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

June 28, 2023

I. CALL MEETING TO ORDER – 10:00 A.M.

II. TRUSTEE RESIGNATION AND APPOINTMENT

III. SEI REPORT

IV. ACTUARY REPORT

V. APPROVAL OF MINUTES – JANUARY 27, 2023

VI. FUND MANAGER'S ADMINISTRATIVE REPORT

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

VII. COUNSEL REPORT

VIII. NEXT MEETING DATE

IX. ADJOURNMENT

21

Industry And Local 338
Pension Fund
911 Ridgebrook Road
Sparks, MD 21152-9451
Telephone No. (855) 412-3797 (toll free)
www.associated-admin.com

Minutes of the Meeting of the Board of Trustees

Held on January 27, 2023
via
WebEx

The following Trustees were present:

UNION TRUSTEES	**EMPLOYER TRUSTEES**
Bob Firmstone	Chris Palmer
Dan Maldonado	Andrea Rutherford
Mickey Smith	

Also present were:

Pat Blizzard – SEI Institutional Group
Alicia Cochran – Associated Administrators, LLC
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

I. CALL TO ORDER

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

II. AUDITOR REPORT

Mr. Peter Murray of Schultheis & Panettieri, LLP ("S&P") reviewed in detail the Financial Statements for the years ended June 30, 2022 and 2021, copies of which are attached hereto as Exhibit "A." He confirmed that the Financial Statements, in the opinion of 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 the extension will be filed once the Schedule MB is received. He stated that the Fund's administrative expenses are reasonable and that the Plan continues to operate efficiently. Ms. O'Leary requested that Mr. Murray add Local 317 and Local 687 to Note 1 - Description of Plan and Significant Accounting Policies.

Mr. Murray reviewed S&P's Memorandum regarding its fee increase request. He noted that S&P has not requested an increase to its current fee of $40,000 in nine years and that S&P strives to provide a high level of service while mitigating costs to the Fund. The fee request included a $2,000 increase for the Fund's fiscal year 2023, for a total of $42,000; a $1,000 increase for 2024 for a total of $43,000; and a $1,000 increase in 2025 for a total of $44,000. The proposed increases reflect a 5% increase for fiscal year 2023, a 2.4% increase for fiscal year 2024 and a 2.3% increase for fiscal year 2025. He added that S&P's hourly rates for payroll audit services are adjusted on an annual basis, and he referred the Trustees to S&P's current hourly rates through 2025. Mr. Murray was excused from the meeting during the Trustees' discussion of the fee request.

The Trustees discussed the fee increase request and asked when a Request for Proposal ("RFP") was last conducted for auditing services. Ms. O'Leary noted that the Fund had used Buchbinder Tunick & Co. as its auditor for many years. She stated that, sometime prior to 2010 (or earlier), the Fund selected S&P after completion of an RFP. She noted that while an RFP is one way to compare fees, there are other ways to review the reasonableness of fees. She also explained that the United States Department of Labor has undertaken numerous outreach campaigns to note the importance of using a quality audit firm and to highlight that the selection of an auditor should not be based on fees alone. After discussion, the Trustees requested that Ms. Cochran and Ms. O'Leary review the auditing costs of other similarly sized employee benefit plans and provide the

Trustees with additional information to help them evaluate the reasonableness of S&P's fee request. The decision on the fee increase request was tabled.

Mr. Murray was invited to rejoin the meeting.

III. INVESTMENT CONSULTANT REPORT

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

Mr. Blizzard reported that the Fund's ending market value as of December 31, 2022 was $90,586,505, and that its fiscal year-to-date total rate of return is 1.99% compared to 1.76% for the index. He reviewed the performance for other time periods as well. Mr. Blizzard reviewed the Fund's portfolio allocation as of December 31, 2022: 10.4% Large Cap Index Fund, 2.80% Small Cap Fund, 19.50% World Equity Ex-US Fund, 14.20% US Equity Factor Allocation Fund, 3.00% Emerging Markets Equity Fund, 3.80% Dynamic Asset Allocation Fund, 14.10% Core Fixed Income Fund, 4.90% Limited Duration Fund, 3.90% High Yield Bond Fund, 2.00% Opportunistic Income Fund, 3.90% Emerging Markets Debt Fund, 4.00% SEI Special Situations Collective Fund, 4.70% SEI Structured Credit Collective Fund, and 8.80% SEI Core Property Fund CIT.

Mr. Blizzard reported that SEI will be reducing its fee schedule as follows: average 48bps to an average of 47 bps. He explained that will result in an estimated annual savings of $7,700.

After questions and answers about SEI's report, the Trustees thanked Mr. Blizzard for his report.

IV. ACTUARY REPORT

Ms. Dunleavy presented information on recent legislation, information on the Plan's preliminary July 1, 2022 Actuarial Valuation, Funding Projections, and the results of a study on the 35-year pension credit maximum in the benefit formula. She reported on the provisions of the Secure 2.0 Act that impact multiemployer pension plans. After discussion, the Trustees agreed to leave the Required Beginning Date at the current age of April 1 following attainment of 70 1⁄2 rather than increasing it as permitted by both Secure 1.0 and Secure 2.0.

Ms. Dunleavy presented the results of the preliminary July 1, 2022 actuarial valuation, reviewing historical demographic and asset information including participant counts by status, weeks worked, investment returns and asset values. She noted that the increasing maturity of the Plan affects its ability to recover from unfavorable experience in the future.

Ms. Dunleavy discussed the Trustees' previous decision to reset the actuarial asset valuation method to market value, restarting the smoothing of investment gains and losses as of July 1, 2021. She explained that, at that date, the market value of assets exceeds the actuarial value of assets by $8.6M. She stated that capturing the value of prior gains all at once will temporarily increase the funded percentage and the credit balance, both of which are used in determining the Plan's PPA zone status. After discussion, the Trustees confirmed their earlier decision to reset the actuarial asset valuation method to market value.

Ms. Dunleavy reviewed liabilities and key results measured as of July 1, 2022. Using the Plan's 7.25% discount rate, the Plan has liabilities of $106.7 million against assets of $106.9 million at market and $98.3 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 expected contributions versus the actuarial costs of the Plan, she noted that, if all assumptions are met, the Plan's funding should improve over time.

Ms. Dunleavy presented projections of the Plan's funding. This included a review of the key assumptions used in the projections. She reviewed scenarios both with and without a reset of the actuarial value of assets to market value as of July 1, 2021. The first sensitivity illustrated that a 0% investment return in the plan year beginning July 1, 2022 would project the Plan in endangered status in 2028 if there is no change in the actuarial value of assets and 2030 if the actuarial value is reset to market value at July 1, 2021. In a second set of sensitivity projections, a -9% return for the plan year beginning July 1, 2022 results in a forecast of yellow zone in 2023 with critical status following in 2026 if there is no change in the actuarial value of assets. If the actuarial value is reset to market value at July 1, 2021, the -9% return results in a forecast of yellow zone in 2025 followed by critical status in 2027.

Ms. Dunleavy presented the results of a study on removing the 35-year maximum Pension Credit limit for the calculation of benefits. She reviewed an example of the determination of benefit accruals after 35 years of service both with and without the service maximum. A table showing the distribution of actives by age and service shows that there were two active participants in the valuation who currently have over 35 years of service, but there are several others who will soon cross the 35-year limit. She reviewed the cost and impact on the funding projections of making the change. Ms. Dunleavy reviewed various scenarios of the projected funding of the Plan showing the impact of removing the service maximum.

Following discussion,

MOTION was made, seconded and unanimously adopted to amend the Plan to remove the service maximum for benefit accruals for future retirements of currently active participants.

V. APPROVAL OF MINUTES

The minutes of the meeting held on October 28, 2022, which were previously distributed, were reviewed. Ms. O'Leary clarified that Section V(S) of the draft minutes, which pertained to the discussion regarding elimination of the 35-year cap, was not intended to be limited to the Service Pension.

> **MOTION was made, seconded and unanimously adopted to approve the minutes of the meeting held on October 28, 2022, subject to the above clarification.**

Trustee Smith inquired about how to best respond to participants who inquire about the actuarial reduction for an early commencement of benefits. It was agreed that this matter would be further reviewed.

VI. ASSOCIATED ADMINISTRATORS, LLC REPORT

A. Pension Applications – INTERIM ACTION

Ms. Cochran reported that the Trustees, via electronic poll on November 16, 2022, approved four (4) pension applications reflected on the report of November 16, 2022, 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 October 20, 2022, approved four (4) pension applications reflected on the report of October 20, 2022, 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, 2022 through June 30, 2023. 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 2022. 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 no delinquencies as of September 30, 2022. The report is attached hereto as Exhibit "F."

E. Withdrawal Liability

Ms. Cochran reviewed the report in detail, noting that there are no past due payments from the three former contributing employers who are continuing to pay withdrawal liability. The report is included at the bottom of Exhibit "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 2022 through December 2022. The report is attached hereto as Exhibit "H."

H. Administrative Manager's Report

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

I. HP Hood LLC Withdrawal Liability Estimate Request

Ms. Cochran reported that HP Hood LLC requested a withdrawal liability estimate. She noted the fee for the actuarial calculation was paid and the estimate was provided to the employer on November 16, 2022. She referred the Trustees to the estimate, which was included in the meeting materials.

