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 26, 2024

I. CALL MEETING TO ORDER – 10:00 A.M.

II. AUDITOR REPORT

III. SEI REPORT

IV. ACTUARY REPORT

V. APPROVAL OF MINUTES – October 20, 2023

VI. 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

VII. COUNSEL REPORT

VIII. NEXT MEETING DATE

IX. ADJOURNMENT

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Minutes of the Meeting of the Board of Trustees

Held on October 20, 2023
via
WebEx

The following Trustees were present:

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

Also present were:

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

I. CALL TO ORDER

The meeting was called to order at 10:08 a.m.

II. AUDITOR REPORT

Ms. Cochran reported that Mr. Peter Murray of Schultheis & Panettieri, the Fund's auditor, was unable to attend the meeting. She stated that fieldwork for the audit for the Plan Year Ended ("PYE") June 30, 2023 has commenced.

III. INVESTMENT CONSULTANT REPORT

Mr. Patrick Blizzard of SEI reviewed SEI's report. He led a conversation regarding SEI's Outsourced Chief Investment Officer ("OCIO") model and SEI's services. He provided commentary on market conditions and economic trends, including a detailed report on market performance across different asset classes including inflation and Federal fund rates. Mr. Blizzard reviewed the economic outlook for 2023 and said that SEI has no recommendations at this time.

Mr. Blizzard reported that the Fund's ending market value as of September 30, 2023 was $91,385,851, and that its fiscal year-to-date total rate of return is -1.85% compared to -2.37% for the index. He reviewed the performance for other time periods as well. Mr. Blizzard reviewed the Fund's portfolio allocation as of September 30, 2023: 10.6% Large Cap Index Fund, 2.9% Small Cap Fund, 19.4% World Equity Ex-US Fund, 14.4% US Equity Factor Allocation Fund, 2.9% Emerging Markets Equity Fund, 3.8% Dynamic Asset Allocation Fund, 14.0% Core Fixed Income Fund, 4.8% Limited Duration Fund, 3.9% High Yield Bond Fund, 1.9% Opportunistic Income Fund, 3.8% Emerging Markets Debt Fund, 4.3% SEI Special Situations Collective Fund, 5.3% SEI Structured Credit Collective Fund, and 8.0% SEI Core Property Fund CIT.

The Trustees thanked Mr. Blizzard for his report.

IV. ACTUARY REPORT

Ms. Dunleavy and Mr. Bernstein presented information on recent PBGC announcements, the Plan's July 1, 2023 PPA certification and updated projections of the Plan's funding. Ms. Dunleavy discussed the 2023 PPA zone certification that was submitted to the IRS on September 28, 2023 and showed that the Fund is in the "Green Zone" for the July 1, 2023 – June 30, 2024 Plan Year. The discussion included key assumptions used in the projection of liabilities and assets as well as the contribution rates and projected work levels that are included in the funding forecast used as the basis of the certification.

Ms. Dunleavy presented projections of the Plan's funding position. In addition to a scenario reflecting all valuation assumption being met in the future, she reviewed scenarios showing the Plan's projected funding based on the Plan's year-to-date investment return and sensitivity of the Plan's funding to future hours worked. Ms. Dunleavy also reviewed scenarios would lead to endangered or critical status in the future, including a sensitivity of the Plan's funding to investments returning -9.5% for the PYE June 30, 2023 and the level of contribution increase required to recover from such an investment loss.

Ms. Dunleavy noted that the Plan is very mature, with each active participant supporting four inactive participants and with a negative net cash flow of approximately -5%. She stated that while the Plan is in a good position on July 1, 2023, it remains sensitive to investment performance and future contribution income.

After questions and answers about the report and a discussion of employer contribution rates, the Trustees thanked Ms. Dunleavy for her report.

V. <u>APPROVAL OF MINUTES</u>

The minutes of the meeting held on June 28, 2023, which were previously distributed, were reviewed.

MOTION was made, seconded and unanimously adopted to approve the minutes of the meeting held on June 28, 2023.

VI. <u>ASSOCIATED ADMINISTRATORS, LLC REPORT</u>

A. <u>Pension Applications – INTERIM ACTION</u>

Ms. Cochran reported that the Trustees, via electronic poll on May 17, 2023, approved five (5) pension applications reflected on the report of May 17, 2023, 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 16, 2023, approved two (2) pension applications reflected on the report of June 16, 2023, 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 17, 2023, approved four (4) pension applications reflected on the report of July 17, 2023, 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."

