Industry & Local 338 Pension Plan

Preliminary July 1, 2024 Actuarial Valuation & Projections

February 6, 2025

Mary Ann Dunleavy, ASA

HORIZONactuarial

Atlanta | Cleveland | Denver | Irvine | Los Angeles | Miami | San Diego | San Francisco | Washington, DC

Today's Discussion

- **2024 Survey of Capital Market Assumptions**
- **Preliminary July 1, 2024 Actuarial Valuation**
- **Updated Funding Projections**
- **Appendix**
  - Contribution Rate Summaries
  - Plan Historical Risk Measures
  - Data, Assumptions, Methods and Plan Provisions
  - PPA Zone Certification Statuses
  - Project Timeline July 1, 2024-June 30, 2025
  - Actuarial Certification

2024 Survey of Capital Market Assumptions

2024 Survey: Overview

Capital market assumptions	• Expected returns by asset class • Standard deviations by asset class • Correlation coefficient matrix
41 survey participants in 2024	• There were 42 advisors in the 2023 survey • One firm merged with another and did not publish 2024 assumptions
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 • 26 respondents also provided long-term assumptions

2024 Survey Participants

Horizon Actuarial sincerely thanks the participating advisors below:

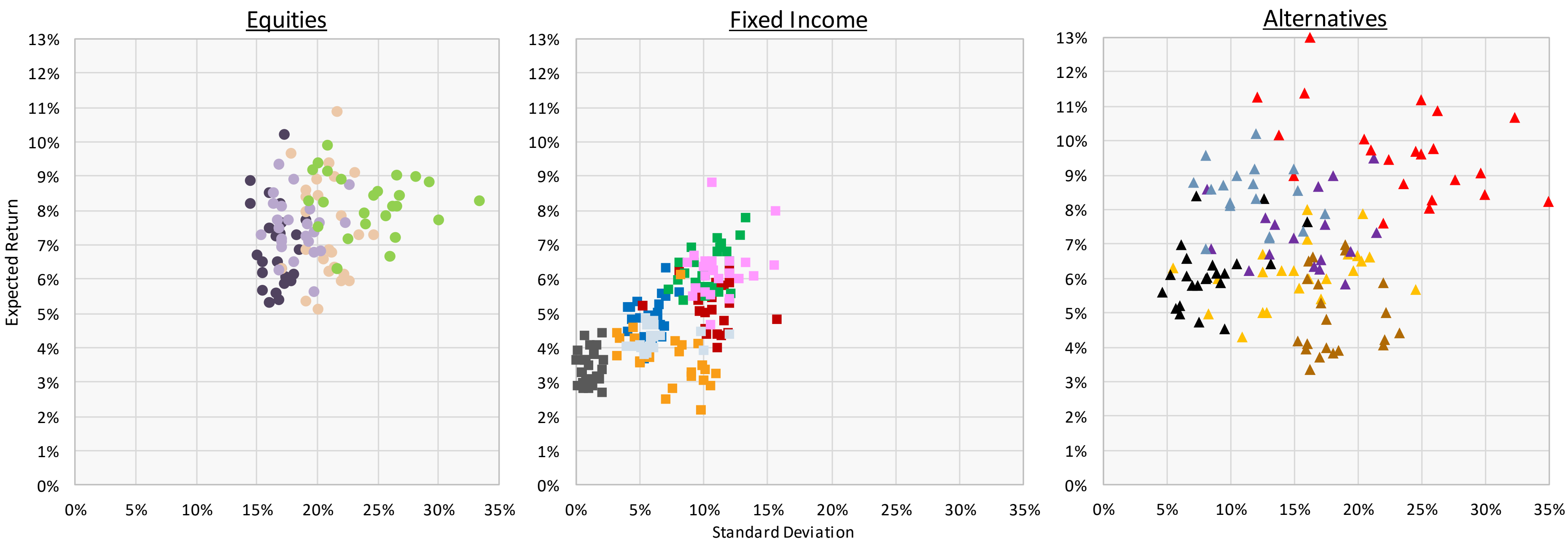
AJ Gallagher	Janney Montgomery Scott, LLC	Research Affiliates, LLC*
Alan Biller	J.P. Morgan Asset Management*	Royal Bank of Canada
Aon	Mariner	RVK
The Atlanta Consulting Group	Marquette Associates	Segal Marco Advisors
Bank of New York Mellon*	Meketa Investment Group	SEI
BlackRock*	Mercer	Sellwood Consulting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

**Assumptions obtained from published white paper.*

2024 Survey: Distribution of Assumptions (20-yr)

2024 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% | 16.7%]
- US Equity - Small/Mid Cap [7.5% | 20.8%]
- Non-US Equity - Developed [7.5% | 18.3%]
- Non-US Equity - Emerging [8.2% | 24.4%]

SOURCE: Horizon Actuarial 2024 Survey of Capital Market Assumptions
Expected returns over a 20-year horizon are based a subset of 26 survey participants who provided long-term assumptions.

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

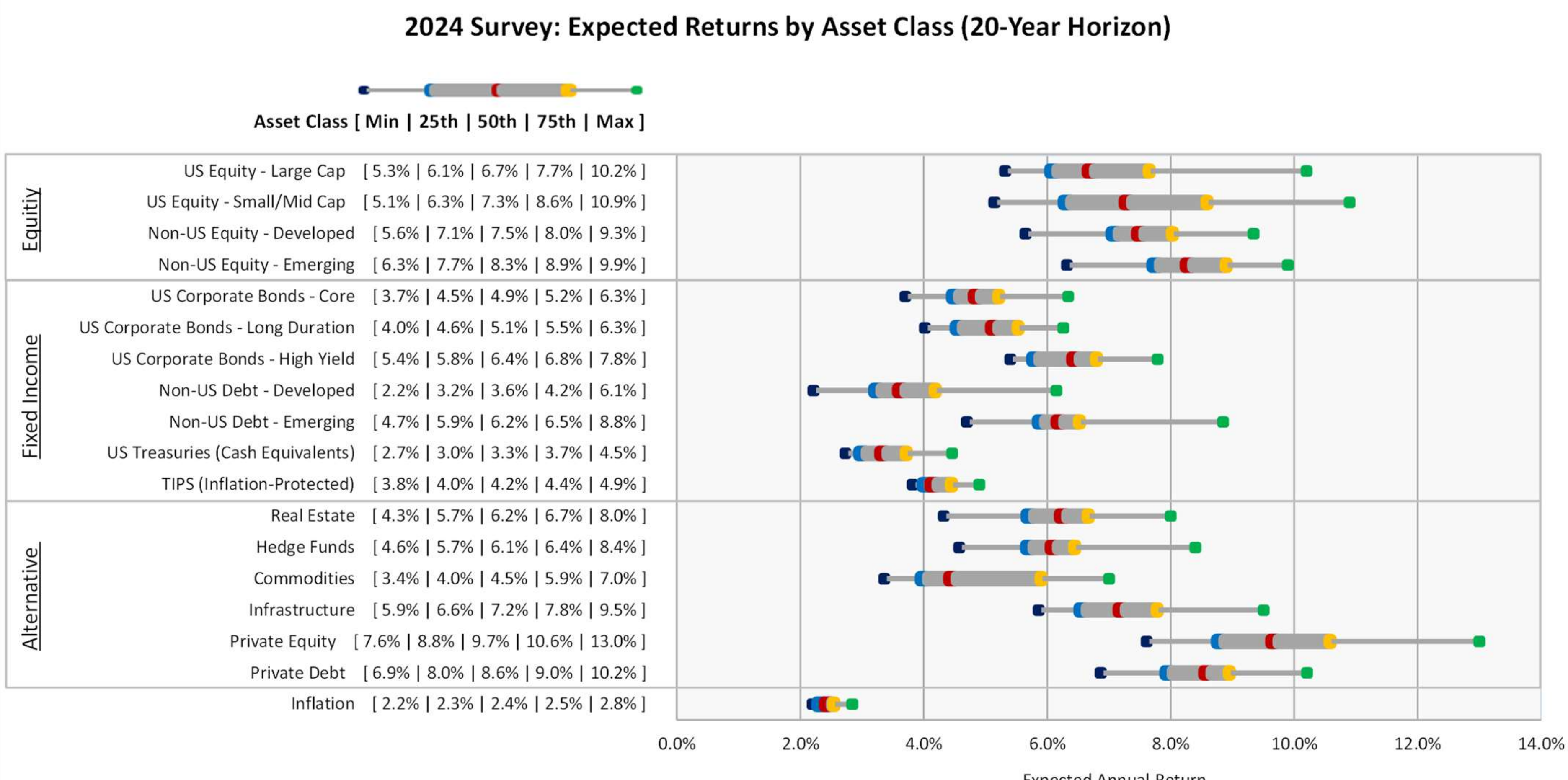
- US Corporate Bonds - Core [4.9% | 5.8%]
- US Corporate Bonds - Long Duration [5.2% | 10.7%]
- US Corporate Bonds - High Yield [6.4% | 10.2%]
- Non-US Debt - Developed [3.7% | 7.3%]
- Non-US Debt - Emerging [6.3% | 11.2%]
- US Treasuries (Cash Equivalents) [3.4% | 1.1%]
- TIPS (Inflation-Protected) [4.3% | 6.3%]

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

- Real Estate [6.2% | 15.5%]
- Hedge Funds [6.2% | 8.3%]
- Commodities [4.9% | 18.3%]
- Infrastructure [7.4% | 15.7%]
- Private Equity [9.7% | 23.4%]
- Private Debt [8.4% | 11.6%]

The exhibit above shows a distribution based on a 20-year horizon for the subset of 26 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.

