

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
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A	This return/report is for:
	☒ 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. ▶ ☒
D	Check box if filing under:
	☒ 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 <u>LOCAL 338 RETIREMENT FUND</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
1c	Effective date of plan <u>02/03/1955</u>
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) <u>TRUSTEES LOCAL 338 RETIREMENT FUND</u> <u>1505 KELLUM PLACE</u> <u>MINEOLA, NY 11501-4811</u>
2b	Employer Identification Number (EIN) <u>13-6533678</u>
2c	Plan Sponsor's telephone number <u>516-294-1338</u>
2d	Business code (see instructions) <u>445110</u>

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	Filed with authorized/valid electronic signature.	09/29/2022	JOHN R. DURSO
	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 ☒ 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: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 18401
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	 6a(1) 3088 6a(2) 2577 6b 5468 6c 9409 6d 17454 6e 527 6f 17981 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 56

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:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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) ☒ Trust (4) ☐ General assets of the sponsor
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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)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **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)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **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 _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan LOCAL 338 RETIREMENT FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES LOCAL 338 RETIREMENT FUND	D Employer Identification Number (EIN) 13-6533678

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	626881153
(2) Actuarial value of assets for funding standard account	1b(2)	626881153
c (1) Accrued liability for plan using immediate gain methods	1c(1)	712263237
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	700885601
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	1230310000
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	10220000
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	
(3) Expected plan disbursements for the plan year.....	1d(3)	47564622

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	10/03/2022
Signature of actuary	Date
FRANK IANNUCCI	20-02541
Type or print name of actuary	Most recent enrollment number
SUMMIT ACTUARIAL SERVICES, LLC	856-234-8801
Firm name	Telephone number (including area code)
115 N. CHURCH STREET, MOORESTOWN, NJ 08057	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	626881153
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5303	607068000
(2) For terminated vested participants	9435	445422000
(3) For active participants:		
(a) Non-vested benefits.....		5588000
(b) Vested benefits.....		172232000
(c) Total active	3088	177820000
(4) Total	17826	1230310000
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.95 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2021	5760636				
01/31/2022	1067029				
			Totals ▶	3(b)	6827665
				3(c)	
				3(d)	125052

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	89.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2046

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☒ Yes ☐ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☒ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.43 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	6	6	
(2) Females	6c(2)	6F	6F	
d Valuation liability interest rate	6d	6.75 %	6.75 %	
e Expense loading	6e	2.2 % ☐ N/A	2.2 % ☐ N/A	
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	18.5 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	18.5 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-23626285	-2391783
5	-74581247	-9832611

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	25520875
b Employer's normal cost for plan year as of valuation date.....	9b	3950108
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	158442965
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	3316100
e Total charges. Add lines 9a through 9d.....	9e	52443500

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	6827665
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	98581756
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	12267944
		1022507
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	68118855
(2) "RPA '94" override (90% current liability FFL)	9j(2)	474411760
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	20118116
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	32325384

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	32325384
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☐ Yes ☒ No	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information 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.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan LOCAL 338 RETIREMENT FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES LOCAL 338 RETIREMENT FUND	D Employer Identification Number (EIN) 13-6533678	

Part I	Service Provider Information (see instructions)
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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
ENTRUST GLOBAL PARTNERS OFFSHORE LP
90-0644478

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
SEI TRUST COMPANY
06-1271230

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
STRATEGIC PARTNERS PARALLEL FUND
80-0783874

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DSF ADVISORS LLC
51-0403581

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

CREDIT SUISSE ASSET MANAGEMENT, LLC

13-2774791

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

VENTURE CAPITAL FUND OF AMERICA III

51-0369035

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

SROA CAPTIAL ADVISOR

46-5259586

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

TERRACAP MANAGEMENT LLC

26-2821642

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

LIBREMAX CAPITAL LLC

27-2436175

(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

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)

VIBRANT CAPITAL

74-3199235

(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?
28 51	NONE	1494464	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WCM INVESTMENT MANAGEMENT