Ms. Cochran reported that the Trustees, via electronic poll on September 20, 2023, approved one (1) pension application reflected on the report of September 20, 2023, annexed hereto as Exhibit "D."

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

B. Cash Operating Statement

Ms. Cochran submitted the Cash Operating Statement from July 1, 2022 through June 30, 2023. The report is attached hereto as Exhibit "E."

C. Disbursements Reports

Ms. Cochran referred to the Authorization for Disbursements reports for April, May, and June 2023. The reports are attached hereto as Exhibit "F."

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

D. Delinquency Report

Ms. Cochran reported that there were no delinquencies as of June 30, 2023. The report is attached hereto as Exhibit "G."

E. Withdrawal Liability

Ms. Cochran reviewed the report in detail, noting that there are no past due payments from the three former contributing employers who are continuing to pay withdrawal liability. The report is included at the bottom of Exhibit "G."

F. Employer Contribution Rate Report

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

G. Active Members & Retirees Receiving Benefits

Ms. Cochran referred to the report for the period from January 2023 through December 2023. The report is attached hereto as Exhibit "I."

H. **Summary of Material Modifications (“SMM”)**

Ms. Cochran reported that the Summary of Material Modifications regarding the elimination of the 35-year service cap and the changes to the Board of Trustees was mailed to participants on August 10, 2023.

I. **Fiduciary Liability Policy – INTERIM ACTION**

Ms. Cochran reported that the Fiduciary Liability policy was renewed on June 10, 2023 for the second policy year. She stated that, via email poll and based upon Segal’s recommendation, the Trustees voted to renew coverage with the incumbent carrier, Ullico/Markel, for a two-year period in 2022. She stated that Segal confirmed all Waiver of Recourse fees were received for the period June 10, 2023 through June 10, 2024.

J. **Cyber Liability Policy – INTERIM ACTION**

Ms. Cochran reported that the Trustees, via electronic poll, approved the renewal of the Cyber Liability Policy with Travelers based on Segal’s recommendation. The policy period is October 4, 2023 through October 4, 2024.

K. **L.P. Transportation, Inc. Payroll Audit**

Ms. Cochran noted that the Trustees previously denied the employer’s request to waive a portion of the interest owed on disputed payroll audit findings. She reported that interest in the amount of $1,136.95 was paid and the audit is fully resolved.

L. **Paraco Credit Request**

Ms. Cochran reported that Paraco requested a credit of $2,486.56 for contributions paid in error. She stated that Associated confirmed that the contributions were paid in error.

MOTION was made, seconded and unanimously adopted to approve the credit request of $2,486.56 for Paraco.

M. Annual Pension Statements

Ms. Cochran reported that the annual pension statements were mailed to active and deferred vested participants on September 28, 2023.

N. Retiree Affidavit Form

Ms. Cochran reported the third request for information was mailed to retirees on August 29, 2023.

O. International Foundation of Employee Benefit Plans ("IFEBP")

Ms. Cochran reported receipt of the Fund's 2024 IFEBP membership renewal invoice in the amount of $1,195.00.

MOTION was made, seconded and unanimously adopted to approve the Fund's 2024 IFEBP renewal fee of $1,195.00.

Ms. O'Leary referred to upcoming IFEBP and NCCMP educational conferences for trustees. The Trustees discussed the value in attending these conferences and welcomed the recently appointed Trustees (as well as all other Trustees) to attend educational conferences if their schedules allow.

P. FrieslandCampina Data Request

Ms. Cochran reported that the employer requested a list of deferred vested participants including the name, address, and date of hire. Ms. Cochran requested Trustee approval to provide the information. The Trustees agreed it was acceptable to provide the information to the employer.

VII. COUNSEL REPORT

Ms. O'Leary referred to her report letter dated October 16, 2023 and reviewed the following items.

