Industry & Local 338 Pension Plan

Updated Funding Projections

April 13, 2026

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Today’s Discussion

- **Recap July 1, 2025 Valuation**
- **Funding Projections & Observations**
- **Early Retirement Benefits Discussion**
- **Appendix**
  - Contribution Rate Summary
  - Plan Historical Risk Measures
  - Data, Assumptions, Methods and Plan Provisions
  - PPA Zone Certification Statuses
  - Project Timeline July 1, 2025-June 30, 2026
  - Actuarial Certification

Recap July 1, 2025 Actuarial Valuation

Summary of Key Results

Valuation Results as of July 1, 2025

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

Contribution Margin

Valuation Results as of July 1, 2025

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

Notes

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

Funding Projections & Observations

Projection Assumptions and Methods

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

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

Projection Assumptions and Methods (cont.)

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

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

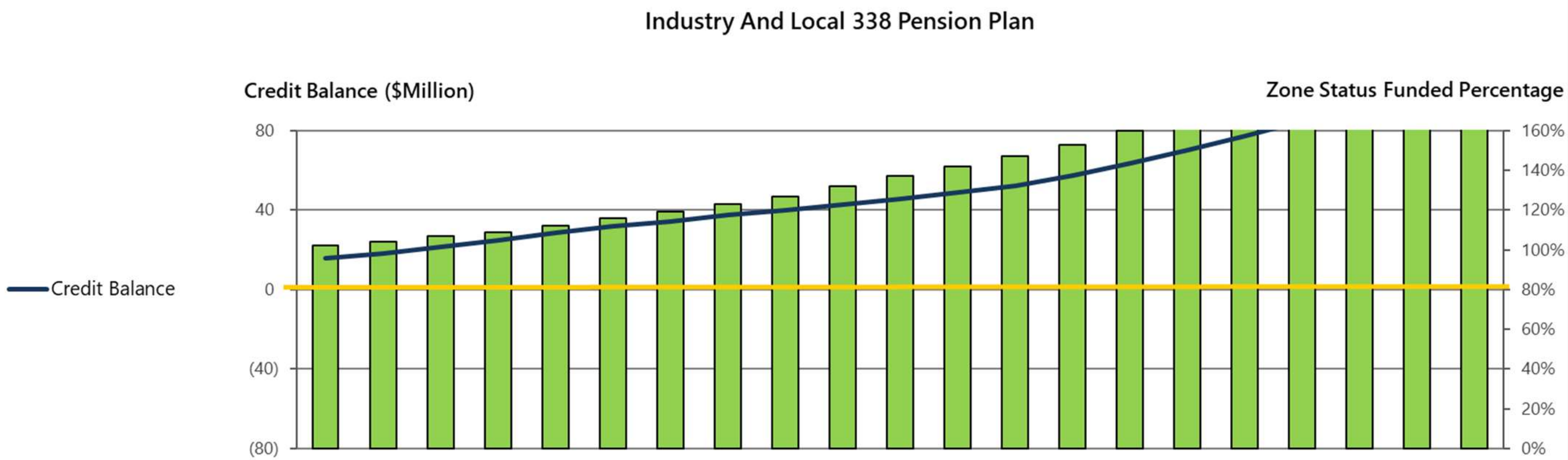
Projection Roadmap

Scenario	Investment Return PYB 2025/ PYB 2026+	Weeks Worked PYB 2025+	Funded % / Credit Bal ($M) PYB 2026	Future Zone Status Changes	100% Funded PYB	% Funded 7/1/2045	Credit Balance ($M) 6/30/2046
1 July 1, 2025 Valuation	7.25%	10,400	99% / $18	**Green**	2027	214%	$109
2 Lower Weeks	7.25%	9,880 (5% lower)	99% / $18	**Green**	2027	210%	$103
3 Higher Weeks	7.25%	10,920 (5% higher)	99% / $19	**Green**	2027	218%	$115
4 PYTD Return	12.1% PYB 2025 / 7.25% thereafter	10,400	100% / $18	**Green**	2026	236%	$130
5 ROA PYB 2025 That Results in Non-Green 2026 (see also Notes)	-27.00% PYB 2025 / 7.25% thereafter	10,400	84% / $16	**Orange 2029** **Red 2032**	N/A	56%	($38)
6 Consistently Lower Returns	7.25% PYB 2025 / 6.00% thereafter	10,400	99% / $18	**Green**	2027	155%	$68