2024 Survey: Distribution of Expected Returns (20-yr)



SOURCE: Horizon Actuarial 2024 Survey of Capital Market Assumptions
Expected returns are annualized over 20 years (geometric), based on a subset of 26 advisors who provided longer term assumptions.

The exhibit above shows a distribution based on a 20-year horizon for the subset of 26 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.

2024 Survey: Average Assumptions

Horizon Actuarial 2024 Survey of Capital Market Assumptions

Average Survey Assumptions

		Expected Returns				
		10-Year Horizon		20-Year Horizon		Standard
	Asset Class	Arith.	Geom.	Arith.	Geom.	Deviation
1	US Equity - Large Cap	7.74%	6.46%	8.25%	6.96%	16.52%
2	US Equity - Small/Mid Cap	9.04%	7.07%	9.50%	7.50%	20.57%
3	Non-US Equity - Developed	8.61%	7.08%	9.08%	7.52%	18.06%
4	Non-US Equity - Emerging	10.31%	7.70%	11.00%	8.24%	23.61%
5	US Corporate Bonds - Core	5.10%	4.93%	5.04%	4.88%	5.90%
6	US Corporate Bonds - Long Duration	5.64%	5.05%	5.71%	5.16%	10.98%
7	US Corporate Bonds - High Yield	6.61%	6.13%	6.86%	6.36%	9.94%
8	Non-US Debt - Developed	3.95%	3.66%	4.00%	3.71%	7.33%
9	Non-US Debt - Emerging	6.73%	6.17%	6.89%	6.28%	10.76%
10	US Treasuries (Cash Equivalents)	3.69%	3.68%	3.44%	3.43%	1.10%
11	TIPS (Inflation-Protected)	4.57%	4.38%	4.48%	4.27%	6.10%
12	Real Estate	7.43%	6.06%	7.38%	6.17%	16.61%
13	Hedge Funds	6.24%	5.90%	6.52%	6.17%	8.03%
14	Commodities	6.45%	4.92%	6.56%	4.95%	17.81%
15	Infrastructure	8.56%	7.26%	8.56%	7.36%	16.02%
16	Private Equity	11.55%	9.09%	12.33%	9.71%	22.57%
17	Private Debt	9.02%	8.32%	9.09%	8.44%	12.00%
	Inflation	2.43%	2.42%	2.44%	2.44%	1.86%

Correlation Matrix

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1	1.00																
2	0.90	1.00															
3	0.81	0.76	1.00														
4	0.70	0.67	0.79	1.00													
5	0.28	0.23	0.26	0.24	1.00												
6	0.27	0.22	0.25	0.23	0.88	1.00											
7	0.68	0.67	0.64	0.62	0.49	0.43	1.00										
8	0.21	0.17	0.32	0.28	0.61	0.59	0.30	1.00									
9	0.53	0.50	0.57	0.63	0.58	0.54	0.66	0.49	1.00								
10	(0.03)	(0.06)	(0.02)	(0.02)	0.14	0.08	(0.03)	0.14	0.06	1.00							
11	0.17	0.13	0.17	0.19	0.66	0.59	0.33	0.49	0.43	0.13	1.00						
12	0.57	0.57	0.50	0.45	0.27	0.25	0.49	0.20	0.40	(0.03)	0.21	1.00					
13	0.71	0.70	0.68	0.66	0.26	0.24	0.63	0.20	0.50	(0.01)	0.18	0.45	1.00				
14	0.34	0.35	0.42	0.42	0.06	0.03	0.37	0.13	0.28	(0.00)	0.20	0.25	0.40	1.00			
15	0.66	0.63	0.64	0.60	0.29	0.32	0.60	0.30	0.52	(0.01)	0.21	0.50	0.57	0.42	1.00		
16	0.75	0.96	0.66	0.61	0.18	0.21	0.55	0.16	0.43	(0.07)	0.11	0.48	0.62	0.29	0.56	1.00	
17	0.55	0.55	0.52	0.50	0.17	0.20	0.66	0.10	0.41	(0.08)	0.09	0.37	0.55	0.33	0.48	0.58	1.00

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

Expected returns over a 20-year horizon are based a subset of 26 survey participants who provided long-term assumptions.

- *Each of the assumption sets was given equal weight in determining the average assumptions.*
- *For reference, expected returns are shown over 10-year and 20-year horizons.*
- *Expected returns are also provided on both an arithmetic basis (one-year average) and geometric basis (multi-year annualized).*
- *The standard deviations (volatilities) and correlations apply to both arithmetic and geometric expected returns.*

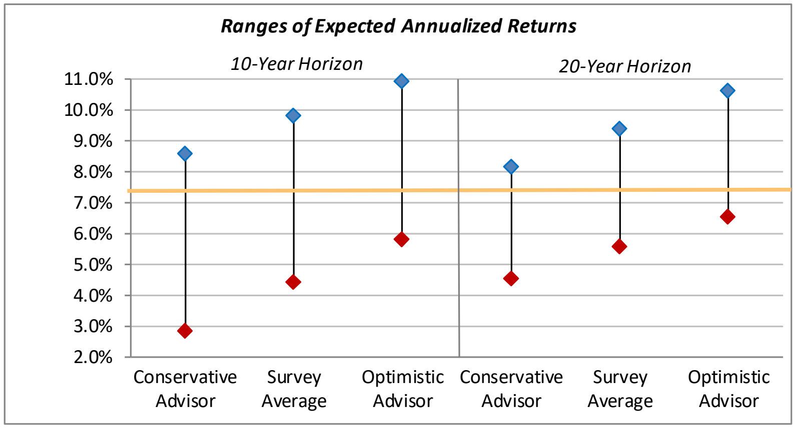
2024 Survey: Evaluating the Return Assumption

Industry & Local 338

2024 Survey of Capital Market Assumptions

Asset Class	Portfolio Weight	Average Survey Assumptions 10-Year Horizon	20-Year Horizon	Standard Deviation
US Equity - Large Cap	26.0%	6.46%	6.96%	16.52%
US Equity - Small/Mid Cap	3.0%	7.07%	7.50%	20.57%
Non-US Equity - Developed	20.0%	7.08%	7.52%	18.06%
Non-US Equity - Emerging	3.0%	7.70%	8.24%	23.61%
US Corporate Bonds - Core	14.5%	4.93%	4.88%	5.90%
US Corporate Bonds - Long Duration	7.0%	5.05%	5.16%	10.98%
US Corporate Bonds - High Yield	4.0%	6.13%	6.36%	9.94%
Non-US Debt - Developed		3.66%	3.71%	7.33%
Non-US Debt - Emerging	4.0%	6.17%	6.28%	10.76%
US Treasuries (Cash Equivalents)		3.68%	3.43%	1.10%
TIPS (Inflation-Protected)		4.38%	4.27%	6.10%
Real Estate	7.0%	6.06%	6.17%	16.61%
Hedge Funds		5.90%	6.17%	8.03%
Commodities		4.92%	4.95%	17.81%
Infrastructure		7.26%	7.36%	16.02%
Private Equity	11.5%	9.09%	9.71%	22.57%
Private Debt		8.32%	8.44%	12.00%
Inflation	N/A	2.42%	2.44%	1.86%
TOTAL PORTFOLIO	**100.0%**	*Expected returns are geometric.*		

