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

October 20, 2023

I. CALL MEETING TO ORDER – 10:00 A.M.

II. AUDITOR REPORT

III. SEI REPORT

IV. ACTUARY REPORT

V. APPROVAL OF MINUTES – June 28, 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

Industry And Local 338
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Minutes of the Meeting of the Board of Trustees

Held on June 28, 2023
via
WebEx

The following Trustees were present:

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

Also present were:

Peter Bernstein – Horizon Actuarial Services, LLC
Pat Blizzard – SEI Institutional Group
Alicia Cochran – Associated Administrators, LLC
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 10:11 a.m.

II. TRUSTEE APPONTMENT

Ms. Cochran reported that Mr. Duane Wright replaced Mr. Bob Firmstone of Teamsters Local 317 as a Union Trustee effective April 12, 2023. An executed Trustee Acceptance letter was received from Mr. Wright. The Trustees welcomed Mr. Wright to the Board.

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 May 31, 2023 was $91,575,520, and that its fiscal year-to-date total rate of return is 5.88% compared to 6.10% for the index. He reviewed the performance for other time periods as well. Mr. Blizzard reviewed the Fund's portfolio allocation as of May 31, 2023: 10.8% Large Cap Index Fund, 2.90% Small Cap Fund, 18.7% World Equity Ex-US Fund, 14.70% US Equity Factor Allocation Fund, 2.90% Emerging Markets Equity Fund, 3.90% Dynamic Asset Allocation Fund, 14.20% Core Fixed Income Fund, 4.90% Limited Duration Fund, 3.90% High Yield Bond Fund, 1.90% Opportunistic Income Fund, 3.90% Emerging Markets Debt Fund, 4.20% SEI Special Situations Collective Fund, 4.90% SEI Structured Credit Collective Fund, and 8.20% SEI Core Property Fund CIT.

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

IV. ACTUARY REPORT

Ms. Dunleavy and Mr. Bernstein presented information on preliminary July 1, 2022 Actuarial Valuation results reflecting the Plan Amendment removing the 35-year pension credit maximum in the benefit formula; the July 1, 2023 – June 30, 2024 PPA Zone certification; updated funding projections; and the reductions used in the calculation of benefits paid before normal retirement age.

Ms. Dunleavy reviewed the results of the preliminary July 1, 2022 actuarial valuation reflecting the Amendment to remove the 35-year maximum Pension Credit limit for the calculation of benefits. She said that, as the Trustees previously confirmed via e-mail between meetings, the elimination of the service cap applies to both past accruals and future accruals and applies to participants who are actively employed in Covered Employment on or after July 1, 2022. She stated that the removal of the service cap increases the ongoing cost of Benefit Accruals by $4,428 and increases the Actuarial Accrued Liability by $57,016. Ms. Dunleavy noted that the Trustees previously elected funding relief provided by the American Rescue Plan Act of 2021 and benefit improvements are restricted unless certain conditions are met and that the conditions have been met.

The Trustees reviewed proposed Plan Amendment Number 4 which reflects the removal of the 35-year service cap and the draft Summary of Material Modification ("SMM") which describes the change.

MOTION was made, seconded and unanimously adopted to approve proposed Plan Amendment Number 4, as presented, and to approve the issuance of the SMM as presented.

Ms. Cochran stated that she will circulate the Plan Amendment for signature by Trustees Maldonado and Palmer.

Ms. Dunleavy reviewed the zone certification process and discussed the preliminary expectation for the PPA zone certification. Ms. Dunleavy noted some of the items reviewed for the certification including: the funding percentage, credit balance, bargained contribution rates, and industry work levels. She asked the Trustees for input on their expectations for industry work levels. After discussion, the Trustees agreed that an assumption of 9,600 total weeks worked in all future years is reasonable.

Ms. Dunleavy presented projections of the Plan's funding position which included 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 plan year to date investment return and sensitivity of the Plan's funding to future hours worked. Ms. Dunleavy also reviewed scenarios which would lead to endangered or critical status in the future. She explained that such scenarios included a sensitivity of the Plan's funding to investments returning -6.0% for the plan year ending June 30, 2023 and the level of contribution increase required to recover from such an investment loss. She noted that the Plan's maturity contributes to the sensitivity of its funded position to future investment returns. Ms. Dunleavy also noted that managing the credit balance is an important observation for future zone status considerations.