Scenario 1: July 1, 2025 Valuation

Investment Returns: 7.25% Return PYB 2025+

Weeks Worked: 10,400 PYB 2025+

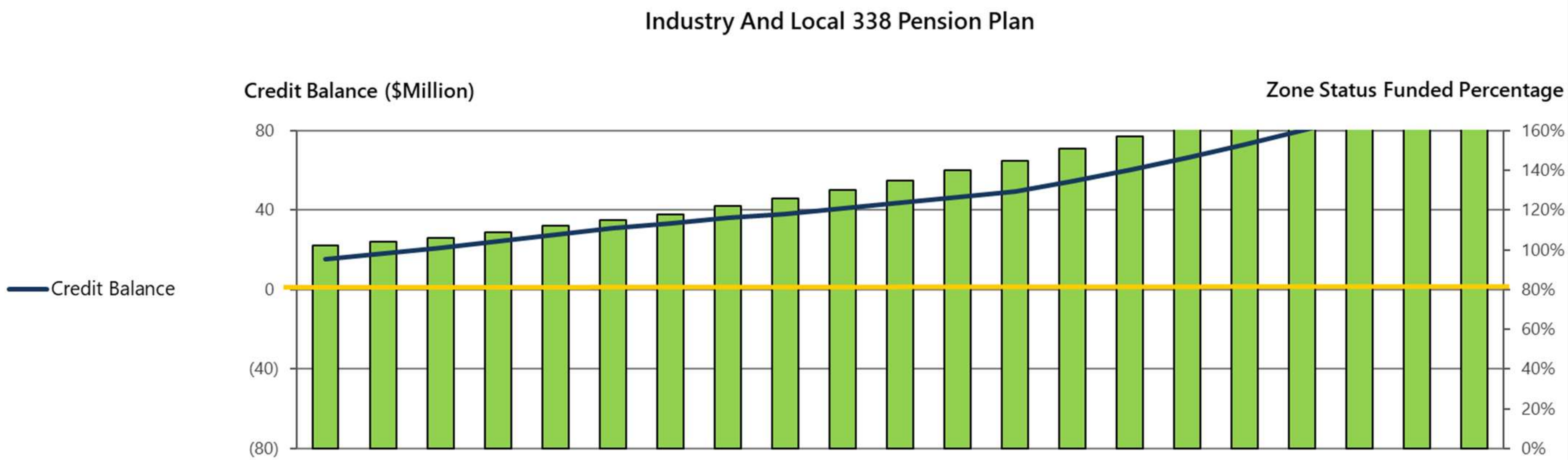


Plan Year Beginning 7/1	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
(1) Investment Return (%)	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25
(2) Weeks Worked(Thousands)	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40
(3) Weekly Contribution Rate ($)	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335
(4) Contributions+EWL Payments($M)	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
(5) Actuarial Value of Assets ($M)	105	106	110	114	117	119	122	125	128	131	134	137	141	145	150	155	160	165	172	178	186
(6) Zone Status Liability ($M)	106	106	105	105	104	103	102	101	100	99	98	96	95	94	93	92	91	90	89	88	87
(7) Credit Balance ($M)	16	18	22	25	28	32	34	38	40	43	46	49	52	58	64	70	77	85	92	100	109
(8) Zone Status Funded Percentage	98%	99%	104%	108%	112%	116%	119%	123%	127%	132%	137%	142%	147%	153%	160%	167%	175%	184%	193%	203%	214%
(9) Market Value Funded Percentage	102%	104%	107%	109%	112%	116%	119%	123%	127%	132%	137%	142%	147%	153%	160%	167%	175%	184%	193%	203%	214%

