Industry And Local 338
Pension Fund

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

AGENDA

April 13, 2026

I. CALL MEETING TO ORDER – 10:00 A.M.

II. SEI REPORT

III. ACTUARY REPORT

IV. APPROVAL OF MINUTES – January 12, 2026

V. FUND MANAGER'S ADMINISTRATIVE REPORT

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

VI. COUNSEL REPORT

VII. NEXT MEETING DATE

VIII. ADJOURNMENT

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Minutes of the Meeting of the Board of Trustees

Held on January 12, 2026
Via
Zoom

The following Trustees were present:

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

Also present were:

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

I. CALL TO ORDER

The meeting was called to order at 10:04 a.m.

II. TRUSTEE RESIGNATION

Mr. Cochran reported receipt of Mr. Chris Palmer's resignation letter dated September 29, 2025, effective October 29, 2025. She stated that a letter was sent to participating employers seeking nominations for a new Employer Trustee and that no responses have been received.

Ms. O'Leary discussed several options for the Trustees' consideration, including (1) asking HP Hood to reconsider appointing a second Trustee, (2) hiring a professional Trustee, or (3) amending the Trust Agreement to have only one Employer Trustee.

Ms. O'Leary reported that the Trust Agreement provides that in the event of a Trustee vacancy, the remaining Trustees shall have full power to act pending the appointment of a successor Trustee and, thus, that the current vacancy does not hinder the Trustees from performing Fund business.

It was further noted that L.P. Transportation is still in negotiations with Teamsters Local 445 and continues to contribute to the Pension Fund.

After discussion, it was agreed that further updates will be provided when available.

III. INVESTMENT CONSULTANT REPORT

Mr. Pat Blizzard reviewed SEI's report for the period ending December 31, 2025. He provided commentary on market conditions and economic trends, including the labor and financial markets. He discussed the market performance across different asset classes.

A. Market Commentary and Performance

Mr. Blizzard reported that the Fund's ending market value as of December 31, 2025 was $113,623,238, and that its fiscal year-to-date total rate of return is 7.98% compared to the index return of 7.94%. He reviewed performance for other time periods.

Mr. Blizzard reviewed the Fund's portfolio allocation as of December 31, 2025 consisting of: 10.7% Large Cap Index Fund, 2.90% Small Cap Fund, 19.60% World Equity Ex-US Fund, 14.60% US Equity Factor Allocation Fund, 3.0% Emerging Markets Equity Fund, 3.90% Dynamic Asset Allocation Fund, 14.00% Core Fixed Income Fund, 6.80% Limited Duration Fund, 3.90% High Yield Bond Fund, 3.90% Emerging Markets Debt Fund, 4.70% SEI Special

Situations Collective Fund, 5.80% SEI Structured Credit Collective Fund, and 6.20% SEI Core Property Fund CIT.

B. Advice Update

Mr. Waite led a discussion regarding derisking the Fund. He reviewed the Plan's funding status and funding standard account information and then presented three modeled portfolios. Mr. Waite explained that SEI is not recommending the Trustees take action at this time and that the portfolios are intended for educational purposes as the Trustees begin to consider different options. Ms. Dunleavy added that the Fund's current improved financial status provides an opportunity for the Trustees to consider different options.

IV. ACTUARY REPORT

Mr. Bernstein reviewed Horizon Actuarial' s 2025 Survey of Capital Market Assumptions, based on a survey of investment consultants' current short-term and long-term market assumptions. He explained that Horizon considers the survey results, together with the Pension Fund's asset allocation, when setting the Plan's valuation interest rate assumption. Mr. Bernstein reviewed the distribution of market assumptions based on the survey, noting a marked increase in the assumptions provided compared to recent years. He also reviewed the survey averages for the Plan over the past 5 years.

Mr. Bernstein presented the results of the preliminary July 1, 2025 actuarial valuation, reviewing historical demographic and asset information including participant counts by status, weeks worked, investment returns and asset values. Ms. Dunleavy noted that the Plan's increasing maturity reduces its ability to recover from unfavorable experience, particularly investment losses.

Mr. Bernstein reviewed liabilities and key results measured as of July 1, 2025. Using the Plan's 7.25% discount rate, the Plan has liabilities of $106.4 million against assets of $108.7 million at market and $104.8 million on a smoothed, actuarial basis. The total normal cost, including the cost of benefits accruing for the plan year and expected operating expenses, is $1.4 million. In reviewing the Plan's expected contributions versus its actuarial costs, he noted that, if all assumptions are met, the Plan's funding should improve over time.

Mr. Bernstein presented projections of the Plan's funding position, including a review of the key assumptions used in the projections. In addition to a scenario reflecting all valuation assumptions being met in the future, he reviewed scenarios showing the sensitivity of the Plan's funding to lower work levels and unfavorable investment performance.

Ms. Dunleavy stated that now that the Plan has reached 100% funded status using the 7.25% interest rate and is projected to improve, the Trustees have the challenge of managing the growing funding cushion.

Ms. Dunleavy noted that continuing to build a funding cushion will protect the Plan from having to reduce benefits or to increase contributions in the event of unfavorable experience. She also noted that now that the Plan is in a good funding position, the Trustees can consider derisking options, including alternative investment allocation options with lower volatility as discussed by SEI and cash flow matching. In addition, the Trustees could consider plan design changes.

Ms. Dunleavy presented information on the cost of two possible benefit changes to restore features that were eliminated by the Rehabilitation Plan as requested by the Trustees in September 2025. She reviewed the cost and the impact on the Plan's projected funded status for changing the early retirement reduction from actuarial equivalent to a tabular set of rates (reduction of 6% per year prior to age 65) to facilitate ease of understanding by participants. She also provided the cost and impact of restoring the Plan's "Service Pension" subsidies that were eliminated by the Rehabilitation Plan, but only for current active participants who were also active participants as of January 1, 2018 when the subsidies were eliminated. Following discussion, the Trustees deferred action on making any Plan changes and stated that they will continue to review the information provided.

After discussion, the Trustees authorized Mses. Cochran and O'Leary to update Mr. Palmer on the Plan's improved funded status in light of the ongoing bargaining with respect to the Plan.

V. AUDITOR'S REPORT

Mr. Murray distributed the Financial Statements for the Plan years ended June 30, 2025 and 2024, which are attached hereto as Exhibit "A." He confirmed that the Financial Statements, in the opinion of Schultheis & Panettieri, LLP ("S&P"), present fairly, in all material respects, the financial status of the Fund. Mr. Murray reviewed the Form 5500 in detail, including Schedule C, and reported that with the extension, the Form 5500 must be filed by March 31, 2026. He stated that the Fund's administrative expenses are reasonable and that the Plan continues to operate efficiently. He noted S&P's satisfaction with Associated Administrator's internal controls.

VI. APPROVAL OF MINUTES

The minutes of the meeting held on September 8, 2025, which were previously distributed, were reviewed.

MOTION was made, seconded and unanimously adopted to approve the minutes of the meeting held on September 8, 2025.

VII. ASSOCIATED ADMINISTRATORS, LLC REPORT

A. Pension Applications – INTERIM ACTION

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

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

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

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

B. Cash Operating Statement

Ms. Cochran submitted the Cash Operating Statement from July 1, 2025 through June 30, 2026. The report is attached hereto as Exhibit "D."

C. Disbursements Reports

Ms. Cochran referred to the Authorization for Disbursements reports for July, August, and September of 2025. The reports are attached hereto as Exhibit "E."

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

D. Delinquency Report

Ms. Cochran reported that there were two delinquencies as of September 30, 2025. The report is attached hereto as Exhibit "F."

E. Withdrawal Liability

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

F. Employer Contribution Rate Report

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

G. Active Members & Retirees Receiving Benefits

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

H. Summary of Material Modifications ("SMM")

Ms. Cochran reported that Associated mailed an SMM to participants on November 20, 2025 regarding the Special Retiree Work Rule for HP Hood LLC.

I. Annual Funding Notice

Ms. Cochran reported that the Annual Funding Notice was timely mailed to Plan participants, beneficiaries, bargaining parties, and the PBGC.

J. FrieslandCampina Withdrawal Liability Estimate

Ms. Cochran reported that FrieslandCampina requested a withdrawal liability estimate. She noted the fee for the actuarial calculation was paid and the estimate was provided to the employer on September 8, 2025.

K. Cyber Liability Policy – INTERIM ACTION

Ms. Cochran reported that the Trustees, via electronic poll, approved the renewal of the Cyber Liability Policy with Travelers based on Segal's recommendation. The policy period is October 4, 2025 through October 4, 2026.