95-3046237

(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?
28	NONE	473255	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

SPYGLASS CAPITAL MANAGEMENT LLC

32-0463594

(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?
52	NONE	468064	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

RWDSU/UFCW LOCAL 338

13-1215100

(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?
49 50	AFFILIATED LABOR UNION	378097	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BERNZOTT CAPITAL ADVISORS INC

77-0464710

(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?
51	NONE	315747	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FRIEDMAN & ANSPACH

13-3403675

(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?
50 29	NONE	281984	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

WRIGHT INVESTORS SERVICES LLC

06-1444342

(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?
51 68	NONE	280283	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

LOCAL 338 HEALTH & WELFARE FUND

13-2980858

(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?
49	AFILIATED BENEFIT FUND	274376	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CIFC ASSET MANAGEMENT

45-2525882

(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?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	209600	Yes ☐ No ☒

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)

TOWNSEND HOLDINGS LLC

45-3073569

(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?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	196118	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

LISANTI CAPITAL GROWTH LLC

20-0459769

(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?
28 51 68 72	NONE	130160	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CAPITAL ASSET ADVISORS

16-1218195

(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?
27 50	NONE	121167	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

PINEBRIDGE INVESTMENT LLC

06-1078320

(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?
28 52 72	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	89834	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

NOVAK FRANCELLA LLC

61-1436956

(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	58000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

COMERICA

42-1741646

(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 49 72	NONE	55817	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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)

SUMMIT ACTUARIAL SERVICES LLC

20-3838633

(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	40223	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ANNA SIROTA

13-6533678

(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?
30 64	EMPLOYEE	0	Yes ☒ No ☐	Yes ☐ No ☒	29826	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

HAROLD MITTEL

13-6533678

(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?
30 64	EMPLOYEE	0	Yes ☒ No ☐	Yes ☐ No ☒	26908	Yes ☐ No ☒

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)

HEALTH PLAN SYSTEMS

01-0589640

(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?
15 16 50	NONE	21349	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LOOMIS, SAYLES & COMPANY

84-6391546

(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?
28 51	NONE	18674	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

AMALGAMATED BANK OF NEW YORK

13-4920330

(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?
15 50	NONE	16900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

ARIA INSURANCE BROKERAGE INC

46-0671309

(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 ☒	7998	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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
PINEBRIDGE INVESTMENT LLC	28 56 72	89834
(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.	
PINEBRIDGE CREDIT OPPORTUNIT 27-5464897	INVESTMENT & OTHER MANAGEMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HAROLD MITTEL	30 64	26908
(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.	
RWDSU/UFCW LOCAL 338 13-1215100	ALLOCATED PAYROLL	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ARIA INSURANCE BROKERAGE INC	22 53	7998
(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 CASUALTY GROUP INC 52-2197710	INSURANCE COMMISSION	

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
ANDREW VELLA	30 64	0
(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.	
LOCAL 338 HEALTH & WELFARE 13-2980858	ALLOCATED PAYROLL	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ANNA SIROTA		29826
(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.	
RWDSU/UFCW LOCAL 338 13-1215100	ALLOCATED PAYROLL	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
TOWNSEND HOLDINGS LLC	28 52	196118
(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.	
TOWNSEND REAL ESTAET FUND II 1660 WEST 2ND ST, STE 450 CLEVELAND, OH 44113	INVESTMENT MANAGEMENT FEES	

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
CIFC ASSET MANAGEMENT	28 52	209600

(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.
CIFC CLO OPPORTUNITY MASTER 98-1277358	INVESTMENT MANAGEMENT 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.