J. Retiree Affidavit Form

Ms. Cochran reported the second request for information was mailed to retirees on November 7, 2022.

K. LP Transportation, Inc. Memorandum of Agreement ("MOA")

Ms. Cochran reported on the MOA between LP Transportation, Inc. and Teamsters Local Union 445 for period August 16, 2022 through August 15, 2025. She noted that there is a contribution rate hold for the duration of the three-year agreement.

L. HP Hood LLC Payroll Audit

Ms. Cochran reported on the Fund's receipt of full payment of the payroll audit findings of $5,088.64 for the period from January 1, 2019 through December 31, 2021.

VII. COUNSEL REPORT

A. Third-Party Administrator

Ms. O'Leary stated that, per the Trustees' request and as previously reported, she contacted Ken Stilwell of the New York State Teamsters Conference Pension and Retirement Fund (the "NYT Fund") in 2022 regarding the possibility of the NYT Fund serving as the third-party administrator ("TPA") for the Pension Fund. She stated that, as previously reported, Mr. Stilwell advised that (1) the NYT Fund's initial assessment is that a transition to the NYT Fund would require the Pension Fund to make a significant capital investment and incur ongoing software-related costs; and (2) any further review of this matter must be deferred until the NYT Fund completes work related to its application for Special Financial Assistance from the PBGC. Ms. O'Leary stated that she most recently contacted Mr. Stilwell on January 24, 2023, and that he responded that the NYT Fund will further assess the possibility of serving as the Fund's TPA after its payment of suspended amounts on March 1, 2023. Ms. O'Leary stated that she will provide an update when available.

B. Trust Agreement

Ms. O'Leary stated that the Fund's current Trust Agreement was executed in 1985. She noted that the Trust Agreement has been amended on several subsequent occasions. She stated that the Trustees had considered having the amendments incorporated into a Restated Trust Agreement in 2015 but decided against doing so at that time. She asked the Trustees whether they would like for her to restate the Trust Agreement and present any recommended updates. After discussion, the Trustees authorized Ms. O'Leary to prepare a draft updated Trust Agreement for their review.

VIII. NEXT MEETING DATE/ADJOURNMENT

The next meeting of the Board of Trustees is scheduled for Wednesday, May 10, 2023 at 10:00 a.m. via WebEx. With no further business to come before the Board, the meeting was adjourned at 12:02 p.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

I – Administrative Manager's Report

INDUSTRY AND LOCAL 338 PENSION FUND

FOR BOARD OF TRUSTEES PURPOSES ONLY

YEARS ENDED JUNE 30, 2022 AND 2021

Schultheis & Panettieri LLP
Accountants and Consultants

INDUSTRY AND LOCAL 338 PENSION FUND

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021

DRAFT 01-27-23

INDUSTRY AND LOCAL 338 PENSION FUND

YEARS ENDED JUNE 30, 2022 AND 2021

TABLE OF CONTENTS

DRAFT 01-27-23

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, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years ended June 30, 2022 and 2021, 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, 2022, and the changes therein for the year ended June 30, 2022 and its financial status as of June 30, 2021, and its changes therein for the year ended June 30, 2021 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.

DRAFT 01-27-23

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 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 17 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.

DRAFT 01-27-23

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 18 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

DRAFT 01-27-23

INDUSTRY AND LOCAL 338 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2022 AND 2021

	2022	2021
Assets		
Investments at fair value		
Common/collective trust funds	$ 18,349,395	$ 17,079,183
Registered investment companies	73,271,982	88,934,593
Total investments	91,621,377	106,013,776
Receivables		
Employers' contributions	334,898	259,946
Employers' withdrawal liability	752,199	794,581
Accrued interest/dividends	57,022	48,004
Cash	745,902	742,408
Other assets	41,714	73,894
Total assets	93,553,112	107,932,609
Liabilities		
Accounts payable	214,848	211,198
Total liabilities	214,848	211,198
Net assets available for benefits	$ 93,338,264	$ 107,721,411

DRAFT 01-27-23

See Notes to Financial Statements

INDUSTRY AND LOCAL 338 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
Additions to net assets attributed to:		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	$ (10,748,207)	$ 20,842,203
Interest/dividends	2,252,387	1,656,753
Total investment income (loss)	(8,495,820)	22,498,956
Less investment expenses	(488,466)	(455,188)
Net investment income (loss)	(8,984,286)	22,043,768
Contributions		
Employers'	3,123,328	3,248,966
Employers' withdrawal liability	35,254	32,714
Total additions	(5,825,704)	25,325,448
Deductions from net assets attributed to:		
Benefits paid directly to participants or beneficiaries	8,174,373	8,226,643
Administrative expenses	383,070	360,510
Total deductions	8,557,443	8,587,153
Net increase (decrease)	(14,383,147)	16,738,295
Net assets available for benefits		
Beginning of year	107,721,411	90,983,116
End of year	$ 93,338,264	$ 107,721,411

DRAFT 01-27-23

See Notes to Financial Statements

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 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 agreement 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.

DRAFT 01-27-23

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/(depreciation) 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.

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.

DRAFT 01-27-23

Note 2 - Fair value measurements (cont'd)

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: Value estimated by the management of the investment entities.

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.

DRAFT 01-27-23

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, 2022, with fair value measurements on a recurring basis:

	2022	Level 1	Level 2	Level 3
Investments at fair value				
Registered investment companies	$ 73,271,982	$ 73,271,982	$ -	$ -
Total assets in the fair value hierarchy	73,271,982	$ 73,271,982	$ -	$ -
Investments measured at net asset value	18,349,395			
Investments at fair value	$ 91,621,377			

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of June 30, 2021, with fair value measurements on a recurring basis:

	2021	Level 1	Level 2	Level 3
Investments at fair value				
Registered investment companies	$ 88,934,593	$ 88,934,593	$ -	$ -
Total assets in the fair value hierarchy	88,934,593	$ 88,934,593	$ -	$ -
Investments measured at net asset value	17,079,183			
Investments at fair value	$ 106,013,776			

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.

DRAFT 01-27-23

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, 2022 and 2021, the estimated fair value of the Plan's investment was $10,316,978 and $11,614,179, 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, 2022 and 2021, the estimated fair value of the Plan's investment was $3,769,480 and $3,611,521, 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, 2022 and 2021, the estimated fair value of the Plan's investment was $4,262,937 and $1,853,483, respectively.

DRAFT 01-27-23

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 gross withdrawal liability receivable as of June 30, 2022 and 2021 was $1,366,620 and $1,444,256, respectively, with corresponding allowance for doubtful accounts of $614,421 and $649,675, 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. For each of the years ended June 30, 2022 and 2021, three employers contributed approximately 97% and 90% 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.

DRAFT 01-27-23

Note 9 - Reconciliation of financial statements to Form 5500 (cont'd)

The following is a reconciliation of the reclassifications:

	Per Financial Statements	Reclassification	Per Form 5500
Investment (loss)	$ (8,984,286)	$ 488,466	$ (8,495,820)
Contributions	3,158,582	-	3,158,582
Total additions	(5,825,704)	488,466	(5,337,238)
Benefits paid directly to participants or beneficiaries	8,174,373	-	8,174,373
Administrative expenses	383,070	488,466	871,536
Total deductions	8,557,443	488,466	9,045,909
Net (decrease)	$ (14,383,147)	$ -	$ (14,383,147)

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.

DRAFT 01-27-23

DRAFT 01-27-23

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, 2021 and 2020. Details of accumulated plan benefit information as of such dates are as follows:

	July 1, 2021	July 1, 2020
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefit payments	$ -	$ 77,279,894
Other vested participants	-	27,800,947
Total vested benefits	-	105,080,841
Nonvested benefits	-	999,770
Total actuarial present value of accumulated plan benefits	$ -	$ 106,080,611

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

	July 1, 2021	July 1, 2020
Actuarial present value of accumulated plan benefits - Beginning of year	$ -	$ 105,801,761
Increase (decrease) during the year attributable to:		
Benefits accumulated	-	906,192
Interest due to the decrease in the discount period	-	7,449,027
Benefits paid	-	(8,076,369)
Net increase (decrease) in actuarial present value of accumulated plan benefits	-	278,850
Actuarial present value of accumulated plan benefits - End of year	$ -	$ 106,080,611

Through July 1, 2021, 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, 2020 the actuary has certified that the Plan is not in the endangered or critical status as identified under the Pension Protection Act of 2006.