Scenario 2: Low Weeks Worked

Investment Returns: 7.25% Return PYB 2025+

Weeks Worked: ***9,880 PYB 2025+***

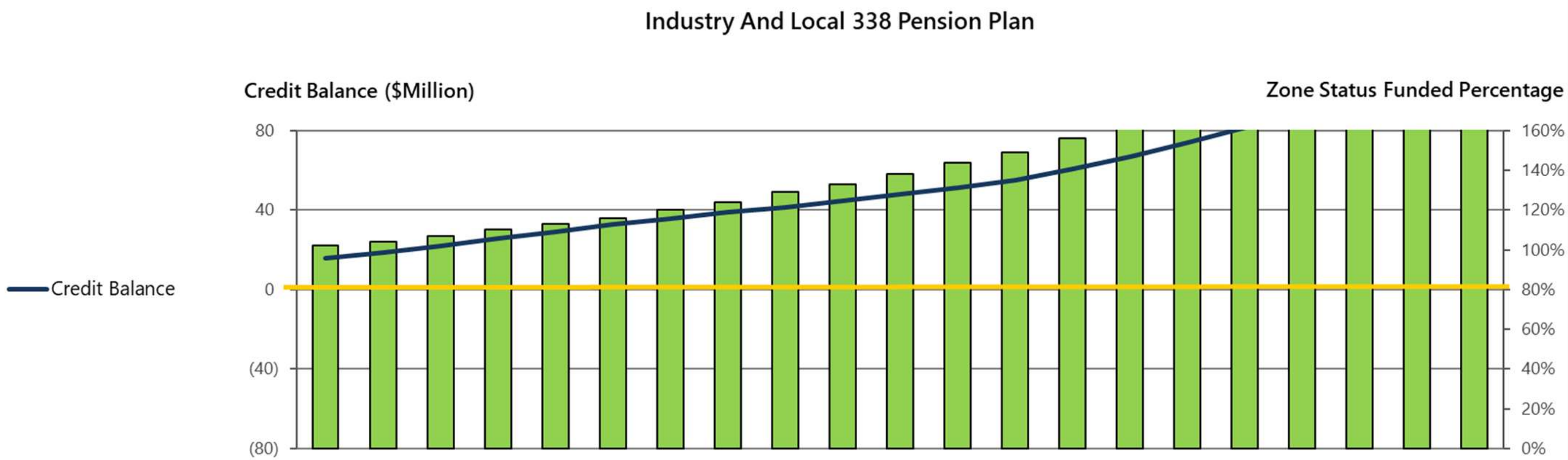


Plan Year Beginning 7/1	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
(1) Investment Return (%)	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25
(2) Weeks Worked(Thousands)	9.88	9.88	9.88	9.88	9.88	9.88	9.88	9.88	9.88	9.88	9.88	9.88	9.88	9.88	9.88	9.88	9.88	9.88	9.88	9.88	9.88
(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)	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
(5) Actuarial Value of Assets ($M)	105	105	109	113	116	118	121	123	126	128	131	134	138	142	146	150	155	160	166	172	178
(6) Zone Status Liability ($M)	106	106	105	105	104	103	102	100	99	98	97	96	95	93	92	91	90	88	87	86	85
(7) Credit Balance ($M)	15	18	21	24	28	31	33	36	38	41	44	46	49	54	60	66	73	80	87	95	103
(8) Zone Status Funded Percentage	98%	99%	103%	108%	112%	115%	118%	122%	126%	130%	135%	140%	145%	151%	157%	164%	172%	180%	189%	199%	210%
(9) Market Value Funded Percentage	102%	104%	106%	109%	112%	115%	118%	122%	126%	130%	135%	140%	145%	151%	157%	164%	172%	180%	189%	199%	210%

Scenario 3: High Weeks Worked

Investment Returns: 7.25% Return PYB 2025+

Weeks Worked: ***10,920 PYB 2025+***



Plan Year Beginning 7/1	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
(1) Investment Return (%)	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	7.25
(2) Weeks Worked(Thousands)	10.92	10.92	10.92	10.92	10.92	10.92	10.92	10.92	10.92	10.92	10.92	10.92	10.92	10.92	10.92	10.92	10.92	10.92	10.92	10.92	10.92
(3) Weekly Contribution Rate ($)	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335
(4) Contributions+EWL Payments($M)	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
(5) Actuarial Value of Assets ($M)	105	106	110	114	118	120	123	126	129	133	136	140	144	149	154	159	165	171	178	185	193
(6) Zone Status Liability ($M)	106	106	105	105	104	103	102	101	100	99	98	97	96	95	94	93	92	91	90	89	89
(7) Credit Balance ($M)	16	19	22	26	29	33	36	39	41	45	48	51	55	61	67	74	82	89	97	106	115
(8) Zone Status Funded Percentage	98%	99%	104%	109%	113%	116%	120%	124%	129%	133%	138%	144%	149%	156%	162%	170%	178%	187%	196%	207%	218%
(9) Market Value Funded Percentage	102%	104%	107%	110%	113%	116%	120%	124%	129%	133%	138%	144%	149%	156%	162%	170%	178%	187%	196%	207%	218%

Scenario 4: PYTD Investment Return

Investment Returns: ***12.1% PYB 2025***; 7.25% Return PYB 2026+
Weeks Worked: 10,400 PYB 2025+

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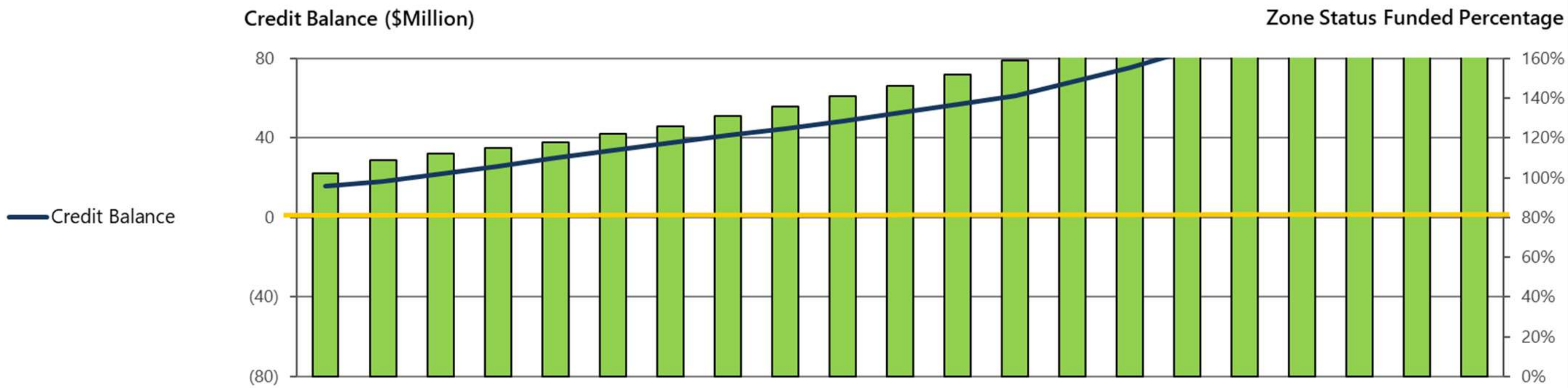

Plan Year Beginning 7/1	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
(1) Investment Return (%)	$\boxed{12.10}$	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25
(2) Weeks Worked(Thousands)	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40
(3) Weekly Contribution Rate ($)	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335
(4) Contributions+EWL Payments($M)	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
(5) Actuarial Value of Assets ($M)	105	107	112	118	122	126	129	132	136	140	143	148	152	157	162	168	174	181	189	197	205
(6) Zone Status Liability ($M)	106	106	105	105	104	103	102	101	100	99	98	96	95	94	93	92	91	90	89	88	87
(7) Credit Balance ($M)	16	18	22	26	30	34	37	42	45	48	53	57	61	68	76	84	92	101	110	120	130
(8) Zone Status Funded Percentage	98%	100%	106%	112%	117%	122%	126%	131%	136%	141%	146%	152%	159%	166%	174%	182%	191%	201%	212%	224%	236%
(9) Market Value Funded Percentage	102%	109%	112%	115%	118%	122%	126%	131%	136%	141%	146%	152%	159%	166%	174%	182%	191%	201%	212%	224%	236%