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

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:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information 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.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>LOCAL 338 RETIREMENT FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES LOCAL 338 RETIREMENT FUND</u>	D Employer Identification Number (EIN) <u>13-6533678</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMERICA ST FUND</u>		
b Name of sponsor of entity listed in (a): <u>COMERICA BANK & TRUST, N.A.</u>		
c EIN-PN <u>47-7305132-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6615531</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW LARGE CAP 500 INDEX</u>		
b Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>		
c EIN-PN <u>13-4920330-009</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>51768894</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES MULTISECTOR FDT</u>		
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST CO., LLC</u>		
c EIN-PN <u>84-6391546-007</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19114806</u>
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)**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)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information 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.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan LOCAL 338 RETIREMENT FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES LOCAL 338 RETIREMENT FUND	D Employer Identification Number (EIN) 13-6533678	

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	4466154	6439263
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1278808	1067029
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	39467117	11332980
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		18292
(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)	33620430	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	357429163	314785714
(5) Partnership/joint venture interests	1c(5)	110699763	255706317
(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)	53669546	77499231
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	27459585	19429130

		(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	
f	Total assets (add all amounts in lines 1a through 1e)	1f	628090566 686277956
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	603597 1082505
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	605816 380661
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	1209413 1463166
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	626881153 684814790

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	6702613
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	744237
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	7446850
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)	535534
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	388
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	535922
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	2646409
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	2646409
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	616357744
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	525460362
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	90897382
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	5751502
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	5751502

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		4247766
(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)		
c Other income.....	2c		80482
d Total income. Add all income amounts in column (b) and enter total.....	2d		111606313
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	47563296	
(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)		47563296
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)	380207	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	3487235	
(4) Other.....	2i(4)	2241938	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		6109380
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		53672676
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		57933637
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

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) ☒ 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) ☒ 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: **NOVAK FRANCELLA, LLC**

(2) EIN: **61-1436956**

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:

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.)

	Yes	No	Amount
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?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?	X		255706317
4g	X		255706317
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?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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 462683.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information 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.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan LOCAL 338 RETIREMENT FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES LOCAL 338 RETIREMENT FUND	D Employer Identification Number (EIN) 13-6533678

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	
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): 13-6533678		
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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

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 FOOD PARADE

b EIN 11-1955126 **c** Dollar amount contributed by employer 1486658

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 2021

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) 184.50

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

a Name of contributing employer IAHD

b EIN 13-2573827 **c** Dollar amount contributed by employer 803245

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 2021

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) 184.50

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

a Name of contributing employer NAMDOR/SLOANS

b EIN 13-1803948 **c** Dollar amount contributed by employer 674510

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 2021

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) 184.50

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

a Name of contributing employer ZABARS & CO. INC.

b EIN 13-1494394 **c** Dollar amount contributed by employer 423983

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 2021

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) 184.50

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

a Name of contributing employer POLMONT SUPERMARKET

b EIN 04-1123420 **c** Dollar amount contributed by employer 685000

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 2021

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) 184.50

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

a Name of contributing employer FARMLAND DAIRIES

b EIN 22-0902960 **c** Dollar amount contributed by employer 289391

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 03 Day 31 Year 2015

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) 0.00

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

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 **FOOD CITY MARKETS**

b EIN **13-1801160**

c Dollar amount contributed by employer **146969**

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) **0.00**

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

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): _____

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): _____

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): _____

- 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

9409

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

8408

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

8480

- 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

0.94

b The corresponding number for the second preceding plan year.....

15b

0.10

- 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

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: 61.3 % Investment-Grade Debt: 15.0 % High-Yield Debt: 0.0 % Real Estate: 8.3 % Other: 15.4 %

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 _____

LOCAL 338 RETIREMENT FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2021

LOCAL 338 RETIREMENT FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2021 AND 2020

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Local 338 Retirement Fund

Opinion

We have audited the financial statements of the Local 338 Retirement 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 December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Local 338 Retirement Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, 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 (GAAS). 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 Local 338 Retirement Fund 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 Local 338 Retirement Fund ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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 GAAS 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 GAAS, 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 Local 338 Retirement plan 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 the Local 338 Retirement Fund'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.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions, and Schedules of Administrative Expenses, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions represent supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's 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 GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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.