A. Pension Plan: Proposed Plan Amendment #5

Ms. O'Leary stated that she had prepared a draft Amendment to the Pension Plan to address two provisions of the SECURE 2.0 Act of 2022 ("SECURE 2.0"). She explained that, in accordance with current law, the Fund provides for benefits to be paid to participants and beneficiaries in the form of a single lump sum if the actuarial value of the vested benefit is $5,000 or less. She noted that SECURE 2.0 permits plans to increase the limit from $5,000 to $7,000 for distributions made after December 31, 2023. She stated that the proposed Amendment amends 6.15 of the Plan ("Small Benefit Cashout") to include this optional provision of SECURE 2.0. She then explained that SECURE 2.0 significantly changed the law with respect to a plan's right to recover overpayments from pensioners and beneficiaries. She reviewed the SECURE 2.0 changes in detail. She noted that Section 7.12 of the Pension Plan ("Recovery of Overpayments") has a very broad provision regarding the Trustees' right to recover overpayments which is no longer consistent with the limitations of SECURE 2.0, and that, accordingly, the proposed Amendment reflects compliance with SECURE 2.0's overpayment provisions. Following discussion,

MOTION was made, seconded and unanimously adopted to adopt proposed Amendment # 5, as presented.

B. Pension Plan: Current Suspension Rules

Ms. O'Leary stated that Trustee Smith has requested that the Trustees review the current suspension of benefits rules and consider amending the rules in response to staffing issues at Hood. She referred to her report letter summarizing the current rules. Because of audio-technical difficulties, Trustee Smith was able to hear but could not be heard on the video conference. It was agreed that this matter would be tabled until Trustee Smith could participate in the discussion and that Ms. O'Leary and Trustee Smith would further discuss this matter between meetings and update the Trustees on their discussion,

VIII. NEXT MEETING DATE/ADJOURNMENT

The next meeting of the Board of Trustees is scheduled for Friday, January 26, 2024 at 10:00 a.m. in Rock Tavern, New York. With no further business to come before the Board, the meeting was adjourned at 11:05 a.m.

Exhibits:

A – Interim Pension Applications

B – Interim Pension Applications

C – Interim Pension Applications

D – Interim Pension Applications

E – Cash Operating Statement

F – Authorization for Disbursements

G – Delinquency and Withdrawal Liability Report

H – Employer Contribution Report

I – Active Members & Retirees Receiving Benefits Report

INDUSTRY AND LOCAL 338 PENSION FUND PENSION APPLICATIONS SUBMITTED FOR APPROVAL September 20, 2023									
NAME	**AGE**	**TYPE OF PENSION**	**EFFECTIVE DATE**	**YEARS OF SERVICE**	**BENEFIT AMOUNT**	**LUMP SUM AMOUNT**	**J&S OPT**	**LAST EMPLOYER**	**LAST DAY WORKED**
Elizabeth Gruber	79	Surviving Spouse	08-01-2023	0.00	$336.94	$673.88	N/A	Beneficiary of Roy Gruber (Suburban Propane)	01-31-1991

INDUSTRY AND LOCAL 338
PENSION FUND

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
July 17, 2023

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMP SUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Terrence Anderson	55	Statutory	03-01-2023	17.75	$612.72	$3,063.60	100%	Culinart, Inc.	05-31-2019
Enrico Criscione	65	Statutory	08-01-2023	9.75	$471.62	N/A	50%	Dellwood	10-31-1991
Jennifer Davis	58	Surviving Spouse	06-01-2023	0.00	$2,128.67	$4,257.34	N/A	Beneficiary of Wayne Davis (HP Hood LLC)	04-28-2017
Vincenza Miele	76	Surviving Spouse	05-01-2023	0.00	$1,589.77	$4,769.31	N/A	Beneficiary of Michel Miele (College of New Rochelle)	01-31-2013

INDUSTRY AND LOCAL 338
PENSION FUND

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
JUNE 16, 2023

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMP SUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Antonio Marrero	53	Service 20	12-01-2022	20.00	$555.45	$3,888.15	50%	Culinart, Inc.	02-11-2019
Atillio Passarelli	82	Surviving Spouse	05-01-2023	0.00	$993.75	$1,987.50	N/A	Beneficiary of Lucia Passarelli (College of New Rochelle)	10-16-2006