Scenario 5: Low 2025 ROA That Results in Non-Green 2026

Investment Returns: *-27.00% PYB 2025*; 7.25% Return PYB 2026+
Weeks Worked: 10,400 PYB 2025+

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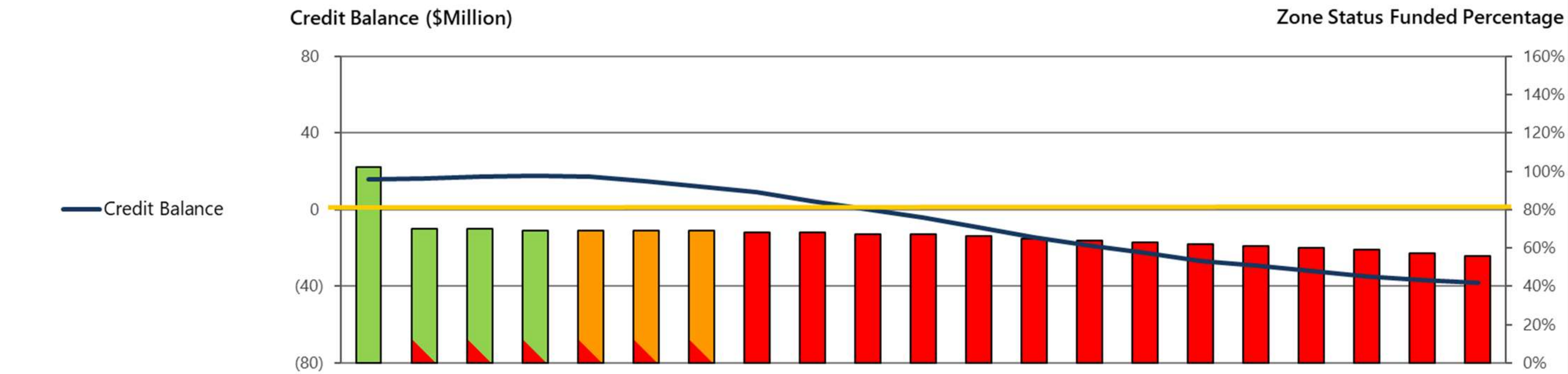

Plan Year Beginning 7/1	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
(1) Investment Return (%)	(27.00)	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25
(2) Weeks Worked(Thousands)	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40
(3) Weekly Contribution Rate ($)	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335
(4) Contributions+EWL Payments($M)	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
(5) Actuarial Value of Assets ($M)	105	89	89	87	80	71	70	69	68	67	66	64	63	61	60	58	56	54	53	51	49
(6) Zone Status Liability ($M)	106	106	105	105	104	103	102	101	100	99	98	96	95	94	93	92	91	90	89	88	87
(7) Credit Balance ($M)	16	16	17	18	17	15	12	9	5	0	(4)	(9)	(15)	(19)	(23)	(27)	(29)	(32)	(35)	(37)	(38)
(8) Zone Status Funded Percentage	98%	84%	84%	82%	76%	69%	69%	68%	68%	67%	67%	66%	65%	64%	63%	62%	61%	60%	59%	57%	56%
(9) Market Value Funded Percentage	102%	70%	70%	69%	69%	69%	69%	68%	68%	67%	67%	66%	65%	64%	63%	62%	61%	60%	59%	57%	56%

Scenario 6: Consistently Lower Returns

Investment Returns: 7.25% Return PYB 2025; ***6.00% Return PYB 2026+***
Weeks Worked: 10,400 PYB 2025+

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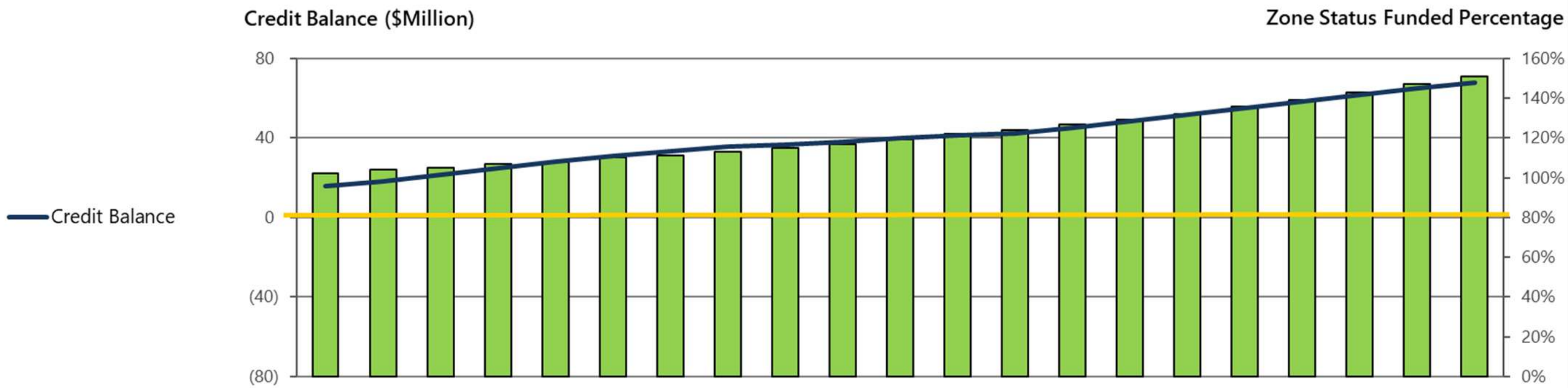


