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

November 7, 2024

I. CALL MEETING TO ORDER – 10:00 A.M.

II. SEI REPORT

III. ACTUARY REPORT

IV. APPROVAL OF MINUTES – August 1, 2024

V. FUND MANAGER'S ADMINISTRATIVE REPORT

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

VI. COUNSEL REPORT

VII. NEXT MEETING DATE

VIII. ADJOURNMENT

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Minutes of the Meeting of the Board of Trustees

Held on August 1, 2024
Via
Zoom

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
Daniel Cappell – 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 9:02 a.m.

II. INVESTMENT CONSULTANT REPORT

Mr. Daniel Cappell reviewed the SEI report for the period ending June 30, 2024. Mr. Cappell provided commentary on market conditions and economic trends, including inflation and Federal fund rates. He also discussed the market performance across different asset classes.

Mr. Cappell reported that the Fund's ending market value as of June 30, 2024 was $100,463,216, and that its fiscal year-to-date ("YTD") total rate of return is 12.68% compared to the index return of 11.42%. He reviewed the performance for other time periods as well. Mr. Cappell reviewed the Fund's portfolio allocation as of June 30, 2024: 10.80% Large Cap Index Fund, 2.90% Small Cap Fund, 19.10% World Equity Ex-US Fund, 14.70% US Equity Factor Allocation Fund, 2.90% Emerging Markets Equity Fund, 3.90% Dynamic Asset Allocation Fund, 11.20% Core Fixed Income Fund, 9.80% Limited Duration Fund, 3.90% High Yield Bond Fund, 3.90% Emerging Markets Debt Fund, 4.30% SEI Special Situations Collective Fund, 5.70% SEI Structured Credit Collective Fund, and 6.90% SEI Core Property Fund CIT.

The Trustees thanked Mr. Cappell for his report.

III. ACTUARY REPORT

Ms. Mary Ann Dunleavy and Mr. Peter Bernstein presented information on the Plan's July 1, 2024 PPA certification and updated projections of the Plan's funding.

Ms. Dunleavy reviewed the zone certification process and discussed the preliminary expectation for the July 1, 2024 – June 30, 2025 PPA zone certification. She noted some of the items involved in the certification including: the funding percentage, credit balance, bargained contribution rates, and industry work levels. Ms. Dunleavy 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, 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 sensitivity of the Plan's funding to higher work levels and unfavorable investment performance. She noted the maturity of the Plan contributes to the sensitivity of the Plan's funded position to future investment returns.

Trustee Palmer reported that, in between meetings, L.P. Transportation, Inc. ("L.P.") had advised the Union, Fund counsel, and the Fund Office that L.P. intended to withdraw from the Fund, effective June 30, 2024. He stated that, after further review, it was determined that L.P. could not withdraw during the ongoing collective bargaining agreement. He stated that this topic will likely be re-visited when the current collective bargaining agreement expires. Ms. Dunleavy discussed the impact of employer withdrawals on the Fund. It was agreed to further review the impact of withdrawals on the Fund. .

After responding to questions and comments from the Trustees. Ms. Dunleavy and Mr. Bernstein were thanked for their report.

IV. APPROVAL OF MINUTES

The minutes of the meeting held on April 19, 2024, which were previously distributed, were reviewed.

MOTION was made, seconded and unanimously adopted to approve the minutes of the meeting held on April 19, 2024.

V. ASSOCIATED ADMINISTRATORS, LLC REPORT

A. Pension Applications – INTERIM ACTION

Ms. Cochran reported that the Trustees, via electronic poll on April 18, 2024, approved one (1) pension application reflected on the report of April 18, 2024, 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 May 15, 2024, approved one (1) pension application reflected on the report of May 15, 2024, 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 June 20, 2024, approved six (6) pension applications reflected on the report of June 20, 2024, 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 July 15, 2024, approved two (2) pension applications reflected on the report of July 15, 2024, 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."

B. Cash Operating Statement

Ms. Cochran submitted the Cash Operating Statement from July 1, 2023 through June 30, 2024. The report is attached hereto as Exhibit "E."

C. Disbursements Reports

Ms. Cochran referred to the Authorization for Disbursements reports for January, February, and March of 2024. The reports are attached hereto as Exhibit "F."