INDUSTRY AND LOCAL 338
PENSION FUND

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
MAY 17, 2023

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMP SUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Jeffrey Graham	65	Statutory	09-01-2022	6.25	$941.81	$8,564.19	N/A	HP Hood LLC	01-31-2007
Gail Hirst	59	Surviving Spouse	04-01-2023	0.00	$200.00	$400.00	N/A	Beneficiary of Harry Hirst (HP Hood LLC)	12-31-1998
Holley Holder	57	Surviving Spouse	05-01-2023	0.00	$974.23	$974.23	N/A	Beneficiary of Mark Holder (HP Hood LLC)	12-31-2014
Estate of Caroline Sarvis	0	Statutory	06-01-2023	0.00	$0.00	$395.76	N/A	Estate of Caroline Sarvis (Beneficiary of George Sarvis)	N/A
Estate of James Walker	0	Statutory	06-01-2023	0.00	$4,579.00	$0.00	N/A	Estate of James Walker (College of New Rochelle)	05-31-2004

INDUSTRY & LOCAL 338 PENSION FUND
JULY 1, 2022 THROUGH JUNE 30, 2023
CASH OPERATING STATEMENT

	APRIL	MAY	JUNE	APRIL-JUNE	YEAR TO DATE
Remittances					
Employer Contributions *	282,552.06	261,228.62	244,134.40	787,915.08	3,213,439.65
Withdrawal Liability Principal	7,123.99	7,168.52	1,852.61	16,145.12	78,302.53
Withdrawal Liability Interest	8,152.90	8,108.37	2,172.42	18,433.69	93,768.29
Withdrawal Liability Fee	0.00	0.00	0.00	0.00	1,500.00
Payroll Audit	0.00	8,154.18	0.00	8,154.18	54,647.14
Payroll Audit Interest	0.00	0.00	0.00	0.00	6,056.01
Interest- Delinquent Employer	230.75	0.00	19.23	249.98	2,158.05
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	227,338.42	80,613.94	176,716.62	484,668.98	2,207,771.69
SEI Fund Rebate	0.00	29,590.75	0.00	29,590.75	117,867.11
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	0.00
Total Income **	**525,398.12**	**394,864.38**	**424,895.28**	**1,345,157.78**	**5,775,510.47**
Benefit Expenses					
Pension Benefits	681,741.42	706,491.56	705,002.10	2,093,235.08	8,338,200.26
Total Benefit Expenses	**681,741.42**	**706,491.56**	**705,002.10**	**2,093,235.08**	**8,338,200.26**
Administrative Expenses					
AA, LLC- Admin. Fees *	11,583.00	11,583.00	11,583.00	34,749.00	135,468.00
Legal Fees	0.00	7,500.00	0.00	7,500.00	30,000.00
Consulting Fees	0.00	0.00	0.00	0.00	0.00
SEI Invest./Custody Fees	0.00	138,639.40	0.00	138,639.40	572,650.67
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	32,325.02
Year End Audit	0.00	0.00	0.00	0.00	40,000.00
Payroll Audits	0.00	0.00	33.80	33.80	12,151.20
PBGC Insurance	35,584.00	0.00	0.00	35,584.00	35,584.00
Fidelity Bond Insurance	0.00	2,693.75	0.00	2,693.75	2,693.75
Convention & Seminars	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	602.24	73.07	0.00	675.31	3,478.02
Postage	0.00	280.80	0.00	280.80	1,410.13
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	514.58	540.69	679.54	1,734.81	6,379.06
Meeting Expenses	0.00	0.00	0.00	0.00	1,891.25
Dues & Membership	0.00	0.00	0.00	0.00	715.60
Pror Year Voids/Refunds	0.00	0.00	0.00	0.00	291.88
IFEBP Registration Fee	0.00	0.00	0.00	0.00	0.00
Actuarial Fees	0.00	17,013.50	5,888.00	22,901.50	91,075.15
Cyber Liability	0.00	0.00	0.00	0.00	5,256.00
TOTAL EXPENSES	**730,025.24**	**884,815.77**	**723,186.44**	**2,338,027.45**	**9,309,569.99**
INCREASE/(DECREASE)	**(204,627.12)**	**(489,951.39)**	**(298,291.16)**	**(992,869.67)**	**(3,534,059.52)**