L. Annual Pension Statements

Ms. Cochran reported that the annual pension statements were mailed to active and deferred vested participants on October 3, 2025.

M. Retiree Affidavit Form

Ms. Cochran reported the second request was mailed to retirees on December 9, 2025.

VIII. NEXT MEETING DATE AND ADJOURTNMENT

The next regular meeting of the Board of Trustees was scheduled for April 13, 2026 via Zoom. With no further business to come before the Board, the meeting was adjourned at 11:47 a.m.

Exhibits:

A – Financial Statements

B – Interim Pension Applications

C – Interim Pension Applications

D – Cash Operating Statement

E – Authorization for Disbursements

F – Delinquency and Withdrawal Liability Report

G – Employer Contribution Report

H – Active Members & Retirees Receiving Benefits Report

INDUSTRY AND LOCAL 338 PENSION FUND

FOR BOARD OF TRUSTEES PURPOSES ONLY

YEARS ENDED JUNE 30, 2025 AND 2024

Schultheis & Panettieri LLP
Accountants and Consultants

INDUSTRY AND LOCAL 338 PENSION FUND

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024

INDUSTRY AND LOCAL 338 PENSION FUND

YEARS ENDED JUNE 30, 2025 AND 2024

TABLE OF CONTENTS

Independent Auditor's Report

Board of Trustees
Industry and Local 338 Pension Fund

Opinion

We have audited the accompanying financial statements of the Industry and Local 338 Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years ended June 30, 2025 and 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2025 and 2024, and the changes in net assets available for benefits for the years ended June 30, 2025 and 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 15 through 16 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on page 17 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Hauppauge, New York

INDUSTRY AND LOCAL 338 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2025 AND 2024

	2025	2024
Assets		
Investments at fair value		
Common/collective trust funds	$ 18,138,825	$ 17,003,829
Registered investment companies	89,752,201	83,352,557
Total investments	107,891,026	100,356,386
Receivables		
Employers' contributions	130,487	392,564
Employers' withdrawal liability	601,279	660,089
Accrued interest/dividends	106,485	106,830
Cash	773,883	730,684
Other assets	4,538	35,987
Total assets	109,507,698	102,282,540
Liabilities		
Accounts payable	186,079	165,128
Related organizations	4,018	67,217
Total liabilities	190,097	232,345
Net assets available for benefits	$ 109,317,601	$ 102,050,195

See Notes to Financial Statements

INDUSTRY AND LOCAL 338 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Additions to net assets attributed to:		
Investment income		
Net appreciation in fair value of investments	$ 9,959,739	$ 8,783,271
Interest/dividends	2,929,318	2,768,114
Total investment income	12,889,057	11,551,385
Less investment expenses	(493,011)	(452,561)
Net investment income	12,396,046	11,098,824
Contributions		
Employers'	3,622,645	3,544,876
Employers' withdrawal liability	44,118	40,939
Total additions	16,062,809	14,684,639
Deductions from net assets attributed to:		
Benefits paid directly to participants or beneficiaries	8,382,563	8,357,912
Administrative expenses	412,840	385,118
Total deductions	8,795,403	8,743,030
Net increase	7,267,406	5,941,609
Net assets available for benefits		
Beginning of year	102,050,195	96,108,586
End of year	$ 109,317,601	$ 102,050,195

See Notes to Financial Statements

INDUSTRY AND LOCAL 338 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024

Note 1 - Description of Plan and Significant Accounting Policies

The following description of the Industry and Local 338 Pension Fund (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan first became effective June 26, 1950 and is a defined benefit pension plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the Teamsters Local 445 (the "Union") and various employers in the State of New York. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Management has evaluated subsequent events through the date of the auditor's report, the date the financial statements were available to be issued.

Purpose

The purpose of the Plan is to provide retirement benefits to eligible participants.

Participation

A participant is a pensioner, beneficiary or individual on whose behalf contributions are currently required to be made to the Plan by an employer subject to collective bargaining agreements with the Union. Participation begins on the earliest January 1 or July 1 after completion of four (4) months work in covered employment in a period of 12 consecutive months.

Benefits

In general, participants with 15 or more pension credits are entitled to monthly pension benefits beginning at normal retirement age. The Plan permits early retirement and other forms of retirement based on age and years of credited service (pension credits).

Pension credits are based on months of service. A participant accumulates 1/4 credit for each 2 months of employment with a maximum of one pension credit after 8 months in a year.

Monthly pension benefits are calculated based on accrual rates and pension credits earned as specified in the plan document.

Vesting

Participants generally become fully vested after five years of vesting service, as defined by the Plan. There is no partial vesting of benefits.

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Plan termination

The Trustees expect and intend to continue the Plan indefinitely, but reserve the right to amend or terminate it as provided for by the applicable Trust Agreement and Plan provisions, in accordance with applicable law. The Plan is insured by the Pension Benefit Guaranty Corporation ("PBGC"); however, the PBGC does not guarantee the payment of all benefits provided under the Plan. In addition, the PBGC guarantees apply only when the Plan becomes insolvent; that is, when available resources are insufficient to pay benefits under the Plan.

Basis of accounting

The financial statements are presented on the accrual basis of accounting.

Investment valuation and income recognition

The Plan's investments are stated at fair value. See "Fair value measurements" footnote for additional information.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Employers' contributions receivable

Employers' contributions receivable is estimated based on receipts in the subsequent plan year that pertain to prior plan years.

The Plan, in its normal course of business, performs audits of the records of contributing employers to monitor compliance with their obligation to make contributions to the Plan. It is the Plan's policy that any employer contributions due to the Plan based on these procedures are recorded as income in the period in which such amounts are received.

Note 2 - Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 inputs to the valuation methodology are unadjusted quoted prices, in active markets, for identical assets that the Plan has the ability to access.

Level 2 inputs to the valuation methodology include: quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, inputs other than quoted prices that are observable for the asset, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.

Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 inputs are generally based on the best information available, which may include the reporting entity's own assumptions and data.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Registered investment companies: Valued at the closing price reported in the active market in which the securities are traded.

Investments measured at net asset value: Common/collective trust funds were estimated by the management of the investments.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables below are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Note 2 - Fair value measurements (cont'd)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of June 30, 2025, with fair value measurements on a recurring basis:

	2025	Level 1	Level 2	Level 3
Investments at fair value				
Registered investment companies	$ 89,752,201	$ 89,752,201	$ -	$ -
Total assets in the fair value hierarchy	89,752,201	$ 89,752,201	$ -	$ -
Investments measured at net asset value	18,138,825			
Investments at fair value	$ 107,891,026			

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of June 30, 2024, with fair value measurements on a recurring basis:

	2024	Level 1	Level 2	Level 3
Investments at fair value				
Registered investment companies	$ 83,352,557	$ 83,352,557	$ -	$ -
Total assets in the fair value hierarchy	83,352,557	$ 83,352,557	$ -	$ -
Investments measured at net asset value	17,003,829			
Investments at fair value	$ 100,356,386			

Note 3 - Cash

At times throughout the year the Plan may have, on deposit in banks, amounts in excess of FDIC insurance limits. The Plan has not experienced any losses in such accounts and the Trustees believe it is not exposed to any significant credit risks.

Note 4 - Common collective trust funds

Significant investments in common collective trust funds held by the Plan are as follows:

The SEI Core Property Collective Investment Trust Fund (the "Core Property Trust") was established by the SEI Trust Company. The Core Property Trust was specifically designed for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts. The Core Property Trust is part of a "master feeder" complex, by which it invests substantially all of its assets in the SEI Core Property Fund, LP. This structure provides a means for eligible investors to participate in investments in various private investment funds, many of which will pursue U.S. Core Real Estate strategies. Redemptions may be made from the Core Property Trust on the last business day of any calendar quarter, upon ninety-five (95) calendar days prior written notice. The value of withdrawals on any withdrawal date may be limited to twenty-five percent (25%) of the net asset value of the Core Property Trust on any given withdrawal date. As of June 30, 2025 and 2024, the estimated fair value of the Plan's investment was $7,008,335 and $6,896,340, respectively.