	10-Year Horizon Conservative Advisor	Survey Average	Optimistic Advisor	20-Year Horizon Conservative Advisor	Survey Average	Optimistic Advisor
Expected Returns						
Average Annual Return (Arithmetic)	6.54%	7.83%	9.01%	7.00%	8.19%	9.39%
Annualized Return (Geometric)	5.69%	7.09%	8.35%	6.33%	7.46%	8.55%
Annual Volatility (Standard Deviation)	13.44%	12.58%	12.01%	11.99%	12.54%	13.50%
Range of Expected Annualized Returns						
◆ 75th Percentile	8.55%	9.78%	10.91%	8.14%	9.36%	10.59%
◆ 25th Percentile	2.82%	4.41%	5.78%	4.52%	5.57%	6.51%
Probabilities of Exceeding Certain Returns						
7.50% per Year, Annualized	33.5%	45.9%	58.8%	33.1%	49.5%	63.6%
7.25% per Year, Annualized	35.6%	48.4%	61.4%	36.6%	53.0%	66.6%
7.00% per Year, Annualized	37.9%	51.0%	63.9%	40.1%	56.6%	69.6%



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 2024 Survey of Capital Market Assumptions

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

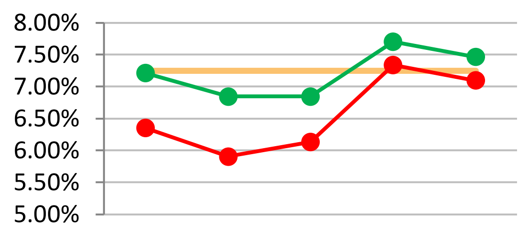
Expected returns over a 20-year horizon are based a subset of 26 survey participants who provided long-term assumptions.

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

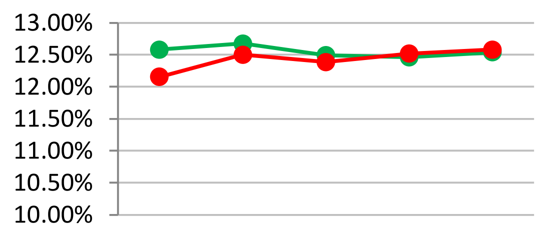
- **Average assumptions change each year**
  - Mostly driven by changing return expectations
  - Changes in survey participants is also a factor
- **Focus on sustained trends**
  - It is generally not appropriate to change the investment return assumption each year
  - More appropriate to consider sustained 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

Annualized Expected Returns



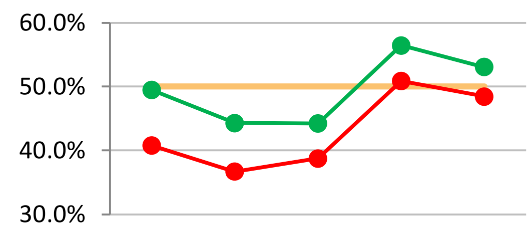
Survey Year	2020	2021	2022	2023	2024
20-Yr	7.21%	6.84%	6.84%	7.70%	7.46%
10-Yr	6.35%	5.91%	6.13%	7.34%	7.09%

Expected Annual Volatility



Survey Year	2020	2021	2022	2023	2024
20-Yr	12.6%	12.7%	12.5%	12.5%	12.5%
10-Yr	12.2%	12.5%	12.4%	12.5%	12.6%

Probability of Meeting Benchmark



Survey Year	2020	2021	2022	2023	2024
20-Yr	49.5%	44.3%	44.2%	56.5%	53.0%
10-Yr	40.8%	36.7%	38.8%	50.9%	48.4%

Preliminary July 1, 2024 Actuarial Valuation

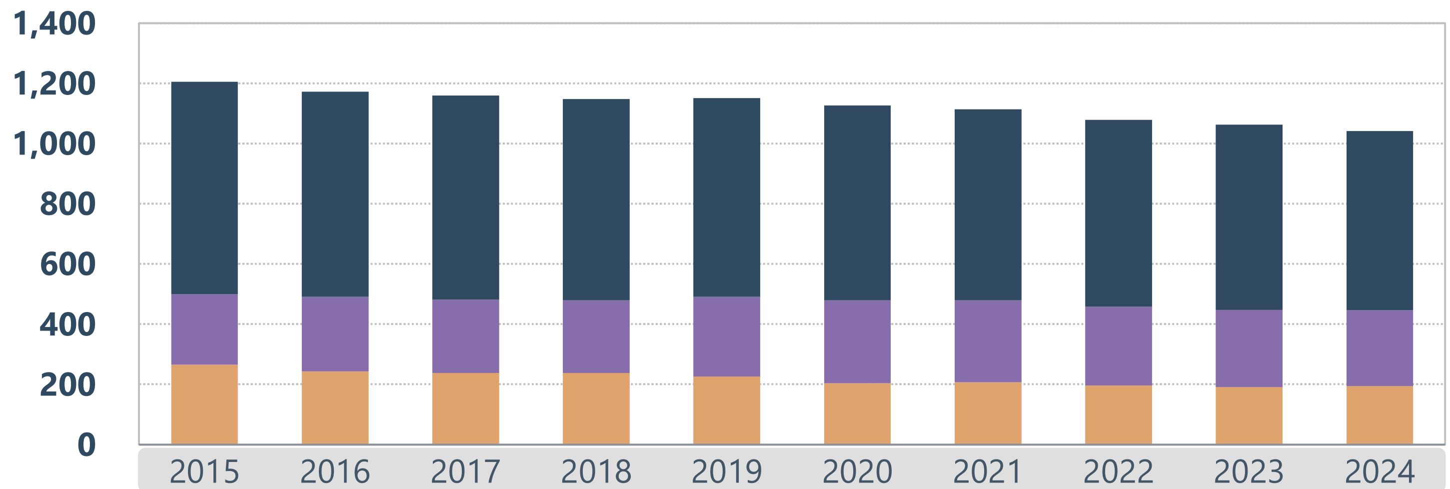
Purpose of the Valuation

- **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, 2024

Industry & Local 338 Pension Plan
Participation as of the Valuation Date



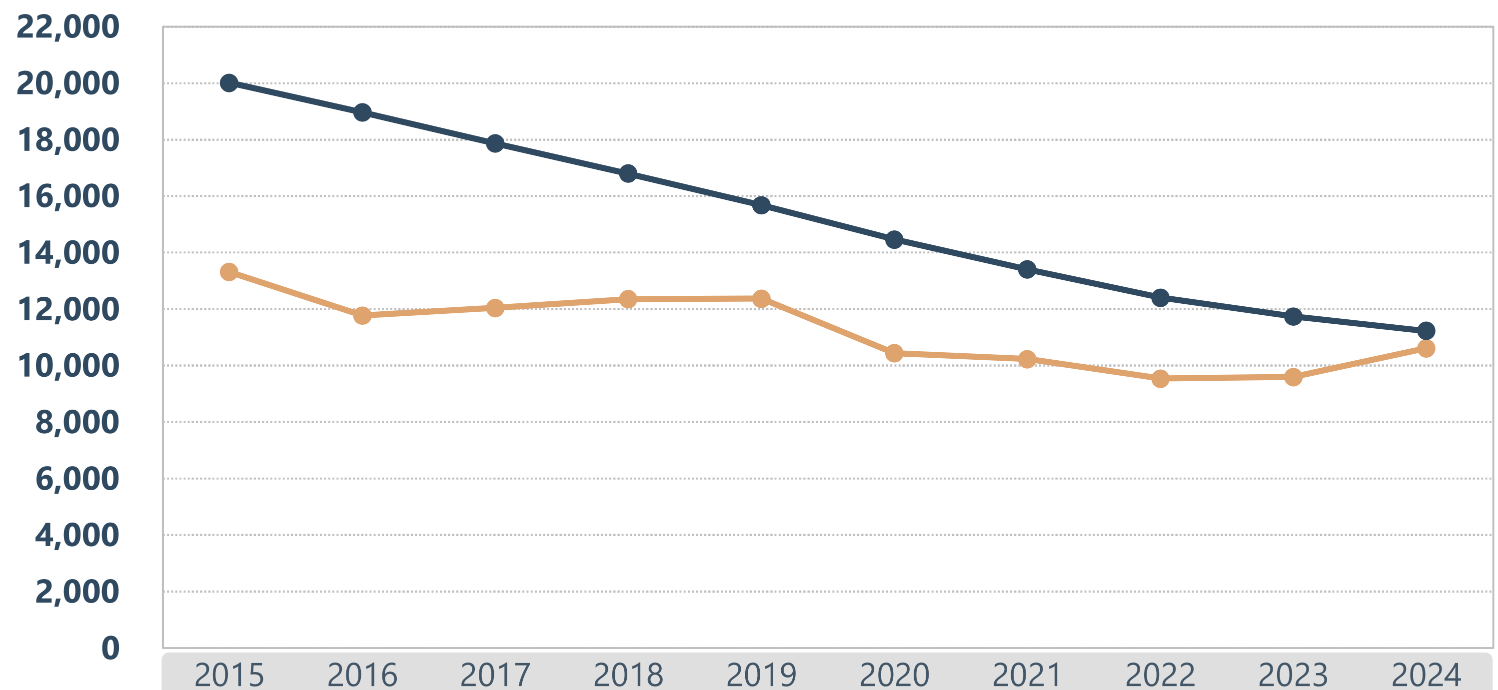
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Retirees & Beneficiaries	706	683	677	667	659	646	634	622	615	596
Inactive Vested Participants	234	247	244	242	265	276	272	261	256	252
Active Participants	265	243	238	238	226	204	207	196	192	194
Total Participants	1,205	1,173	1,159	1,147	1,150	1,126	1,113	1,079	1,063	1,042
Ratio of Inactives to Actives	3.55	3.83	3.87	3.82	4.09	4.52	4.38	4.51	4.54	4.37

