/2026	**299.02**	Yes	317
L.P. Transportation, Inc.	**43**	**33**	8/16/2022 8/16/2023 **8/16/2024**	8/15/2025	349.82 349.82 **349.82**	No	445
Montefiore New Rochelle	**50**	**16**	**11/6/2023**	11/5/2026	**358.04**	Yes	445
Paraco Gas Corporation	**54**	**8**	**2/1/2025**	1/31/2029	**320.39**	Yes	445
Westchester Local 860	**21**	**2**	10/1/2021 10/1/2022 10/1/2023 **10/1/2024**	9/30/2025	305.14 329.19 354.80 **382.07**	Yes	445

* Participant Count as of 12/16/25

INDUSTRY AND LOCAL 338 PENSION FUND
NUMBER OF ACTIVE MEMBERS & RETIREES
RECEIVING BENEFITS
JANUARY 2025 - DECEMBER 2025

MONTH	ACTIVES PENSION	PENSION PAID
January-25	218	613
February-25	225	616
March-25	225	608
April-25	221	587
May-25	221	598
June-25	222	598
July-25	222	612
August-25	231	600
September-25	234	594
October-25		
November-25		
December-25		

Industry And Local 338
Pension Fund
911 Ridgebrook Road
Sparks, MD 21152-9451
Telephone No. (855) 412-3797 (toll free)
www.associated-admin.com

SUMMARY OF MATERIAL MODIFICATIONS

Date Issued: November 2025

This document is a Summary of Material Modifications ("SMM") intended to notify you of a change made to the Industry and Local 338 Pension Fund Summary Plan Description dated October 2019 (the "SPD"). Please contact Associated Administrators, LLC at (855) 412-3797 (toll free) if you have any questions about these changes.

Special Retiree Work Rule for HP Hood LLC

The Board of Trustees has adopted the following changes to the Plan's Suspension of Benefits Rules.

For the period from November 1, 2023 through December 31, 2026, any Pensioner working an overtime relief shift for HP Hood LLC ("Hood") for which no contributions are required to be made to the Fund will continue to be considered retired and entitled to a pension if the following eligibility requirements are satisfied:

a. The Pensioner must be employed by Hood in an overtime relief position for which no contributions are required to be paid to the Fund.

b. The Pensioner must have retired on a Pension and must have received benefits for at least three (3) months prior to the start of such employment.

c. The maximum number of hours worked under this Special Retiree Work Rule must not exceed 32 hours per week during the period from November 1, 2023 through December 31, 2026.

This SMM is intended to provide you with an easy-to-understand description of changes to the SPD. The Board of Trustees reserves the right, in its sole and absolute discretion, to amend, modify or terminate the Plan in accordance with the requirements of the Employee Retirement Income Security Act of 1974, as amended, the Internal Revenue Code, and the applicable amendment procedures established under the Fund. Only the Board of Trustees has the exclusive right and power, in its sole and absolute discretion, to interpret the terms of the Pension Plan and decide all matters, legal and/or factual, arising under the Pension Plan.

Industry and Local 338
Pension Fund

911 Ridgebrook Road
Sparks, MD 21152-9451
Telephone No. (855) 412-3797 (toll free)
www.associated-admin.com

ANNUAL FUNDING NOTICE
For
Industry and Local 338 Pension Fund

Introduction

This notice provides key details about your multiemployer pension plan, the Industry and Local 338 Pension Fund (the "Plan"), for the plan year beginning July 1, 2024 and ending June 30, 2025 ("Plan Year").

This is an informational notice. You do not need to respond or take any action.

This notice includes:

- Information about your Plan's funding status.
- Details on your benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency.

What if I have questions about this notice, my Plan, or my benefits?
Contact your plan administrator at:

- Associated Administrators, LLC
- Phone: 855-412-3797
- Address: Industry and Local 338 Pension Fund Office
  911 Ridgebrook Rd.
  Sparks, MD, 21152
- Email: www.associated-admin.com

To better assist you, provide your plan administrator with the following information when you contact them:

- Plan Number: 001
- Plan Sponsor Name: Board of Trustees of Industry and Local 338 Pension Fund
- Employer Identification Number: 51-6126649.