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

D. Delinquency Report

Ms. Cochran reported that there was one delinquency as of March 31, 2024.

The report is attached hereto as Exhibit "G."

E. Withdrawal Liability

Ms. Cochran reviewed the report in detail, 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 "G."

F. Employer Contribution Rate Report

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

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 "I."

H. Auditor Engagement Letter

Ms. Cochran reported receipt of the auditor engagement letter for the 2023 Plan year, which reflects an annual fee of $40,000 with no increase from the previous year. She also reviewed the payroll audit engagement letter, which reflects a 3% increase in hourly fees for a three-year period. Ms. Cochran stated that the annual audit engagement letter would be distributed for Trustee signature. Trustee Palmer requested a report with the past payroll audit fee increases. Ms. Cochran said she would provide the information at the next meeting.

I. FrieslandCampina Collective Bargaining Agreement ("CBA")

Ms. Cochran reported that the new CBA was received from FrieslandCampina for the period from January 1, 2024 through December 31, 2026. She stated that the CBA did not include any increases to the contribution rate for the duration of the contract.

J. Montefiore New Rochelle CBA

Ms. Cochran reported that the new CBA was received from the Union for the period November 6, 2023 through November 5, 2026. She stated that the CBA did not include any contribution increases for the duration of the contract.

K. Fiduciary Liability Policy – INTERIM ACTION

Ms. Cochran reported that the Fiduciary Liability policy was renewed on June 10, 2024. 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 the two-year period from June 10, 2024 through June 10, 2026. She stated that Segal confirmed all Waiver of Recourse fees were paid.

VI. COUNSEL REPORT

A. Extension of Special Retiree Work Rule for HP Hood LLC

Ms. O'Leary referred to the Plan Amendment that was adopted in 2023 which provided that, for the period from November 1, 2023 through December 31, 2024, any Pensioner working an overtime relief shift for HP Hood LLC ("Hood") for which no contributions are required to be made to the Fund would not be subject to the Fund's suspension of benefits rules if the following conditions were satisfied: (1) the

Pensioner must be employed by Hood in an overtime relief position for which no contributions are required to be paid to the Fund; (2) the Pensioner must have retired on a Pension and must have received benefits for at least three (3) months prior to the start of such employment; and (3) the maximum number of hours worked under this Special Retiree Work Rule must not exceed 32 hours per week during the period from November 1, 2023 through December 31, 2024.

The Trustees considered whether to extend this special rule. Following discussion,

MOTION was made, seconded and unanimously adopted to extend the Special Retiree Work Rule through December 31, 2025.

B. <u>CSEA Westchester Local 860 Payroll Audit</u>

Ms. O'Leary reported that CSEA Westchester Local 860 has paid the outstanding disputed audit findings.

VII. NEXT MEETING DATE/ADJOURNMENT

The next meeting of the Board of Trustees is scheduled for Thursday, November 7, 2024 at 9:00 a.m. via Zoom. With no further business to come before the Board, the meeting was adjourned at 9:55 a.m.

Exhibits:

A – Interim Pension Applications

B – Interim Pension Applications

C – Interim Pension Applications

D – Interim Pension Applications

E – Cash Operating Statement

F – Authorization for Disbursements

G – Delinquency and Withdrawal Liability Report

H – Employer Contribution Report

I – Active Members & Retirees Receiving Benefits Report

INDUSTRY & LOCAL 338 PENSION FUND
JULY 1, 2023 THROUGH JUNE 30, 2024
CASH OPERATING STATEMENT

	JANUARY	FEBRUARY	MARCH	JANUARY-MARCH	YEAR TO DATE
Remittances					
Employer Contributions *	302,391.19	290,527.84	366,062.29	958,981.32	2,687,521.18
Withdrawal Liability Principal	7,534.88	7,581.98	7,629.37	22,746.23	72,343.57
Withdrawal Liability Interest	7,742.01	7,694.91	7,647.52	23,084.44	76,400.30
Withdrawal Liability Fee	3,000.00	0.00	0.00	3,000.00	3,000.00
Payroll Audit	0.00	0.00	0.00	0.00	1,136.95
Payroll Audit Interest	0.00	0.00	0.00	0.00	0.00
Interest- Delinquent Employer	20.61	38.52	0.00	59.13	282.30
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	96,139.27	96,096.80	92,851.66	285,087.73	2,066,761.02
SEI Fund Rebate	0.00	28,831.49	0.00	28,831.49	28,831.49
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	0.00
Total Income **	**416,827.96**	**430,771.54**	**474,190.84**	**1,321,790.34**	**4,936,276.81**
Benefit Expenses					
Pension Benefits	688,199.31	748,853.57	708,162.25	2,145,215.13	6,282,737.99
Total Benefit Expenses	**688,199.31**	**748,853.57**	**708,162.25**	**2,145,215.13**	**6,282,737.99**
Administrative Expenses					
AA, LLC- Admin. Fees *	11,583.00	11,583.00	11,583.00	34,749.00	104,247.00
Legal Fees	0.00	7,500.00	0.00	7,500.00	22,500.00
Consulting Fees	0.00	0.00	0.00	0.00	0.00
SEI Invest./Custody Fees	0.00	139,347.03	0.00	139,347.03	249,992.31
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	32,325.02
Year End Audit	20,000.00	0.00	62.90	20,062.90	40,265.70
Payroll Audits	0.00	0.00	0.00	0.00	0.00
PBGC Insurance	0.00	0.00	0.00	0.00	0.00
Fidelity Bond Insurance	0.00	5,528.91	0.00	5,528.91	5,679.66
Convention & Seminars	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	0.00	0.00	78.76	78.76	195.37
Postage	0.00	0.00	0.00	0.00	3,712.41
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	434.15	430.94	589.66	1,454.75	4,313.06
Meeting Expenses	0.00	1,133.18	0.00	1,133.18	1,133.18
Dues & Membership	0.00	0.00	0.00	0.00	373.45
IFEBP Registration Fee	0.00	0.00	0.00	0.00	0.00
Actuarial Fees	0.00	8,438.00	6,320.68	14,758.68	55,938.43
Cyber Liability	0.00	0.00	0.00	0.00	502.30
Total Admin. Expenses	**32,017.15**	**173,961.06**	**18,635.00**	**224,613.21**	**521,177.89**
TOTAL EXPENSES	**720,216.46**	**922,814.63**	**726,797.25**	**2,369,828.34**	**6,803,915.88**
INCREASE/(DECREASE)	**(303,388.50)**	**(492,043.09)**	**(252,606.41)**	**(1,048,038.00)**	**(1,867,639.07)**

FUND RESERVE AS OF 3/31/24:

* Cash to Accrual
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for January are 46,609.66 & 105,565.26
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for February are 54,888.29 & 1,906,515.20
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for March are 66,963.84 & 1,991,180.90

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
JANUARY 31, 2024

PENSION FUND CHECKING		
DESCRIPTION		AMOUNT
FEDERAL WITHHOLDING TAX (FEBRUARY)		68,414.95
	TOTAL PAYMENTS	**68,414.95**

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
FEBRUARY 29, 2024

PENSION FUND CHECKING		
DESCRIPTION		AMOUNT
FEDERAL WITHHOLDING TAX (MARCH)		62,455.07
	TOTAL PAYMENTS	**62,455.07**

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
MARCH 31, 2024

PENSION FUND CHECKING		
DESCRIPTION		AMOUNT
FEDERAL WITHHOLDING TAX (APRIL)		60,214.95
	TOTAL PAYMENTS	**60,214.95**

UNAUDITED STATEMENT

Local 338 Delinquency Log

Delinquencies as of 3/31/24

Employer	Month(s) Delinquent
Montefiore New Rochelle	1/24 * & 2/24

Late Fees

Employer	Pension Balance Owed	Month(s) Owed
Montefiore New Rochelle	$119.72	3/24 & 5/24
Friesland Campina	$356.86	5/24

Status of Withdrawal Liability Payments as of 3/31/24

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	131	No	56	8/31/2012
Suburban Propane	8/1/2013	$2,545.45	240	128	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	$1,479.58	240	121	No	36	6/30/2013