Notes

1) All participants of Crowley Foods (Binghamton) were considered Inactive as of July 1, 2015.
2) All participants of Culinart are considered Inactive as of July 1, 2019
3) All participants of College of New Rochelle are considered Inactive as of July 1, 2020 (withdrawn August 9, 2019).
4) Retiree and Beneficiary counts above exclude Alternate Payees awarded plan benefits under a QDRO.

Weeks Worked

Preliminary Valuation Results as of July 1, 2024



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Weeks Worked	13,316	11,775	12,039	12,351	12,366	10,436	10,228	9,540	9,594	10,613
10-Year Rolling Average	20,007	18,963	17,869	16,796	15,681	14,464	13,403	12,403	11,735	11,226

Notes

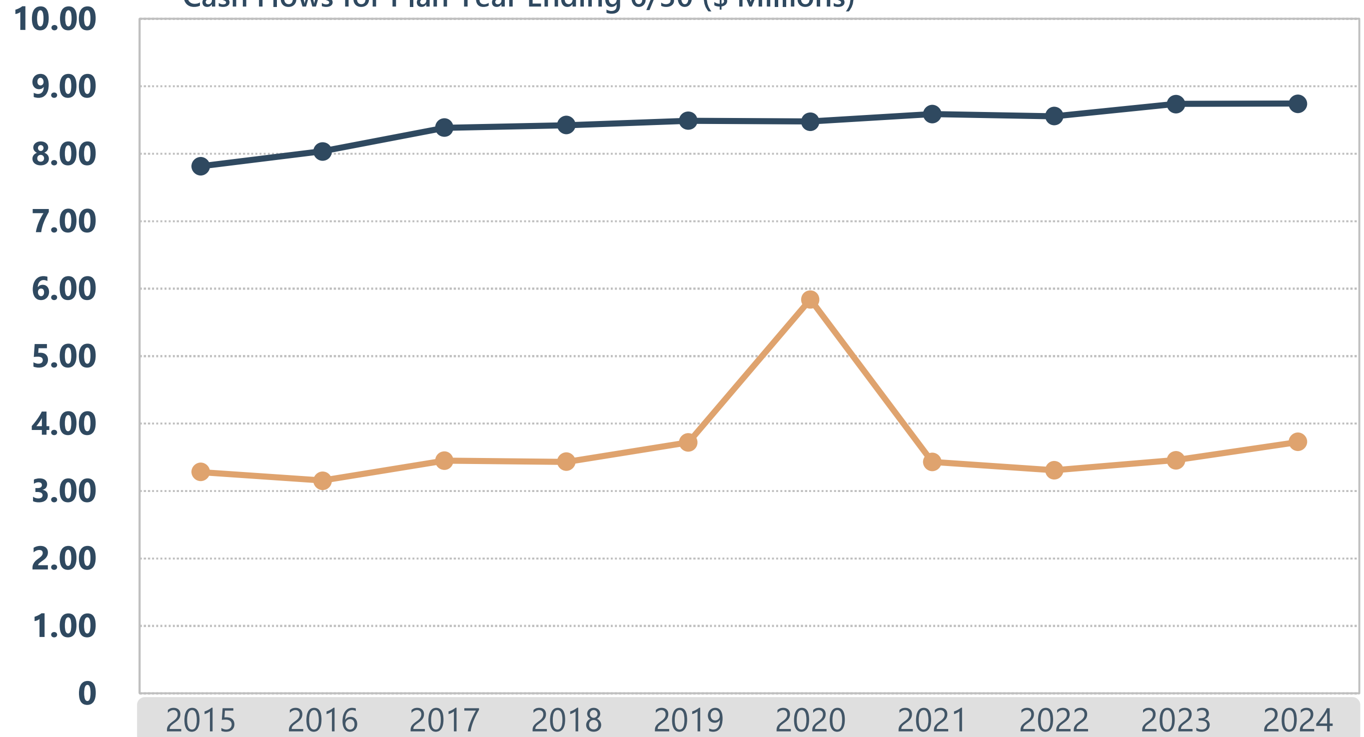
1) The Rolling 10-Year Average shown represents the annual average weeks worked for the 10 plan years ending on each respective valuation date.

Cash Flows

Preliminary Valuation Results as of July 1, 2024

Industry & Local 338 Pension Plan

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



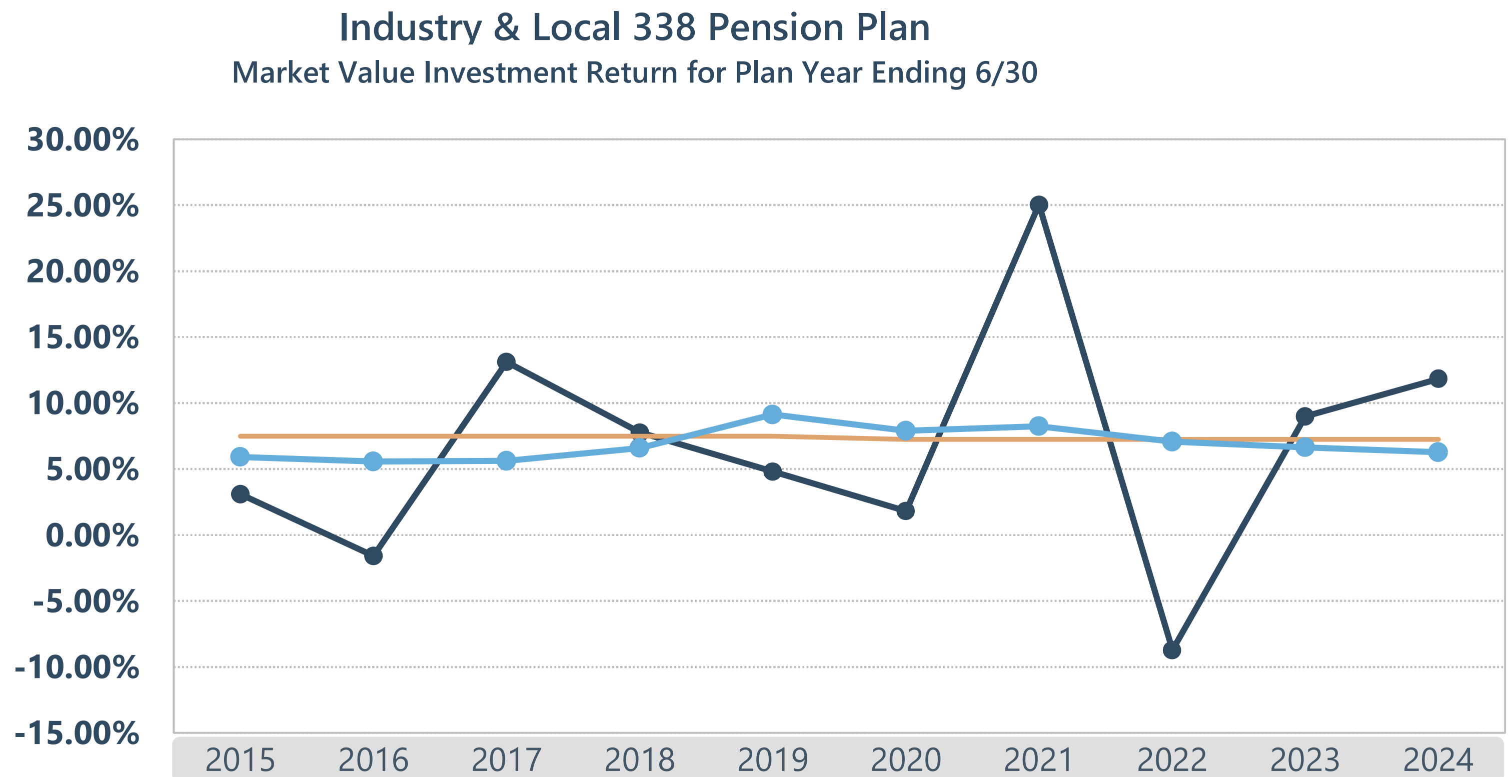
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contributions	3.28	3.15	3.45	3.44	3.72	5.84	3.43	3.31	3.46	3.73
Benefits + Expenses	7.82	8.04	8.39	8.43	8.49	8.48	8.59	8.56	8.74	8.74
Net Cash Flow (% of Assets)	-5.1%	-5.6%	-6.1%	-5.7%	-5.3%	-2.9%	-5.9%	-5.0%	-5.9%	-5.4%