Novak Francella LLC

New York, New York
October 15, 2022

LOCAL 338 RETIREMENT FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
INVESTMENTS - at fair value	<u>\$ 667,438,684</u>	<u>\$ 582,878,487</u>
RECEIVABLES		
Employers' contributions	1,067,029	1,278,808
Due from broker for securities sold	10,577,319	38,138,322
Withdrawal liability	594,830	1,027,704
Interest and dividends	68,638	262,528
Due from affiliates	<u>52,770</u>	<u>-</u>
Total receivables	<u>12,360,586</u>	<u>40,707,362</u>
OTHER ASSETS		
Cash	6,439,263	4,466,154
Prepaid insurance	<u>39,423</u>	<u>38,563</u>
Total other assets	<u>6,478,686</u>	<u>4,504,717</u>
Total assets	<u>686,277,956</u>	<u>628,090,566</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued expenses	1,082,505	603,597
Due to affiliates	-	17,256
Due to broker for securities purchased	<u>380,661</u>	<u>588,560</u>
Total liabilities	<u>1,463,166</u>	<u>1,209,413</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 684,814,790</u>	<u>\$ 626,881,153</u>

See accompanying notes to the financial statements.

LOCAL 338 RETIREMENT FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 84,612,295	\$ 91,122,611
Interest and dividends	19,466,686	9,207,441
	<u>104,078,981</u>	<u>100,330,052</u>
Less investment expense	<u>(4,376,829)</u>	<u>(2,394,186)</u>
Investment income - net	99,702,152	97,935,866
Employer contributions	6,702,613	7,136,689
Withdrawal income	744,237	7,664,299
Other income	80,482	28,351
Total additions	<u>107,229,484</u>	<u>112,765,205</u>
DEDUCTIONS		
Benefits paid	47,563,296	46,881,606
Administrative expenses	<u>1,732,551</u>	<u>1,761,878</u>
Total deductions	<u>49,295,847</u>	<u>48,643,484</u>
NET INCREASE	57,933,637	64,121,721
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>626,881,153</u>	<u>562,759,432</u>
End of year	<u>\$ 684,814,790</u>	<u>\$ 626,881,153</u>

See accompanying notes to the financial statements.

LOCAL 338 RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 1. DESCRIPTION OF THE PLAN

The following is a brief description of the Local 338 Retirement Fund (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General - The Plan is a multi-employer defined benefit pension plan, established pursuant to a collective bargaining agreement between the Retail Wholesale and Chain Store Food Employees Union Local 338, RWDSU/UFCW (the Union), and various supermarkets located in the greater New York area (the Employers). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Board of Trustees is responsible for the oversight of the Plan, including determining the appropriateness of the Plan's investments in coordination with its investment advisers.

Benefits - The Plan provides normal, early, survivor, and disability retirement pension benefits. All persons on whose behalf the Employers are contributing to the Plan and otherwise qualify, as defined in the Plan document, are eligible for benefits.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting.

Employer and Withdrawal Liability Contributions Receivable - Employer contributions due and not paid prior to year end are recorded as contributions receivable. Withdrawal liability contributions due but not paid at year end are recorded as withdrawal liability receivable.

Valuation of Investments and Income Recognition - The investments of the Plan are managed by independent investment managers. Investments are carried at fair value. The valuation for common stock are carried at fair value which generally represents quoted market prices as of the last business day of the year as provided by the custodian. Corporate obligations are valued using pricing models that maximize the use of observable inputs for similar securities, including yields, credit ratings and broker quotes, if available. The investments in common collective trusts are valued at their market value on the last business day of the year as established by the trust. The limited partnerships are carried at estimated fair value as determined by the investment manager. Short-term investments are carried at cost which approximates fair value.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Property and Equipment - Property and equipment are carried at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation and amortization are computed over the estimated useful lives for computer equipment for 5 years by the straight-line method. Depreciation and amortization expense totaled \$1,035 for the year ended December 31, 2021 and \$2,080 for 2020.