* Montefiore New Rochelle paid January contributions on 4/15/24

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**	**109**	11/1/2020 9/1/2021 11/1/2021 **11/1/2022**	9/30/2023	 343.78 345.38 **346.80**	No	687
FrieslandCampina Ingredients NA Inc.	**25**	**53**	**1/1/2024**	12/31/2026	**299.02**	Yes	317
L.P. Transportation, Inc.	**43**	**34**	8/16/2022 **8/16/2023** 8/16/2024	8/15/2025	349.82 **349.82** 349.82	Yes	445
Montefiore New Rochelle	**50**	**15**	11/6/2020 11/6/2021 **11/6/2022**	11/5/2023	311.41 333.99 **358.04**	No	445
Paraco Gas Corporation	**54**	**7**	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 10/1/2022 **10/1/2023** 10/1/2024	9/30/2025	305.14 329.19 **354.80** 382.07	Yes	445

* Participant Count as of 7/12/24

INDUSTRY AND LOCAL 338 PENSION FUND
NUMBER OF ACTIVE MEMBERS & RETIREES
RECEIVING BENEFITS
JANUARY 2024 - DECEMBER 2024

MONTH	ACTIVES PENSION	PENSION PAID
January-24	213	618
February-24	224	622
March-24	226	621
April-24		
May-24		
June-24		
July-24		
August-24		
September-24		
October-24		
November-24		
December-24		

INDUSTRY AND LOCAL 338 PENSION FUND PENSION APPLICATIONS SUBMITTED FOR APPROVAL August 23, 2024									
NAME	**AGE**	**TYPE OF PENSION**	**EFFECTIVE DATE**	**YEARS OF SERVICE**	**BENEFIT AMOUNT**	**LUMP SUM AMOUNT**	**J&S OPT**	**LAST EMPLOYER**	**LAST DAY WORKED**
Joyce Dent	86	Surviving Spouse	06-01-2024	0.00	$158.00	$474.00	N/A	Dellwood Foods Inc.	8/31/1988
Thomas Kilb	65	Statutory	08-01-2024	14.50	$1,930.47	$1,930.47	J&S 50%	HP Hood LLC	12/31/2014
Connie Williams	76	Surviving Spouse	06-01-2024	0.00	$40.00	$120.00	N/A	Harpy Kitchens	3/31/1978

INDUSTRY AND LOCAL 338
PENSION FUND

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
October 22, 2024

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMP SUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Roger Farney	65	Statutory	9/01/2024	8.25	$1,230.79	$2,461.58	N/A	HP Hood LLC	8/23/2024
Carl Frizzell	65	Statutory	11/01/2024	9.25	$1,361.20	0.00	N/A	HP Hood LLC	3/22/2008
Stanley Pawlikowski	67	Statutory	7/01/2024	12.75	$1,114.81	$4,459.24	J&S 75%	Friesland Campina	6/17/2024
Joseph Smith	65	Statutory	9/01/2024	5.75	$984.90	$984.90	N/A	HP Hood LLC	8/24/2010