Notes

1) Contributions include withdrawal liability payments.

Investment Returns

Preliminary Valuation Results as of July 1, 2024



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actual MVA Return	3.10%	-1.58%	13.13%	7.77%	4.81%	1.82%	25.04%	-8.72%	9.00%	11.85%
Assumed Return	7.50%	7.50%	7.50%	7.50%	7.50%	7.25%	7.25%	7.25%	7.25%	7.25%
Rolling 10-year Average	5.92%	5.57%	5.63%	6.59%	9.14%	7.90%	8.24%	7.09%	6.64%	6.27%

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 increase from 192 as of July 1, 2023 to 194 as of July 1, 2024.
  - Participants classified as active for the July 1, 2024 valuation worked 9,430 total weeks in the plan year ending June 30, 2024.
- **Market Value of Assets**
  - At $11.0 million, the net investment return for the plan year ending June 30, 2024 was 11.85% (4.60% more than the 7.25% assumed return).
  - This resulted in a market value gain from investments of approximately $4.3 million, relative to the 7.25% assumption.
- **Liability Gain**
  - Approximately $84,000 or about 0.1% of total plan liabilities.
    - The main contributors of this gain are small and offsetting.
  - 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**
  - None
- **Method Change**
  - None

Items Impacting Current Valuation Results

- **Contribution Income**
  - Expected $3.2 million in contributions, financial statements show $3.5 million received (excluding withdrawal liability payments)
  - Total weeks worked equaled 10,613 during the plan year ending June 30, 2024 (compared to 9,600 assumed)
    - 9,430 weeks for participants classified as active for the July 1, 2024 valuation
    - 1,183 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 $334.98/week for the plan year beginning July 1, 2024. The average contribution rate was roughly $334.56/week for the plan year beginning July 1, 2023.
    - The plan remains sensitive to population changes amongst employers

Participant Reconciliation

Preliminary Valuation Results as of July 1, 2024

Reconciliation of Participants by Status						
	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
A. Count as of July 1, 2023	**192**	**256**	**464**	**17**	**134**	**1,063**
B. Status Changes During Plan Year						
1. Nonvested Terminations	(19)					(19)
2. Vested Terminations	(9)	9				0
3. Retirement	(4)	(11)	15			0
4. Disabled						0
5. Deceased			(24)	(4)	(9)	(37)
6. Certain Period Ended						0
7. Lump Sum						0
8. Rehires	1					1
9. New Entrants	33					33
10. New Beneficiaries					3	3
11. Net Adjustments		(2)				(2)
Net Increase (Decrease)	2	(4)	(9)	(4)	(6)	(21)
C. Count as of July 1, 2024	**194**	**252**	**455**	**13**	**128**	**1,042**

Notes

1) Counts exclude 11 Alternate Payees as July 1, 2024 and 11 Alternate Payees as of July 1, 2023.

Participant Demographic Summary

Preliminary Valuation Results as of July 1, 2024

Measurement Date		July 1, 2024		July 1, 2023
A. Active Participants				
1. Count		194		192
2. Average Age		45.5		46.2
3. Average Credited Service		11.1		11.3
4. Average Prior Year Weeks		48.6		46.6
5. Average Monthly Accrued Benefit	$	1,459	$	1,468
B. Inactive Vested Participants				
1. Count		252		256
2. Average Age		53.4		53.2
5. Average Monthly Accrued Benefit	$	1,152	$	1,147
C. Retired Participants and Beneficiaries				
1. Count		596		615
2. Average Age		75.0		74.9
3. Average Monthly Benefit	$	1,148	$	1,105

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, 2024

Measurement Date	July 1, 2024	July 1, 2023
A. Normal Cost		
1. Cost of Benefit Accruals	$ 950,746	$ 928,209
2. Assumed Operating Expenses	361,882	361,882
3. Total	$ 1,312,628	$ 1,290,091
B. Actuarial Accrued Liability		
1. Active Participants	$ 13,655,318	$ 13,191,980
2. Inactive Vested Participants	16,403,497	16,524,165
3. Retired Participants and Beneficiaries	76,365,639	76,750,036
4. Total	$ 106,424,454	$ 106,466,181
C. Assets		
1. Market Value of Assets	$ 101,390,106	$ 95,399,699
Prior Year Net Investment Return	11.9%	9.0%
2. Actuarial Value of Assets	$ 103,690,914	$ 104,132,817
Prior Year Net Investment Return	4.5%	3.4%
D. Funded Percentages		
1. Market Value Funded Percentage (C.1. / B.4.)	95.2%	89.6%
2. Actuarial Value Funded Percentage (C.2. / B.4.)	97.4%	97.8%

Contribution Margin

Preliminary Valuation Results as of July 1, 2024

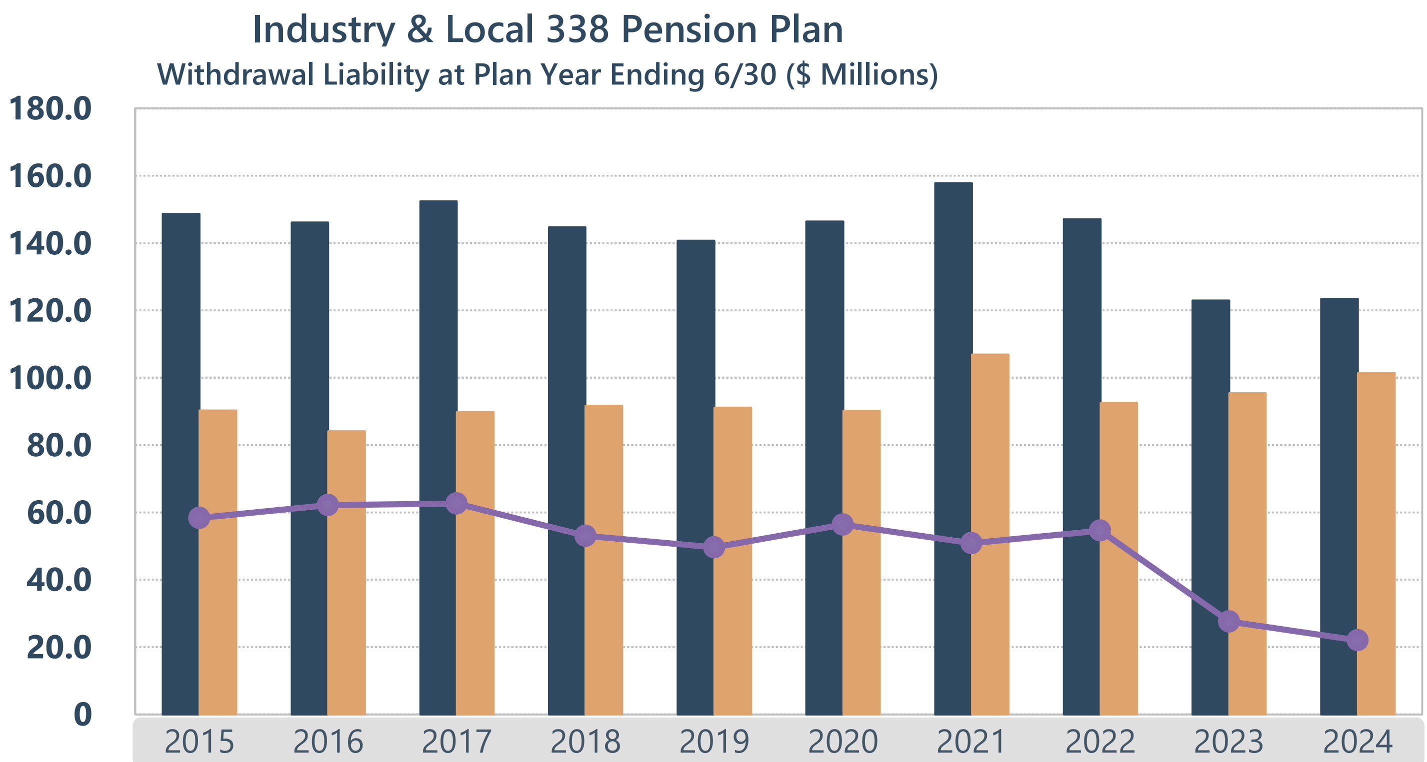
Measurement Date		July 1, 2024		July 1, 2023
A. Unfunded Actuarial Accrued Liability				
1. Actuarial Accrued Liability	$	106,424,454	$	106,466,181
2. Market Value of Assets		101,390,106		95,399,699
3. Unfunded Liability	$	5,034,348	$	11,066,482
B. Actuarial Cost				
1. Normal Cost				
a. Cost of Benefit Accruals	$	985,211	$	961,857
b. Assumed Operating Expenses		375,000		375,000
c. Total	$	1,360,211	$	1,336,857
2. Unfunded Liability Amortization Payment		700,577		1,540,003
3. Total Actuarial Cost for Plan Year	$	2,060,788	$	2,876,860
C. Expected Employer Contributions				
1. Expected Weeks		9,600		9,600
2. Average Contribution Rate per Week	$	334.98	$	334.56
3. Expected Contributions	$	3,215,808	$	3,211,776
D. Contribution Margin				
1. Contribution Margin for Plan Year	$	1,155,020	$	334,916
2. Contribution Margin per Week	$	120.31	$	34.89