FUND RESERVE AS OF 6/30/23: $94,436,124.61

* Cash to Accrual
* Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for April are (71,488.87) & 319,229.40
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for May are (61,043.79) & (1,111,697.91)
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for June are (3,167.27) & 3,322,786.14

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
APRIL 30, 2023

PENSION FUND CHECKING			
CHECK	DESCRIPTION		AMOUNT
	FEDERAL WITHHOLDING TAX (MAY)		60,832.95
		TOTAL PAYMENTS	**60,832.95**

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
MAY 31, 2023

PENSION FUND CHECKING

CHECK	DESCRIPTION		AMOUNT
	FEDERAL WITHHOLDING TAX (JUNE)		61,233.95
		TOTAL PAYMENTS	**61,233.95**

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
JUNE 30, 2023

PENSION FUND CHECKING

CHECK	DESCRIPTION		AMOUNT
	FEDERAL WITHHOLDING TAX (JULY)		60,100.95
		TOTAL PAYMENTS	**60,100.95**

Local 338 Delinquency Log

Delinquencies as of 6/30/23

Employer	Month(s) Delinquent
Friesland Campina	5/23 *

Late Fees

Employer	Pension	Total Balance Owed	Month(s) Owed
Montefiore New Rochelle	$54.38	$54.38	8/23
Friesland Campina	$223.17	$223.17	8/23

Status of Withdrawal Liability Payments as of 6/30/23

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	122	No	56	8/31/2012
Suburban Propane	8/1/2013	$2,545.45	240	119	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	$1,479.58	240	112	No	36	6/30/2013

* Friesland Campina paid May contributions on 7/14/23

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**	**93**	11/1/2020 9/1/2021 11/1/2021 **11/1/2022**	9/30/2023	 343.78 345.38 **346.80**	Yes	687
FrieslandCampina Ingredients NA Inc.	**25**	**56**	1/1/2022 1/1/2022 **1/1/2023**	12/31/2023	 290.00 **299.02**	Yes	317
L.P. Transportation, Inc.	**43**	**27**	8/16/2022 **8/16/2022** 8/16/2023 8/16/2024	8/15/2025	 **349.82** 349.82 349.82	Yes	445
Montefiore New Rochelle	**50**	**14**	11/6/2020 11/6/2020 11/6/2021 **11/6/2022**	11/5/2023	 311.41 333.99 **358.04**	Yes	445
Paraco Gas Corporation	**54**	**4**	2/1/2021 2/1/2021 2/1/2022 **2/1/2023** 2/1/2024	1/31/2025	 292.51 301.53 **310.82** 320.39	Yes	445
Westchester Local 860	**21**	**2**	10/1/2021 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 9/6/23

INDUSTRY AND LOCAL 338 PENSION FUND NUMBER OF ACTIVE MEMBERS & RETIREES RECEIVING BENEFITS JANUARY 2023 - DECEMBER 2023		
MONTH	**ACTIVES** **PENSION**	**PENSION PAID**
January-23	198	634
February-23	193	632
March-23	196	632
April-23	195	627
May-23	191	632
June-23	181	629
July-23		
August-23		
September-23		
October-23		
November-23		
December-23		

INDUSTRY AND LOCAL 338
PENSION FUND

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
December 18, 2023

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMP SUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Willie Simpson	65	Normal	01-01-2024	34.50	$3,259.37	$0.00	N/A	HP Hood LLC	12-22-2023

INDUSTRY AND LOCAL 338
PENSION FUND

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
November 21, 2023

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMP SUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
James Ketcham	64	Statutory	09-01-2023	25.00	$3,055.72	$9,167.16	50%	LP Transportation	06-30-2022

INDUSTRY AND LOCAL 338
PENSION FUND

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
October 23, 2023

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMP SUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
David Hobart	65	Statutory	09-01-2023	8.25	$915.08	$1,830.16	50%	HP Hood LLC	09-23-2002
Guy Hunneyman	65	Statutory	10-01-2023	6.75	$369.63	$369.63	75%	HP Hood LLC	10-01-1999
Brian Kirkby	67	Surviving Spouse	09-01-2023	0.00	$1,759.13	$3,518.26	N/A	Beneficiary of Patricia Kirkby (HP Hood LLC)	06-12-2010