The SEI Special Situations Collective Investment Trust (the "Special Situations Trust") was established by the SEI Trust Company. The Special Situations Trust was specifically designed for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts. The Special Situations Trust is part of a "master feeder" complex, by which it invests substantially all of its assets in the SEI Special Situations Fund, Ltd. This structure provides a means for eligible investors to participate in investments in various private investment funds, many of which will pursue hedged investment strategies. Following an initial 24-month lock-up period, for each subscription, participating plans will generally be permitted to redeem from the Special Situations Trust those units as to which the lock-up period has expired as of the last business day of June and December of each calendar year, upon ninety-five (95) calendar days prior written notice. The value of redemptions on any redemption date may be limited to twenty percent (20%) of the net asset value of the total amount held by the participating plan. As of June 30, 2025 and 2024, the estimated fair value of the Plan's investment was $4,776,998 and $4,363,622, respectively.

The SEI Structured Credit Collective Fund (the "Structured Credit Trust") was established by the SEI Trust Company. The Structured Credit Trust was specifically designed for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts. The Structured Credit Trust is a part of a "master feeder" complex, by which it invests substantially all of its assets in the SEI Structured Credit Fund, LP. Following an initial 24-month lock-up period, for each subscription, participating plans will generally be permitted to redeem from the Structured Credit Trust those units as to which the lock-up period has expired as of the last business day of each calendar quarter, upon ninety (90) business days prior written notice. The Plan is past its 24-month lock-up period. If the Plan were to redeem its entire investment in the Structured Credit Trust, ten percent (10%) of the value of such investment may be held in escrow until the completion of the Structured Credit Trust's annual audit. As of June 30, 2025 and 2024, the estimated fair value of the Plan's investment was $6,353,492 and $5,743,867, respectively.

Note 5 - Party-in-interest transactions

Certain Plan investments are held by the manager of the investment; therefore, transactions relating to those investments qualify as exempt party-in-interest transactions and are identified as such on the supplemental schedules of investments.

Note 6 - Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

Note 7 - Employers' withdrawal liability receivable

The employers' withdrawal liability receivable as of June 30, 2025 and 2024 is as follows:

	2025	2024
Gross withdrawal liability receivable	$ 1,092,652	$ 1,195,580
Allowance for doubtful accounts	(491,373)	(535,491)
Total	$ 601,279	$ 660,089

The allowance for doubtful accounts was determined based on an analysis of each employer's payment record during and subsequent to the years ended June 30, 2025 and 2024.

For the years ended June 30, 2025 and 2024, principal and interest payments received under the withdrawal liability agreements were $194,574 and $183,322, respectively.

Note 8 - Employers' contributions

In accordance with collective bargaining agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. Contributions are generally based on hourly rates. For each of the years ended June 30, 2025 and 2024, three employers contributed approximately 90% and 89% of the Plan's employer contributions, respectively.

Note 9 - Reconciliation of financial statements to Form 5500

For financial statement purposes, investment expenses are reported as a reduction of investment income. The reporting requirements of the Department of Labor require these fees be shown as administrative expenses.

The following is a reconciliation of the reclassifications:

	Per Financial Statements	Reclassification	Per Form 5500
Investment income	$ 12,396,046	$ 493,011	$ 12,889,057
Contributions	3,666,763	-	3,666,763
Total additions	16,062,809	493,011	16,555,820
Benefits paid directly to participants or beneficiaries	8,382,563	-	8,382,563
Administrative expenses	412,840	493,011	905,851
Total deductions	8,795,403	493,011	9,288,414
Net increase	$ 7,267,406	$ -	$ 7,267,406

Note 10 - Tax status

The Plan has received a determination letter from the IRS dated June 18, 2015, stating that the Plan is qualified under Section 401(a) and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. The Trustees believe that the Plan, including amendments subsequent to the IRS determination, is currently designed and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

INDUSTRY AND LOCAL 338 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024

Note 11 - Accumulated plan benefits

The latest available calculations of the actuarial present value of accumulated plan benefits were made by consulting actuaries as of July 1, 2024 and 2023. Details of accumulated plan benefit information as of such dates are as follows:

	July 1, 2024	July 1, 2023
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefit payments	$ 76,365,639	$ 76,750,036
Other vested participants	29,797,766	29,440,298
Total vested benefits	106,163,405	106,190,334
Nonvested benefits	261,049	275,847
Total actuarial present value of accumulated plan benefits	$ 106,424,454	$ 106,466,181

The changes in the actuarial present value of accumulated plan benefits from the previous benefit information date were as follows:

	July 1, 2024	July 1, 2023
Actuarial present value of accumulated plan benefits - Beginning of year	$ 106,466,181	$ 107,300,817
Increase (decrease) during the year attributable to:		
Benefits accumulated	833,066	(222,694)
Interest due to the decrease in the discount period	7,483,119	7,544,341
Benefits paid	(8,357,912)	(8,342,199)
Change of assumptions	-	185,916
Net increase (decrease) in actuarial present value of accumulated plan benefits	(41,727)	(834,636)
Actuarial present value of accumulated plan benefits - End of year	$ 106,424,454	$ 106,466,181

Through July 1, 2024, the Plan met minimum funding standard requirements under ERISA.

Note 11 - Accumulated plan benefits (cont'd)

The significant methods and assumptions underlying the actuarial computations are as follows:

Healthy Mortality rate:	125% of the RP-2014 Blue Collar Annuitant Mortality Table
Disabled Mortality rate:	125% of the RP-2014 Disabled Mortality Table
Actuarial cost method:	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service
Assumed rate of return on investments:	7.25%
Normal retirement age:	65 years
Administrative expenses:	$375,000
Percent married:	75%

As of July 1, 2024 the actuary has certified that the Plan is not in the endangered or critical status as identified under the Pension Protection Act of 2006 and the Multiemployer Pension Reform Act of 2014.

INDUSTRY AND LOCAL 338 PENSION FUND

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

JUNE 30, 2025

EIN 51-6126649, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b) ISSUER	(c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS NO. OF SHARES	(d) COST	(e) CURRENT VALUE
*	SEI CORE PROPERTY COLLECTIVE INVESTMENT TRUST FUND	2,173	$ 2,948,791	$ 7,008,335
*	SEI SPECIAL SITUATIONS COLLECTIVE FUND	1,955	2,146,632	4,776,998
*	SEI STRUCTURED CREDIT COLLECTIVE FUND	1,191	3,104,674	6,353,492
			$ 8,200,097	$ 18,138,825

* PARTY-IN-INTEREST

INDUSTRY AND LOCAL 338 PENSION FUND

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

JUNE 30, 2025

EIN 51-6126649, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b) ISSUER	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES NO. OF SHARES	(d) COST	(e) CURRENT VALUE
*	SEI CORE FIXED INCOME FUND	1,344,150	$ 13,272,598	$ 11,936,052
*	SEI DYNAMIC ASSET ALLOCATION FUND	216,072	4,193,766	4,219,879
*	SEI EMERGING MARKETS DEBT FUND	459,921	4,385,073	4,176,081
*	SEI EMERGING MARKETS EQUITY FUND	285,955	2,800,178	3,145,505
*	SEI GOVERNMENT FUND	151,902	151,902	151,902
*	SEI HIGH YIELD BOND FUND	582,759	4,812,873	4,149,244
*	SEI LARGE CAP INDEX FUND	56,020	10,237,576	11,606,773
*	SEI LIMITED DURATION BOND	1,067,979	10,188,352	10,327,361
*	SEI SMALL CAP FUND	228,285	3,116,677	3,154,903
*	SEI US EQUITY FACTOR ALLOCATION FUND	1,032,869	11,898,476	15,833,878
*	SEI WORLD EQUITY EX-US FUND	1,485,577	17,901,626	21,050,623
			$ 82,959,097	$ 89,752,201

* PARTY-IN-INTEREST

INDUSTRY AND LOCAL 338 PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Third party administration	$ 144,948	$ 140,214
Office	7,208	6,034
Printing and postage	5,858	4,464
Legal	30,000	30,035
Accounting	40,000	40,000
Payroll audits	11,650	1,391
Consulting	93,679	89,175
Insurance	75,196	72,672
Conferences and meetings	4,301	1,133
Total administrative expenses	$ 412,840	$ 385,118

Board of Trustees
c/o Alicia Cochran
Industry and Local 338 Pension Fund
Associated Administrators, LLC
911 Ridgebrook Rd.
Sparks, MD 21152

Re: Communication of Financial Statement Audit Matters - June 30, 2025

We have audited the financial statements of Industry and Local 338 Pension Fund (the "Plan") for the year ended June 30, 2025, and have issued our report thereon. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you for the current year. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of the Organization's Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are disclosed in the notes to the financial statements. No new significant accounting policies were adopted and the application of existing policies was not changed during the year. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most significant estimates affecting the financial statements are as follows:

Management's estimate of the fair value of certain investments is based on the net asset value as determined by the management of the investments.