Due from/to Broker - These amounts represents amounts due from or to brokers for sales or purchases of investments with trade dates prior to year end and settlement dates subsequent to year end.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employers or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Estimates - The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Actual results could differ from those estimates.

NOTE 3. FUNDING

Contribution rates have been established under collective bargaining agreements entered into between the Union and the various employers. Each employer is required to make monthly contributions to the Plan at the rate(s) specified in its respective collective bargaining agreement.

The Plan's actuary has advised that the minimum funding requirements of ERISA are currently being met as of January 1, 2021.

NOTE 4. TERMINATION

In the event of termination of the Plan, the assets remaining in the Plan after providing for administrative expenses shall be allocated among the pensioners, beneficiaries, and participants in the following order:

- Pension benefits payable.
- Due from/to Broker - These amounts represents amounts due from or to brokers for sales or purchases of investments
- with trade dates prior to year end and settlement dates subsequent to year end. Benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) up to applicable limitations.
- All other vested benefits under this Plan.
- All other benefits under this Plan.

NOTE 5. TAX STATUS

The Plan obtained its latest determination letter on February 3, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 6. RELATED PARTY TRANSACTIONS

The Plan shares office space and certain administrative expenses with the Union, the Local 338 Health and Welfare Fund (the Health and Welfare Fund), Local 338 Annuity Fund (the Annuity Fund) and the Local 338 Benefits Fund (collectively, the Local 338 Funds). Certain expenses that are common among the Union and the Local 338 Funds are generally paid by the Union and/or the Health and Welfare Fund and allocated based primarily upon payroll-based ratios.

The Plan's allocable share of expenses paid by the Union amounted to \$378,097 and \$346,842 for the years ended December 31, 2021 and 2020, respectively. The Plan's share of allocable expenses paid by the Health and Welfare Fund totaled \$222,609 and \$225,435 for the years ended December 31, 2021 and 2020, respectively. Additionally, rental expenses paid to the Health and Welfare Fund totaled \$51,767 and \$51,790 for the years ended December 31, 2021 and 2020, respectively.

NOTE 6. RELATED PARTY TRANSACTIONS

As of December 31, 2021, and 2020, the Plan was owed by the Union \$65,974 and \$39,571, respectively, for shared expenses.

As of December 31, 2021, and 2020, the Plan owed the Health and Welfare Fund \$13,203 and \$56,827, respectively, for shared expenses.

NOTE 7. ACTUARIAL INFORMATION

The transactions above qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on eligible employees' years of credited service and age. The accumulated Plan benefits for active eligible employees are based on their estimated years of qualifying time, as of the date which the benefit information is presented.

The actuarial present value of accumulated Plan benefits is determined by the Plan's independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

The significant actuarial assumptions used in the valuation as of January 1, 2021, are as follows:

Actuarial Cost Method:	Unit Credit
Mortality:	1983 Group Annuity Mortality Table
Interest:	6.75% compounded annually (net of investment expense)
Expenses:	\$1,750,000 cost of administration
Asset Valuation:	Actuarial value with investment gains and losses spread over five years
Retirement Age:	Age 65 or the present age, if higher

NOTE 7. ACTUARIAL INFORMATION (continued)

The following table presents the actuarial present value of accumulated Plan benefits as of January 1, 2021:

Actuarial present value of accumulated plan benefit vested benefits	
Participants and beneficiaries currently receiving payments	\$ 378,013,900
Other participants	<u>320,712,049</u>
	698,725,949
Nonvested benefits	<u>2,159,652</u>
Total actuarial present value accumulated Plan benefit	<u><u>\$ 700,885,601</u></u>

At December 31, 2020, the total actuarial present value of accumulated Plan benefits was \$702,415,426.