INDUSTRY & LOCAL 338 PENSION FUND
JULY 1, 2023 THROUGH JUNE 30, 2024
CASH OPERATING STATEMENT

	JULY	AUGUST	SEPTEMBER	JULY - SEPTEMBER	YEAR TO DATE
Remittances					
Employer Contributions *	271,802.40	258,403.41	289,021.50	819,227.31	819,227.31
Withdrawal Liability Principal	12,619.13	7,303.78	7,349.42	27,272.33	27,272.33
Withdrawal Liability Interest	13,909.62	7,973.11	7,927.47	29,810.20	29,810.20
Withdrawal Liability Fee	0.00	0.00	0.00	0.00	0.00
Payroll Audit	1,136.95	0.00	0.00	1,136.95	1,136.95
Payroll Audit Interest	0.00	0.00	0.00	0.00	0.00
Interest- Delinquent Employer	0.00	0.00	0.00	0.00	0.00
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	185,359.84	94,878.33	97,453.71	377,691.88	377,691.88
SEI Fund Rebate	0.00	0.00	0.00	0.00	0.00
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	0.00
Total Income **	**484,827.94**	**368,558.63**	**401,752.10**	**1,255,138.67**	**1,255,138.67**
Benefit Expenses					
Pension Benefits	682,859.00	697,929.48	687,034.34	2,067,822.82	2,067,822.82
Total Benefit Expenses	**682,859.00**	**697,929.48**	**687,034.34**	**2,067,822.82**	**2,067,822.82**
Administrative Expenses					
AA, LLC- Admin. Fees *	11,583.00	11,583.00	11,583.00	34,749.00	34,749.00
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	0.00	0.00	0.00	0.00
Fiduciary Liability Insurance	32,325.02	0.00	0.00	32,325.02	32,325.02
Year End Audit	0.00	202.80	0.00	202.80	202.80
Payroll Audits	0.00	0.00	0.00	0.00	0.00
PBGC Insurance	0.00	0.00	0.00	0.00	0.00
Fidelity Bond Insurance	150.75	0.00	0.00	150.75	150.75
Convention & Seminars	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	0.00	0.00	50.30	50.30	50.30
Postage	0.00	1,837.68	136.63	1,974.31	1,974.31
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	457.29	445.86	563.23	1,466.38	1,466.38
Meeting Expenses	0.00	0.00	0.00	0.00	0.00
Dues & Membership	0.00	0.00	373.45	373.45	373.45
IFEBP Registration Fee	0.00	0.00	0.00	0.00	0.00
Actuarial Fees	5,888.00	6,576.00	6,568.00	19,032.00	19,032.00
Cyber Liability	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	**733,263.06**	**726,074.82**	**706,308.95**	**2,165,646.83**	**2,165,646.83**
INCREASE/(DECREASE)	**(248,435.12)**	**(357,516.19)**	**(304,556.85)**	**(910,508.16)**	**(910,508.16)**

FUND RESERVE AS OF 9/30/23: $91,332,909.48

* Cash to Accrual
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for July are 17,433.05 & 1,694,311.86
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for August are (63,411.27) & (1,423,655.77)
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for September are (50,410.09) & (2,407,303.43)

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
JULY 31, 2023

PENSION FUND CHECKING		
DESCRIPTION		AMOUNT
FEDERAL WITHHOLDING TAX (AUGUST)		61,262.95
	TOTAL PAYMENTS	**61,262.95**

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
AUGUST 31, 2023

PENSION FUND CHECKING	
DESCRIPTION	AMOUNT
FEDERAL WITHHOLDING TAX (SEPTEMBER)	60,302.95
TOTAL PAYMENTS	**60,302.95**

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
SEPTEMBER 30, 2023

PENSION FUND CHECKING

DESCRIPTION		AMOUNT
FEDERAL WITHHOLDING TAX (OCTOBER)		60,680.95
	TOTAL PAYMENTS	**60,680.95**

Local 338 Delinquency Log

Delinquencies as of 9/30/23

Employer	Month(s) Delinquent
N/A	N/A

Late Fees

Employer	Pension	Total Balance Owed	Month(s) Owed
Montefiore New Rochelle	$54.38	$54.38	8/23