Management’s estimate of the present value of the accumulated plan benefit obligations is based on actuarial assumptions and the probability of payment as calculated by the Plan’s actuary.

Management’s estimate of employers' withdrawal liability is based on amounts calculated by the Plan's actuary and probability of collection.

Management's estimate of employers' contributions receivable is based on subsequent receipts increased to reflect additional receipts to be collected during the year.

We evaluated the key factors and assumptions used to develop the estimates identified above and determined that the amounts used are reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements is as follows:

The disclosure of the withdrawal liability receivable in the notes to the financial statements.

Significant Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. None of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Misstatements detected as a result of audit procedures do not include journal entries based on information provided by management, since they were recorded by us merely as a convenience to us or management.

Management has corrected all misstatements identified during the audit.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor’s report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated as of the date of the audit opinion letter.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Supplemental Schedules Required Under the DOL's Rules and Regulations for Reporting and Disclosure Under ERISA

With respect to the supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Other Supplemental Schedules

With respect to other supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This communication is intended solely for the information and use of management, the Board of Trustees, and others within the Plan and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

SCHULTHEIS & PANETTIERI, LLP

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▸ **Complete all entries in accordance with the instructions to the Form 5500.**	OMB Nos. 1210-0110 1210-0089 **2024** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▸ [X]

D Check box if filing under:
- [ ] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▸ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan INDUSTRY AND LOCAL 338 PENSION FUND	**1b** Three-digit plan number (PN) ▸ 001 **1c** Effective date of plan 06/26/1950
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF INDUSTRY AND LOCAL 338 PENSION FUND ASSOCIATED ADMINISTRATORS, LLC 911 RIDGEBROOK ROAD SPARKS MD 21152	**2b** Employer Identification Number (EIN) 51-6126649 **2c** Plan Sponsor's telephone number (410)683-6500 **2d** Business code (see instructions) 311500

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	**Signature of plan administrator**	Date	Enter name of individual signing as plan administrator
SIGN HERE	**Signature of employer/plan sponsor**	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	**Signature of DFE**	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2024)**
v. 240311

3a Plan administrator's name and address ☒ Same as Plan Sponsor		**3b** Administrator's EIN **3c** Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name		**4b** EIN **4d** PN
5 Total number of participants at the beginning of the plan year	**5**	**PENDING PARTICIPANT COUNT**
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	
a(2) Total number of active participants at the end of the plan year	**6a(2)**	
b Retired or separated participants receiving benefits	**6b**	
c Other retired or separated participants entitled to future benefits	**6c**	
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f Total. Add lines **6d** and **6e**.	**6f**	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	**(1)** ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	**(2)** ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	**(3)** ☒ Trust
(4) ☐ General assets of the sponsor	**(4)** ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** ☒ **R** (Retirement Plan Information)
- **(2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** ☐ **DCG** (Individual Plan Information) – Number Attached ______
- **(5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ **A** (Insurance Information) – Number Attached ______
- **(4)** ☒ **C** (Service Provider Information)
- **(5)** ☒ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ....…………… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

OPEN

MB

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan INDUSTRY AND LOCAL 338 PENSION FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF INDUSTRY AND LOCAL 338 PENSION FUND	**D** Employer Identification Number (EIN) 51-6126649

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SEI INVESTMENT MANAGEMENT CORP
23-1707341

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 24 27 28 51 52	NONE	614,744	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

ASSOCIATED ADMINISTRATORS, LLC
65-1205077

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 14 50	NONE	146,320	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

HORIZON ACTUARIAL SERVICES LLC
26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	93,679	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SCHULTHEIS & PANETTIERI, LLP
13-1577780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	51,650	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

KAUFF MCGUIRE & MARGOLIS LLP
13-3573855

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	22,500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SEGAL SELECT INSURANCE SERVICES
46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

Part I **Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	**DFE/Participating Plan Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan
INDUSTRY AND LOCAL 338 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF INDUSTRY AND
LOCAL 338 PENSION FUND

D Employer Identification Number (EIN)
51-6126649

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: SEI CORE PROPERTY CIT FUND

b Name of sponsor of entity listed in (a): SEI INVESTMENT TRUST COMPANY

c EIN-PN 27-3224429 045 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7,008,335

a Name of MTIA, CCT, PSA, or 103-12 IE: SEI SPECIAL SITUATIONS COLLECTIVE

b Name of sponsor of entity listed in (a): SEI INVESTMENT TRUST COMPANY

c EIN-PN 27-0977453 038 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4,776,998

a Name of MTIA, CCT, PSA, or 103-12 IE: SEI STRUCTURED CREDIT COLLECTIVE FD

b Name of sponsor of entity listed in (a): SEI INVESTMENT TRUST COMPANY

c EIN-PN 75-3251893 024 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6,353,492

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Financial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan
INDUSTRY AND LOCAL 338 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF INDUSTRY AND
LOCAL 338 PENSION FUND

D Employer Identification Number (EIN)
51-6126649

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	730,684	773,883
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1,052,653	731,766
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	106,830	106,485
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	17,003,829	18,138,825
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	83,352,557	89,752,201
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	**(b)** End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	35,987	4,538
f Total assets (add all amounts in lines 1a through 1e)	1f	102,282,540	109,507,698
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	165,128	186,079
i Acquisition indebtedness	1i		
j Other liabilities	1j	67,217	4,018
k Total liabilities (add all amounts in lines 1g through1j)	1k	232,345	190,097
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	102,050,195	109,317,601

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		**(a)** Amount	**(b)** Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	3,666,763	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3,666,763
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	98,169	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		98,169
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2,831,149	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2,831,149
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	**(b)** Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1,134,997
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		8,824,742
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		16,555,820

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8,382,563	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		8,382,563
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	144,948	
(3) Recordkeeping fees	2i(3)	11,650	
(4) IQPA audit fees	2i(4)	40,000	
(5) Investment advisory and investment management fees	2i(5)	493,011	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	93,679	
(8) Legal fees	2i(8)	30,000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	92,563	
(12) Total administrative expenses. Add lines 2i(1) athrough (11)	2i(12)		905,851
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9,288,414

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		7,267,406
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: SCHULTHEIS & PANETTIERI, LLP **(2)** EIN: 13-1577780

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions.)

During the plan year:

			Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		3,000,000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		18,138,825
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No
If "Yes," enter the amount of any plan assets that reverted to the employer this year ____________.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 568702.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan INDUSTRY AND LOCAL 338 PENSION FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF INDUSTRY AND LOCAL 338 PENSION FUND	**D** Employer Identification Number (EIN) 51-6126649

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.......... **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): ____________________ ____________________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.......... **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.......... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ______ Day ______ Year ______

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).......... **6a**

b Enter the amount contributed by the employer to the plan for this plan year.......... **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).......... **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.......... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.......... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.......... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.......... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock?.......... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).......... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.......... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer CROWLEY FOOD LA (HOOD)
b EIN 04-1450950 **c** Dollar amount contributed by employer 2,086,349
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 3 Day 27 Year 2027
e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 346.80
(2) Base unit measure: [ ] Hourly [X] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer FRIESLAND CAMPINA
b EIN 80-0004006 **c** Dollar amount contributed by employer 840,097
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2026
e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 299.02
(2) Base unit measure: [ ] Hourly [X] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer L.P. TRANSPORTATION
b EIN 14-1469533 **c** Dollar amount contributed by employer 575,454
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 8 Day 15 Year 2025
e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 349.82
(2) Base unit measure: [ ] Hourly [X] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer MONTEFIORE NEW ROCHELLE
b EIN 46-2931956 **c** Dollar amount contributed by employer 273,901
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 11 Day 5 Year 2026
e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 358.04
(2) Base unit measure: [ ] Hourly [X] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer PARACO GAS
b EIN 13-3149941 **c** Dollar amount contributed by employer 86,791
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 1 Day 31 Year 2029
e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 320.39
(2) Base unit measure: [ ] Hourly [X] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer WESTCHESTER LOCAL 860
b EIN 13-1736997 **c** Dollar amount contributed by employer 38,754
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 9 Day 30 Year 2025
e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 354.80
(2) Base unit measure: [ ] Hourly [X] Weekly [ ] Unit of production [ ] Other (specify):

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	0
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. [ ]

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. [ ]

19 If the total number of participants is 1,000 or more, complete lines (a) and (b)

a Enter the percentage of plan assets held as:
Public Equity: 53.00 % Private Equity: ________% Investment-Grade Debt and Interest Rate Hedging Assets: 21.00 %
High-Yield Debt: 12.00 % Real Assets: 7.00 % Cash or Cash Equivalents: ________% Other: 7.00 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[X] 0-5 years [ ] 5-10 years [ ] 10-15 years [ ] 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? [ ] Yes [ ] No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

[ ] Yes.