DRAFT 01-27-23

INDUSTRY AND LOCAL 338 PENSION FUND

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

JUNE 30, 2022

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

(a)	(b)	(c) - DESCRIPTION COMMON TRUST FUNDS	(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
*	SEI CORE PROPERTY COLLECTIVE INVESTMENT TRUST FUND	2,990	$ 4,056,525	$ 10,316,978
*	SEI SPECIAL SITUATIONS COLLECTIVE FUND	1,955	2,146,632	3,769,480
*	SEI STRUCTURED CREDIT COLLECTIVE FUND	1,191	3,104,674	4,262,937
			$ 9,307,831	$ 18,349,395

* PARTY-IN-INTEREST

DRAFT 01-27-23

INDUSTRY AND LOCAL 338 PENSION FUND

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

JUNE 30, 2022

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

(a)	(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
*	SEI CORE FIXED INCOME FUND	1,394,338	$ 14,545,871	$ 12,813,970
*	SEI DYNAMIC ASSET ALLOCATION FUND	126,415	2,469,505	2,529,569
*	SEI EMERGING MARKETS DEBT FUND	441,727	4,448,391	3,454,302
*	SEI EMERGING MARKETS EQUITY FUND	302,700	3,102,980	2,566,897
*	SEI HIGH YIELD BOND FUND	457,580	4,109,330	3,436,424
*	SEI LARGE CAP INDEX FUND	50,252	9,176,258	9,270,453
*	SEI ULTRA SH BOND FUND	453,134	4,538,839	4,418,059
*	SEI OPPORTUNISTIC INCOME FUND	224,887	1,839,431	1,758,620
*	SEI SMALL CAP FUND	221,230	3,184,445	2,559,635
*	SEI WORLD EQUITY EX-US FUND	1,772,911	21,738,728	18,615,562
*	SEI US EQUITY FACTOR ALLOCATION FUND	1,050,398	11,788,037	11,848,491
			$ 80,941,815	$ 73,271,982

* PARTY-IN-INTEREST

DRAFT 01-27-23

INDUSTRY AND LOCAL 338 PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2022

EIN 51-6126649, PLAN NO. 001

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

DRAFT 01-27-23

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
*	SEI US EQUITY FACTOR ALLOCATION FUND	$ 3,923,642	$ -	$ -	$ -	$ -	$ 3,923,642	$ -
*	SEI US EQUITY FACTOR ALLOCATION FUND	-	2,566,943	-	-	1,823,534	2,566,943	743,409
*	SEI WORLD EQUITY EX-US FUND	6,780,010	-	-	-	-	6,780,010	-
*	SEI WORLD EQUITY EX-US FUND	-	1,579,542	-	-	1,345,652	1,579,542	233,890

* PARTY-IN-INTEREST

INDUSTRY AND LOCAL 338 PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
Third party administration	$ 130,890	$ 125,121
Office	3,989	3,308
Printing and postage	4,069	3,180
Legal	30,000	30,019
Accounting	40,000	40,000
Payroll audits	14,008	1,549
Consulting	86,155	84,845
Insurance	72,099	70,363
Conferences and meetings	1,860	2,125
Total administrative expenses	$ 383,070	$ 360,510

DRAFT 01-27-23

Board of Trustees
c/o Ms. 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, 2022

We have audited the financial statements of Industry and Local 338 Pension Fund (the "Plan") for the year ended June 30, 2022, 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:

DRAFT 01-27-23

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.

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 audit opinion letter.

DRAFT 01-27-23

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

DRAFT 01-27-23

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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of 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:
- [X] 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

DRAFT 01-27-23

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 (2021)**
v. 210624

3a Plan administrator's name and address [X] 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:	**4b** EIN	
a Sponsor's name	**4d** PN	
c Plan Name		
5 Total number of participants at the beginning of the plan year	**5**	1,137
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)**	220
a(2) Total number of active participants at the end of the plan year	**6a(2)**	215
b Retired or separated participants receiving benefits	**6b**	498
c Other retired or separated participants entitled to future benefits	**6c**	273
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	986
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	126
f Total. Add lines **6d** and **6e**.	**6f**	1,112
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
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**	6

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:

DRAFT 01-27-23

9a Plan funding arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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

b General Schedules
- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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______________________

DRAFT 01-27-23

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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

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

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

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

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

DRAFT 01-27-23

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

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

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

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

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

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

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

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

DRAFT 01-27-23

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	488,466	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	133,278	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	86,155	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

DRAFT 01-27-23

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	54,008	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	30,000	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 ☒		Yes ☐ No ☒

DRAFT 01-27-23

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
SEGAL SELECT INSURANCE SERVICES	22 53	

(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.
ULLICO 13-2988846	INSURANCE BROKERAGE COMMISSIONS AND FEES

(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.

DRAFT 01-27-23

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

DRAFT 01-27-23

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:

DRAFT 01-27-23

SCHEDULE D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

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) 10,316,978

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) 3,769,480

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) 4,262,937

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)

DRAFT 01-27-23

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)

DRAFT 01-27-23

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

DRAFT 01-27-23

SCHEDULE H (Form 5500)	Financial 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), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

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	742,408	745,902
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1,054,527	1,087,097
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	48,004	57,022
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)	17,079,183	18,349,395
(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)	88,934,593	73,271,982
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

DRAFT 01-27-23

			(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	73,894	41,714
f	Total assets (add all amounts in lines 1a through 1e)	1f	107,932,609	93,553,112

Liabilities

g	Benefit claims payable	1g		
h	Operating payables	1h	211,198	214,848
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	211,198	214,848

Net Assets

l	Net assets (subtract line 1k from line 1f)	1l	107,721,411	93,338,264

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)	3,158,582	
	(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)		3,158,582
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)	113,904	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		113,904
	(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)	2,138,483	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2,138,483
	(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

DRAFT 01-27-23

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		3,100,212
(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)		-13,848,419
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-5,337,238

Expenses

		(a) Amount	(b) Total
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8,174,373	
(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)		8,174,373
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	170,163	
(2) Contract administrator fees	2i(2)	130,890	
(3) Investment advisory and management fees	2i(3)	488,466	
(4) Other	2i(4)	82,017	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		871,536
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9,045,909

Net Income and Reconciliation

		(a) Amount	(b) Total
k Net income (loss). Subtract line **2j** from line **2d**	2k		-14,383,147
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

DRAFT 01-27-23

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.

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	

			Yes	No	Amount
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		18,349,395
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 ☒ 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.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 458047.

DRAFT 01-27-23

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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

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

DRAFT 01-27-23

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer HP HOOD LLC

b EIN 04-1450950 **c** Dollar amount contributed by employer 1,463,731

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 2023

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) 345.38
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer FRIESLAND CAMPINA

b EIN 80-0004006 **c** Dollar amount contributed by employer 751,257

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 2023

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) 290.00
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer LP TRANSPORTATION

b EIN 14-1469553 **c** Dollar amount contributed by employer 457,496

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 2022

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) 340.53
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer MONTEFIORE NEW ROCHELLE

b EIN 46-2931956 **c** Dollar amount contributed by employer 415,798

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 2023

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) 333.99
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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 ______ Day ______ Year ______

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) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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 ______ Day ______ Year ______

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) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

DRAFT 01-27-23

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: ☒ 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**	0
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) through (c)

a Enter the percentage of plan assets held as:
Stock: 55 % Investment-Grade Debt: 22 % High-Yield Debt: 8 % Real Estate: 11 % Other: 4 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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____________________

DRAFT 01-27-23

INDUSTRY AND LOCAL 338
PENSION FUND

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
November 16, 2022

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMPSUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Pablo Alvarado	66	Normal	08-01-2022	16.25	$2,066.42	$8,265.68	N/A	Montefiore New Rochelle	07-29-2022
Thomas Silvanic	65	Statutory	11-01-2022	13.00	$1,374.36	$1,374.36	N/A	HP Hood LLC	06-30-2002
Jean Bull	87	Surviving Spouse	10-01-2022	0.00	$111.75	$223.50	N/A	Beneficiary of Douglas Bull (HP Hood LLC)	09-30-1985
Maria Ritosa	79	Surviving Spouse	09-01-2022	0.00	$172.13	$516.39	N/A	Beneficiary of Joseph Ritosa (Precision)	08-31-1984

INDUSTRY AND LOCAL 338
PENSION FUND

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
October 20, 2022

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMPSUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Gregory Bardis	65	Statutory	09-01-2022	7.25	$1,171.10	$2,342.20	N/A	HP Hood LLC	02-28-2013
Kenneth Pfahlert	65	Normal	11-01-2022	28.25	$2,441.83	$0.00	100%	Paraco Gas Corporation	10-21-2022
Scott Swanger	65	Statutory	07-01-2022	23.00	$1,686.18	$6,744.72	50%	HP Hood LLC	08-09-2019
Catherine Fasano	65	Surviving Spouse	10-01-2022	0.00	$449.88	$449.88	N/A	Beneficiary of John Fasano (HP Hood LLC)	01-31-1999

