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 April 13, 2026
Via
Zoom

The following Trustees were present:

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

Also present were:

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

I. CALL TO ORDER

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

II. INVESTMENT CONSULTANT REPORT

Mr. Pat Blizzard reviewed SEI's report for the period ending March 31, 2026. He provided commentary on market conditions and economic trends, including the labor and financial markets and geopolitical uncertainty. He discussed the market performance across different asset classes.

A. Market Commentary and Performance

Mr. Blizzard reported that the Fund's ending market value as of March 31, 2026 was $111,478,481, and that its fiscal year-to-date total rate of return is 7.04% compared to the index return of 6.71%. He reviewed performance for other time periods.

Mr. Blizzard reviewed the Fund's portfolio allocation as of March 31, 2026 consisting of: 10.06% Large Cap Index Fund, 2.90% Small Cap Fund, 19.90% World Equity Ex-US Fund, 14.60% US Equity Factor Allocation Fund, 3.10% Emerging Markets Equity Fund, 3.80% Dynamic Asset Allocation Fund, 14.10% Core Fixed Income Fund, 6.70% Limited Duration Fund, 3.90% High Yield Bond Fund, 3.90% Emerging Markets Debt Fund, 4.70% SEI Special Situations Collective Fund, 5.70% SEI Structured Credit Collective Fund, and 6.10% SEI Core Property Fund CIT.

Following discussion, Mr. Blizzard concluded his report.

III. ACTUARY REPORT

Ms. Dunleavy and Mr. Bernstein presented a recap of the results of the July 1, 2025 actuarial valuation, funding projections, and a discussion on the Plan's early retirement provisions.

Ms. Dunleavy presented a review of the July 1, 2025 actuarial valuation results, noting that the Plan's good experience has resulted in a funded percentage of 102% on a market value of assets basis. The Plan also has a positive margin of expected contributions over Plan costs.

Ms. Dunleavy then reviewed projections of the Plan's funding, including a review of the key assumptions used in the projections. In addition to a scenario reflecting all valuation assumptions being met in the future, she reviewed scenarios showing the projected funding of the Plan based on sensitivity of the Plan's funding to future hours worked and investment returns. While the Plan is in a good position, it remains sensitive to investment performance and future contribution income. Ms. Dunleavy provided information on the cost of derisking through examples of liabilities using alternative interest rate assumptions.

Ms. Dunleavy reviewed the information on the cost of two possible benefit changes to restore features that were eliminated by the Rehabilitation Plan that was presented at the previous Board meeting. She reviewed the cost and the impact on the Plan's projected funded status for changing the early retirement reduction from actuarial equivalent to a tabular set of rates (reduction of 6% per year prior to age 65) to facilitate ease of understanding by participants. She also provided the cost and impact of restoring the Plan's "Service Pension" subsidies that were eliminated by the Plan's Rehabilitation Plan, but only for current active participants who were also active participants on January 1, 2018 when the subsidies were eliminated. Trustee Smith stated that he would like the Trustees to (a) adopt a tabular set of rates (reduction of 6% per year prior to age 65) for all Active Participants and (b) continue to discuss and evaluate restoration of the Service Pension. The other Trustees stated that they would like to further review these issues and are not prepared to make a change at today's meeting. Trustee Smith agreed to defer voting on any changes. He noted that, if a change is made, he would like it to be retroactive. Following discussion, the Trustees deferred action on making any Plan changes and will continue review of the information provided. Trustee Smith requested that this item be placed on the agenda of the next meeting.

Following discussion, the Trustees thanked Ms. Dunleavy and Mr. Bernstein for their report.

IV. APPROVAL OF MINUTES

The minutes of the meeting held on January 12, 2026, which were previously distributed, were reviewed.

MOTION was made, seconded and unanimously adopted to approve the minutes of the meeting held on January 12, 2026.

V. ASSOCIATED ADMINISTRATORS, LLC REPORT

A. Pension Applications – INTERIM ACTION

Ms. Cochran reported that the Trustees, via electronic poll on January 23, 2026, approved one pension application reflected on the report of January 23, 2026, annexed hereto as Exhibit "A."

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

Ms. Cochran reported that the Trustees, via electronic poll on February 24, 2026, approved three pension applications reflected on the report of February 24, 2026, 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 March 19, 2026, approved five pension applications reflected on the report of March 19, 2026, 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. <u>Cash Operating Statement</u>

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

C. <u>Disbursements Reports</u>

Ms. Cochran referred to the Authorization for Disbursements reports for October, November, December of 2025. The reports are attached hereto as Exhibit "E."

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

D. <u>Delinquency Report</u>

Ms. Cochran reported that there were two delinquencies as of December 31, 2025. The report is attached hereto as Exhibit "F."

E. <u>Withdrawal Liability</u>

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

F. <u>Employer Contribution Rate Report</u>

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

G. <u>Active Members & Retirees Receiving Benefits</u>

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

H. Form 5500

Ms. Cochran reported that the Form 5500 was filed on February 3, 2026.

I. Summary Plan Information Notice (ERISA Section 104(d) Notice)

Ms. Cochran referred to the Summary Plan Information Notice and reported that the notice was electronically mailed to participating employers and local unions on February 25, 2026.

J. HP Hood LLC Withdrawal Liability Estimate

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 March 11, 2026.

K. L.P. Transportation Withdrawal Liability Estimate

Ms. Cochran reported that L.P. Transportation, Inc. requested a withdrawal liability estimate. She noted that the fee for the actuarial calculation was paid and that the estimate was provided to the employer on March 3, 2026.

L. Pension Benefit Guaranty Corporation ("PBGC") Comprehensive Filing

Ms. Cochran reported that the Fund filed the 2026 Comprehensive Filing with the PBGC and paid a premium of $40,950.00.

M. Form 1099NEC

Ms. Cochran reported that the Form 1099NEC was mailed on January 28, 2026.

N. Form 1099R

Ms. Cochran reported that the Form 1099R was mailed to participants on January 30, 2026.

O. Fiduciary Liability Policy

Ms. Cochran reported that the Fiduciary Liability Policy expires on June 10, 2026. She stated that the Trustees will be notified of the renewal via interim action prior to the next meeting.

VI. EMPLOYER TRUSTEE VACANCY

It was noted that L.P. Transportation and Teamsters Local 445 continue to negotiate and that it is not yet known whether L.P. Transportation will remain in the Fund and, thus, whether L.P. might consider having an Employer Trustee on the Fund. Ms. O'Leary noted that the Trustees have block voting and that the current Employer Trustee vacancy does not alter the current arrangement pursuant to which the Employer Trustee has one block vote and the Union Trustees have one block vote regardless of the different number of Union Trustees and Employer Trustees. An update will be provided when available.

VII. NEXT MEETING DATE AND ADJOURTNMENT

The next regular meeting of the Board of Trustees was scheduled for August 17, 2026 via Zoom. With no further business to come before the Board, the meeting was adjourned at 11:02 a.m.

Exhibits:

A – Interim Pension Applications

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