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, 2024



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Vested Benefits	148.7	146.2	152.5	144.7	140.7	146.5	157.8	147.2	123.0	123.4
Market Value of Assets	90.3	84.1	89.8	91.6	91.2	90.1	106.9	92.6	95.4	101.4
Unfunded Vested Benefits	58.4	62.1	62.6	53.0	49.6	56.3	50.9	54.6	27.6	22.0

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 $9.5 million as of 6/30/2024.

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, 2024 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**
  - $375,000 for the plan year beginning July 1, 2024, increasing 3.0% per year
- **Work Levels**
  - Plan year beginning July 1, 2024 and later: 9,600 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, 2024
  - Approximately $183,000 per year for 10 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.)

- **Contracts**
  - 1% of weeks worked under expired contract or contract expected to renew in PYB 2024
    - Paraco, expiration January 31, 2025
  - 17% of weeks worked under contracts beginning that are expected to renew in PYB 2025
    - LP Transport, expires August 15, 2025
    - Westchester Local 860, expires September 30, 2025
  - 82% of weeks worked under contracts expected to renew after PYB 2025
    - FrieslandCampina, expiration December 31, 2026
    - Montefiore New Rochelle, expiration November 5, 2026
    - HP Hood, expiration March 27, 2027

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 2023 / PYB 2024/ PYB 2025+	Weeks Worked PYB 2024+	Funded % / Credit Bal ($M) PYB 2025	Future Zone Status Changes	100% Funded PYB	% Funded 7/1/2043	Credit Balance ($M) 6/30/2043
1 July 1, 2024 Valuation	11.85% 2023 / 7.25% thereafter	9,600	97% / $15	**Green**	2028	166%	$65
2 Lower Hours	11.85% 2023 / 7.25% thereafter	9,120 (5% lower)	96% / $15	**Green**	2028	162%	$60
3 Higher Hours	11.85% 2023 / 7.25% thereafter	10,080 (5% higher)	97% / $15	**Green**	2027	170%	$70
4 ROA PYB 2024 That Results in Non-Green 2025	11.85% 2023 / -19.00% 2024 / 7.25% thereafter	9,600	86% / $14	**Orange 2028** **Red 2031**	N/A	60%	($33)
5 3.75% Per Year Contribution Increases	11.85% 2023 / -19.00% 2024 / 7.25% thereafter	9,600	86% / $14	**Yellow 2028** **Red 2033**	N/A	94%	($1)

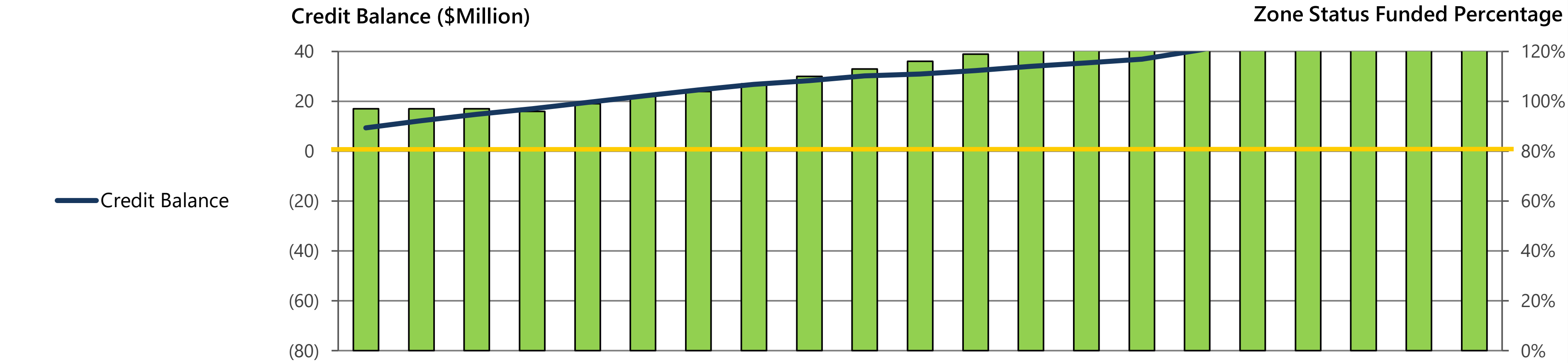
Notes:

- Scenario 4 Contribution Increases begin 7/1/2025

Scenario 1: July 1, 2024 Valuation

Investment Returns: ***11.85% PYB 2023***; 7.25% Return PYB 2024+
Weeks Worked: 9,600 PYB 2024+