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

	JULY	AUGUST	SEPTEMBER	JULY - SEPTEMBER	YEAR TO DATE
Remittances					
Employer Contributions *	283,468.68	252,658.37	242,206.51	778,333.56	778,333.56
Withdrawal Liability Principal	6,735.51	6,777.61	6,819.97	20,333.09	20,333.09
Withdrawal Liability Interest	8,541.38	8,499.28	8,456.92	25,497.58	25,497.58
Withdrawal Liability Fee	0.00	0.00	0.00	0.00	0.00
Payroll Audit	0.00	35,577.92	0.00	35,577.92	35,577.92
Payroll Audit Interest	0.00	5,536.75	0.00	5,536.75	5,536.75
Interest- Delinquent Employer	40.77	351.79	474.16	866.72	866.72
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	111,159.99	62,644.60	63,308.86	237,113.45	237,113.45
SEI Fund Rebate	0.00	31,584.42	0.00	31,584.42	31,584.42
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	0.00
Total Income **	**409,946.33**	**403,630.74**	**321,266.42**	**1,134,843.49**	**1,134,843.49**
Benefit Expenses					
Pension Benefits	685,305.66	691,047.15	696,909.39	2,073,262.20	2,073,262.20
Total Benefit Expenses	**685,305.66**	**691,047.15**	**696,909.39**	**2,073,262.20**	**2,073,262.20**
Administrative Expenses					
AA, LLC- Admin. Fees *	11,191.00	11,191.00	11,191.00	33,573.00	33,573.00
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	150,619.51	0.00	150,619.51	150,619.51
Fiduciary Liability Insurance	32,325.02	0.00	0.00	32,325.02	32,325.02
Year End Audit	0.00	0.00	0.00	0.00	0.00
Payroll Audits	2,637.75	3,234.05	2,096.25	7,968.05	7,968.05
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	76.63	115.09	191.72	191.72
Postage	0.00	870.55	0.00	870.55	870.55
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	477.75	489.25	502.50	1,469.50	1,469.50
Meeting Expenses	0.00	0.00	0.00	0.00	0.00
Dues & Membership	0.00	0.00	715.60	715.60	715.60
IFEBP Registration Fee	0.00	0.00	0.00	0.00	0.00
Actuarial Fees	6,403.00	8,759.25	6,312.00	21,474.25	21,474.25
Cyber Liability	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	**738,340.18**	**873,787.39**	**717,841.83**	**2,329,969.40**	**2,329,969.40**
INCREASE/(DECREASE)	**(328,393.85)**	**(470,156.65)**	**(396,575.41)**	**(1,195,125.91)**	**(1,195,125.91)**

FUND RESERVE AS OF 9/30/22: $86,374,466.97

* Cash to Accrual
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for July are (48,564.58) & 3,601,796.99
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for August are (285,490.95) & (1,903,491.40)
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for September are (110,581.04) & (5,501,296.02)

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
JULY 31, 2022

PENSION FUND CHECKING

CHECK	DESCRIPTION		AMOUNT
	FEDERAL WITHHOLDING TAX (AUGUST)		61,853.95
		TOTAL PAYMENTS	**61,853.95**

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
AUGUST 31, 2022

PENSION FUND CHECKING

CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (SEPTEMBER)	62,259.95
	TOTAL PAYMENTS	**62,259.95**

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
SEPTEMBER 30, 2022

PENSION FUND CHECKING			
CHECK	DESCRIPTION		AMOUNT
	FEDERAL WITHHOLDING TAX (OCTOBER)		62,564.95
		TOTAL PAYMENTS	**62,564.95**

Local 338 Delinquency Log

Delinquencies as of 9/30/22

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

Late Fees

Employer	Pension	Total Balance Owed	Month(s) Owed
N/A			

Status of Withdrawal Liability Payments as of 9/30/22

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	113	No	56	8/31/2012
Suburban Propane	8/1/2013	$2,545.45	240	110	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	$1,479.58	240	103	No	36	6/30/2013

Local 338 Pension Fund Employer Contribution Rates

Employer	Employer #	Member Count*	Contract Effective Date	Contract Expiration Date	Contract Rate	Current CBA on file	Union
HP Hood, LLC	**13**	**100**	11/1/2020	9/30/2023		Yes	687
			9/1/2021		343.78		
			11/1/2021		345.38		
			11/1/2022		**346.80**		
FrieslandCampina Ingredients NA Inc.	**25**	**50**	1/1/2022	12/31/2023		Yes	317
			1/1/2022		290.00		
			1/1/2023		**299.02**		
L.P. Transportation, Inc.	**43**	**28**	8/16/2022	8/15/2025		Yes	445
			8/16/2022		**349.82**		
			8/16/2023		349.82		
			8/16/2024		349.82		
Montefiore New Rochelle	**50**	**14**	11/6/2020	11/5/2023		Yes	445
			11/6/2020		311.41		
			11/6/2021		333.99		
			11/6/2022		**358.04**		
Paraco Gas Corporation	**54**	**3**	2/1/2021	1/31/2025		Yes	445
			2/1/2021		292.51		
			2/1/2022		**301.53**		
			2/1/2023		310.82		
			2/1/2024		320.39		
Westchester Local 860	**21**	**2**	10/1/2021	9/30/2025		Yes	445
			10/1/2021		305.14		
			10/1/2022		**329.19**		
			10/1/2023		354.80		
			10/1/2024		382.07		

* Participant Count as of 1/17/23

INDUSTRY AND LOCAL 338 PENSION FUND NUMBER OF ACTIVE MEMBERS & RETIREES RECEIVING BENEFITS JANUARY 2022 - DECEMBER 2022		
	ACTIVES	
MONTH	**PENSION**	**PENSION PAID**
January-22	193	636
February-22	193	635
March-22	195	638
April-22	192	636
May-22	191	637
June-22	184	638
July-22	186	642
August-22	187	634
September-22	185	639
October-22		
November-22		
December-22		

INDUSTRY AND LOCAL 338

PENSION FUND

FIRST QUARTER 2022-23

ADMINISTRATIVE MANAGER'S REPORT

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO INDUSTRY AND LOCAL 338 PENSION FUND

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 PENSION FUND
JULY 2022
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
WESTCHESTER LOCAL 860	$ 305.14	1	$ 973
LP TRANSPORTATION	$ 349.82	26	$ 52,081
HP HOOD, LLC	$ 345.38	87	$ 142,169
MONTEFIORE NEW ROCHELLE	$ 333.99	15	$ 20,039
PARACO GAS	$ 301.53	6	$ 9,046
FRIESLAND CAMPINA USA	$ 290.00	51	$ 59,160
SUB TOTAL		**186**	**$ 283,468**

TOTAL CONTRIBUTIONS	**$ 283,468**

* Cash to Accrual

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO INDUSTRY AND LOCAL 338 PENSION FUND

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 PENSION FUND
AUGUST 2022
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE		PARTICIPANTS	CONTRIBUTIONS	
WESTCHESTER LOCAL 860	$	305.14	1	$	973
LP TRANSPORTATION	$	349.82	27	$	37,081
HP HOOD, LLC	$	345.38	86	$	114,666
MONTEFIORE NEW ROCHELLE	$	333.99	16	$	20,373
PARACO GAS	$	301.53	5	$	7,645
FRIESLAND CAMPINA USA	$	290.00	52	$	71,920
SUB TOTAL			**187**	**$**	**252,658**

TOTAL CONTRIBUTIONS	**$**	**252,658**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
SEPTEMBER 2022
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
WESTCHESTER LOCAL 860	$ 305.14	1	$ 1,460
LP TRANSPORTATION	$ 349.82	26	$ 36,381
HP HOOD, LLC	$ 345.38	88	$ 120,192
MONTEFIORE NEW ROCHELLE	$ 333.99	15	$ 20,039
PARACO GAS	$ 301.53	5	$ 7,584
FRIESLAND CAMPINA USA	$ 290.00	50	$ 56,550
SUB TOTAL		**185**	**$ 242,206**

TOTAL CONTRIBUTIONS	**$ 242,206**

* Cash to Accrual

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO INDUSTRY AND LOCAL 338 PENSION FUND

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 PENSION FUND
JULY 2022
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
PENSION BENEFITS		$ 685,305	
SUB TOTAL		**$ 685,305**	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		$ 11,191	
LEGAL FEES		$ -	
CONSULTING FEES		$ -	
SEI INVESTMENT FEES		$ -	
FIDUCIARY LIAB. INSURANCE		$ 32,325	
YEAR-END AUDIT		$ -	
PAYROLL AUDITS		$ 2,638	
PBGC INSURANCE		$ -	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ -	
POSTAGE		$ -	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 478	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
IFEBP REGISTRATION FEES		$ -	
ACTUARIAL FEES		$ 6,403	
CYBER LIABILITY		$ -	
SUB TOTAL		**$ 53,035**	

TOTAL EXPENSES	**$ 738,340**

* Cash to Accrual

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO INDUSTRY AND LOCAL 338 PENSION FUND

UNAUDITED SATEMENT

INDUSTRY & LOCAL 338 PENSION FUND
AUGUST 2022
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
PENSION BENEFITS		$ 691,047	
SUB TOTAL		**$ 691,047**	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		$ 11,191	
LEGAL FEES		$ 7,500	
CONSULTING FEES		$ -	
SEI INVESTMENT FEES		$ 150,619	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR-END AUDIT		$ -	
PAYROLL AUDITS		$ 3,234	
PBGC INSURANCE		$ -	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ 77	
POSTAGE		$ 871	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 489	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
IFEBP REGISTRATION FEES		$ -	
ACTUARIAL FEES		$ 8,759	
CYBER LIABILITY		$ -	
SUB TOTAL		**$ 182,740**	

TOTAL EXPENSES	**$ 873,787**

* Cash to Accrual

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO INDUSTRY AND LOCAL 338 PENSION FUND

INDUSTRY & LOCAL 338 PENSION FUND
SEPTEMBER 2022
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
PENSION BENEFITS		$ 696,909	
SUB TOTAL		**$ 696,909**	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		$ 11,191	
LEGAL FEES		$ -	
CONSULTING FEES		$ -	
SEI INVESTMENT FEES		$ -	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR-END AUDIT		$ -	
PAYROLL AUDITS		$ 2,096	
PBGC INSURANCE		$ -	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ 115	
POSTAGE		$ -	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 503	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ 716	
IFEBP REGISTRATION FEES		$ -	
ACTUARIAL FEES		$ 6,312	
CYBER LIABILITY		$ -	
SUB TOTAL		**$ 20,933**	