Changes in accumulated Plan benefits for the year ended January 1, 2021, are summarized below:

Actuarial present value of accumulated Plan benefits, beginning of year	<u>\$ 702,415,426</u>
Increase (decrease) during the year	
Actuarial experience gains and losses and benefits accumulated	(478,952)
Increase for interest due to the decrease in the discount period	45,830,785
Benefits paid	<u>(46,881,658)</u>
Net increase	<u>(1,529,825)</u>
Actuarial present value of accumulated Plan benefits, end of year	<u><u>\$ 700,885,601</u></u>

Since information on the actuarial present value of accumulated plan benefits as of December 31, 2021 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2021, and the changes in the financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2021. The complete financial status is presented as of December 31, 2020.

The Plan's consulting actuary has advised that as of January 1, 2021, the Plan is being funded at a level sufficient to meet the minimum funding standards requirement of ERISA and that there is no accumulated funding deficiency.

NOTE 8. 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability'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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

For the years ended December 31, 2021 and 2020, there were no transfers in or out of levels 1, 2 or 3.

The following tables set forth by level within the fair value hierarchy, the major categories of the Plan's assets measured at fair value:

	Fair Value Measurements at December 31, 2021			
	Total	Level 1	Level 2	Level 3
Common stocks	\$ 314,785,714	\$ 314,785,714	\$ -	\$ -
Short term investments	6,633,823	6,633,823	-	-
Total assets in the fair value hierarchy	321,419,537	<u>\$ 321,419,537</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value (a)	346,019,147			
Total investments at fair value	<u>\$ 667,438,684</u>			

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at December 31, 2020			
	Total	Level 1	Level 2	Level 3
Corporate bonds	\$ 33,620,430	\$ -	\$ 33,620,430	\$ -
Common stocks	357,429,163	357,429,163	-	-
Short term investments	53,669,546	53,669,546	-	-
Total assets in the fair value hierarchy	444,719,139	\$ 411,098,709	\$ 33,620,430	\$ -
Investments measured at net asset value (a)	138,159,348			
Total investments at fair value	\$ 582,878,487			

(a) In accordance with Subtopic 820-10, 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 this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table summarizes investments for which fair values are measured using the net asset value per share practical expedient at December 31, 2021 and 2020:

	2021 Fair Value	2020 Fair Value	2021 Unfunded Commitments	2020 Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Limited partnerships:						
Credit Suisse Dollar Senior Income Loan Fund	\$ -	\$ 1,166,386	\$ -	\$ -	(a)	(a)
DSF Multi-Family Fund-2019 A, L.P.	11,000,064	3,385,290	9,894,845	16,549,701	(b)	(b)
DSF Multi-Family Real Estate Fund III-A L.P.	25,776,534	23,111,699	-	-	(c)	(c)
Pinebridge Credit Opportunities II (Plan) Feeder, L.P.	9,794,041	8,303,184	1,824,037	1,824,037	(d)	(d)
The Red Oak Institutional Founders Long Fund LP	5,017,428	15,658,451	-	-	Quarterly	*-75 Days
SROA Capital Fund VIII (ERISA), LP	5,104,353	11,578,633	14,278,561	8,122,954	(e)	(e)
Strategic Partners Parallel Fund V L.P.	2,725,707	3,326,754	1,831,397	2,941,051	(f)	(f)
Terra Cap Partners IV LP	19,025,123	20,594,548	-	-	(g)	(g)
Terra Cap Partners V LP	22,095,202	8,191,929	-	11,786,655	(h)	(h)
Townsend Real Estate Alpha Fund III	14,858,076	5,097,123	7,800,000	15,400,000	(i)	(i)
VCFA Venture Partners VI	23,036,505	10,285,766	14,850,000	20,872,500	(j)	(j)
Boyd Watterson GSA Fund LP	7,977,964	-	-	-	Quarterly	60 days
Vibrant Sente Fund Ltd.	45,839,076	-	-	-	Quarterly	90 days
LibreMax Capital, LLC	63,456,245	-	-	-	Quarterly	90 days
Hedge funds of funds:						
CIFC CLO Opportunity Fund II LP	9,838,686	16,694,231	-	-	(k)	(k)
EnTrust Special Opportunities Fund III Ltd	9,590,444	10,765,354	-	-	Quarterly	**--90 Days
Common collective trusts:						
LongView Largecap 500 Index Fund	51,768,893	-	-	-	Daily	Daily
Loomis Sayles MultiSector Full Discretion Trust	19,114,806	-	-	-	Quarterly	90 days
	\$ 346,019,147	\$ 138,159,348	\$ 50,478,840	\$ 77,496,898		