[ ] No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

[ ] No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

[ ] No. Other. Provide explanation________________________________

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? [ ] Yes [ ] No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

[ ] Design-based safe harbor method

[ ] "Prior year" ADP test

[ ] "Current year" ADP test

[ ] N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter _____________ (MM/DD/YYYY) and the Opinion Letter serial number__________.

INDUSTRY AND LOCAL 338
PENSION FUND

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
October 22, 2025

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

INDUSTRY AND LOCAL 338
PENSION FUND

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
November 21, 2025

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

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

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

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

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

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

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

UNAUDITED STATEMENT

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

PENSION FUND CHECKING

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

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

PENSION FUND CHECKING

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

Local 338 Delinquency Log

Delinquencies as of 9/30/25

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

Late Fees

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

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

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

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

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

Local 338 Pension Fund Employer Contribution Rates

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

* Participant Count as of 12/16/25

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

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

INDUSTRY AND LOCAL 338 PENSION FUND PENSION APPLICATIONS SUBMITTED FOR APPROVAL January 23, 2026									
NAME	**AGE**	**TYPE OF PENSION**	**EFFECTIVE DATE**	**YEARS OF SERVICE**	**BENEFIT AMOUNT**	**LUMP SUM AMOUNT**	**J&S OPT**	**LAST EMPLOYER**	**LAST DAY WORKED**
Debora Downing	69	Surviving Spouse	10/1/2025	21.50	$1,261.51	$5,046.04	N/A	HP Hood LLC	8/31/2018

INDUSTRY AND LOCAL 338 PENSION FUND PENSION APPLICATIONS SUBMITTED FOR APPROVAL February 24, 2026									
NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMP SUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Mark Carroll	65	Statutory	12/1/2025	8.25	$1,197.68	$3,593.04	50%	L.P. Transportation	6/09/2011
Patricia Clintsman	65	Statutory	12/1/2025	11.25	$1,462.07	$4,386.21	N/A	HP Hood LLC	2/08/2019
Estate of Roberta Longwood	N/A	Statutory	2/1/2026	0.00	N/A	$497.00	N/A	Estate of Roberta Longwood (Dellwood Foods)	6/3/1988

INDUSTRY AND LOCAL 338 PENSION FUND PENSION APPLICATIONS SUBMITTED FOR APPROVAL March 19, 2026									
NAME	**AGE**	**TYPE OF PENSION**	**EFFECTIVE DATE**	**YEARS OF SERVICE**	**BENEFIT AMOUNT**	**LUMP SUM AMOUNT**	**J&S OPT**	**LAST EMPLOYER**	**LAST DAY WORKED**
Donna Bundy	72	Surviving Spouse	2/01/2026	0.0	$116.62	$233.24	N/A	Beneficiary of William Bundy (Dellwood)	8/21/1985
Kevin Haskell	65	Statutory	12/01/2025	11.50	$948.17	$3,792.68	50%	HP Hood LLC	10/14/2025
John Jelenek	65	Statutory	9/01/2025	9.00	$500.09	$3,500.63	75%	Suburban Propane	N/A
Kelly Ketcham	62	Surviving Spouse	1/01/2026	0.00	$1,527.86	$4,583.58	N/A	Beneficiary of James Ketcham (L.P. Transportation Inc)	6/01/2022
William LaRue	66	Statutory	6/01/2021	13.00	$1,595.40	$99,698.05	10 Year Certain	HP Hood LLC	5/28/2021

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

	OCTOBER	NOVEMBER	DECEMBER	OCTOBER-DECEMBER	YEAR TO DATE
Remittances					
Employer Contributions *	395,947.08	341,214.96	319,351.15	1,056,513.19	1,942,243.26
Withdrawal Liability Principal	14,930.99	8,641.84	8,695.85	32,268.68	51,371.63
Withdrawal Liability Interest	11,597.76	6,635.05	6,581.04	24,813.85	40,289.71
Withdrawal Liability Fee	0.00	0.00	0.00	0.00	1,500.00
Payroll Audit	0.00	0.00	0.00	0.00	0.00
Payroll Audit Interest	0.00	0.00	0.00	0.00	0.00
Interest- Delinquent Employer	0.00	0.00	0.00	0.00	503.53
Interest Income - IRS	0.00	0.00	0.00	0.00	0.00
Interest Income- BNY Mellon	0.00	0.00	0.00	0.00	0.00
Dividend Income	277,204.17	114,949.50	1,346,002.57	1,738,156.24	2,251,445.28
SEI Fund Rebate	0.00	32,011.93	0.00	32,011.93	62,489.60
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	0.00
Total Income **	**699,680.00**	**503,453.28**	**1,680,630.61**	**2,883,763.89**	**4,349,843.01**
Benefit Expenses					
Pension Benefits	686,685.88	716,704.18	683,882.06	2,087,272.12	4,188,277.28
Total Benefit Expenses	**686,685.88**	**716,704.18**	**683,882.06**	**2,087,272.12**	**4,188,277.28**
Administrative Expenses					
AA, LLC- Admin. Fees *	12,349.00	12,349.00	12,349.00	37,047.00	74,094.00
Legal Fees	0.00	7,500.00	0.00	7,500.00	15,000.00
Consulting Fees	0.00	0.00	0.00	0.00	0.00
SEI Invest./Custody Fees	0.00	161,567.93	0.00	161,567.93	316,887.30
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	27,060.67
Year End Audit	0.00	0.00	20,000.00	20,000.00	20,000.00
Payroll Audits	414.57	649.20	5,157.30	6,221.07	14,266.74
PBGC Insurance	0.00	0.00	0.00	0.00	0.00
Fidelity Bond Insurance	0.00	0.00	0.00	0.00	0.00
Convention & Seminars	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	189.61	1,172.37	0.00	1,361.98	1,567.30
Postage	774.78	676.04	0.00	1,450.82	1,450.82
Office Supplies & Expenses	90.00	0.00	0.00	90.00	90.00
Bank Charges	520.30	423.25	468.05	1,411.60	2,936.55
Meeting Expenses	0.00	0.00	0.00	0.00	0.00
Dues & Membership	0.00	0.00	0.00	0.00	828.13
IFEBP Registration Fee	0.00	0.00	0.00	0.00	0.00
Actuarial Fees	0.00	20,679.50	6,706.50	27,386.00	46,624.25
Cyber Liability	4,392.90	0.00	0.00	4,392.90	8,411.30
Total Admin. Expenses	**18,731.16**	**205,017.29**	**44,680.85**	**268,429.30**	**529,217.06**
TOTAL EXPENSES	**705,417.04**	**921,721.47**	**728,562.91**	**2,355,701.42**	**4,717,494.34**
INCREASE/(DECREASE)	**(5,737.04)**	**(418,268.19)**	**952,067.70**	**528,062.47**	**(367,651.33)**

FUND RESERVE AS OF 12/31/25: $ 113,550,906.15

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for October are 336,325.15 & 639,710.87

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for November are 30,388.80 & 697,656.78

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for December are 5,959.029.29 & (6,449,293.28)

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

PENSION FUND CHECKING		
DESCRIPTION		AMOUNT
FEDERAL WITHHOLDING TAX (NOVEMBER)		62,276.95
	TOTAL PAYMENTS	**62,276.95**

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

PENSION FUND CHECKING	
DESCRIPTION	AMOUNT
FEDERAL WITHHOLDING TAX (DECEMBER)	59,610.95
TOTAL PAYMENTS	**59,610.95**

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

PENSION FUND CHECKING		
DESCRIPTION		AMOUNT
FEDERAL WITHHOLDING TAX (JANUARY)		59,172.20
	TOTAL PAYMENTS	**59,172.20**

Local 338 Delinquency Log

Delinquencies as of 12/31/25

Employer	Month(s) Delinquent
Montefiore New Rochelle	11/25 *
Friesland Campina	11/25 **

Late Fees

Employer	Pension Balance Owed	Month(s) Owed
Montefiore New Rochelle	$786.41	7/25-12/25
Friesland Campina	$4,710.11	1/25-4/25, 6/25-9/25, 11/25-12/25
Paraco Gas Corp.	$11.46	5/25

Status of Withdrawal Liability Payments as of 12/31/25

Employer	Start Date	Amount of W/L Pymt Mthly	Total # of Pymts Required	Pymts Made to Date	Past Due?	Employer ID#	Date of withdrawal
Sodexo	6/1/2013	$11,251.86	240	152	No	56	8/31/2012
Suburban Propane	8/1/2013	$2,545.45	240	149	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	$1,479.58	240	142	No	36	6/30/2013