TOTAL EXPENSES	**$ 717,842**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND

2022-23

QUARTERLY RECAP

INCOME	FIRST 2022	SECOND 2022	THIRD 2023	FOURTH 2023	TOTAL
EMPLOYER CONTRIBUTIONS *	$ 778,332	$ -	$ -	$ -	$ 778,332
SUPPLEMENTAL CONTRIBUTIONS *	$ -	$ -	$ -	$ -	$ -
W/L PRINCIPAL & INTEREST	$ 45,831	$ -	$ -	$ -	$ 45,831
W/L FEE	$ -	$ -	$ -	$ -	$ -
W/L - CULINART	$ -	$ -	$ -	$ -	$ -
INTEREST INCOME- IRS & BNY	$ -	$ -	$ -	$ -	$ -
PAYROLL AUDIT & INTEREST	$ 41,115	$ -	$ -	$ -	$ 41,115
INTEREST & DIVIDENDS	$ 237,981	$ -	$ -	$ -	$ 237,981
SEI FUND REBATE	$ 31,584	$ -	$ -	$ -	$ 31,584
NET ADJUSTMENT PER CUSTODIAN	$ -	$ -	$ -	$ -	$ -
TOTAL INCOME **	**$ 1,134,843**	**$ -**	**$ -**	**$ -**	**$ 1,134,843**

EXPENSES	FIRST 2022	SECOND 2022	THIRD 2023	FOURTH 2023	TOTAL
PENSION BENEFITS	$ 2,073,261	$ -	$ -	$ -	$ 2,073,261
AA, LLC ADMIN FEES *	$ 33,573	$ -	$ -	$ -	$ 33,573
LEGAL FEES	$ 7,500	$ -	$ -	$ -	$ 7,500
CONSULTING FEES	$ -	$ -	$ -	$ -	$ -
SEI INVESTMENT FEES	$ 150,619	$ -	$ -	$ -	$ 150,619
FIDUCIARY LIABILITY INSURANCE	$ 32,325	$ -	$ -	$ -	$ 32,325
YEAR-END AUDIT	$ -	$ -	$ -	$ -	$ -
PAYROLL AUDITS	$ 7,968	$ -	$ -	$ -	$ 7,968
PBGC INSURANCE	$ -	$ -	$ -	$ -	$ -
FIDELITY BOND INSURANCE	$ -	$ -	$ -	$ -	$ -
CONVENTION & SEMINARS	$ -	$ -	$ -	$ -	$ -
PRINTING & STATIONERY	$ 192	$ -	$ -	$ -	$ 192
POSTAGE	$ 871	$ -	$ -	$ -	$ 871
OFFICE EXPENSES	$ -	$ -	$ -	$ -	$ -
BANK CHARGES	$ 1,470	$ -	$ -	$ -	$ 1,470
TRAVEL EXPENSES	$ -	$ -	$ -	$ -	$ -
MEETING EXPENSES	$ -	$ -	$ -	$ -	$ -
DUES & MEMBERSHIP	$ 716	$ -	$ -	$ -	$ 716
IFEBP REGISTRATION FEES	$ -	$ -	$ -	$ -	$ -
ACTUARIAL FEES	$ 21,474	$ -	$ -	$ -	$ 21,474
CYBER LIABILITY	$ -	$ -	$ -	$ -	$ -
TOTAL EXPENSE	**$ 2,329,969**	**$ -**	**$ -**	**$ -**	**$ 2,329,969**
SURPLUS (DEFICIT)	**$ (1,195,126)**	**$ -**	**$ -**	**$ -**	**$ (1,195,126)**

	FIRST 2022	SECOND 2022	THIRD 2023	FOURTH 2023	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	558				558

FUND RESERVE AS OF 9/30/22: $86,374,466.97

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for July are (48,564.58) & 3,601,796.99

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for August are (285,490.95) & (1,903,491.40)

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for September are (110,581.04) & (5,501,296.02)

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO INDUSTRY AND LOCAL 338 PENSION FUND

UNAUDITED SATEMENT

INDUSTRY AND LOCAL 338 PENSION FUND PENSION APPLICATIONS SUBMITTED FOR APPROVAL APRIL 24, 2023									
NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMP SUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Brenda Bryant	79	Surviving Spouse	12-01-2022	0.00	$1,370.81	$6,854.05	N/A	Beneficiary of Franklin Bryant (HP Hood LLC)	04-30-2005
Russell Doland, Sr.	65	Statutory	11-01-2022	13.25	$693.17	$4,159.02	50%	Lily Transportation	07-31-2000
Antonio Delgado	79	Surviving Spouse	03-01-2023	0.00	$1,512.56	$3,025.12	N/A	Beneficiary of Maria Delgado (College Of New Rochelle)	03-31-2022
Ronald Favret	67	Normal	04-01-2023	49.25	$2,959.40	$2,959.40	N/A	Friesland Campina USA	03-10-2023
Edward Leonard	68	Statutory	04-01-2023	5.25	$694.24	$694.24	50%	HP Hood LLC	06-30-2012
Marlene Pardo	48	Surviving Spouse	04-01-2023	0.00	$300.00	$300.00	N/A	Beneficiary of Juan Pardo (Dellwood)	09-25-2005

INDUSTRY AND LOCAL 338
PENSION FUND

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
March 16, 2023

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMPSUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Janet Harvey	65	Normal	04-01-2023	17.00	$2,396.30	$0.00	N/A	HP Hood LLC	12-30-2014

INDUSTRY AND LOCAL 338
PENSION FUND

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
FEBRUARY 21, 2023

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMPSUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Martha Hartman	71	Surviving Spouse	02-01-2023	0.00	$1,507.69	$1,507.69	N/A	Beneficiary of Vincent Hartman (HP Hood LLC)	03-03-2006
Caroline Sarvis	87	Surviving Spouse	01-01-2023	0.00	$197.88	$395.76	N/A	Beneficiary of George Sarvis (Sunshine Biscuit Co.)	02-01-1990

INDUSTRY AND LOCAL 338
Pension Fund

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
January 18, 2023

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMPSUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Sonia Hughes	53	10 Year Certain Beneficiary	01-01-2023	0.00	$2,215.05	$2,215.05	N/A	Beneficiary of Rosa Cipriano (College of New Rochelle)	06-30-2015
Armando De Oliveira	93	Surviving Spouse	01-01-2023	0.00	$316.50	$316.50	N/A	Beneficiary of Maria De Oliveira (College of New Rochelle)	08-30-2000

INDUSTRY AND LOCAL 338
Pension Fund

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
December 20, 2022

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMPSUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Donald Robertson	65	Statutory	12-01-2022	6.00	$666.19	$666.19	75%	HP Hood LLC	January 31, 2014
Ricky Mc Intyre	65	Statutory	01-01-2023	12.50	1,159.65	N/A	75%	HP Hood LLC	April 30, 2006

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

	OCTOBER	NOVEMBER	DECEMBER	OCTOBER - DECEMBER	YEAR TO DATE
Remittances					
Employer Contributions *	290,652.69	272,070.30	297,307.34	860,030.33	1,638,363.89
Withdrawal Liability Principal	6,862.60	8,052.08	5,802.05	20,716.73	41,049.82
Withdrawal Liability Interest	8,414.29	9,770.26	6,929.39	25,113.94	50,611.52
Withdrawal Liability Fee	1,500.00	0.00	0.00	1,500.00	1,500.00
Payroll Audit	6,154.74	0.00	4,760.30	10,915.04	46,492.96
Payroll Audit Interest	190.92	0.00	328.34	519.26	6,056.01
Interest- Delinquent Employer	78.87	0.00	0.00	78.87	945.59
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	189,169.86	66,434.65	995,430.88	1,251,035.39	1,488,148.84
SEI Fund Rebate	0.00	28,491.85	0.00	28,491.85	60,076.27
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	0.00
Total Income **	**503,023.97**	**384,819.14**	**1,310,558.30**	**2,198,401.41**	**3,333,244.90**
Benefit Expenses					
Pension Benefits	687,615.49	702,530.65	704,241.43	2,094,387.57	4,167,649.77
Total Benefit Expenses	**687,615.49**	**702,530.65**	**704,241.43**	**2,094,387.57**	**4,167,649.77**
Administrative Expenses					
AA, LLC- Admin. Fees *	11,191.00	11,191.00	11,191.00	33,573.00	67,146.00
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	144,746.67	0.00	144,746.67	295,366.18
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	32,325.02
Year End Audit	0.00	0.00	20,000.00	20,000.00	20,000.00
Payroll Audits	299.40	2,692.50	851.35	3,843.25	11,811.30
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	2,548.10	0.00	2,548.10	2,739.82
Postage	258.78	0.00	0.00	258.78	1,129.33
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	534.50	479.25	479.75	1,493.50	2,963.00
Meeting Expenses	0.00	1,891.25	0.00	1,891.25	1,891.25
Dues & Membership	0.00	0.00	0.00	0.00	715.60
IFEBP Registration Fee	0.00	0.00	0.00	0.00	0.00
Actuarial Fees	6,899.15	6,340.75	14,206.00	27,445.90	48,920.15
Cyber Liability	5,256.00	0.00	0.00	5,256.00	5,256.00
TOTAL EXPENSES	**712,054.32**	**879,920.17**	**750,969.53**	**2,342,944.02**	**4,672,913.42**
INCREASE/(DECREASE)	**(209,030.35)**	**(495,101.03)**	**559,588.77**	**(144,542.61)**	**(1,339,668.52)**

