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 May 23, 2025
Via
Zoom

The following Trustees were present:

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

Also present were:

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

I. CALL TO ORDER

The meeting was called to order at 10:02 a.m.

II. INVESTMENT CONSULTANT REPORT

Mr. Pat Blizzard reviewed SEI's report for the period ending April 30, 2025. He provided commentary on market conditions and economic trends, including inflation, market volatility and the impact of tariffs. He also discussed the market performance across different asset classes.

Mr. Blizzard reported that the Fund's ending market value as of April 30, 2025 was $102,743,183, and that its fiscal year-to-date total rate of return is 6.79% compared to the index return of 5.26%. He reviewed the performance for other time periods as well. Mr. Blizzard reviewed the Fund's portfolio allocation as of April 30, 2025 consisting of: 10.30% Large Cap Index Fund, 2.80% Small Cap Fund, 19.70% World Equity Ex-US Fund, 14.20% US Equity Factor Allocation Fund, 2.90% Emerging Markets Equity Fund, 3.80% Dynamic Asset Allocation Fund, 11.30% Core Fixed Income Fund, 9.80% Limited Duration Fund, 3.90% High Yield Bond Fund, 3.90% Emerging Markets Debt Fund, 4.60% SEI Special Situations Collective Fund, 6.00% SEI Structured Credit Collective Fund, and 6.80% SEI Core Property Fund CIT.

III. ACTUARY REPORT

Ms. Dunleavy and Mr. Bernstein presented a recap of the results of the July 1, 2024 actuarial valuation and funding projections.

Mr. Bernstein noted that the active populations remained steady at July 1, 2024 and July 1, 2023 and the number of weeks worked increased from 2023 to 2024. He noted that the Plan's favorable experience has resulted in a positive margin of expected contributions over costs, with 100% funding expected in the next few years if underlying assumptions are met.

Mr. Bernstein then reviewed projections of the Plan's funding, noting the key assumptions used in the projections. In addition to a scenario reflecting all valuation assumption being met in the future, he reviewed scenarios showing the Plan's projected funding based on sensitivity of the Plan's funding to future hours worked and investment returns. Mr. Bernstein also reviewed a scenario that would lead to endangered or critical status in the future, i.e., an investment loss of -19.0% for the Plan Year ending June 30, 2025.

Ms. Dunleavy stated that while the Plan is currently in a good position, it remains sensitive to investment performance and future contribution income. She noted that continuing to build a funding cushion will protect the Plan from having to make changes to benefits or contributions in the case of unfavorable experience.

After questions and answers about the report, the Trustees thanked Ms. Dunleavy and Mr. Bernstein for their report.

IV. APPROVAL OF MINUTES

The minutes of the meeting held on February 6, 2025, which were previously distributed, were reviewed.

MOTION was made, seconded and unanimously adopted to approve the minutes of the meeting held on February 6, 2025.

V. ASSOCIATED ADMINISTRATORS, LLC REPORT

A. Pension Applications – INTERIM ACTION

Ms. Cochran reported that the Trustees, via electronic poll on March 24, 2025, approved one (1) pension application reflected on the report of March 24, 2025, 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 April 21, 2025, approved three (3) pension applications reflected on the report of April 21, 2025, annexed hereto as Exhibit "B."

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

B. Cash Operating Statement

Ms. Cochran submitted the Cash Operating Statement from July 1, 2024 through June 30, 2025. The report is attached hereto as Exhibit "C."

C. Disbursements Reports

Ms. Cochran referred to the Authorization for Disbursements reports for October, November, and December of 2024. The reports are attached hereto as Exhibit "D."

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

D. Delinquency Report

Ms. Cochran reported that there were no delinquencies as of December 31, 2024. The report is attached hereto as Exhibit "E."

E. Withdrawal Liability

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

F. Employer Contribution Rate Report

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

G. Active Members & Retirees Receiving Benefits

Ms. Cochran referred to the report for the period from January 2024 through December 2024. The report is attached hereto as Exhibit "G."

H. Administrative Services Agreement Renewal – INTERIM ACTION

Ms. Cochran stated that the renewal terms of the administrative services contract between the Fund and Associated Administrators, LLC ("Associated") had expired on March 31, 2025. She noted that Associated had initially proposed a 5% increase each year and that, after negotiation between meetings, Associated has agreed to a 3% increase each year. The Trustees stated that these renewal terms were acceptable.

MOTION was made, seconded and unanimously adopted to ratify the Trustees' interim approval of the renewal of Associated's contract, retroactive to March 31, 2025, with a 3% increase each year.

I. Form 5500

Ms. Cochran reported that the Form 5500 was filed on March 31, 2025.

J. 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 April 23, 2025.

K. 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 7, 2025.

L. L.P. Transportation, Inc. 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 11, 2025.

M. Paraco Memorandum of Agreement (“MOA”)

Ms. Cochran reported on receipt of the MOA between Teamsters Local 445 and Paraco for the period from February 1, 2025 through January 31, 2029. She noted that there was no change in contribution rates.

N. Fiduciary Liability Policy

Ms. Cochran reported that the Fiduciary Liability Policy expires on June 10, 2025. She stated that Segal’s recommendation was to renew with the incumbent carrier, Ullico/Markel, for the period from June 10, 2025 through June 10, 2026 with no increase in the premium of $29,737. Ms. Cochran noted that Segal requested proposals from other carriers but did not receive quotes.

MOTION was made, seconded and unanimously adopted to renew the policy with the incumbent carrier, Ullico/Markel, for the period from June 10, 2025 through June 10, 2026 with a premium of $29,737.

O. Pension Benefit Guaranty Corporation (“PBGC”) Comprehensive Filing

Ms. Cochran reported that the Fund filed the 2024 Comprehensive Filing with the PBGC and paid a premium of $41,958.00.

VI. NEXT MEETING DATE/ADJOURNMENT

The next regular meeting of the Board of Trustees was scheduled for September 8, 2025 immediately following the Pension Fund meeting via Zoom. With no further business to come before the Board, the meeting was adjourned at 10:39 a.m.

Exhibits:

A – Interim Pension Applications

B – Interim Pension Applications

C – Cash Operating Statement

D – Authorization for Disbursements

E – Delinquency and Withdrawal Liability Report

F – Employer Contribution Report

G – Active Members & Retirees Receiving Benefits Report