Plan Year Beginning 7/1	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
(1) Investment Return (%)	7.25	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
(2) Weeks Worked(Thousands)	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40
(3) Weekly Contribution Rate ($)	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335
(4) Contributions+EWL Payments($M)	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
(5) Actuarial Value of Assets ($M)	105	106	110	113	115	116	117	118	118	119	120	121	122	123	124	125	127	129	130	132	135
(6) Zone Status Liability ($M)	106	106	105	105	104	103	102	101	100	99	98	96	95	94	93	92	91	90	89	88	87
(7) Credit Balance ($M)	16	18	21	25	28	31	33	36	37	38	40	41	42	45	48	52	55	58	62	65	68
(8) Zone Status Funded Percentage	98%	99%	103%	107%	110%	112%	114%	116%	118%	120%	122%	125%	127%	130%	133%	136%	139%	143%	146%	150%	155%
(9) Market Value Funded Percentage	102%	104%	105%	107%	108%	110%	111%	113%	115%	117%	119%	122%	124%	127%	129%	132%	136%	139%	143%	147%	151%

Observations

- **The Plan remains sensitive to both investment return and contributions**
  - A further decrease in weeks as demonstrated in Scenario 2 will remove some of the Plan's ability to handle investment volatility
  - Scenario 5 demonstrates how the Plan may encounter zone status issues in the future
    - Absent a bounce back in investment returns from a significant downturn – the plan will likely need contribution increases to avoid zone status issues
  - Scenario 6 demonstrates how the Plan can weather some underperformance over time
- **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 near the assumed rate of return
  - We continue to monitor movements in the outlook for future investment returns reported by investment professionals

Observations

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

Valuation Results
Alternative Interest Assumptions

Measurement Date	July 1, 2025	July 1, 2025	July 1, 2025
	Estimated Termination	Estimated Retiree	Valuation
A. Normal Cost	5.38%	Cashflow Matching	7.25%
1. Cost of Benefit Accruals	$ 1,400,000	$ 1,025,471	$ 1,025,471
2. Assumed Operating Expenses	384,653	381,182	381,182
3. Total	$ 1,784,653	$ 1,406,653	$ 1,406,653
B. Actuarial Accrued Liability			
1. Active Participants	$ 20,100,000	$ 14,593,410	$ 14,593,410
2. Inactive Vested Participants	20,300,000	16,127,839	16,127,839
3. Retired Participants and Beneficiaries	87,800,000	87,800,000	75,741,951
4. Total	$ 128,200,000	$ 118,521,249	$ 106,463,200
C. Assets			
1. Market Value of Assets	$ 108,723,822	$ 108,723,822	$ 108,723,822
Prior Year Net Investment Return	12.4%	12.4%	12.4%
2. Actuarial Value of Assets	$ 104,755,825	$ 104,755,825	$ 104,755,825
Prior Year Net Investment Return	6.0%	6.0%	6.0%
D. Funded Percentages			
1. Market Value Funded Percentage (C.1. / B.4.)	84.8%	91.7%	102.1%
2. Actuarial Value Funded Percentage (C.2. / B.4.)	81.7%	88.4%	98.4%

Contribution Margin
Alternative Interest Assumptions

Measurement Date	July 1, 2025	July 1, 2025	July 1, 2024
	Estimated Termination	Estimated Retiree	Valuation
A. Unfunded Actuarial Accrued Liability	5.38%	Cashflow Matching	7.25%
1. Actuarial Accrued Liability	$ 128,200,000	$ 118,521,249	$ 106,463,200
2. Market Value of Assets	108,723,822	108,723,822	108,723,822
3. Unfunded Liability / (Surplus)	$ 19,476,178	$ 9,797,427	$ (2,260,622)
B. Actuarial Cost			
1. Normal Cost			
a. Cost of Benefit Accruals	$ 1,437,660	$ 1,062,644	$ 1,062,644
b. Assumed Operating Expenses	395,000	395,000	395,000
c. Total	$ 1,457,644	$ 1,334,294	$ 1,457,644
2. Unfunded Liability Amortization Payment	2,503,431	1,363,402	0
3. Total Actuarial Cost for Plan Year	$ 3,961,075	$ 2,697,696	$ 1,457,644
C. Expected Employer Contributions			
1. Expected Weeks	10,400	10,400	10,400
2. Average Contribution Rate per Week	$ 335.18	$ 335.18	$ 335.18
3. Expected Contributions	$ 3,485,872	$ 3,485,872	$ 3,485,872
D. Contribution Margin			
1. Contribution Margin for Plan Year	$ (475,203)	$ 788,176	$ 2,028,228
2. Contribution Margin per Week	$ (45.69)	$ 75.79	$ 195.02

Notes

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

Early Retirement Benefits Discussion

Background

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

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

Percent of Benefit Payable at Various Ages

Current versus Prior Plan Provisions

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

Analysis

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

Age & Service Distribution 7/1/2025 Valuation

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

Years of Credited Service

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

Liability & Cost Summary

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

Notes:

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

Projections

Scenario	Investment Return PYB 2025/ PYB 2026+	Weeks Worked PYB 2025+	Funded % / Credit Bal ($M) PYB 2026	Future Zone Status Changes	100% Funded PYB	% Funded 7/1/2045	Credit Balance ($M) 6/30/2046
1 July 1, 2025 Valuation	7.25%	10,400	99% / $18	**Green**	2027	214%	$109
2 Tabular ERFs	7.25%	10,400	97% / $18	**Green**	2027	192%	$95
3 Reinstate Service Pension	7.25%	10,400	96% / $17	**Green**	2027	188%	$92
4 Combine 2 & 3	7.25%	10,400	95% / $17	**Green**	2028	176%	$82

Notes:

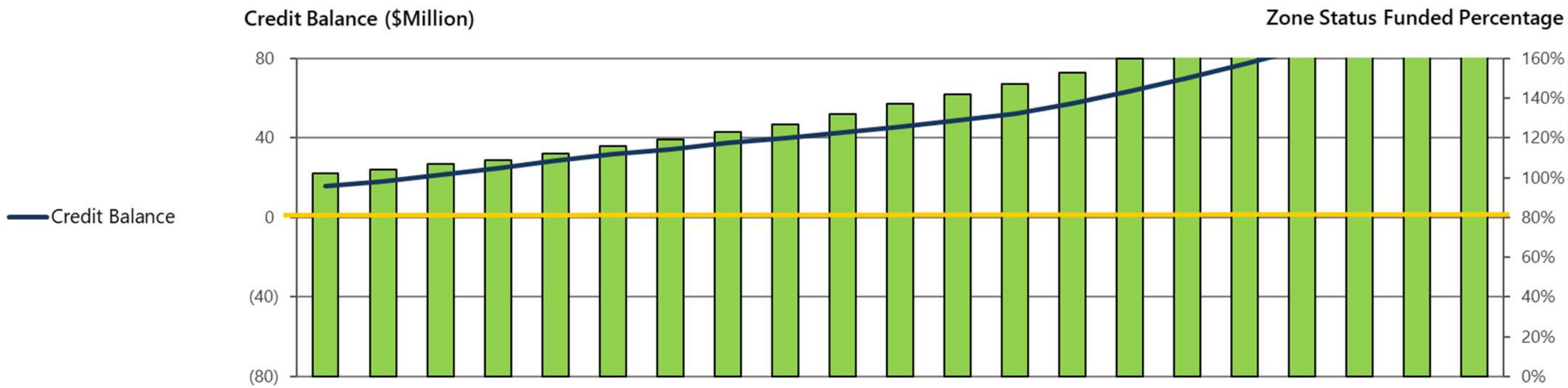
- Under Scenario 1 a return of -19% in PYB 2025 shows zone status issues beginning 2033
- Under Scenario 2 a return of -15% in PYB 2025 shows zone status issues beginning 2033
- Under Scenario 3 a return of -14% in PYB 2025 shows zone status issues beginning 2033
- Under Scenario 4 a return of -12% in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

Scenario 1: July 1, 2025 Valuation

Investment Returns: 7.25% Return PYB 2025+

Weeks Worked: 10,400 PYB 2025+

Industry And Local 338 Pension Plan



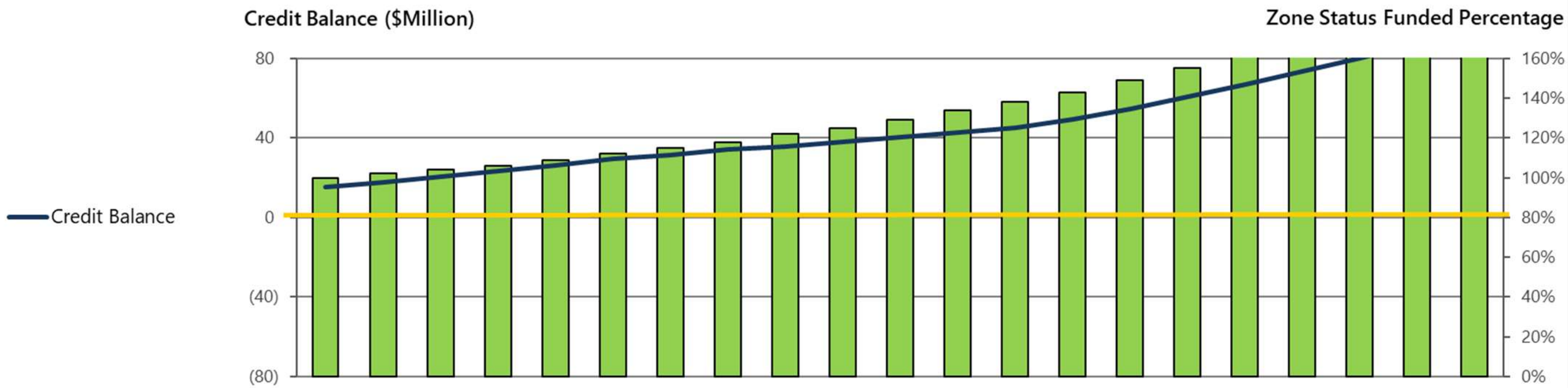
Plan Year Beginning 7/1	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
(1) Investment Return (%)	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25
(2) Weeks Worked(Thousands)	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40
(3) Weekly Contribution Rate ($)	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335
(4) Contributions+EWL Payments($M)	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
(5) Actuarial Value of Assets ($M)	105	106	110	114	117	119	122	125	128	131	134	137	141	145	150	155	160	165	172	178	186
(6) Zone Status Liability ($M)	106	106	105	105	104	103	102	101	100	99	98	96	95	94	93	92	91	90	89	88	87
(7) Credit Balance ($M)	16	18	22	25	28	32	34	38	40	43	46	49	52	58	64	70	77	85	92	100	109
(8) Zone Status Funded Percentage	98%	99%	104%	108%	112%	116%	119%	123%	127%	132%	137%	142%	147%	153%	160%	167%	175%	184%	193%	203%	214%
(9) Market Value Funded Percentage	102%	104%	107%	109%	112%	116%	119%	123%	127%	132%	137%	142%	147%	153%	160%	167%	175%	184%	193%	203%	214%