FUND RESERVE AS OF 12/31/22: $90,551,173.56

* Cash to Accrual
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for October are 1,861,025.74 & 881,424.32
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for November are (111,777.02) & 4,677,740.74
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for December are 3,345,905.17 & (6,252,601.45)

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO INDUSTRY AND LOCAL 338 PENSION FUND

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
OCTOBER 31, 2022

PENSION FUND CHECKING

CHECK	DESCRIPTION		AMOUNT
	FEDERAL WITHHOLDING TAX (NOVEMBER)		62,289.95
		TOTAL PAYMENTS	**62,289.95**

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO INDUSTRY AND LOCAL 338 PENSION FUND

UNAUDITED STATEMENT

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
NOVEMBER 30, 2022

PENSION FUND CHECKING

CHECK	DESCRIPTION		AMOUNT
	FEDERAL WITHHOLDING TAX (DECEMBER)		62,514.95
		TOTAL PAYMENTS	**62,514.95**

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
DECEMBER 31, 2022

PENSION FUND CHECKING

CHECK	DESCRIPTION		AMOUNT
	FEDERAL WITHHOLDING TAX (JANUARY)		61,774.95
		TOTAL PAYMENTS	**61,774.95**

Local 338 Delinquency Log

Delinquencies as of 12/31/22

Employer	Month(s) Delinquent
Montefiore New Rochelle	11/22 *

Late Fees

Employer	Pension	Total Balance Owed	Month(s) Owed
Paraco Gas Corp.	$11.77	$11.77	3/23

Status of Withdrawal Liability Payments as of 12/31/22

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	116	No	56	8/31/2012
Suburban Propane	8/1/2013	$2,545.45	240	113	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	$1,479.58	240	106	No	36	6/30/2013

* Montefiore New Rochelle Paid November Contributions on 2/6/23

Local 338 Pension Fund Employer Contribution Rates

Employer	Employer #	Member Count*	Contract Effective Date	Contract Expiration Date	Contract Rate	Current CBA on file	Union
HP Hood, LLC	**13**	**93**	11/1/2020 9/1/2021 11/1/2021 **11/1/2022**	9/30/2023	 343.78 345.38 **346.80**	Yes	687
FrieslandCampina Ingredients NA Inc.	**25**	**56**	1/1/2022 1/1/2022 **1/1/2023**	12/31/2023	 290.00 **299.02**	Yes	317
L.P. Transportation, Inc.	**43**	**27**	8/16/2022 **8/16/2022** 8/16/2023 8/16/2024	8/15/2025	 **349.82** 349.82 349.82	Yes	445
Montefiore New Rochelle	**50**	**14**	11/6/2020 11/6/2020 11/6/2021 **11/6/2022**	11/5/2023	 311.41 333.99 **358.04**	Yes	445
Paraco Gas Corporation	**54**	**4**	2/1/2021 2/1/2021 2/1/2022 **2/1/2023** 2/1/2024	1/31/2025	 292.51 301.53 **310.82** 320.39	Yes	445
Westchester Local 860	**21**	**2**	10/1/2021 10/1/2021 **10/1/2022** 10/1/2023 10/1/2024	9/30/2025	 305.14 **329.19** 354.80 382.07	Yes	445

* Participant Count as of 4/21/23

INDUSTRY AND LOCAL 338 PENSION FUND
NUMBER OF ACTIVE MEMBERS & RETIREES
RECEIVING BENEFITS
JANUARY 2022 - DECEMBER 2022

MONTH	ACTIVES PENSION	PENSION PAID
January-22	193	636
February-22	193	635
March-22	195	638
April-22	192	636
May-22	191	637
June-22	184	638
July-22	186	642
August-22	187	634
September-22	185	639
October-22	189	636
November-22	190	640
December-22	199	642

Industry And Local 338
Pension Fund
911 Ridgebrook Road
Sparks, MD 21152-9451
Telephone No. (855) 412-3797 (toll free)
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.

2021 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, 2021 and ending on June 30, 2022 ("2021 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 $6.08 per hour to $8.75 per hour, averaging $7.42 per hour as of July 1, 2021.

During the 2021 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 pension credits earned prior to July 1, 1997, the accrued benefit based on the prior plan formula increased by 20.75%. The maximum number of pension credits for benefit purposes is 35.

For benefits commencing on or after July 1, 2021, benefits payable prior to Normal Retirement Age (65) are the actuarial equivalent of the Regular Pension to which a participant would otherwise be entitled.

2. Number of Contributing Employers.

For the 2021 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 2021 Plan Year, the employers listed below contributed more than 5% of total contributions to the Plan:

HP Hood LLC
Friesland Campina US
L.P. Transportation, Inc.
Montefiore New Rochelle

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 plan years:

	2021 Plan Year	2020 Plan Year	2019 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 2021 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, 2020 and ending on June 30, 2021 ("2020 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 2021 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 2021 Plan Year. The Plan did not use the shortfall funding method (as described in Section 305 of ERISA) for the 2021 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 2021 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 notice, please contact the Fund Office at 410-683-7763.

Horizon Actuarial Services, LLC®

Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910
Phone/Fax: 240.247.4600
www.horizonactuarial.com

April 17, 2023

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

Re: Industry & Local 338 Pension Plan: Employer Withdrawal Liability
LP Transportation, LLC – Estimate for Withdrawal in 2022-2023 Plan Year

Dear Alicia:

As requested, we have determined the estimated Employer Withdrawal Liability from the Industry & Local 338 Pension Plan (the "Plan") for LP Transportation, LLC for a withdrawal from the Plan during the July 1, 2022 through June 30, 2023 plan year. The withdrawal liability estimate is therefore based on the Unfunded Vested Benefits ("UVBs") of the Plan determined as of June 30, 2022. The Plan's contribution history was based on information in audits of the Plan included in Form 5500 filings.

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 not included for purposes of determining the highest contribution rate when determining the annual withdrawal liability payment. Since Horizon Actuarial does not engage in the practice of law, we of course defer to fund counsel regarding any interpretations of the statute and regulations.

The Plan Administrator, Associated Administrators, LLC, provided the contribution and hours-worked history for LP Transportation, LLC. We have included contributions for all contracts and locations identified as LP Transportation, LLC locations at which contributions were required to be made to the Plan in the past 10 years. If there are additional locations or if LP Transportation, LLC is related to any other contributing employer, withdrawal liability could be materially different than what is shown on the enclosed exhibit. If there are additional contribution amounts which should be included or if there are any other omissions or errors, a revised calculation should be performed.

The net estimated withdrawal liability for a complete withdrawal of LP Transportation, LLC during the July 1, 2022 to June 30, 2023 plan year is $9,528,464. This does not reflect any adjustment that may be applicable due to the application of the 20-year cap in accordance with ERISA 4219(c)(1)(B). We have enclosed an exhibit showing the details of our calculations and a summary of the assumptions used in the calculation.

Please let us know if you have any comments.

Sincerely,

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, MAAA
Senior Consulting Actuary

Enclosures

cc: Elizabeth O'Leary (w/ attachments)

Horizon Actuarial Services, LLC®

Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910
Phone/Fax: 240.247.4600
www.horizonactuarial.com

June 2, 2023

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

Re: Industry & Local 338 Pension Plan: Employer Withdrawal Liability
FrieslandCampina Ingredients North America – Estimate for Withdrawal in 2022-2023 Plan Year

Dear Alicia:

As requested, we have estimated Employer Withdrawal Liability from the Industry & Local 338 Pension Plan (the "Plan") FrieslandCampina Ingredients North America for a withdrawal from the Plan during the July 1, 2022 through June 30, 2023 plan year. The withdrawal liability estimate is therefore based on the Unfunded Vested Benefits ("UVBs") of the Plan determined as of June 30, 2022. The Plan's contribution history was based on information in audits of the Plan included in Form 5500 filings.

1.	Date of Withdrawal:	Calculated for a withdrawal in July 1, 2022 – June 30, 2023 Plan Year
2.	Unfunded Liabilities determined as of:	June 30, 2022
3.	Employer Withdrawal Liability prior to De Minimis Reduction:	$ 13,227,012
4.	De Minimis Reduction:	0
5.	Preliminary Employer Withdrawal Liability:	$ 13,127,012
6.	Allocation of Affected Benefits Pool:	$ 2,703,040
7.	Complete Withdrawal Liability:	$ 15,930,052

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

8.	Annual payment determined under Section 4219(c)(1)(C)(i) of ERISA	$ 970,718
9.	Monthly installment required by the Plan	81,378
10.	Number of full monthly payments:	240

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

The Plan Administrator, Associated Administrators, LLC, provided the contribution and hours-worked history for FrieslandCampina Ingredients North America. We have included contributions for all contracts and locations identified as FrieslandCampina Ingredients North America locations at which contributions were required to be made to the Plan in the past 10 years. If there are additional contribution amounts which should be included or if there are any other omissions or errors, a revised calculation should be performed.