* Montefiore New Rochelle paid November contributions on 1/30/26

** Friesland Campina paid November contributions on 2/6/26

Local 338 Pension Fund Employer Contribution Rates

Employer	Employer #	Member Count*	Contract Effective Date	Contract Expiration Date	Contract Rate	Current CBA on file	Union
HP Hood, LLC	**13**	**119**	**10/1/2023**	3/27/2027	**346.80**	Yes	687
FrieslandCampina Ingredients NA Inc.	**25**	**57**	**1/1/2024**	12/31/2026	**299.02**	Yes	317
L.P. Transportation, Inc. *Currently in negotiations*	**43**	**34**	8/16/2022 8/16/2023 **8/16/2024**	8/15/2025	349.82 349.82 **349.82**	No	445
Montefiore New Rochelle	**50**	**17**	**11/6/2023**	11/5/2026	**358.04**	Yes	445
Paraco Gas Corporation	**54**	**8**	**2/1/2025**	1/31/2029	**320.39**	Yes	445
Westchester Local 860 *Currently in negotiations*	**21**	**2**	10/1/2021 10/1/2022 10/1/2023 **10/1/2024**	9/30/2025	305.14 329.19 354.80 **382.07**	No	445

* Participant Count as of 3/24/26

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

MONTH	ACTIVES PENSION	PENSION PAID
January-25	218	613
February-25	225	616
March-25	225	608
April-25	221	587
May-25	221	598
June-25	222	598
July-25	222	612
August-25	231	600
September-25	234	594
October-25	230	594
November-25	233	600
December-25	231	592

Industry and Local 338
Pension Fund
911 Ridgebrook Road
Sparks, MD 21152-9451
Toll Free Telephone No.: (855) 412-3797
www.associated-admin.com

REPORT OF SUMMARY PLAN INFORMATION

TO CONTRIBUTING EMPLOYERS AND LOCAL 445, I.B.T., LOCAL 317, I.B.T., AND LOCAL 687, I.B.T.

2024 Plan Year

In accordance with Section 104(d) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Board of Trustees of the Industry and Local 338 Pension Fund (the "Plan") is providing the following Report of Summary Plan Information to unions that represent Plan participants and to employers obligated to contribute to the Plan. Except as otherwise specified, all information in this Report pertains to the Plan Year beginning on July 1, 2024 and ending on June 30, 2025 (the "2024 Plan Year").

1. Contribution Schedule and Benefit Formula Information.

Contribution rate schedules for the Plan are established by collective bargaining agreements. The contribution rates under the Plan range from $7.48 per hour to $9.55 per hour, averaging $8.52 per hour as of July 1, 2024.

During the 2024 Plan Year, the Plan's benefit formula was as follows:

- Effective ***on and after July 1, 2016***, benefit accruals are equal to 0.9% of employer contributions.
- For pension credits earned ***between July 1, 2010 and June 30, 2016***, the accrual rate is $37.00 for each $1.00 of hourly employer contributions for each year of pension credit earned.
- For pension credits earned ***between July 1, 1997 and June 30, 2010***, the accrual rate is $49.00 for each $1.00 of hourly employer contributions for each year of pension credit earned.
- For pension credits earned ***prior to July 1, 1997***, the accrued benefit is based on the prior plan formula increased by 20.75%.

2. Number of Contributing Employers.

For the 2024 Plan Year, six (6) employers were obligated to contribute to the Plan.

3. Employers Contributing More than 5% of the Total Contributions to the Plan.

During the 2024 Plan Year, the employers listed below (a) contributed more than 5% of total contributions to the Plan or (b) are in the top 10 of all employers required to contribute to the Plan:

HP Hood LLC
Friesland Campina US
L.P. Transportation, Inc.
Montefiore New Rochelle
Paraco Gas
Westchester Local 860

4. Participants for Whom No Contributions Were Made.

The chart below sets forth the number of participants with respect to whom no employer contributions were made by an employer as the participant's employer for the last three (3) plan years:

	2024 Plan Year	2023 Plan Year	2022 Plan Year
Participants	0	0	0

5. Plan Funding Status; Actions Taken to Improve Plan's Funding Status; Rehabilitation Plan; Funding Policy.

The Plan was neither in endangered nor in critical status under ERISA Section 305 during the 2024 Plan Year. Accordingly, the Trustees were not required to adopt a Funding Improvement Plan or a Rehabilitation Plan.

6. Number of Employers That Withdrew in Preceding Plan Year and Total Withdrawal Liability Assessed.

During the Plan Year beginning on July 1, 2023 and ending on June 30, 2024 (the "2023 Plan Year"), no employers withdrew from the Plan and no withdrawal liability was assessed.

7. Transaction Information.

The Plan did not merge with another plan and did not receive a transfer of the assets and liabilities of any other plan during the 2024 Plan Year.

8. Amortization Extension or Shortfall Funding Method Information.

The Plan has not sought or received an amortization extension under Section 304(d) of ERISA or Section 431(d) of the Internal Revenue Code of 1986, as amended, for the 2024

Plan Year. The Plan did not use the shortfall funding method (as described in Section 305 of ERISA) for the 2024 Plan Year.

9. Right to Additional Information.

Any contributing employer or participating union under the Plan may request from the Plan Administrator, in writing, a copy of the documents listed below, but not more than one time during any one 12-month period. The Plan may charge a reasonable amount to cover the cost of providing the document requested.

- ❑ The Plan’s 2024 Form 5500.
- ❑ The Plan’s Summary Plan Description.
- ❑ Any Summaries of Material Modification to the Plan.

Please submit any written requests to the Industry and Local 338 Pension Fund at:

911 Ridgebrook Rd.
Sparks, MD 21152

If you have any questions regarding this Report, please contact the Fund Office at 410-683-7763.

HORIZONactuarial®

February 27, 2026

Via Email

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

Re: **Industry & Local 338 Pension Plan: Employer Withdrawal Liability Estimate for Withdrawal in 2025-2026 Plan Year for HP Hood LLC**

Dear Alicia:

As requested, we have estimated Employer Withdrawal Liability from the Industry & Local 338 Pension Plan (the "Plan") for HP Hood LLC (the "Employer") for a withdrawal from the Plan during the July 1, 2025 through June 30, 2026 plan year. The withdrawal liability estimate is therefore based on the Unfunded Vested Benefits ("UVBs") of the Plan determined as of June 30, 2025.

Summary of Employer Withdrawal Liability Calculation		
1.	Withdrawal in Plan Year Ending:	June 30, 2026
2.	Unfunded Vested Benefits Determined as of:	June 30, 2025
3.	Unfunded Vested Benefits Allocable to Withdrawing Employer:	$6,631,901
4.	De Minimis Reduction:	0
5.	Preliminary Complete Withdrawal Liability *(3. - 4., not less than zero)*:	6,631,901
6.	Allocation of Affected Benefits Pool(s):	4,308,924
7.	Complete Withdrawal Liability *(5. + 6.)*:	$10,940,825

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

Summary of Withdrawal Liability Payment Schedule		
8.	Monthly Installment Required by the Plan:	$147,014
9.	Number of Full Monthly Installments:	93
10.	Final Partial Monthly Installment:	$141,436

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

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

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

A summary of the actuarial assumptions and methods used to determine the Plan's unfunded vested benefits as of June 30, 2025 is provided with this calculation.

Please let us know if you have any comments.