What if I have questions about PBGC and the pension insurance program guarantees?
Visit www.pbgc.gov/prac/multiemployer for more information. For specific information about your pension plan or pension benefits, you should contact your employer or plan administrator as PBGC does not have that information.

Federal law requires all traditional pension plans, also known as defined benefit pension plans, to provide this notice every year regardless of funding status. This notice does not mean your Plan is terminating.

How Well Funded Is Your Plan?

The law requires the Plan's administrator to explain how well the Plan is funded, using a measure called the "funded percentage." The funded percentage is calculated by dividing Plan assets by Plan liabilities. In general, the higher the percentage, the better funded the plan. The chart below shows the Plan's funded percentage for the Plan Year and the two preceding plan years. It also lists the value of the Plan's assets and liabilities for those years.

Funded Percentage			
	2024 Plan Year July 1, 2024 – June 30, 2025	2023 Plan Year July 1, 2023 – June 30, 2024	2022 Plan Year July 1, 2022 – June 30, 2023
Valuation Date	July 1, 2024	July 1, 2023	July 1, 2022
Funded Percentage	97.4%	97.8%	98.7%
Value of Assets	$103,690,914	$104,132,817	$105,907,526
Value of Liabilities	$106,424,454	$106,466,181	$107,300,817

Year-End Fair Market Value of Assets

To provide further insight into the Plan's financial position, the chart below shows the fair market value of the Plan's assets on the last day of the Plan Year and each of the two preceding plan years as compared to the actuarial value of the Plan's assets on July 1.

- Actuarial values (shown in the chart above) account for market fluctuations over time. Unlike market values, actuarial values do not change daily with stock or market shifts.
- Market values (shown in the chart below) fluctuate based on investment performance, providing a more immediate snapshot of the plan's funding status.

	June 30, 2025	June 30, 2024	June 30, 2023
Fair Market Value of Assets	$107,997,511*	$101,390,106	$95,399,699

* Estimated based on interim financial statements.

Endangered, Critical, or Critical and Declining Status

Under federal pension law, a plan's funding status determines the steps a plan must take to strengthen its finances and continue paying benefits:

- Endangered: The plan's funded percentage drops below 80 percent. The plan's trustees must adopt a funding improvement plan.
- Critical: The plan's funded percentage falls below 65 percent or meets other financial distress criteria. The plan's trustees must implement a rehabilitation plan.
- Critical and Declining: A plan in critical status is also designated as critical and declining if projected to become insolvent—meaning it will no longer have enough assets to pay out benefits—within 15 years (or within 20 years under a special rule). The plan's trustees must continue to implement the rehabilitation plan. The plan's sponsor may seek approval to amend the plan, including reducing current and future benefits.

The Plan was not in endangered, critical, or critical and declining status in the Plan Year.

If the Plan is in endangered, critical, or critical and declining status for the plan year ending June 30, 2026, a separate notification of that status has or will be provided.

Participant and Beneficiary Information

The following chart shows the number of participants and beneficiaries covered by the Plan on the last day of the Plan Year and the two preceding plan years. The numbers for the Plan Year reflect the plan administrator's reasonable, good faith estimate.

Number of participants and beneficiaries on last day of relevant plan year	2024*	2023	2022
1. Last day of plan year	June 30, 2025	June 30, 2024	June 30, 2023
2. Participants currently employed	213	194	192
3. Participants and beneficiaries receiving benefits	596	596	615
4. Participants and beneficiaries entitled to future benefits (but not receiving benefits)	247	252	256
5. Total number of covered participants and beneficiaries (*Lines 2 + 3 + 4 = 5*)	1,056	1,042	1,063

*Preliminary

Funding & Investment Policies

Funding Policy

Every pension plan must have a procedure to establish a funding policy for plan objectives. A funding policy relates to how much money is needed to pay promised benefits. The funding policy of the Plan is that the Plan is funded by contributions made by employers pursuant to collective bargaining agreements with Teamsters Union Locals 445, 687 and 317, the local unions that represent the Plan's participants.