Ms. Dunleavy discussed the Plan's early retirement benefits, comparing the provisions before and after changes made by the Rehabilitation Plan on January 1, 2018. She explained that the Plan's Early Retirement Pension is the Actuarial Equivalent of a Regular Pension, and that the use of Actuarial Equivalence does not allow for the provision of a universally applicable chart that can be used for estimates for all participants. The Trustees agreed to re-visit at a later date whether there is any summary (other than the Summary Plan Description) that could be made available to participants that would help them better understand the calculation of an Early Pension at different early retirement ages.

V. APPROVAL OF MINUTES

The minutes of the meeting held on January 27, 2023, which were previously distributed, were reviewed.

MOTION was made, seconded and unanimously adopted to approve the minutes of the meeting held on January 27, 2023.

VI. ASSOCIATED ADMINISTRATORS, LLC REPORT

A. Pension Applications – INTERIM ACTION

Ms. Cochran reported that the Trustees, via electronic poll on April 24, 2023, approved six (6) pension applications reflected on the report of April 24, 2023, annexed hereto as Exhibit "A."

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

Ms. Cochran reported that the Trustees, via electronic poll on March 16, 2023, approved one (1) pension application reflected on the report of March 16, 2023, annexed hereto as Exhibit "B."

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

Ms. Cochran reported that the Trustees, via electronic poll on February 21, 2023, approved two (2) pension applications reflected on the report of February 21, 2023, 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."

Ms. Cochran reported that the Trustees, via electronic poll on January 18, 2023, approved two (2) pension applications reflected on the report of January 18, 2023, annexed hereto as Exhibit "D."

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

Ms. Cochran reported that the Trustees, via electronic poll on December 20, 2022, approved two (2) pension applications reflected on the report of December 20, 2022, annexed hereto as Exhibit "E."

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

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 "F."

C. Disbursements Reports

Ms. Cochran referred to the Authorization for Disbursements reports for October, November, and December 2022. The reports are attached hereto as Exhibit "G."

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

D. Delinquency Report

Ms. Cochran reported that there was one delinquency as of December 31, 2022 which was subsequently paid. The report is attached hereto as Exhibit "H."

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 "H."

F. Employer Contribution Rate Report

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

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 "J."

H. 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 June 7, 2023.

I. 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 May 19, 2023.

J. <u>FrieslandCampina Withdrawal Liability Request</u>

Ms. Cochran reported that FrieslandCampina 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 June 5, 2023.

K. <u>Pension Benefit Guaranty Corporation ("PBGC") Comprehensive Filing</u>

Ms. Cochran reported that the Fund filed the 2022 Comprehensive Filing with the PBGC and paid a premium of $35,584.00.

L. <u>Annual Pension Statements</u>

Ms. Cochran reported that the annual pension statements were mailed to active and deferred vested participants on April 25, 2023.

M. <u>Retiree Affidavit Form</u>

Ms. Cochran reported that the third request for information was mailed to retirees on April 3, 2023.

N. <u>Form 1099R</u>

Ms. Cochran reported that the Form 1099R was mailed to participants on January 25, 2023.

O. <u>Form 1099NEC</u>

Ms. Cochran reported that the Form 1099NEC was mailed to participants on January 27, 2023.

P. <u>Fiduciary Liability Policy – INTERIM ACTION</u>

Ms. Cochran reported that the Fiduciary Liability policy was renewed on June 10, 2023 for the second policy year. She stated that, via email poll and based upon Segal's recommendation, the Trustees voted to renew coverage with the incumbent carrier, Ullico/Markel for a two-year period in 2022. She noted that the second year of the policy included a total premium of $35,522 for the period June 10, 2023 through June 10, 2024.

The SEI and Horizon representatives left the video conference at this time.

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 a decision on the request had been deferred until the NYT Fund completed work related to its application for Special Financial Assistance from the PBGC. She stated that, on June 2, 2023, Mr. Stilwell advised her that the Board of Trustees of the NYT Fund recently voted not to pursue the possibility of serving as TPA for the Pension Fund.