Sincerely,

Mary Ann Dunleavy

Peter Bernstein

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

Peter Bernstein, FSA, EA, MAAA
Consulting Actuary

Enclosures

cc: Elizabeth O'Leary (w/ attachments)

Employer Name:	**HP Hood**
Year of Withdrawal:	*Plan Year beginning July 1, 2025 and ending June 30, 2026*

Estimate of Withdrawal Liability

A. Unfunded Vested Benefits Allocable to Contributing Employers

Measurement Date: June 30, 2025

1. Value of Non-Forfeitable Benefits	$ 123,230,979
2. Value of Plan Assets	108,723,822
3. Unfunded Vested Benefits (A.1. - A.2., but not less than zero)	14,507,157
4. Value of Outstanding Claims for Withdrawal Liability from Previously Withdrawn Employers	1,121,379
5. Unfunded Vested Benefits Allocable to Contributing Employers (A.3. - A.4.)	$ 13,385,778

B. Historical Plan Contributions

1. Plan Year Ending June 30,	*2.* Withdrawing Employer	*3.* All Employers	*4.* Previously Withdrawn Employers
2021	$ 1,607,728	$ 3,248,966	$ 0
2022	1,463,872	3,123,328	0
2023	1,567,778	3,274,142	0
2024	1,782,899	3,544,876	0
2025	1,908,094	3,622,645	0
TOTAL	**$ 8,330,371**	**$ 16,813,957**	**$ 0**

C. Allocation of Unfunded Vested Benefits

1. Total Contributions of Withdrawing Employer from July 1, 2020 through June 30, 2025 (B.2.)	$ 8,330,371
2. Net Contributions from All Employers from July 1, 2020 through June 30, 2025 (B.3. - B.4.)	16,813,957
3. Allocation Fraction (C.1. / C.2.)	49.54438%
4. Allocation of Unfunded Vested Benefits (A.5. x C.3.)	$ 6,631,901

D. De Minimis Reduction

1. Excess Liability (C.4. - $100,000, but not less than zero)	$ 6,531,901
2. Lesser of $50,000 or 0.75% of Unfunded Vested Benefits (Minimum of $50,000 or 0.75% x A.3.)	50,000
3. De Minimis Reduction (D.2. - D.1., but not less than zero)	$ 0

E. Allocation of Affected Benefit Pool(s)

1. Outstanding Balance of Affected Benefits Pool(s) as of June 30, 2025	$ 8,697,099
2. Allocation Fraction (C.3.)	49.54438%
3. Allocation of Affected Benefits Pool(s) to Withdrawing Employer (E.1. x E.2.)	$ 4,308,924

F. Complete Withdrawal Liability

1. Unfunded Vested Benefits Allocable to Withdrawing Employer (C.4.)	$ 6,631,901
2. De Minimis Reduction (D.3.)	0
3. Preliminary Complete Withdrawal Liability (F.1. - F.2., but not less than zero)	6,631,901
4. Allocation of Affected Benefits Pool(s) (E.3.)	4,308,924
5. Complete Withdrawal Liability (F.3. + F.4.)	$ 10,940,825

Withdrawal liability calculations were performed under the Multiemployer Pension Plan Amendments Act of 1980. The amount of Unfunded Vested Benefits ("UVBs") is determined as of the end of the plan year prior to the year of withdrawal. UVBs are allocated among all employers using the Rolling-Five method, as described in Section 4211(c)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA").

As prescribed under Section 4209(a) of ERISA, a de minimis reduction of up to $50,000 applies to employers with an allocation of UVBs of less than $150,000. This credit is reduced, dollar-for-dollar, to the extent that the amount of the employer's allocated UVBs exceeds $100,000.

The allocation of Affected Benefit Pool(s) is based on our understanding of the value of adjustable benefits reduced as part of the Rehabilitation Plan and the simplified allocation method described in Pension Benefit Guaranty Corporation ("PBGC") Technical Update 10-3.

In accordance with Section 305(g)(3) of ERISA, employer contributions shown above exclude contribution rate increases required to be made pursuant to the Rehabilitation Plan on and after July 1, 2015.

Employer Name: **HP Hood**
Year of Withdrawal: *Plan Year beginning July 1, 2025 and ending June 30, 2026*

Estimated Withdrawal Liability Payment Schedule

A. Withdrawal Liability		
For Plan Year Beginning July 1, 2025	$	10,940,825
B. Withdrawal Liability Payment		
1. Highest Hourly Contribution Rate (July 1, 2016 - June 30, 2026)	$	346.80
2. Highest 3-Year Average of Base Units (July 1, 2015 - June 30, 2025)		5,056.67
3. Annual Payment (B.1. x B.2.)		1,753,653
4. Monthly Payment Conversion Factor		11.93
5. Monthly Payments (B.3. / B.4.)	$	147,014

C. Withdrawal Liability Payment Schedule

The employer is required to make 93 monthly payments of $147,014 and a final monthly payment of $141,436.

D. Historical Base Units

Plan Year Ending June 30,	Hours Worked
2016	5,157
2017	4,895
2018	4,655
2019	4,488
2020	4,582
2021	4,693
2022	4,249
2023	4,527
2024	5,141
2025	5,502

The Employer's withdrawal liability shall be paid in equal quarterly installments beginning no later than 60 days after the date of the demand for withdrawal liability. Interest on the unpaid withdrawal liability balance accumulates at the Plan rate of 7.25 percent per annum. The amount of the annual payment is equal to (a) the highest hourly contribution rate over the 10-year period ending with the year of withdrawal, times (b) the highest consecutive 3-year average of contribution base units (i.e., hours worked) over the 10-year period ending with the year prior to the year of withdrawal. Payments shall not continue for more than 20 years (i.e., 80 quarters).

The highest weekly contribution rate used to develop the withdrawal liability payment excludes contribution rate increases required to be made pursuant to the Rehabilitation Plan on and after July 1, 2015, in accordance with Section 305(g)(3) of ERISA.

Industry and Local 338 Pension Plan
Summary of Key Actuarial Assumptions & Methods
Withdrawal Liability During the July 1, 2025 – June 30, 2026 Plan Year

a) Interest Rate

For liabilities up to the market value of assets, liabilities are valued using rates included in PBGC's ERISA 4044 regulation for plan terminations. For the July 1, 2025 valuation, the full yield curve for June 2025 was used, resulting in 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, liabilities are valued using 7.25% for all years.

b) Non-Disabled Mortality

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

Adjusted to future years using generational projection under Scale MP-2014 to anticipate future mortality improvement.

c) Disabled Mortality

125% of the sex-distinct RP-2014 Disabled Mortality Tables.

Adjusted to future years using generational projection under Scale MP-2014 to anticipate future mortality improvement.

d) Termination

Sample Probability Rates as follows:

Age	Males	Females
20	6.58%	6.58%
25	5.27%	5.27%
30	4.83%	4.83%
35	4.47%	4.47%
40	3.84%	3.84%
45	3.21%	3.21%
50	1.52%	1.52%
55	0.33%	0.33%
60	0.00%	6.58%

e) Form of Payment

All unmarried participants are assumed to elect a Life Annuity.

All married participants are assumed to elect an actuarially reduced 75% Joint and Survivor Annuity.

f) Marriage / Spouse Ages

75% of non-retired participants are assumed to be married.

Male spouses are assumed to be three years older than female spouses if age is unknown.

g) Retirement Age

Sample Rates as follows:

Age	Probability
55-59	10%
60-61	20%
62	75%
63-65	50%
66-69	25%
70	100%

h) Disability

Sample Rates as follows:

Age	Probability
20	0.05%
25	0.05%
30	0.05%
35	0.06%
40	0.09%
45	0.18%
50	0.40%
55	0.85%
60	1.74%

Vested benefit valued at decrement

i) Operating Expenses

As prescribed by PBGC formula (29 CFR Part 4044, Appendix C); applied only to liabilities valued with PBGC interest rates.

j) Value of Assets

Market Value

k) Allocation Method

Rolling-Five, with application of de minimis

Additional detail on assumptions used in the development of liabilities for withdrawal liability purposes is disclosed in the July 1, 2025 actuarial valuation report for the Plan.

HORIZONactuarial®

February 27, 2026

Via Email

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

Re: Industry & Local 338 Pension Plan: Employer Withdrawal Liability Estimate for Withdrawal in 2025-2026 Plan Year for LP Transportation, LLC

Dear Alicia:

As requested, we have estimated Employer Withdrawal Liability from the Industry & Local 338 Pension Plan (the "Plan") for LP Transportation, LLC (the "Employer") for a withdrawal from the Plan during the July 1, 2025 through June 30, 2026 plan year. The withdrawal liability estimate is therefore based on the Unfunded Vested Benefits ("UVBs") of the Plan determined as of June 30, 2025.

Summary of Employer Withdrawal Liability Calculation		
1.	Withdrawal in Plan Year Ending:	June 30, 2026
2.	Unfunded Vested Benefits Determined as of:	June 30, 2025
3.	Unfunded Vested Benefits Allocable to Withdrawing Employer:	$2,012,363
4.	De Minimis Reduction:	0
5.	Preliminary Complete Withdrawal Liability *(3. - 4., not less than zero)*:	2,012,363
6.	Allocation of Affected Benefits Pool(s):	1,307,486
7.	Complete Withdrawal Liability *(5. + 6.)*:	$3,319,849

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

Summary of Withdrawal Liability Payment Schedule		
8.	Monthly Installment Required by the Plan:	$45,407
9.	Number of Full Monthly Installments:	91
10.	Final Partial Monthly Installment:	$37,029

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

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

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

A summary of the actuarial assumptions and methods used to determine the Plan's unfunded vested benefits as of June 30, 2025 is provided with this calculation.