Scenario 2: Tabular ERFs

Investment Returns: 7.25% Return PYB 2025+

Weeks Worked: 10,400 PYB 2025+

Industry And Local 338 Pension Plan



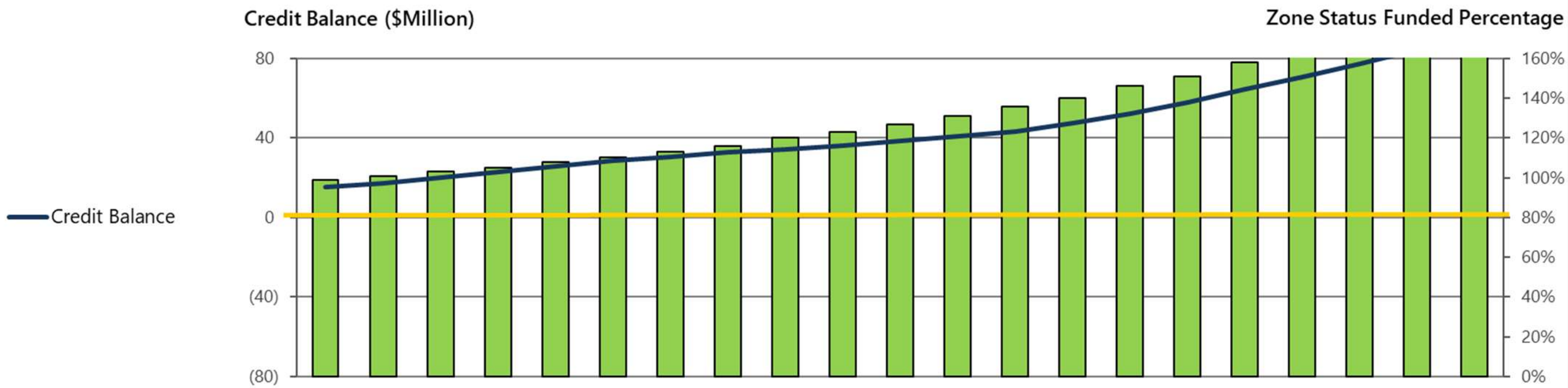
Plan Year Beginning 7/1	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
(1) Investment Return (%)	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25
(2) Weeks Worked(Thousands)	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40
(3) Weekly Contribution Rate ($)	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335
(4) Contributions+EWL Payments($M)	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
(5) Actuarial Value of Assets ($M)	105	106	110	114	117	119	121	124	126	129	132	135	138	142	146	151	155	160	166	172	178
(6) Zone Status Liability ($M)	109	108	108	107	107	106	105	104	103	102	102	101	100	99	98	97	96	95	94	93	92
(7) Credit Balance ($M)	15	18	20	24	26	29	31	34	36	38	40	43	45	50	55	61	67	73	80	87	95
(8) Zone Status Funded Percentage	96%	97%	101%	105%	109%	112%	115%	118%	122%	125%	129%	134%	138%	143%	149%	155%	161%	168%	175%	183%	192%
(9) Market Value Funded Percentage	100%	102%	104%	106%	109%	112%	115%	118%	122%	125%	129%	134%	138%	143%	149%	155%	161%	168%	175%	183%	192%