Investment Policy

Pension plans also have investment policies. These are generally written guidelines or general instructions for making investment management decisions. The investment policy of the Plan is to maximize the total rate of return over the long term, subject to preservation of capital, by diversifying the allocation of capital among professional investment managers with complementary or diverse investment styles in domestic equity securities, domestic fixed income instruments and other asset classes as deemed prudent. As of the end of the Plan Year, the Plan's assets were allocated among the following investment categories as percentages of total assets:

Asset Allocation	Percentage
Public equity	54%
Private equity	0%
Investment grade debt instruments	21%
High-yield debt instruments	11%
Cash and cash equivalents	%
Real Estate	6%
Other	8%

The preliminary average return on assets for the Plan Year was 13.17%.

Right to Request a Copy of the Annual Report

Pension plans must file an annual report, called the Form 5500, with the U.S. Department of Labor. The Form 5500 includes financial and other information about these pension plans.

You can get a copy of your Plan's Form 5500:

- Online: Visit www.efast.dol.gov to search for your Plan's Form 5500.
- By Mail: Submit a written request to your plan administrator.
- By Phone: Call (202) 693-8673 to speak with a representative of the U.S. Department of Labor, Employee Benefits Security Administration's Public Disclosure Room.

The Form 5500 does not include personal information, such as your accrued benefits. For details about your accrued benefits, contact your plan administrator.

Summary of Rules Governing Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans that become insolvent, either as ongoing plans or plans terminated by mass withdrawal. The plan administrator is required by law to include a summary of these rules in the annual funding notice. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for that plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available resources. If such resources are not enough to pay benefits at the level specified by law (see Benefit Payments Guaranteed by PBGC, below), the plan must apply to PBGC for financial assistance. PBGC will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notice of its status to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected, including loss of a lump sum option.

Benefit Payments Guaranteed by PBGC

Only vested benefits—those that you've earned and cannot forfeit—are guaranteed.

What PBGC Guarantees

PBGC guarantees "basic benefits" including:

- Pension benefits at normal retirement age.
- Most early retirement benefits.
- Annuity benefits for survivors of plan participants.
- Disability benefits for disabilities that occurred before the earlier of the date the plan terminated or the sponsor's bankruptcy date.

What PBGC Does Not Guarantee

PBGC does not guarantee certain types of benefits, including:

- A participant's pension benefit or benefit increase until it has been part of the plan for 60 full months. Any month in which the multiemployer plan was insolvent or terminated due to mass withdrawal does not count toward this 60-month requirement.
- Any benefits above the normal retirement benefit.
- Disability benefits in non-pay status.
- Non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Determining Guarantee Amounts

The maximum benefit PBGC guarantees is set by law. Your plan is covered by PBGC's multiemployer program. The maximum PBGC guarantee is $35.75 per month, multiplied by a participant's years of credited service.

PBGC guarantees a monthly benefit based on the plan's monthly benefit accrual rate and your years of credited service. The guarantee is calculated as follows:

1. Take 100 percent of the first $11 of the Plan's monthly benefit accrual rate.
2. Take 75 percent of the next $33 of the accrual rate.
3. Add both amounts together.
4. Multiply the total by your years of credited service to determine your guaranteed monthly benefit.

Example 1: Participant with a Monthly $600 Benefit and 10 Years of Service.

1. Find the accrual rate: $600/10 = $60 accrual rate.
2. Apply PBGC formula:
    a. Take 100 percent of the first $11= $11
    b. Take 75 percent of the next $33 = $24.75
3. Add the two amounts together: $11 + $24.75 = $35.75
4. Multiply by years of credited service: $35.75 x 10 years = $357.50

In this example, the participant's guaranteed monthly benefit is $357.50.