B. The College of New Rochelle ("CNR")

Ms. O'Leary provided a final report on the bankruptcy proceedings involving CNR. By way of background, she explained that Virginia & Ambinder, LLP ("V&A"), counsel for the Fund in the CNR bankruptcy case, had filed a claim in the amount of $4.1 million in the bankruptcy proceeding, which primarily consisted of withdrawal liability plus a relatively small amount of contributions and interest. She stated that V&A had advised the Trustees that no assets were available for distribution to general unsecured creditors, such as the Fund, and that the only potential source of recovery was if the Creditors Committee successfully sued any of the former officers of CNR for financial mismanagement. She noted that V&A had previously explained that, even with the best of outcomes, such suit was unlikely to obtain a significant recovery for the Fund. She stated that, as previously reported, the Creditors Committee filed a complaint in the Bankruptcy Court in January of 2021 against the former officers of CNR. She stated that the bankruptcy court docket reflects that the adversary proceeding was closed last year without any recovery. She stated that she contacted the attorneys for the Creditors Committee to ask if they could provide any information regarding the case but that they did not respond to her. Ms. O'Leary stated that, in light of this development, the Fund's claim is entirely uncollectable and that there are no other avenues of collection to pursue.

VIII. AUDITOR FEES

Ms. Cochran referred to the discussion at the Board of Trustees' meeting held on January 27, 2023 regarding Schultheis & Panettieri, LLP's ("S&P's") fee increase request for the year-end audit and Form 5500 preparation. She noted that S&P has not requested an increase to its current fee of $40,000 in nine years and that S&P's 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. She stated that 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. She stated that the Trustees had tabled the request and 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.

Ms. O'Leary reviewed fee information provided by S&P as well as by Ms. Cochran and Ms. O'Leary. She stated that S&P reviewed information available on the DOL's Form 5500 database regarding multiemployer pension funds in New York/New Jersey with total assets between $75 million and $110 million. She stated that this review showed that the average fee was $41,632. She explained that one of her clients which is similar in size to the Pension Fund conducted a Request for Proposals ("RFP") in 2014 and that the proposals from seven firms were as follows: (1) $26,000, (2) 30,000, (3) 36,000, (4)

$37,500, (5) $40,000, (6) $41,000, and (7) $45,000. She noted that these fees are outdated given the timing of the RFP. She noted that more current fees being charged for some of her pension plan clients as well as some of Associated's pension plan clients range from a low of $17,500 to a high of $52,950, and that these plans have assets ranging from $40mm to $132mm. She reported that the Form 5500, Schedule C for the Local 445 Pension Plan reflected a fee of $40,000 for the two most recent years. Ms. O'Leary concluded that these numbers show that there is a range of rates for the services at the issue, and that S&P's proposed increased rates fall within that range, without being either the least or most expensive.

After discussion, the Trustees requested that Ms. Cochran ask S&P to maintain their current rates and forego the proposed rate increase.

IX. L.P. TRANSPORTATION, INC. PAYROLL AUDIT

Ms. Cochran reported that L.P. Transportation paid for the audit findings but did not pay interest. She noted that L.P. Transportation disputed some of the findings but nonetheless made the payment of the principal amounts due notwithstanding its disagreement with the findings. Trustee Palmer on behalf of the employer requested that the Trustees waive the interest given the disputed findings. He noted that L.P. Transportation has been a loyal employer for many years and that it paid the amount owed notwithstanding its good faith belief that the amount was not owed. He thanked the Trustees for their consideration. Ms. Cochran said the total amount due to the Pension and Welfare Funds for interest is $1,136.95. It was noted that Trustee Palmer was recused from participating in this decision.

Trustee Palmer left the video conference.

Ms. O'Leary stated that a waiver of interest on late paid contributions is considered a prohibited transaction under ERISA. She stated that, unless there was a question about collectability, which is not an issue in this case, the Trustees do not have discretion regarding the assessment of interest.

After discussion,

MOTION was made, seconded and unanimously adopted to deny the request to waive the interest owed on the L.P. Transportation payroll audit.

Ms. O'Leary stated she would contact Trustee Palmer and inform him of the Trustees decision.

X. NEXT MEETING DATE/ADJOURNMENT

The next meeting of the Board of Trustees is scheduled for Friday, October 20, 2023 at 10:00 a.m. via WebEx. With no further business to come before the Board, the meeting was adjourned at 11:46 a.m.