Scenario 3: Reinstate Service Pension

Investment Returns: 7.25% Return PYB 2025+

Weeks Worked: 10,400 PYB 2025+

Industry And Local 338 Pension Plan



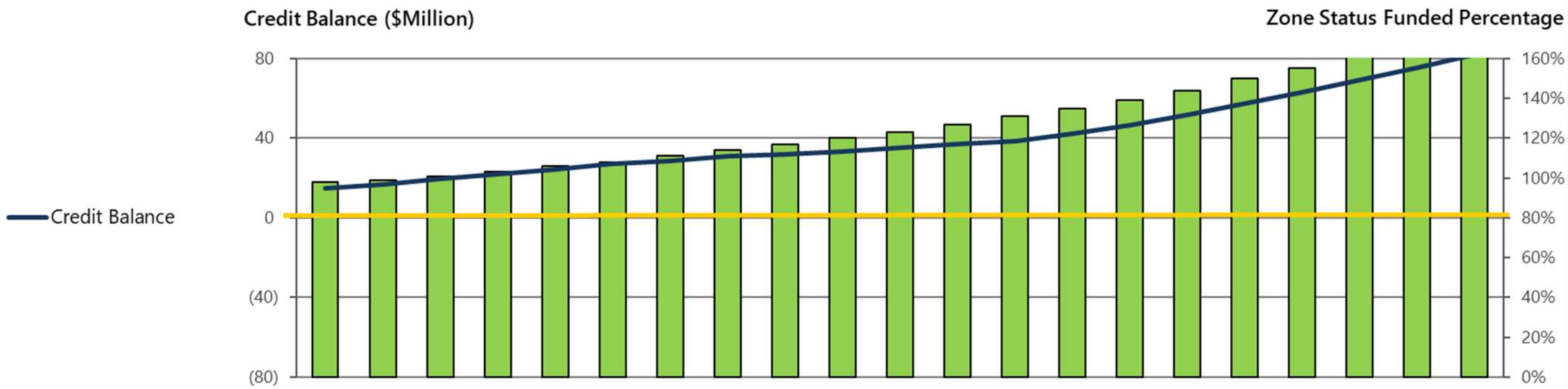
Plan Year Beginning 7/1	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
(1) Investment Return (%)	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25
(2) Weeks Worked(Thousands)	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40
(3) Weekly Contribution Rate ($)	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335
(4) Contributions+EWL Payments($M)	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
(5) Actuarial Value of Assets ($M)	105	106	110	114	117	119	121	124	126	129	132	135	138	142	146	150	154	159	164	170	176
(6) Zone Status Liability ($M)	109	109	109	109	108	107	107	106	105	104	103	102	101	101	100	99	98	96	95	94	93
(7) Credit Balance ($M)	15	17	20	23	26	28	30	33	34	36	39	41	43	47	52	58	64	71	77	84	92
(8) Zone Status Funded Percentage	95%	96%	100%	104%	108%	110%	113%	116%	120%	123%	127%	131%	136%	140%	146%	151%	158%	164%	172%	180%	188%
(9) Market Value Funded Percentage	99%	101%	103%	105%	108%	110%	113%	116%	120%	123%	127%	131%	136%	140%	146%	151%	158%	164%	172%	180%	188%

Scenario 4: Tabular ERFs and Reinstate Service Pension

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

Weeks Worked: 10,400 PYB 2025+

Industry And Local 338 Pension Plan



Plan Year Beginning 7/1	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
(1) Investment Return (%)	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	7.25
(2) Weeks Worked(Thousands)	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40
(3) Weekly Contribution Rate ($)	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335
(4) Contributions+EWL Payments($M)	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
(5) Actuarial Value of Assets ($M)	105	106	110	113	116	119	121	123	126	128	131	133	136	140	143	147	151	156	160	166	171
(6) Zone Status Liability ($M)	111	111	110	110	110	109	108	108	107	106	106	105	104	103	103	102	101	100	99	98	97
(7) Credit Balance ($M)	15	17	19	22	25	27	29	31	32	33	35	37	39	42	47	52	58	63	69	75	82
(8) Zone Status Funded Percentage	94%	95%	99%	103%	106%	108%	111%	114%	117%	120%	123%	127%	131%	135%	139%	144%	150%	155%	162%	168%	176%
(9) Market Value Funded Percentage	98%	99%	101%	103%	106%	108%	111%	114%	117%	120%	123%	127%	131%	135%	139%	144%	150%	155%	162%	168%	176%

Appendix

Contribution Rate Summary

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

Notes

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

Plan Historical Risk Measures

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

Historical Plan Measures							
Plan Year Ended June 30	Net Cash Flow % Market Value	# Active	Inactive to Active Liability Ratio	Total Liability per Active	Unfunded per Active	Contributions Incl Wdl Liab	Contrib per Active
2025	-5.0%	213	6.3	$ 499,827	$ -	$ 3,817,219	$ 17,921
2024	-5.4%	194	6.8	548,580	25,950	3,728,198	19,218
2023	-5.9%	192	7.1	554,511	57,638	3,457,464	18,008
2022	-5.0%	196	6.5	547,453	75,075	3,306,650	16,871
2021	-5.9%	207	6.3	515,419	-	3,432,621	16,583
2020	-2.9%	204	6.9	$ 520,003	$ 78,095	$ 5,839,691	$ 28,626
2019	-5.3%	226	6.3	468,149	64,821	3,721,091	16,465
2018	-5.7%	238	5.9	430,222	45,228	3,435,385	14,434
2017	-6.1%	238	3.9	476,419	98,968	3,448,566	14,490
2016	-5.6%	243	3.9	456,389	110,458	3,152,597	12,974
10-Year Average	-5.3%	215	6.0	501,697	55,623	3,733,948	

Summary of Assumptions and Methods

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

Summary of Assumptions and Methods

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

Summary of Assumptions and Methods

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

Summary of Assumptions and Methods

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

Summary of Assumptions and Methods

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

Summary of Plan Provisions

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

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

Summary of Plan Provisions

<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, 2026, total contribution rates range from $299.02 to $382.07 per week.
Service Pension	Eligibility: 20, 25, 30 or 35 pension credits Amount of Benefit: At the Service Pension Commencement Date, a Participant will be entitled to receive a monthly benefit equal to his Normal Retirement Benefit actuarially reduced for early commencement. If the participant retired before January 1, 2018, the Service Pension is determined under the Plan rules in effect at that time.

Summary of Plan Provisions

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

Summary of Plan Provisions

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

PPA Certification Zone Statuses

Critical *In general, a projected funding deficiency in the next 4 or 5 years (other factors may apply)*	**Critical and Declining (NEW)** *In critical status, and projected to go insolvent within the 20 years (15 years in some cases)*
Endangered *Under 80% funded <u>or</u> a projected funding deficiency in the next 7 years*	**Seriously Endangered** *Under 80% funded <u>and</u> a projected funding deficiency in the next 7 years*

"Green Zone"

(none of the above)

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

2025 – 2026 Plan Year Timeline - PPA

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

2025 – 2026 Plan Year – Other Actuarial Information

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