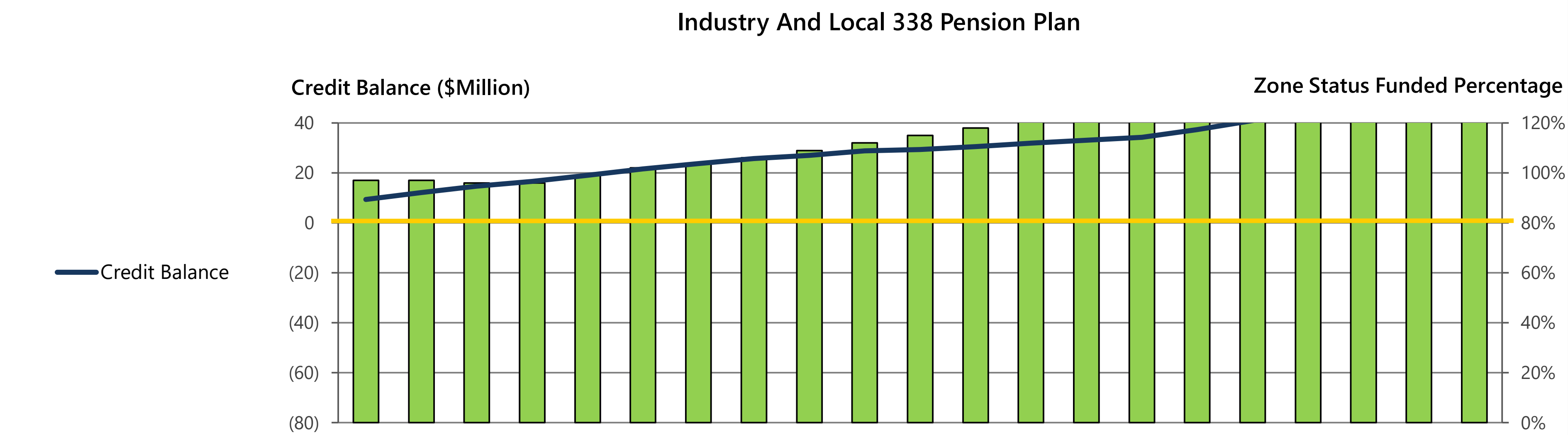
Industry And Local 338 Pension Plan



Plan Year Beginning 7/1	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
(1) Investment Return (%)	11.85	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)	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6
(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)	3.7	3.4	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
(5) Actuarial Value of Assets ($M)	104	104	103	102	104	106	108	109	111	113	114	116	118	120	123	126	128	132	135	139	143
(6) Zone Status Liability ($M)	106	106	106	105	105	104	103	102	101	99	98	97	96	95	93	92	91	90	88	87	86
(7) Credit Balance ($M)	9	12	15	17	20	22	25	27	28	30	31	32	34	35	37	40	44	49	54	59	65
(8) Zone Status Funded Percentage	97%	97%	97%	96%	99%	102%	104%	107%	110%	113%	116%	119%	123%	127%	131%	136%	141%	146%	152%	159%	166%

Scenario 2: Low Weeks Worked

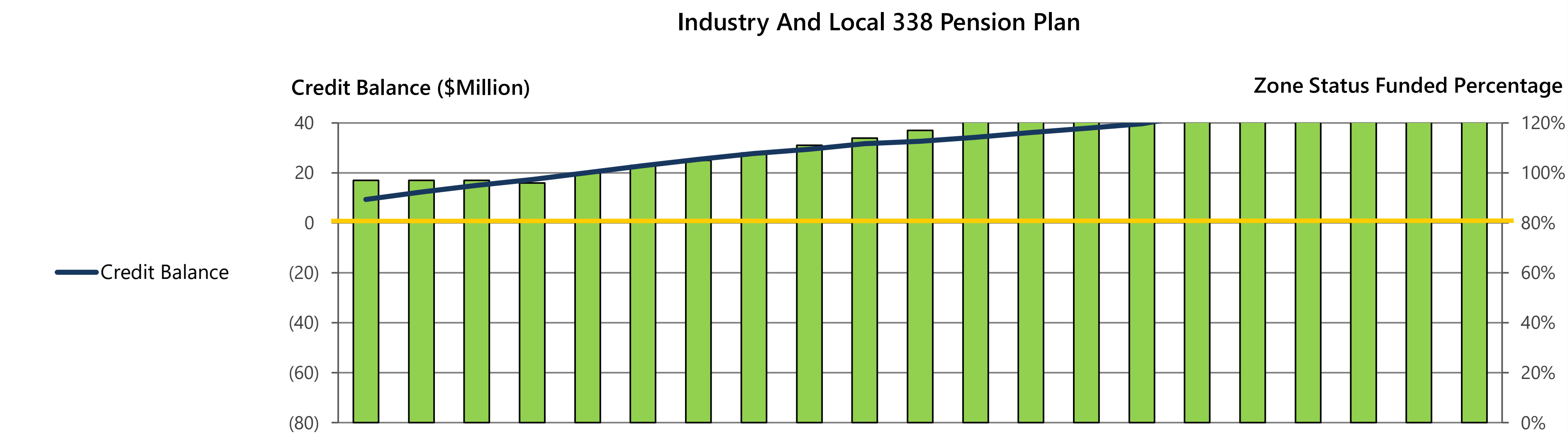
Investment Returns: 11.85% PYB 2023; 7.25% Return PYB 2024+
Weeks Worked: ***9,120 PYB 2024+***



Plan Year Beginning 7/1	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
(1) Investment Return (%)	11.85	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)	9.6	9.12	9.12	9.12	9.12	9.12	9.12	9.12	9.12	9.12	9.12	9.12	9.12	9.12	9.12	9.12	9.12	9.12	9.12	9.12	9.12
(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)	3.7	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
(5) Actuarial Value of Assets ($M)	104	104	103	102	104	106	107	108	109	111	112	114	116	117	119	122	124	127	130	133	137
(6) Zone Status Liability ($M)	106	106	106	105	104	103	102	101	100	99	98	96	95	94	92	91	90	88	87	86	84
(7) Credit Balance ($M)	9	12	15	17	19	22	24	26	27	29	29	30	32	33	34	37	41	45	50	55	60
(8) Zone Status Funded Percentage	97%	97%	96%	96%	99%	102%	104%	106%	109%	112%	115%	118%	121%	125%	129%	133%	138%	143%	149%	155%	162%

Scenario 3: High Weeks Worked

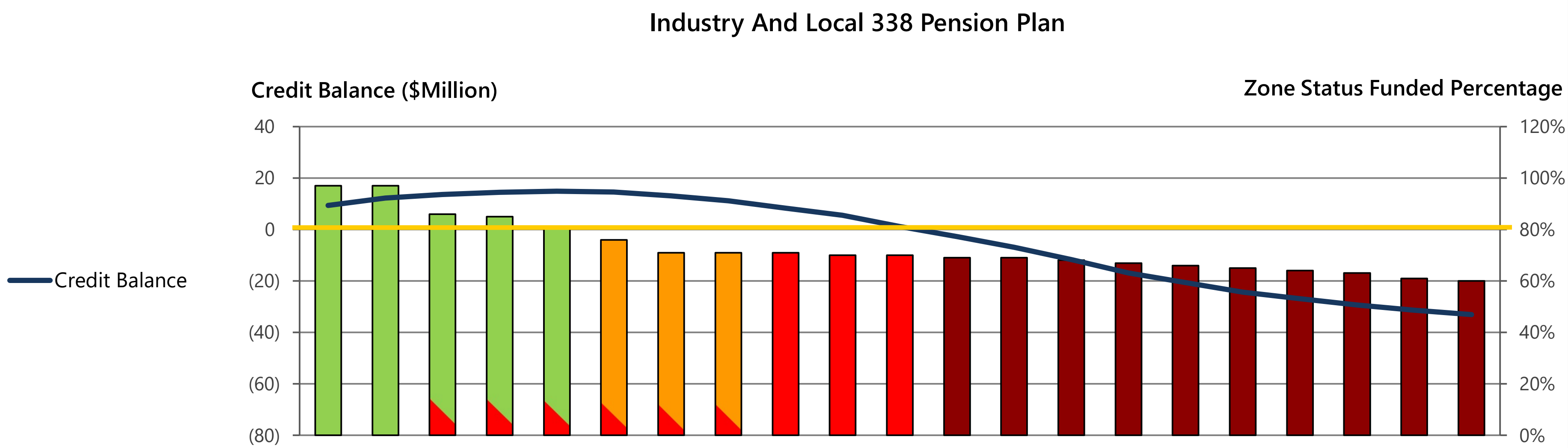
Investment Returns: 11.85% PYB 2023; 7.25% Return PYB 2024+
Weeks Worked: ***10,080 PYB 2024+***



Plan Year Beginning 7/1	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
(1) Investment Return (%)	11.85	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)	9.6	10.08	10.08	10.08	10.08	10.08	10.08	10.08	10.08	10.08	10.08	10.08	10.08	10.08	10.08	10.08	10.08	10.08	10.08	10.08	10.08
(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)	3.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.5	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
(5) Actuarial Value of Assets ($M)	104	104	103	102	105	107	109	110	112	114	116	119	121	123	126	129	133	136	140	145	149
(6) Zone Status Liability ($M)	106	106	106	105	105	104	103	102	101	100	99	98	97	95	94	93	92	91	90	89	88
(7) Credit Balance ($M)	9	12	15	17	20	23	25	28	29	32	33	34	36	38	40	43	48	53	58	64	70
(8) Zone Status Funded Percentage	97%	97%	97%	96%	100%	103%	105%	108%	111%	114%	117%	121%	125%	129%	133%	138%	144%	149%	156%	162%	170%

Scenario 4: Low 2023 ROA That Results in Non-Green 2025

Investment Returns: 11.85% PYB 2023; ***-19.00% PYB 2024***; 7.25% Return PYB 2025+
Weeks Worked: 9,600 PYB 2024+