Exhibits:

A – Interim Pension Applications

B – Interim Pension Applications

C – Interim Pension Applications

D – Interim Pension Applications

E – Interim Pension Applications

F – Cash Operating Statement

G – Authorization for Disbursements

H – Delinquency and Withdrawal Liability Report

I – Employer Contribution Report

J – Active Members & Retirees Receiving Benefits Report

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)

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**

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 PENSION APPLICATIONS SUBMITTED FOR APPROVAL September 20, 2023									
NAME	**AGE**	**TYPE OF PENSION**	**EFFECTIVE DATE**	**YEARS OF SERVICE**	**BENEFIT AMOUNT**	**LUMP SUM AMOUNT**	**J&S OPT**	**LAST EMPLOYER**	**LAST DAY WORKED**
Elizabeth Gruber	79	Surviving Spouse	08-01-2023	0.00	$336.94	$673.88	N/A	Beneficiary of Roy Gruber (Suburban Propane)	01-31-1991

INDUSTRY AND LOCAL 338
PENSION FUND

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
July 17, 2023

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMP SUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Terrence Anderson	55	Statutory	03-01-2023	17.75	$612.72	$3,063.60	100%	Culinart, Inc.	05-31-2019
Enrico Criscione	65	Statutory	08-01-2023	9.75	$471.62	N/A	50%	Dellwood	10-31-1991
Jennifer Davis	58	Surviving Spouse	06-01-2023	0.00	$2,128.67	$4,257.34	N/A	Beneficiary of Wayne Davis (HP Hood LLC)	04-28-2017
Vincenza Miele	76	Surviving Spouse	05-01-2023	0.00	$1,589.77	$4,769.31	N/A	Beneficiary of Michel Miele (College of New Rochelle)	01-31-2013

INDUSTRY AND LOCAL 338 PENSION FUND PENSION APPLICATIONS SUBMITTED FOR APPROVAL JUNE 16, 2023									
NAME	**AGE**	**TYPE OF PENSION**	**EFFECTIVE DATE**	**YEARS OF SERVICE**	**BENEFIT AMOUNT**	**LUMP SUM AMOUNT**	**J&S OPT**	**LAST EMPLOYER**	**LAST DAY WORKED**
Antonio Marrero	53	Service 20	12-01-2022	20.00	$555.45	$3,888.15	50%	Culinart, Inc.	02-11-2019
Atillio Passarelli	82	Surviving Spouse	05-01-2023	0.00	$993.75	$1,987.50	N/A	Beneficiary of Lucia Passarelli (College of New Rochelle)	10-16-2006

INDUSTRY AND LOCAL 338 PENSION FUND PENSION APPLICATIONS SUBMITTED FOR APPROVAL MAY 17, 2023									
NAME	**AGE**	**TYPE OF PENSION**	**EFFECTIVE DATE**	**YEARS OF SERVICE**	**BENEFIT AMOUNT**	**LUMP SUM AMOUNT**	**J&S OPT**	**LAST EMPLOYER**	**LAST DAY WORKED**
Jeffrey Graham	65	Statutory	09-01-2022	6.25	$941.81	$8,564.19	N/A	HP Hood LLC	01-31-2007
Gail Hirst	59	Surviving Spouse	04-01-2023	0.00	$200.00	$400.00	N/A	Beneficiary of Harry Hirst (HP Hood LLC)	12-31-1998
Holley Holder	57	Surviving Spouse	05-01-2023	0.00	$974.23	$974.23	N/A	Beneficiary of Mark Holder (HP Hood LLC)	12-31-2014
Estate of Caroline Sarvis	0	Statutory	06-01-2023	0.00	$0.00	$395.76	N/A	Estate of Caroline Sarvis (Beneficiary of George Sarvis)	N/A
Estate of James Walker	0	Statutory	06-01-2023	0.00	$4,579.00	$0.00	N/A	Estate of James Walker (College of New Rochelle)	05-31-2004