As you are aware, the Plan first emerged from Critical status in the Plan year beginning July 1, 2019. Based on our understanding of the statute and regulations, we have reflected the contribution increases required by the Rehabilitation Plan during the period while that Plan was in Critical status for purposes of allocating the Plan's UVBs. Since Horizon Actuarial does not engage in the practice of law, we of course defer to fund counsel regarding any interpretations of the statute and regulations.

Please let us know if you have any comments.

Sincerely,

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, MAAA
Senior Consulting Actuary

Enclosures

cc: Elizabeth O'Leary (w/ attachments)

Industry & Local 338 Pension Plan
Estimate of Employer Withdrawal Liability for
LP Transport
for a Complete Withdrawal in the 2022 - 2023 Plan Year

Exhibit I

Year Ended 6/30 (1)	Unfunded Vested Benefits (UVBs) (2)	Contributions: Total for Plan (3)	Previously Withdrawn Employers (4)	Merged Plan for 5 Full Preceding Plan Years (5)	Total, Adjusted for Withdrawn Employers and Mergers [(3) - (4) + (5)] (6)	Withdrawing Employer (7)	Withdrawing Employer's Share of UVBs [(2) ÷ (6) x (7)] (8)
2018		$ 3,238,894	$ 383,195	$ -		$ 677,972	
2019		3,538,306	143,758	-		749,436	
2020		3,153,174	-	-		811,522	
2021		3,248,966	-	-		875,474	
2022		3,123,328	-	-		811,372	
Totals	$ 53,152,705	$ 16,302,668	$ 526,952	$ -	$ 15,775,716	$ 3,925,775	

(8)	Allocation of Unfunded Vested Benefits = [(2) ÷ (6) x (7)]	$ 13,227,012
(9)	De Minimis Reduction	
	A. Excess liability (Over $100,000, but not less than zero)	$ 13,127,012
	B. Lesser of $50,000 and .75% of UVBs	50,000
	C. De Minimis Reduction (9)(B) - (9)(A), not less than zero	0
(10)	Allocation of Affected Benefits	
	A. Outstanding Balance of Affected Benefits Pool as of June 30, 2021	$ 10,862,159
	B. Allocation of Affected Benefits Pool to Withdrawing Employer = [(10)(A) ÷ (6) x (7)]	2,703,040
(11)	Net Withdrawal Liability = (8) - (9), but not less than zero, + (10)	$ 15,930,052

Industry & Local 338 Pension Plan
Estimate of Employer Withdrawal Liability for
LP Transport
for a Complete Withdrawal in the 2022 - 2023 Plan Year

Exhibit II

(1) Employer contribution history:

Year Ended 6/30	Base Units	3-Year Ave Base Units	Contribution Rate
2013	3,137.00	N/A	N/A
2014	3,088.00	N/A	$ 177.35
2015	2,976.00	3,067.00	195.09
2016	3,156.00	3,073.33	205.09
2017	3,203.00	3,111.67	215.09
2018	3,077.00	3,145.33	225.09
2019	3,287.00	3,189.00	225.09
2020	3,222.00	3,195.33	225.09
2021	3,230.00	3,246.33	225.09
2022	2,841.00	3,097.67	290.00
2023	N/A	N/A	299.02

(2)	Average base units for highest 3 consecutive years during 10 years preceding July 1, 2023		3,246.33
(3)	Highest contribution rate in 10 years ending in year of withdrawal		$ 299.02
(4)	Required annual payment = (2) x (3)		$ 970,718
(5)	Net Withdrawal Liability		$ 15,930,052
(6)	Amortization factor = (5) / (4)	16.410594	
(7)	Number of annual payments based on (6), assuming 7.25% interest rate, maximum 20	Perpetuity	
(8)	Cumulative factor at 7.25% interest rate for number of years in (7)	Perpetuity	
(9)	Final annual payment:		
(a)	Withdrawal liability with interest = (5) x {1.0725 to the power of (7)}		N/A
(b)	Annual payments with interest = (4) x (8)		N/A
(c)	Total annual payment in last year = (a) - (b), but not less than zero		N/A
(10)	Quarterly Payment Schedule:		
(a)	Quarterly payment = (4) / 4		$ 242,679
(b)	Number of full quarterly payments in final year = (9)(c) / (10)(a)		4
(c)	Final quarterly payment = (9)(c) - (10)(a) x (10)(b)		$ -
(d)	Number of full quarterly payments = 4 x (7) + (10)(b)		80
(11)	Monthly Payment Schedule:		
(a)	Monthly payment = (10)(a) amortized over 3 months		$ 81,378

	Beginning of Month Balance	Beginning of Month Payment	Balance After Payment	Interest to End of Month
(b) Calculate the amount of the last monthly payment:	Perpetuity	Perpetuity	Perpetuity	Perpetuity
	Perpetuity	Perpetuity	Perpetuity	Perpetuity
	Perpetuity	Perpetuity	Perpetuity	Perpetuity

Amount of final monthly payment if number of full monthly payments is less than 240 — $ -

(c) Number of full monthly payments = 3 x (10)(d)
+ number of complete months shown in (11)(b) (not more than 240) — 240

Industry and Local 338 Pension Plan
Summary of Key Actuarial Assumptions & Methods
Withdrawal Liability During the July 1, 2022 – June 30, 2023 Plan Year

a) Interest Rate

For liabilities up to the market value of assets, valued using PBGC interest rates as of June, 2022 of 2.40% and 2.12% (for 20 years and thereafter, respectively).

For liabilities in excess of the market value of assets, 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 Rates as follows:

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

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, 2022 actuarial valuation report for the Plan.

Industry & Local 338 Pension Plan
Estimate of Employer Withdrawal Liability for
LP Transport
for a Complete Withdrawal in the 2022 - 2023 Plan Year

Exhibit I

Year Ended 6/30 (1)	Unfunded Vested Benefits (UVBs) (2)	Contributions: Total for Plan (3)	Contributions: Previously Withdrawn Employers (4)	Contributions: Merged Plan for 5 Full Preceding Plan Years (5)	Contributions: Total, Adjusted for Withdrawn Employers and Mergers [(3) - (4) + (5)] (6)	Contributions: Withdrawing Employer (7)	Withdrawing Employer's Share of UVBs [(2) ÷ (6) x (7)] (8)
2018		$ 3,238,894	$ 383,195	$ -		$ 488,170	
2019		3,538,306	143,758	-		530,824	
2020		3,153,174	-	-		437,293	
2021		3,248,966	-	-		432,428	
2022		3,123,328	-	-		459,465	
Totals	$ 53,152,705	$ 16,302,668	$ 526,952	$ -	$ 15,775,716	$ 2,348,179	

(8)	Allocation of Unfunded Vested Benefits = [(2) ÷ (6) x (7)]	$ 7,911,657
(9)	De Minimis Reduction	
	A. Excess liability (Over $100,000, but not less than zero)	$ 7,811,657
	B. Lesser of $50,000 and .75% of UVBs	50,000
	C. De Minimis Reduction (9)(B) - (9)(A), not less than zero	0
(10)	Allocation of Affected Benefits	
	A. Outstanding Balance of Affected Benefits Pool as of June 30, 2021	$ 10,862,159
	B. Allocation of Affected Benefits Pool to Withdrawing Employer = [(10)(A) ÷ (6) x (7)]	1,616,807
(11)	Net Withdrawal Liability = (8) - (9), but not less than zero, + (10)	$ 9,528,464

AMENDMENT NUMBER 4 TO THE INDUSTRY AND LOCAL 338 PENSION PLAN (EFFECTIVE AS OF JULY 1, 2014 AND AS AMENDED THROUGH NOVEMBER 2014)

In accordance with Section 8.01 of the Industry and Local 338 Pension Plan (Effective as of July 1, 2014 (As Amended Through November, 2014)) (the "Plan"), the Plan is hereby amended, effective July 1, 2022, to read as follows.

1. **3.03 Regular Pension – Amount**

The monthly amount of the Regular Pension for a Participant shall be equal to the sum of the Participant's annual pension accruals that provides the highest monthly amount, limited as follows:

a. For Participants who are not actively employed in Covered Employment on or after July 1, 1997, pension accruals are limited to a maximum of 25 Pension Credits

b. For Participants who are actively employed in Covered Employment on or after July 1, 1997, pension accruals are limited to a maximum of 35 Pension Credits

c. For Participants who are actively employed in Covered Employment on or after July 1, 2022, pension accruals are provided for all Pension Credits. If a Pensioner retired prior to July 1, 2022, and thereafter returns to Covered Employment, the Pensioner's original pension shall not be increased to provide accruals for previously disregarded Pension Credits. However, such Pensioner who, after retirement, accumulates Pension Credits shall be entitled to an Additional Pension in accordance with Section 6.09 of the Plan, with pension accruals provided for all post-retirement Pension Credits.

A Participant's annual pension accruals attributable to work performed prior to July 1, 1997 shall be determined under the terms of the Plan in effect prior to July 1, 1997.