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

(a) The Credit Suisse Dollar Senior Loan Income Fund, Ltd. (the “Fund”), a Cayman Islands exempted company, was incorporated on May 31, 2019 and commenced operations on August 7, 2019. The Fund was registered under the Mutual Funds Law of the Cayman Islands on July 17, 2019. The Fund’s investment objective is to minimize the possibility of principal loss while enhancing return through active portfolio management by investing on an unlevered basis primarily in senior secured loans to below investment grade U.S. and non-U.S. obligors, as well as in other debt securities issued by U.S. and non-U.S. obligors. Each partnership investment has its own termination agreement and generally may extend the termination date if approved in accordance with the respective Limited Partnership Agreement.

(b) DSF Multi-Family Fund-2019 A, LP (the “Parallel Fund”), a Delaware limited partnership, was formed on April 1, 2020 for the purpose of generating income and appreciation on multi-family residential real estate investments primarily located in the Northeast corridor of the United States. In accordance with the provisions of the Parallel Fund’s limited partnership agreement, the Parallel Fund will hold, through its 8.52% common share ownership, each Strategic Investment, as defined, in a separate REIT subsidiary, an entity that elects to be treated as a real estate investment trust (“REIT”) under the Internal Revenue Code. Each partnership investment has its own termination agreement and generally may extend the termination date if approved in accordance with the respective Limited Partnership Agreement.

(c) DSF Multi-Family Real Estate Fund III-A, L.P. was formed for the purpose of generating income and appreciation on multi-family residential real estate investments primarily located in the Northeast corridor of the United States. Each partnership investment has its own termination agreement and generally may extend the termination date if approved in accordance with the respective Limited Partnership Agreement.

(d) Pinebridge Credit Opportunities II was formed solely to invest substantially all of its assets in Pinebridge Credit Opportunities II, L.P. (the “Master Fund”), a Delaware limited partnership having the same investment objectives. The investment objective of the Master Fund is to invest in credit, mezzanine and other private debt funds (“Investment Funds”) and direct debt-related investments (“Direct Investments”), together the “Investments”. Each partnership investment has its own termination agreement and generally may extend the termination date if approved in accordance with the respective Limited Partnership Agreement.

* Red Oak Institution Founders Long Fund was formed for the purpose of investing in a variety of securities and financial instruments, mostly domestic and some foreign, primarily focusing on publicly traded equity securities.

(e) SROA Capital Fund VIII, LP (the “Fund”) was organized on March 26, 2020 as a Delaware investment limited partnership for the purpose of investing in self-storage rental properties. The Fund is managed by SROA Capital Fund VIII GP, LLC (the “General Partner”), a related party through common ownership. An affiliate of the General Partner, SROA Capital LLC, provides property management services to the investment under a property management agreement. Each partnership investment has its own termination agreement and generally may extend the termination date if approved in accordance with the respective Limited Partnership Agreement.

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

(f) The Strategic Partners Parallel Fund V, L.P. was organized to invest in Strategic Partners V Parallel Investments, L.P. (“Holdings”) which invests in secondary interests of pooled private equity investment vehicles (“Portfolio Partnerships”) as designed by the General Partner. Each partnership investment has its own termination agreement and generally may extend the termination date if approved in accordance with the respective Limited Partnership Agreement.

(g) TerraCap Partners IV (the “Partnership”), is a combination of TerraCap Partners IV (“Institutional”) LP and TerraCap Partners IV (“HNW”) LP. The Partnership is engaged in the acquisition and resale of value-add investments in real estate and real estate-backed assets with a focus on opportunities in the Southeastern United States of America. Institutional and HNW make all investments jointly on a pari passu, pro-rata basis. Each partnership investment has its own termination agreement and generally may extend the termination date if approved in accordance with the respective Limited Partnership Agreement.