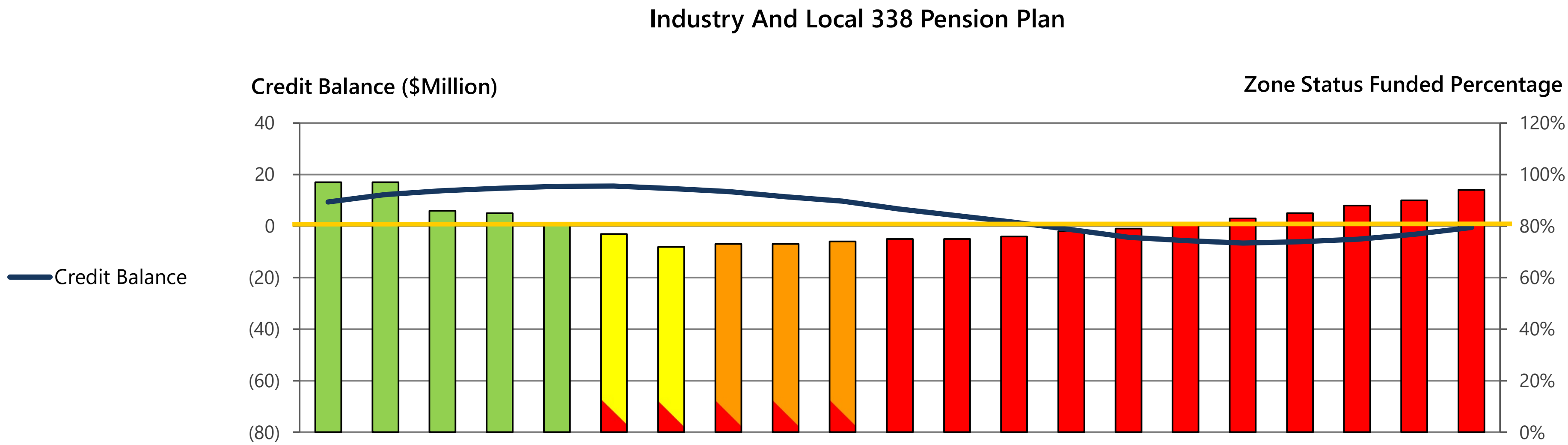
Plan Year Beginning 7/1	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
(1) Investment Return (%)	11.85	(19.00)	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25
(2) Weeks Worked(Thousands)	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6
(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)	3.7	3.4	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
(5) Actuarial Value of Assets ($M)	104	104	92	90	85	80	74	73	72	70	69	68	66	65	63	61	60	58	56	54	52
(6) Zone Status Liability ($M)	106	106	106	105	105	104	103	102	101	99	98	97	96	95	93	92	91	90	88	87	86
(7) Credit Balance ($M)	9	12	14	14	15	15	13	11	8	6	1	(3)	(7)	(12)	(17)	(21)	(24)	(27)	(29)	(31)	(33)
(8) Zone Status Funded Percentage	97%	97%	86%	85%	81%	76%	71%	71%	71%	70%	70%	69%	69%	68%	67%	66%	65%	64%	63%	61%	60%

Scenario 5: 3.75% Per Year Contribution Increases

Investment Returns: 11.85% PYB 2023; ***-19.00% PYB 2024***; 7.25% Return PYB 2025+

Weeks Worked: 9,600 PYB 2024+

3.75% per year increase in Contribution Rate beginning 7/1/2024



Plan Year Beginning 7/1	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
(1) Investment Return (%)	11.85	(19.00)	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)	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6
(3) Weekly Contribution Rate ($)	335	335	348	361	374	388	403	418	433	450	467	484	502	521	541	561	582	604	626	650	674
(4) Contributions+EWL Payments($M)	3.7	3.4	3.5	3.6	3.8	3.9	4.0	4.2	4.3	4.5	4.5	4.6	4.8	5.0	5.2	5.4	5.6	5.8	6.0	6.2	6.5
(5) Actuarial Value of Assets ($M)	104	104	92	90	85	81	75	75	75	75	75	75	76	77	78	79	81	83	86	89	92
(6) Zone Status Liability ($M)	106	106	106	105	105	104	103	102	101	101	100	99	99	98	98	97	97	97	97	97	98
(7) Credit Balance ($M)	9	12	14	15	15	16	15	13	11	10	7	4	2	(1)	(4)	(6)	(7)	(6)	(5)	(3)	(1)
(8) Zone Status Funded Percentage	97%	97%	86%	85%	81%	77%	72%	73%	73%	74%	75%	75%	76%	78%	79%	81%	83%	85%	88%	90%	94%

Observations

- **The Plan remains sensitive to both investment return and contributions**
  - A further decrease in hours as demonstrated in Scenario 2 will remove some of the Plan's ability to handle investment volatility
  - Scenario 3 demonstrates how the Plan may encounter zone status issues in the future
    - Absent investment returns above those assumed, an increase in contributions of 3.75% annually would be required to recover from such a one-time investment loss, as demonstrated in Scenario 4
- **Long term funding improvement is compromised if investment returns are less than assumed or if contributions levels fall**
  - Investment returns for the current plan year are below the assumed rate of return
  - We continue to monitor movements in the outlook for future investment returns reported by investment professionals

Appendix

Contribution Rate Summary

		As of 7/1/2022		As of 7/1/2023		As of 7/1/2024	
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	9/30/2023	89	345.38	91	346.80	92	346.80
Freisland Campina	12/31/2026	58	290.00	51	299.02	53	299.02
LP Transport	8/15/2025	28	349.82	30	349.82	30	349.82
Montefiore New Rochelle	11/5/2026	14	333.99	13	358.04	14	358.04
Paraco Gas	1/31/2024	6	301.53	5	310.82	3	320.39
Westchester L860	9/30/2025	1	305.14	2	329.19	2	354.80
Total		196		192		194	

Notes

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

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
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
2015	-5.1%	265	3.6	413,283	72,394	3,282,076	12,385
10-Year Average	-5.3%	220	6.0	493,048	62,866	3,680,434	

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 $375,000 for the plan year beginning July 1, 2024 (equivalent to $361,882 payable at the beginning of the year).

Summary of Assumptions and Methods

Assumption or Method	Description of Assumption or Method	
Retirement Rates	**Age** (if eligible for retirement)	**Retirement Rate**
	55-59	10%
	60-61	20%
	62	75%
	63-65	50%
	66-69	25%
	70	100%
Inactive Vested Commencement	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.	

	Age	Disability Rate (%)	Withdrawal Rate (%) (until earliest eligibility for a pension)
Sample Rates (before Retirement)	20	0.05	6.58
	25	0.05	5.27
	30	0.05	4.83
	35	0.06	4.47
	40	0.09	3.84
	45	0.18	3.21
	50	0.40	1.52
	55	0.85	0.33
	60	1.74	0.00

Summary of Assumptions and Methods

Assumption or Method	Description of Assumption or Method
Weeks (Hours) Worked	For the plan year beginning July 1, 2024 each active participant is assumed to work 49 weeks (1,960 hours) per year. For the plan year beginning July 1, 2023 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 interest rates used by PBGC for plan terminations. For the July 1, 2024 valuation these are 5.50% and 4.83% (for 20 years and thereafter, respectively). 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

<table>
<tr><th>Plan Provision</th><th>Description of Plan Provision</th></tr>
<tr><td>Regular Pension</td><td><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.</td></tr>
<tr><td>Vested Benefit</td><td><u>Eligibility:</u>
Five or more years of vesting service.

<u>Amount of Benefit:</u>
Regular Pension Payable at Normal Retirement Age.</td></tr>
</table>

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, 2025, total contribution rates range from $299.02 to $382.07 per week.
Service Pension	<u>Eligibility:</u> 20, 25, 30 or 35 pension credits <u>Amount of Benefit:</u> 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.

2024 – 2025 Plan Year Timeline - PPA

Event	Deadline / Information	Latest Date
Actuarial Certification	90 days into plan year	9/19/2024 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

2024 – 2025 Plan Year – Other Actuarial Information

Event	Deadline / Information	Latest Date
Annual Funding Notice	120 days after the end of the plan year	10/25/2024 Complete
Schedule MB (Form 5500)	Last day of the 7th month following the end of the Plan Year (2½ month extension available)	1/31/2025 (w/o ext) 4/15/2025 (with ext)
ERISA 104(d) Notice	30 days after due date Form 5500 filing	3/03/2025 (w/o ext) 5/15/2025 (with ext)
PBGC Premium Filing	15th day of the 10th full calendar month in the Plan Year	4/15/2025
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