The annual pension accruals attributable to work performed on and after July 1, 1997 but before July 1, 2010 by Participants who are employed in Covered Employment on or after July 1, 1999 shall be equal to $49.00 for each $1.00 of the applicable hourly Employer contribution made, or required to be made, on behalf of that Participant during the Plan Credit Year, with proportionate accruals for hourly Employer contributions less than $1.00, multiplied by the total number of Pension Credits earned by the Participant during that Plan Year.

The annual pension accruals attributable to work performed on and after July 1, 2010 but before July 1, 2016 by Participants who are employed in Covered Employment shall be equal to $37.00 for each $1.00 of the applicable hourly Employer contribution made, or required to be made, on behalf of that Participant during the Plan Credit Year, with proportionate accruals for hourly

Employer contributions less than $1.00, multiplied by the total number of Pension Credits earned by the Participant during that Plan Year.

The annual pension accruals attributable to work performed on and after July 1, 2016 by Participants who are employed in Covered Employment shall be equal to 0.9% of the Employer contribution made, or required to be made, in each year starting on July 1, 2016.

The annual pension accruals attributable to work performed on and after July 1, 1997 by Participants who are not employed in Covered Employment on or after July 1, 1999 shall be equal to $47.70 for the first $1.31 of the applicable hourly Employer contribution made, or required to be made, on behalf of that Participant in the Plan Credit Year, plus $30.00 for each additional $1.00 of applicable hourly Employer contribution made on behalf of that Participant in the Plan Credit Year, with proportionate accruals for hourly Employer contributions less than $1.31 and $1.00 respectively, multiplied by the total number of Pension Credits earned by the Participant during that Plan Year.

The applicable hourly Employer contribution shall mean the average hourly Employer contribution made based on the number of months contributed for during that Plan Credit Year.

For Participants who retire after July 1, 1997 and have pension accruals for work performed before and after July 1, 1997, the amount of Regular Pension shall be the sum of the accrued benefit determined under the plan in effect before July 1, 1997 and this Plan.

Notwithstanding anything herein to the contrary, effective June 30, 1997, the accrued benefit attributable to work performed prior to July 1, 1997 shall be increased by 20.75% for each active Employee and by 15% for each inactive vested Participant and Spouse eligible to receive a deferred benefit commencing on or after July 1, 1997. In addition, the monthly pension for all Pensioners and Beneficiaries in pay status on July 1, 1997 and Participants who retired between July 1, 1997 and September 30, 1997 shall be increased by 32.25%.

IN WITNESS WHEREOF, the Trustees have adopted this amendment on June 28, 2023.

UNION TRUSTEE	**EMPLOYER TRUSTEE**
By: ______________________________	By: ______________________________
Date: ______________________________	Date: ______________________________

SUMMARY OF MATERIAL MODIFICATIONS

IMPORTANT INFORMATION REGARDING THE CALCULATION OF THE REGULAR PENSION AND THE CURRENT BOARD OF TRUSTEES

Date Issued: June __, 2023

This document is a Summary of Material Modifications ("SMM") intended to notify you of changes made to the Industry and Local 338 Pension Fund Summary Plan Description dated October 2019 (the "SPD").

First, this SMM notifies you of changes made to the formula for the calculation of a Regular Pension. Second, this SMM lists the current members of the Board of Trustees.

If you have any questions regarding this SMM, please contact Associated Administrators, LLC, 911 Ridgebrook Road, Sparks, MD 21152-9451, (855) 412-3797.

Calculation of a Regular Pension

Page 10 of the SPD describes factors that could affect the calculation of a Regular Pension. As relevant here, page 10 of the SPD states that if you were actively employed in Covered Employment on or after July 1, 1997, a maximum of 35 Pension Credits can be used to calculate your pension, including years used to calculate your pre-1997 benefit. **The 35-year cap is no longer applicable if you were actively employed in Covered Employment on or after July 1, 2022.** If you were actively employed in Covered Employment on or after July 1, 2022, you will earn pension accruals for **all** Pension Credits, and you will not be subject to a cap of 35 Pension Credits.

If you retired prior to July 1, 2022, and you later return to Covered Employment, your original pension will not be increased to provide accruals for previously disregarded Pension Credits. However, when you subsequently retire, you will be entitled to your original pension amount plus the pension accruals you earned for all your post-retirement Pension Credits.

Current Members of the Board of Trustees

The current members of the Board of Trustees are listed below.

Union Trustees	**Employer Trustees**
Mr. Mickey Smith Teamsters Local 687 1058 County Route 5 Dickenson Center, NY 12930	Mr. Chris Palmer L.P. Transportation 131 17M Box 489 Chester, NY 10918
Mr. Dan Maldonado Teamsters Local 445 15 Stone Castle Road Rock Tavern, NY 12575	Andrea Rutherford HP Hood LLC 2 Court Street, Suite 401 Binghamton, NY 13901
Mr. Duane Wright Teamsters Local 317 566 Spencer Street Syracuse, NY 13204	

This SMM is intended to provide you with an easy-to-understand description of changes to the SPD. The Board of Trustees reserves the right, in its sole and absolute discretion, to amend, modify or terminate the Plan in accordance with the requirements of the Employee Retirement Income Security Act of 1974, as amended, the Internal Revenue Code, and the applicable amendment procedures established under the Fund. Only the Board of Trustees has the exclusive right and power, in its sole and absolute discretion, to interpret the terms of the Pension Plan and decide all matters, legal and/or factual, arising under the Pension Plan.

DRAFT

Schultheis & Panettieri LLP
Accountants and Consultants

Please Reply to:
450 Wireless Boulevard
Hauppauge, NY 11788
Telephone: (631) 273-4778
Fax: (631) 273-3488

21 Vernon Street
Floral Park, NY 11001
Telephone: (516) 216-5695

485A US Route 1 South
Suite 360
Iselin, NJ 08830
Telephone: (732) 268-1301

www.snpcpa.com

PARTNERS
Carol Westfall, CPA
Vincent F. Panettieri, CPA
Max Capone, CPA
James M. Heinzman, CPA, CFE
Donna Panettieri, CPA
Peter M. Murray, CPA, CFE
Gary Waldren, CPA
Alexander Campo, CPA.CITP
Jennifer Leible, CPA
Richard B. Silvestro, CPA
Jamie L. Krainski, CPA
Vincent A. Gelpi, CPA
Michael Garafalo, CPA, CFE
Kyle Kamm, CPA

DIRECTORS
Stephen Bowen
Anthony Sgroi
William R. Shannon
William Austin
Kimberly Miller
Michael Fox
Viorel Kuzma
Justin Katulka

MEMORANDUM

TO: Board of Trustees
Industry and Local 338 Pension Fund

FROM: Peter Murray PM

DATE: January 27, 2023

RE: Fee Increase Request

It has been nine years since we have reviewed our fee agreement with the Industry and Local 338 Pension Fund (the "Fund"). We strive to provide a high level of service, while mitigating costs to the Funds. We are requesting an increase to keep pace with increased costs and additional time spent on compliance related issues.

Accordingly, we request the following fees for our accounting and auditing services for the fiscal years ending June 30, 2023 through 2025.

		Proposed		
Fund	**Current Fee**	**2023**	**2024**	**2025**
Pension	$ 40,000	$ 42,000	$ 43,000	$ 44,000
% increase		5.0%	2.4%	2.3%

Our standard hourly rates for payroll audit services are adjusted on an annual basis. Our current hourly rates through 2025 are attached.

We are proud of our association with the Fund and appreciate your consideration of our request.

Schultheis & Panettieri LLP
Accountants and Consultants

Please Reply to:
450 Wireless Boulevard
Hauppauge, NY 11788
Telephone: (631) 273-4778
Fax: (631) 273-3488

21 Vernon Street
Floral Park, NY 11001
Telephone: (516) 216-5695

485A US Route 1 South
Suite 360
Iselin, NJ 08830
Telephone: (732) 268-1301

www.snpcpa.com

PARTNERS
Carol Westfall, CPA
Vincent F. Panettieri, CPA
Max Capone, CPA
James M. Heinzman, CPA
Donna Panettieri, CPA
Peter M. Murray, CPA
Gary Waldren, CPA
Alexander Campo, CPA.CITP
Jennifer Evans, CPA
Richard B. Silvestro, CPA
Jamie L. Krainski, CPA
Vincent A. Gelpi, CPA

DIRECTORS
Stephen Bowen
Anthony Sgroi
William R. Shannon
William Austin
Kimberly Miller
Michael Fox
Viorel Kuzma

MEMORANDUM

To: Clients

From: Schultheis & Panettieri, LLP

Date: October 6, 2022

Re: Updated Standard Hourly Payroll Audit Rates

We are providing this memorandum to document changes in our hourly rates for the periods January 1, 2023 through December 31, 2025 (with comparison to existing rates). We appreciate the economic pressures facing our clients and the opportunity to serve you.

STANDARD HOURLY PAYROLL AUDIT RATES

	2022	2023	2024	2025
Staff	$ 94	$ 95	$ 98	$ 102
Supervisor/Manager	125	130	134	135
Partner	210	220	227	230
Blended rate	102	104	107	110
Increase	1.50%	1.97%	3.13%	3.04%