Status of Withdrawal Liability Payments as of 9/30/23

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	125	No	56	8/31/2012
Suburban Propane	8/1/2013	$2,545.45	240	122	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	$1,479.58	240	115	No	36	6/30/2013

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**	**108**	11/1/2020 9/1/2021 11/1/2021 **11/1/2022**	9/30/2023	 343.78 345.38 **346.80**	Yes	687
FrieslandCampina Ingredients NA Inc.	**25**	**52**	1/1/2022 **1/1/2023**	12/31/2023	290.00 **299.02**	Yes	317
L.P. Transportation, Inc.	**43**	**31**	8/16/2022 **8/16/2023** 8/16/2024	8/15/2025	349.82 **349.82** 349.82	Yes	445
Montefiore New Rochelle	**50**	**15**	11/6/2020 11/6/2021 **11/6/2022**	11/5/2023	311.41 333.99 **358.04**	Yes	445
Paraco Gas Corporation	**54**	**8**	2/1/2021 2/1/2022 **2/1/2023** 2/1/2024	1/31/2025	292.51 301.53 **310.82** 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 12/6/23

INDUSTRY AND LOCAL 338 PENSION FUND
NUMBER OF ACTIVE MEMBERS & RETIREES
RECEIVING BENEFITS
JANUARY 2023 - DECEMBER 2023

MONTH	ACTIVES PENSION	PENSION PAID
January-23	198	634
February-23	193	632
March-23	196	632
April-23	195	627
May-23	191	632
June-23	181	629
July-23	189	622
August-23	194	627
September-23	200	622
October-23		
November-23		
December-23		

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 includes important information about the funding status of your multiemployer pension plan (the "Plan"). It also includes general information about the benefit payments guaranteed by the Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency. All traditional pension plans (called "defined benefit pension plans") must provide this notice every year regardless of their funding status. This notice does not mean that the Plan is terminating. It is provided for informational purposes and you are not required to respond in any way. This notice is required by Federal law. This notice is for the plan year beginning July 1, 2022 and ending June 30, 2023 ("Plan Year").

How Well Funded Is Your Plan

The law requires the administrator of the Plan to tell you how well the Plan is funded, using a measure called the "funded percentage." The Plan divides its assets by its liabilities on the Valuation Date for the plan year to get this percentage. In general, the higher the percentage, the better funded the plan. The Plan's funded percentage for the Plan Year and each of the two preceding plan years is shown in the chart below. The chart also states the value of the Plan's assets and liabilities for the same period.

Funded Percentage			
	2022 Plan Year July 1, 2022–June 30, 2023	2021 Plan Year July 1, 2021–June 30, 2022	2020 Plan Year July 1, 2020–June 30, 2021
Valuation Date	July 1, 2022	July 1, 2021	July 1, 2020
Funded Percentage	98.7%	100.2%	89.0%
Value of Assets	$105,907,526	$106,926,830	$94,445,196
Value of Liabilities	$107,300,817	$106,691,769	$106,080,611

Year-End Fair Market Value of Assets

The asset values in the chart above are measured as of the Valuation Date. They also are "actuarial values." Actuarial values differ from market values in that they do not fluctuate daily based on changes in the stock or other markets. Actuarial values smooth out those fluctuations and can allow for more predictable levels of future contributions. Despite the fluctuations, market values tend to show a clearer picture of a plan's funded status at a given point in time. The asset values in the chart below are market values and are measured on the last day of the Plan Year. The chart also includes the year-end market value of the Plan's assets for each of the two preceding plan years.

	June 30, 2023	June 30, 2022	June 30, 2021
Fair Market Value of Assets	$94,484,336*	$92,586,065	$106,926,830

*Note, the asset value as of June 30, 2023 is a preliminary number since the Plan does not have audited asset values as of that date.

Endangered, Critical, or Critical and Declining Status

Under federal pension law, a plan generally is in "endangered" status if its funded percentage is less than 80 percent. A plan is in "critical" status if the funded percentage is less than 65 percent (other factors may also apply). A plan is in "critical and declining" status if it is in critical status and is projected to become insolvent (run out of money to pay benefits) within 15 years (or within 20 years if a special rule applies). If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status or critical and declining status, the trustees of the plan are required to adopt a rehabilitation plan. Funding improvement and rehabilitation plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time. The plan sponsor of a plan in critical and declining status may apply for approval to amend the plan to reduce current and future payment obligations to participants and beneficiaries.