Example 2: Participant with a $200 Monthly Benefit and 10 Years of Service.

1. Find the accrual rate: $200/10 = $20 accrual rate.
2. Apply PBGC formula:
    a. Take 100 percent of the first $11= $11
    b. Take 75 percent of the next $9 = $6.75
3. Add the two amounts together: $11 + $6.75 = $17.75
4. Multiply by years of credited service: $17.75 x 10 years = $177.50

In this example, the participant's guaranteed monthly benefit is $177.50

HORIZONactuarial.

September 2, 2025

Via Email

Alicia Cochran, Administrator
Industry & Local 338 Pension Plan
Associated Administrators, LLC

Re: Industry & Local 338 Pension Plan: Employer Withdrawal Liability Estimate for Withdrawal in 2024-2025 Plan Year for FrieslandCampina Ingredients North America

Dear Alicia:

As requested, we have estimated Employer Withdrawal Liability from the Industry & Local 338 Pension Plan (the "Plan") for FrieslandCampina Ingredients North America (the "Employer") for a withdrawal from the Plan during the July 1, 2024 through June 30, 2025 plan year. The withdrawal liability estimate is therefore based on the Unfunded Vested Benefits ("UVBs") of the Plan determined as of June 30, 2024.

Summary of Employer Withdrawal Liability Calculation		
1.	Withdrawal in Plan Year Ending:	June 30, 2025
2.	Unfunded Vested Benefits Determined as of:	June 30, 2024
3.	Unfunded Vested Benefits Allocable to Withdrawing Employer:	$5,229,078
4.	De Minimis Reduction:	0
5.	Preliminary Complete Withdrawal Liability *(3. - 4., not less than zero)*:	5,229,078
6.	Allocation of Affected Benefits Pool(s):	2,380,187
7.	Complete Withdrawal Liability *(5. + 6.)*:	$7,609,265

In addition, we are providing the associated withdrawal liability payment amount and payment period.

Summary of Withdrawal Liability Payment Schedule		
8.	Monthly Installment Required by the Plan:	$81,378
9.	Number of Full Monthly Installments:	129
10.	Final Partial Monthly Installment:	$38,723

Exhibit A summarizes the calculation of Employer Withdrawal Liability and Exhibit B summarizes the calculation of the required monthly installments. Historical employer contributions, contribution base units (or weeks worked), and contribution rates were provided by the Plan Administrator.

The calculation was prepared based on the Employer being the sole member of its controlled group that contributes to the Plan. If the Employer is related to any other contributing employer, withdrawal liability could be materially different than what is shown on the enclosed exhibits. If there are additional contribution amounts that should be included or if there are any other omissions or errors, a revised calculation should be performed.

As you are aware, the Plan first emerged from Critical status in the Plan year beginning July 1, 2019. Based on our understanding of the statute and regulations, we have reflected the contribution increases required by the Rehabilitation Plan during the period while that Plan was in Critical status for purposes of allocating the Plan's UVBs. These increases are included for purposes of determining the highest contribution rate when determining the annual withdrawal liability payment since they have been adopted in a new Collective Bargaining Agreement following the Plan's emergence. Since Horizon Actuarial does not engage in the practice of law, we of course defer to fund counsel regarding any interpretations of the statute and regulations.

The actuarial assumptions and methods used to determine the Plan's unfunded vested benefits as of June 30, 2024 are described in the Plan's actuarial valuation report as of July 1, 2024. A summary of these actuarial assumptions and methods is provided with this calculation.

Please let us know if you have any comments.

Sincerely,

Mary Ann Dunleavy

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

Peter Bernstein

Peter Bernstein, FSA, MAAA
Consulting Actuary

Enclosures

cc: Elizabeth O'Leary (w/ attachments)