INDUSTRY & LOCAL 338 PENSION FUND
JULY 1, 2023 THROUGH JUNE 30, 2024
CASH OPERATING STATEMENT

	APRIL	MAY	JUNE	APRIL-JUNE	YEAR TO DATE
Remittances					
Employer Contributions *	288,014.57	317,783.01	250,393.60	856,191.18	3,543,712.36
Withdrawal Liability Principal	7,677.06	7,721.06	1,996.42	17,394.54	89,738.11
Withdrawal Liability Interest	7,599.83	7,555.83	2,028.61	17,184.27	93,584.57
Withdrawal Liability Fee	0.00	0.00	0.00	0.00	3,000.00
Payroll Audit	0.00	0.00	0.00	0.00	1,136.95
Payroll Audit Interest	0.00	0.00	0.00	0.00	0.00
Interest- Delinquent Employer	922.24	844.41	0.00	1,766.65	2,048.95
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	296,383.31	97,759.51	101,746.01	495,888.83	2,562,649.85
SEI Fund Rebate	0.00	30,909.56	0.00	30,909.56	59,741.05
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	0.00
Total Income **	**600,597.01**	**462,573.38**	**356,164.64**	**1,419,335.03**	**6,355,611.84**
Benefit Expenses					
Pension Benefits	679,789.34	689,763.39	705,424.08	2,074,976.81	8,357,714.80
Total Benefit Expenses	**679,789.34**	**689,763.39**	**705,424.08**	**2,074,976.81**	**8,357,714.80**
Administrative Expenses					
AA, LLC- Admin. Fees *	11,989.00	11,989.00	11,989.00	35,967.00	140,214.00
Legal Fees	0.00	7,535.37	0.00	7,535.37	30,035.37
Consulting Fees	0.00	0.00	0.00	0.00	0.00
SEI Invest./Custody Fees	0.00	145,403.21	0.00	145,403.21	395,395.52
Fiduciary Liability Insurance	0.00	0.00	27,060.67	27,060.67	59,385.69
Year End Audit	(265.70)	0.00	0.00	(265.70)	40,000.00
Payroll Audits	520.60	226.90	643.50	1,391.00	1,391.00
PBGC Insurance	38,885.00	0.00	0.00	38,885.00	38,885.00
Fidelity Bond Insurance	0.00	0.00	0.00	0.00	5,679.66
Convention & Seminars	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	0.00	0.00	0.00	0.00	195.37
Postage	0.00	0.00	0.00	0.00	3,712.41
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	442.52	440.10	455.20	1,337.82	5,650.88
Meeting Expenses	0.00	0.00	0.00	0.00	1,133.18
Dues & Membership	0.00	0.00	0.00	0.00	373.45
IFEBP Registration Fee	0.00	0.00	2,295.00	2,295.00	2,295.00
Actuarial Fees	0.00	16,823.50	8,975.50	25,799.00	81,737.43
Cyber Liability	0.00	0.00	0.00	0.00	502.30
Total Admin. Expenses	**51,571.42**	**182,418.08**	**51,418.87**	**285,408.37**	**806,586.26**
TOTAL EXPENSES	**731,360.76**	**872,181.47**	**756,842.95**	**2,360,385.18**	**9,164,301.06**
INCREASE/(DECREASE)	**(130,763.75)**	**(409,608.09)**	**(400,678.31)**	**(941,050.15)**	**(2,808,689.22)**

FUND RESERVE AS OF 6/30/24: 100,387,274.87

* Cash to Accrual
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for April are 10,327.20 & (2,545,437.23)
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for May are (49,407.78) & 2,830,608.82
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for June are (269,886.57) & 1,181,210.65

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
APRIL 30, 2024

PENSION FUND CHECKING		
DESCRIPTION		AMOUNT
FEDERAL WITHHOLDING TAX (MAY)		60,406.95
	TOTAL PAYMENTS	**60,406.95**

UNAUDITED STATEMENT

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
MAY 31, 2024

PENSION FUND CHECKING

DESCRIPTION		AMOUNT
FEDERAL WITHHOLDING TAX (JUNE)		60,861.95
	TOTAL PAYMENTS	**60,861.95**

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
JUNE 30, 2024

PENSION FUND CHECKING		
DESCRIPTION		AMOUNT
FEDERAL WITHHOLDING TAX (JULY)		60,446.95
	TOTAL PAYMENTS	**60,446.95**

UNAUDITED STATEMENT

Local 338 Delinquency Log

Delinquencies as of 6/30/24

Employer	Month(s) Delinquent
Friesland Campina	5/24 *

Late Fees

Employer	Pension Balance Owed	Month(s) Owed
Montefiore New Rochelle	$254.95	3/24, 5/24, 7/24 & 8/24
Friesland Campina	$706.62	7/24

Status of Withdrawal Liability Payments as of 6/30/24

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	134	No	56	8/31/2012
Suburban Propane	8/1/2013	$2,545.45	240	131	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	$1,479.58	240	124	No	36	6/30/2013

* Friesland Campina paid May contributions on 7/5/24

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**	**111**	11/1/2020 9/1/2021 11/1/2021 **11/1/2022**	9/30/2023	 343.78 345.38 **346.80**	No	687
FrieslandCampina Ingredients NA Inc.	**25**	**51**	**1/1/2024**	12/31/2026	**299.02**	Yes	317
L.P. Transportation, Inc.	**43**	**29**	8/16/2022 **8/16/2023** 8/16/2024	8/15/2025	349.82 **349.82** 349.82	Yes	445
Montefiore New Rochelle	**50**	**15**	**11/6/2023**	11/5/2026	**358.04**	Yes	445
Paraco Gas Corporation	**54**	**7**	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 10/1/2022 **10/1/2023** 10/1/2024	9/30/2025	305.14 329.19 **354.80** 382.07	Yes	445