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

	APRIL	MAY	JUNE	APRIL-JUNE	YEAR TO DATE
Remittances					
Employer Contributions *	282,552.06	261,228.62	244,134.40	787,915.08	3,213,439.65
Withdrawal Liability Principal	7,123.99	7,168.52	1,852.61	16,145.12	78,302.53
Withdrawal Liability Interest	8,152.90	8,108.37	2,172.42	18,433.69	93,768.29
Withdrawal Liability Fee	0.00	0.00	0.00	0.00	1,500.00
Payroll Audit	0.00	8,154.18	0.00	8,154.18	54,647.14
Payroll Audit Interest	0.00	0.00	0.00	0.00	6,056.01
Interest- Delinquent Employer	230.75	0.00	19.23	249.98	2,158.05
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	227,338.42	80,613.94	176,716.62	484,668.98	2,207,771.69
SEI Fund Rebate	0.00	29,590.75	0.00	29,590.75	117,867.11
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	0.00
Total Income **	**525,398.12**	**394,864.38**	**424,895.28**	**1,345,157.78**	**5,775,510.47**
Benefit Expenses					
Pension Benefits	681,741.42	706,491.56	705,002.10	2,093,235.08	8,338,200.26
Total Benefit Expenses	**681,741.42**	**706,491.56**	**705,002.10**	**2,093,235.08**	**8,338,200.26**
Administrative Expenses					
AA, LLC- Admin. Fees *	11,583.00	11,583.00	11,583.00	34,749.00	135,468.00
Legal Fees	0.00	7,500.00	0.00	7,500.00	30,000.00
Consulting Fees	0.00	0.00	0.00	0.00	0.00
SEI Invest./Custody Fees	0.00	138,639.40	0.00	138,639.40	572,650.67
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	32,325.02
Year End Audit	0.00	0.00	0.00	0.00	40,000.00
Payroll Audits	0.00	0.00	33.80	33.80	12,151.20
PBGC Insurance	35,584.00	0.00	0.00	35,584.00	35,584.00
Fidelity Bond Insurance	0.00	2,693.75	0.00	2,693.75	2,693.75
Convention & Seminars	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	602.24	73.07	0.00	675.31	3,478.02
Postage	0.00	280.80	0.00	280.80	1,410.13
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	514.58	540.69	679.54	1,734.81	6,379.06
Meeting Expenses	0.00	0.00	0.00	0.00	1,891.25
Dues & Membership	0.00	0.00	0.00	0.00	715.60
Pror Year Voids/Refunds	0.00	0.00	0.00	0.00	291.88
IFEBP Registration Fee	0.00	0.00	0.00	0.00	0.00
Actuarial Fees	0.00	17,013.50	5,888.00	22,901.50	91,075.15
Cyber Liability	0.00	0.00	0.00	0.00	5,256.00
TOTAL EXPENSES	**730,025.24**	**884,815.77**	**723,186.44**	**2,338,027.45**	**9,309,569.99**
INCREASE/(DECREASE)	**(204,627.12)**	**(489,951.39)**	**(298,291.16)**	**(992,869.67)**	**(3,534,059.52)**

FUND RESERVE AS OF 6/30/23: $94,436,124.61

* Cash to Accrual
* Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for April are (71,488.87) & 319,229.40
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for May are (61,043.79) & (1,111,697.91)
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for June are (3,167.27) & 3,322,786.14

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
APRIL 30, 2023

PENSION FUND CHECKING

CHECK	DESCRIPTION		AMOUNT
	FEDERAL WITHHOLDING TAX (MAY)		60,832.95
		TOTAL PAYMENTS	**60,832.95**

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
MAY 31, 2023

PENSION FUND CHECKING

CHECK	DESCRIPTION		AMOUNT
	FEDERAL WITHHOLDING TAX (JUNE)		61,233.95
		TOTAL PAYMENTS	**61,233.95**

UNAUDITED STATEMENT

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
JUNE 30, 2023

PENSION FUND CHECKING

CHECK	DESCRIPTION		AMOUNT
	FEDERAL WITHHOLDING TAX (JULY)		60,100.95
		TOTAL PAYMENTS	**60,100.95**

Local 338 Delinquency Log

Delinquencies as of 6/30/23

Employer	Month(s) Delinquent
Friesland Campina	5/23 *

Late Fees

Employer	Pension	Total Balance Owed	Month(s) Owed
Montefiore New Rochelle	$54.38	$54.38	8/23
Friesland Campina	$223.17	$223.17	8/23

Status of Withdrawal Liability Payments as of 6/30/23

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	122	No	56	8/31/2012
Suburban Propane	8/1/2013	$2,545.45	240	119	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	$1,479.58	240	112	No	36	6/30/2013

* Friesland Campina paid May contributions on 7/14/23

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 9/6/23

INDUSTRY AND LOCAL 338 PENSION FUND
NUMBER OF ACTIVE MEMBERS & RETIREES
RECEIVING BENEFITS
JANUARY 2023 - DECEMBER 2023

MONTH	ACTIVES PENSION	PENSION PAID
January-23	198	634
February-23	193	632
March-23	196	632
April-23	195	627
May-23	191	632
June-23	181	629
July-23		
August-23		
September-23		
October-23		
November-23		
December-23		

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

SUMMARY OF MATERIAL MODIFICATIONS

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

Date Issued: August 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.

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.