Please let us know if you have any comments.

Sincerely,

Mary Ann Dunleavy

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

Peter Bernstein

Peter Bernstein, FSA, EA, MAAA
Consulting Actuary

Enclosures

cc: Elizabeth O'Leary (w/ attachments)

Employer Name:	**LP Transportation**
Year of Withdrawal:	*Plan Year beginning July 1, 2025 and ending June 30, 2026*

Estimate of Withdrawal Liability

A. Unfunded Vested Benefits Allocable to Contributing Employers

Measurement Date: June 30, 2025

1. Value of Non-Forfeitable Benefits	$ 123,230,979
2. Value of Plan Assets	108,723,822
3. Unfunded Vested Benefits (A.1. - A.2., but not less than zero)	14,507,157
4. Value of Outstanding Claims for Withdrawal Liability from Previously Withdrawn Employers	1,121,379
5. Unfunded Vested Benefits Allocable to Contributing Employers (A.3. - A.4.)	$ 13,385,778

B. Historical Plan Contributions

1. Plan Year Ending June 30,	*2.* Withdrawing Employer	*3.* All Employers	*4.* Previously Withdrawn Employers
2021	$ 441,282	$ 3,248,966	$ 0
2022	461,545	3,123,328	0
2023	483,451	3,274,142	0
2024	565,659	3,544,876	0
2025	575,804	3,622,645	0
TOTAL	**$ 2,527,741**	**$ 16,813,957**	**$ 0**

C. Allocation of Unfunded Vested Benefits

1. Total Contributions of Withdrawing Employer from July 1, 2020 through June 30, 2025 (B.2.)	$ 2,527,741
2. Net Contributions from All Employers from July 1, 2020 through June 30, 2025 (B.3. - B.4.)	16,813,957
3. Allocation Fraction (C.1. / C.2.)	15.03359%
4. Allocation of Unfunded Vested Benefits (A.5. x C.3.)	$ 2,012,363

D. De Minimis Reduction

1. Excess Liability (C.4. - $100,000, but not less than zero)	$ 1,912,363
2. Lesser of $50,000 or 0.75% of Unfunded Vested Benefits (Minimum of $50,000 or 0.75% x A.3.)	50,000
3. De Minimis Reduction (D.2. - D.1., but not less than zero)	$ 0

E. Allocation of Affected Benefit Pool(s)

1. Outstanding Balance of Affected Benefits Pool(s) as of June 30, 2025	$ 8,697,099
2. Allocation Fraction (C.3.)	15.03359%
3. Allocation of Affected Benefits Pool(s) to Withdrawing Employer (E.1. x E.2.)	$ 1,307,486

F. Complete Withdrawal Liability

1. Unfunded Vested Benefits Allocable to Withdrawing Employer (C.4.)	$ 2,012,363
2. De Minimis Reduction (D.3.)	0
3. Preliminary Complete Withdrawal Liability (F.1. - F.2., but not less than zero)	2,012,363
4. Allocation of Affected Benefits Pool(s) (E.3.)	1,307,486
5. Complete Withdrawal Liability (F.3. + F.4.)	$ 3,319,849

Withdrawal liability calculations were performed under the Multiemployer Pension Plan Amendments Act of 1980. The amount of Unfunded Vested Benefits ("UVBs") is determined as of the end of the plan year prior to the year of withdrawal. UVBs are allocated among all employers using the Rolling-Five method, as described in Section 4211(c)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA").

As prescribed under Section 4209(a) of ERISA, a de minimis reduction of up to $50,000 applies to employers with an allocation of UVBs of less than $150,000. This credit is reduced, dollar-for-dollar, to the extent that the amount of the employer's allocated UVBs exceeds $100,000.

The allocation of Affected Benefit Pool(s) is based on our understanding of the value of adjustable benefits reduced as part of the Rehabilitation Plan and the simplified allocation method described in Pension Benefit Guaranty Corporation ("PBGC") Technical Update 10-3.

In accordance with Section 305(g)(3) of ERISA, employer contributions shown above exclude contribution rate increases required to be made pursuant to the Rehabilitation Plan on and after July 1, 2015.

Employer Name: **LP Transportation**
Year of Withdrawal: *Plan Year beginning July 1, 2025 and ending June 30, 2026*

Estimated Withdrawal Liability Payment Schedule

A. Withdrawal Liability

For Plan Year Beginning July 1, 2025	$	3,319,849

B. Withdrawal Liability Payment

1. Highest Hourly Contribution Rate (July 1, 2016 - June 30, 2026)	$	349.82
2. Highest 3-Year Average of Base Units (July 1, 2015 - June 30, 2025)		1,548.33
3. Annual Payment (B.1. x B.2.)		541,637
4. Monthly Payment Conversion Factor		11.93
5. Monthly Payments (B.3. / B.4.)	$	45,407

C. Withdrawal Liability Payment Schedule

The employer is required to make 91 monthly payments of $45,407 and a final monthly payment of $37,029.

D. Historical Base Units

Plan Year Ending June 30,	Hours Worked
2016	1,263
2017	1,264
2018	1,608
2019	1,661
2020	1,335
2021	1,300
2022	1,324
2023	1,382
2024	1,617
2025	1,646

The Employer's withdrawal liability shall be paid in equal quarterly installments beginning no later than 60 days after the date of the demand for withdrawal liability. Interest on the unpaid withdrawal liability balance accumulates at the Plan rate of 7.25 percent per annum. The amount of the annual payment is equal to (a) the highest hourly contribution rate over the 10-year period ending with the year of withdrawal, times (b) the highest consecutive 3-year average of contribution base units (i.e., hours worked) over the 10-year period ending with the year prior to the year of withdrawal. Payments shall not continue for more than 20 years (i.e., 80 quarters).

The highest weekly contribution rate used to develop the withdrawal liability payment excludes contribution rate increases required to be made pursuant to the Rehabilitation Plan on and after July 1, 2015, in accordance with Section 305(g)(3) of ERISA.

Industry and Local 338 Pension Plan
Summary of Key Actuarial Assumptions & Methods
Withdrawal Liability During the July 1, 2025 – June 30, 2026 Plan Year

a) Interest Rate

For liabilities up to the market value of assets, liabilities are valued using rates included in PBGC's ERISA 4044 regulation for plan terminations. For the July 1, 2025 valuation, the full yield curve for June 2025 was used, resulting in 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, liabilities are valued using 7.25% for all years.

b) Non-Disabled Mortality

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

Adjusted to future years using generational projection under Scale MP-2014 to anticipate future mortality improvement.

c) Disabled Mortality

125% of the sex-distinct RP-2014 Disabled Mortality Tables.

Adjusted to future years using generational projection under Scale MP-2014 to anticipate future mortality improvement.

d) Termination

Sample Probability Rates as follows:

Age	Males	Females
20	6.58%	6.58%
25	5.27%	5.27%
30	4.83%	4.83%
35	4.47%	4.47%
40	3.84%	3.84%
45	3.21%	3.21%
50	1.52%	1.52%
55	0.33%	0.33%
60	0.00%	6.58%

Industry and Local 338 Pension Plan
Summary of Key Actuarial Assumptions & Methods
Withdrawal Liability During the July 1, 2025 – June 30, 2026 Plan Year

e) Form of Payment

All unmarried participants are assumed to elect a Life Annuity.

All married participants are assumed to elect an actuarially reduced 75% Joint and Survivor Annuity.

f) Marriage / Spouse Ages

75% of non-retired participants are assumed to be married.

Male spouses are assumed to be three years older than female spouses if age is unknown.

g) Retirement Age

Sample Rates as follows:

Age	Probability
55-59	10%
60-61	20%
62	75%
63-65	50%
66-69	25%
70	100%

h) Disability

Sample Rates as follows:

Age	Probability
20	0.05%
25	0.05%
30	0.05%
35	0.06%
40	0.09%
45	0.18%
50	0.40%
55	0.85%
60	1.74%

Vested benefit valued at decrement

i) Operating Expenses

As prescribed by PBGC formula (29 CFR Part 4044, Appendix C); applied only to liabilities valued with PBGC interest rates.

j) Value of Assets

Market Value

k) Allocation Method

Rolling-Five, with application of de minimis

Additional detail on assumptions used in the development of liabilities for withdrawal liability purposes is disclosed in the July 1, 2025 actuarial valuation report for the Plan.