* Participant Count as of 10/7/24

INDUSTRY AND LOCAL 338 PENSION FUND
NUMBER OF ACTIVE MEMBERS & RETIREES
RECEIVING BENEFITS
JANUARY 2024 - DECEMBER 2024

MONTH	ACTIVES PENSION	PENSION PAID
January-24	213	618
February-24	224	622
March-24	226	621
April-24	222	615
May-24	214	614
June-24	218	610
July-24		
August-24		
September-24		
October-24		
November-24		
December-24		

Industry And Local 338
Pension Fund

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

ANNUAL FUNDING NOTICE
For
Industry and Local 338 Pension Fund

Introduction

This notice includes important information about the funding status of your multiemployer pension plan (the "Plan"). It also includes general information about the benefit payments guaranteed by the Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency. All traditional pension plans (called "defined benefit pension plans") must provide this notice every year regardless of their funding status. This notice does not mean that the Plan is terminating. It is provided for informational purposes and you are not required to respond in any way. This notice is required by Federal law. This notice is for the plan year beginning July 1, 2023 and ending June 30, 2024 ("Plan Year").

How Well Funded Is Your Plan

The law requires the administrator of the Plan to tell you how well the Plan is funded, using a measure called the "funded percentage." The Plan divides its assets by its liabilities on the Valuation Date for the plan year to get this percentage. In general, the higher the percentage, the better funded the plan. The Plan's funded percentage for the Plan Year and each of the two preceding plan years is shown in the chart below. The chart also states the value of the Plan's assets and liabilities for the same period.

Funded Percentage			
	2023 Plan Year July 1, 2023–June 30, 2024	2022 Plan Year July 1, 2022–June 30, 2023	2021 Plan Year July 1, 2021–June 30, 2022
Valuation Date	July 1, 2023	July 1, 2022	July 1, 2021
Funded Percentage	97.8%	98.7%	100.2%
Value of Assets	$104,132,817	$105,907,526	$106,926,830
Value of Liabilities	$106,466,181	$107,300,817	$106,691,769

Year-End Fair Market Value of Assets

The asset values in the chart above are measured as of the Valuation Date. They also are "actuarial values." Actuarial values differ from market values in that they do not fluctuate daily based on changes in the stock or other markets. Actuarial values smooth out those fluctuations and can allow for more predictable levels of future contributions. Despite the fluctuations, market values tend to show a clearer picture of a plan's funded status at a given point in time. The asset values in the chart below are market values and are measured on the last day of the Plan Year. The chart also includes the year-end market value of the Plan's assets for each of the two preceding plan years.

	June 30, 2024	June 30, 2023	June 30, 2022
Fair Market Value of Assets	$100,463,216*	$95,399,699	$92,586,065

*Note, the asset value as of June 30, 2024 is a preliminary number since the Plan does not have audited asset values as of that date.

Endangered, Critical, or Critical and Declining Status

Under federal pension law, a plan generally is in "endangered" status if its funded percentage is less than 80 percent. A plan is in "critical" status if the funded percentage is less than 65 percent (other factors may also apply). A plan is in "critical and declining" status if it is in critical status and is projected to become insolvent (run out of money to pay benefits) within 15 years (or within 20 years if a special rule applies). If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status or critical and declining status, the trustees of the plan are required to adopt a rehabilitation plan. Funding improvement and rehabilitation plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time. The plan sponsor of a plan in critical and declining status may apply for approval to amend the plan to reduce current and future payment obligations to participants and beneficiaries.

The Plan was not in endangered, critical, or critical and declining status in the Plan Year.

Participant Information

The total number of participants and beneficiaries covered by the Plan on the valuation date was 1,063. Of this number, 192 were current employees, 615 were retired and receiving benefits, and 256 were retired or no longer working for the employer and have a right to future benefits.

Funding & Investment Policies

Every pension plan must have a procedure to establish a funding policy for plan objectives. A funding policy relates to how much money is needed to pay promised benefits. The funding policy of the Plan is that the Plan is funded by contributions made by employers pursuant to collective bargaining agreements with Teamsters Union Locals 445, 687 and 317, the local unions that represent the Plan's participants.