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

Participant Information

The total number of participants and beneficiaries covered by the Plan on the valuation date was 1,079. Of this number, 196 were current employees, 622 were retired and receiving benefits, and 261 were retired or no longer working for the employer and have a right to future benefits.

Funding & Investment Policies

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 Teamster Union Locals 445, 687 and 317, the local unions that represent the Plan's participants.

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.

Under the Plan's investment policy, the Plan's assets were allocated among the following categories of investments, as of the end of the Plan Year. These allocations are percentages of total assets:

Asset Allocations	**Percentage**
1. Cash (Interest bearing and non-interest bearing)	1.0%
2. U.S. Government securities	
3. Corporate debt instruments (other than employer securities):	
Preferred	
All other	
4. Corporate stocks (other than employer securities):	
Preferred	
Common	
5. Partnership/joint venture interests	
6. Real estate (other than employer real property)	
7. Loans (other than to participants)	
8. Participant loans	
9. Value of interest in common/collective trusts	16.4%
10. Value of interest in pooled separate accounts	
11. Value of interest in 103-12 investment entities	
12. Value of interest in registered investment companies (e.g., mutual funds)	81.6%
13. Value of funds held in insurance co. general account (unallocated contracts)	
14. Employer-related investments:	
Employer Securities	
Employer real property	
15. Buildings and other property used in plan operation	
16. Other	1.0%

For Information about the Plan's investment in common/collective trusts, contact the Fund Office, c/o Associated Administrators, LLC, 911 Ridgebrook Rd., Sparks, MD, 21152, Telephone: 855-412-3797.

Right to Request a Copy of the Annual Report

Pension plans must file annual reports with the US Department of Labor. The report is called the "Form 5500." These reports contain financial and other information. You may obtain an electronic copy of your Plan's annual report by going to www.efast.dol.gov and using the search tool. Annual reports also are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington DC 20210, or by calling (202) 693-8673. Or you may obtain a copy of the Plan's annual report by making a written request to the plan administrator. Annual reports do not contain personal information, such as the amount of your accrued benefit. You may contact your plan administrator if you want information about your accrued benefits. Your plan administrator is identified below under "Where To Get More Information."

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 the PBGC, below), the plan must apply to the PBGC for financial assistance. The 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 the 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 the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only benefits that you have earned a right to receive and that cannot be forfeited (called vested benefits) are guaranteed. There are separate insurance programs with different benefit guarantees and other provisions for single-employer plans and multiemployer plans. Your Plan is covered by PBGC's multiemployer program. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first $11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next $33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is $35.75 per month times a participant's years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of $600, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($600/10), which equals $60. The guaranteed amount for a $60 monthly accrual rate is equal to the sum of $11 plus $24.75 (.75 x $33), or $35.75. Thus, the participant's guaranteed monthly benefit is $357.50 ($35.75 x 10).

Example 2: If the participant in Example 1 has an accrued monthly benefit of $200, the accrual rate for purposes of determining the guarantee would be $20 (or $200/10). The guaranteed amount for a $20 monthly accrual rate is equal to the sum of $11 plus $6.75 (.75 x $9), or $17.75. Thus, the participant's guaranteed monthly benefit would be $177.50 ($17.75 x 10).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In addition, the PBGC guarantees qualified preretirement survivor benefits (which are preretirement death benefits payable to the surviving spouse of a participant who dies before starting to receive benefit payments). In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under the plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

For additional information about the PBGC and the pension insurance program guarantees, go to the Multiemployer Page on the PBGC's website at https://www.pbgc.gov/about/factsheets/page/multi-facts. Please contact your employer or plan administrator for specific information about your pension plan or pension benefit. The PBGC does not have that information. See "Where to Get More Information" about your plan, below.

Where to Get More Information

For more information about this notice, you may contact the Fund Office, c/o Associated Administrators, LLC, 911 Ridgebrook Rd., Sparks, MD, 21152, Telephone: 855-412-3797. For identification purposes, the official Plan number is 001 and the Plan sponsor's employer identification number or "EIN" is 51-6126649. For more information about the PBGC and benefit guarantees, go to the PBGC's website, www.pbgc.gov.