Horizon Actuarial Services, LLC®

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November 8, 2022

Alicia Cochran, Administrator
Industry & Local 338 Pension Plan
Associated Administrators, LLC
911 Ridgebrook Rd.
Sparks, MD 21152

Re: Industry & Local 338 Pension Plan: Employer Withdrawal Liability
HP Hood LLC– Estimate for Withdrawal in 2021-2022 Plan Year

Dear Alicia:

As requested, we have estimated Employer Withdrawal Liability from the Industry & Local 338 Pension Plan (the "Plan") for HP Hood LLC for a withdrawal from the Plan during the July 1, 2021 through June 30, 2022 plan year. The withdrawal liability estimate is therefore based on the Unfunded Vested Benefits ("UVBs") of the Plan determined as of June 30, 2021. The Plan's contribution history was based on information in audits of the Plan included in Form 5500 filings.

1.	Date of Withdrawal:	Calculated for a withdrawal in July 1, 2021 – June 30, 2022 Plan Year
2.	Unfunded Liabilities determined as of:	June 30, 2021
3.	Employer Withdrawal Liability prior to De Minimis Reduction:	$ 23,511,472
4.	De Minimis Reduction:	0
5.	Preliminary Employer Withdrawal Liability:	$ 23,511,472
6.	Allocation of Affected Benefits Pool:	$ 5,469,534
7.	Complete Withdrawal Liability:	$ 28,981,006

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

8.	Annual payment determined under Section 4219(c)(1)(C)(i) of ERISA	$ 3,058,685
9.	Monthly installment required by the Plan	256,418
10.	Number of full monthly payments:	175
11.	Final monthly payment:	125,845

We have enclosed exhibits showing the details of our calculations and a summary of the assumptions used in the calculation.

The Plan Administrator, Associated Administrators, LLC, provided the contribution and hours-worked history for HP Hood LLC. We have included contributions for all contracts and locations identified as HP Hood LLC locations at which contributions were required to be made to the Plan in the past 10 years. The locations reported are (1) Crowley Binghamton (338-12), last contributing in the 2014-2015 plan year and (2) Crowley Lafargeville (338-13), still contributing in the 2021-2022 plan year. If there are additional contribution amounts which 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. For HP Hood, rate increases are also included for plan years beginning on and after July 1, 2021 for purposes of determining the highest contribution rate when determining the annual withdrawal liability payment. 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.

Please let us know if you have any comments.

Sincerely,

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, MAAA
Consulting Actuary

Enclosures

cc: Elizabeth O'Leary (w/ attachments)