Pension plans also have investment policies. These are generally written guidelines or general instructions for making investment management decisions. The investment policy of the Plan is to maximize the total rate of return over the long term, subject to preservation of capital, by diversifying the allocation of capital among professional investment managers with complementary or diverse investment styles in domestic equity securities, domestic fixed income instruments and other asset classes as deemed prudent.

Under the Plan's investment policy, the Plan's assets were allocated among the following categories of investments, as of the end of the Plan Year. These allocations are percentages of total assets:

Asset Allocations	Percentage
1. Cash (Interest bearing and non-interest bearing)	1%
2. U.S. Government securities	
3. Corporate debt instruments (other than employer securities):	
Preferred	
All other	
4. Corporate stocks (other than employer securities):	
Preferred	
Common	
5. Partnership/joint venture interests	
6. Real estate (other than employer real property)	
7. Loans (other than to participants)	
8. Participant loans	
9. Value of interest in common/collective trusts	17%
10. Value of interest in pooled separate accounts	
11. Value of interest in 103-12 investment entities	
12. Value of interest in registered investment companies (e.g., mutual funds)	81%
13. Value of funds held in insurance co. general account (unallocated contracts)	
14. Employer-related investments:	
Employer Securities	
Employer real property	
15. Buildings and other property used in plan operation	
16. Other	1%

For Information about the Plan's investment in common/collective trusts, contact the Fund Office, c/o Associated Administrators, LLC, 911 Ridgebrook Rd., Sparks, MD, 21152, Telephone: 855-412-3797.

Right to Request a Copy of the Annual Report

Pension plans must file annual reports with the US Department of Labor. The report is called the "Form 5500." These reports contain financial and other information. You may obtain an electronic copy of your Plan's annual report by going to www.efast.dol.gov and using the search tool. Annual reports also are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington DC 20210, or by calling (202) 693-8673. Or you may obtain a copy of the Plan's annual report by making a written request to the plan administrator. Annual reports do not contain personal information, such as the amount of your accrued benefit. You may contact your plan administrator if you want information about your accrued benefits. Your plan administrator is identified below under "Where To Get More Information."

Summary of Rules Governing Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans that become insolvent, either as ongoing plans or plans terminated by mass withdrawal. The plan administrator is required by law to include a summary of these rules in the annual funding notice. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for that plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available resources. If such resources are not enough to pay benefits at the level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notice of its status to participants and beneficiaries, contributing employers, labor unions representing participants, and the PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected, including loss of a lump sum option.

Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only benefits that you have earned a right to receive and that cannot be forfeited (called vested benefits) are guaranteed. There are separate insurance programs with different benefit guarantees and other provisions for single-employer plans and multiemployer plans. Your Plan is covered by PBGC's multiemployer program. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first $11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next $33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is $35.75 per month times a participant's years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of $600, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($600/10), which equals $60. The guaranteed amount for a $60 monthly accrual rate is equal to the sum of $11 plus $24.75 (.75 x $33), or $35.75. Thus, the participant's guaranteed monthly benefit is $357.50 ($35.75 x 10).

Example 2: If the participant in Example 1 has an accrued monthly benefit of $200, the accrual rate for purposes of determining the guarantee would be $20 (or $200/10). The guaranteed amount for a $20 monthly accrual rate is equal to the sum of $11 plus $6.75 (.75 x $9), or $17.75. Thus, the participant's guaranteed monthly benefit would be $177.50 ($17.75 x 10).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In addition, the PBGC guarantees qualified preretirement survivor benefits (which are preretirement death benefits payable to the surviving spouse of a participant who dies before starting to receive benefit payments). In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under the plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

For additional information about the PBGC and the pension insurance program guarantees, go to the Multiemployer Page on the PBGC's website at https://www.pbgc.gov/about/factsheets/page/multi-facts. Please contact your employer or plan administrator for specific information about your pension plan or pension benefit. The PBGC does not have that information. See "Where to Get More Information" about your plan, below.

Where to Get More Information

For more information about this notice, you may contact the Fund Office, c/o Associated Administrators, LLC 911 Ridgebrook Rd., Sparks, MD, 21152, Telephone: 855-412-3797. For identification purposes, the official Plan number is 001 and the Plan sponsor's employer identification number or "EIN" is 51-6126649. For more information about the PBGC and benefit guarantees, go to the PBGC's website, http://www.pbgc.gov .