(h) TerraCap Partners V (the “Partnership”), is a combination of TerraCap Partners V (Institutional) LP, a Delaware limited partnership formed on November 25, 2019 (“Institutional”) and TerraCap Partners V (HNW) LP, a Delaware limited partnership formed on November 25, 2019 (“HNW”). The Partnership began operations October 1, 2020. The Partnership is engaged in the acquisition and resale of value-add investments in real estate and real estate-backed assets with a focus on opportunities in the Southeast, Southwest, Mid East, and Mountain regions of the United States of America. Each partnership investment has its own termination agreement and generally may extend the termination date if approved in accordance with the respective Limited Partnership Agreement.

(i) Townsend Real Estate Alpha Fund III, L.P. (the “Partnership”) is a Delaware limited partnership formed to identify, acquire, hold, manage, and dispose of investments in real estate private equity funds for income and capital appreciation. The Partnership was formed on May 18, 2018 and will continue until all of the investments are sold, liquidated or disposed of, or upon the occurrence of earlier events as defined in the Limited Partnership Agreement (the “Partnership Agreement”). Each partnership investment has its own termination agreement and generally may extend the termination date if approved in accordance with the respective Limited Partnership Agreement.

(j) VCFA Venture Partners VI, L.P. (the “Partnership”), a limited partnership organized under the laws of the State of Delaware, was formed for the purpose of achieving high returns and long-term capital appreciation through investments primarily in venture capital funds and growth equity funds purchased on a secondary basis from existing investors seeking liquidity. Each partnership investment has its own termination agreement and generally may extend the termination date if approved in accordance with the respective Limited Partnership Agreement.

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

(k) CIFIC CLO Opportunity Fund II LP, a Cayman Islands exempt company, operates under a “Master Fund/Feeder Fund” structure whereby substantially all of their assets are invested in CIFIC CLO Opportunity Master Fund (Cayman) II LP (the “Master Fund”). The Master Fund was organized for the purpose of investing in residual tranches (“CLO Equity”) of collateralized loan obligations (“CLOs”), equity interests in warehouses (“CLO Warehouse”) and sub-investment grade rated CLO debt tranches (“CLO Debt”). During the Term of the Feeder, Limited Partners have no right to make withdrawals in respect of their interests in the Feeder. As such, no withdrawals were made for the year ended December 31, 2021. Each partnership investment has its own termination agreement and generally may extend the termination date if approved in accordance with the respective Limited Partnership Agreement.

(**) The EnTrust Special Opportunities Fund III Ltd is an exempt company incorporated in the Cayman Islands. This Fund substantially invested in the EnTrust Special Opportunities Master Fund III LP under a master feeder arrangement. As of December 31, 2021 and 2020, this Fund had a 99.94% and 99.90% in the EnTrust Special Opportunities Master Fund III LP, respectively. Shareholders have the right to redeem all or a portion of the applicable shares to the maximum extent permitted by the terms relating to the Fund’s investments in underlying investment vehicles. The Fund will not invest in any fund or investment vehicle that has a lock-up period of more than five years. Redemptions, once permissible, shall take place as of the close of business on the last business day of any calendar quarter, or any other date determined by the Board. In order to effect a redemption, a shareholder shall be required to provide not less than 95 days’ prior written notice of any such redemption request. Given the highly illiquid nature of the Fund’s investments, there can be no assurances that the Fund will be able to obtain the proceeds necessary to fund a redemption on any applicable Redemption Date, particularly in the early years of the Fund. There may be instances when the Fund cannot effect a complete redemption from an underlying vehicle, in which case shareholders would receive a pro rata portion of a redemption request.

The Boyd Watterson GSA Fund, L.P. was formed to acquire, develop, own and operate a diversified portfolio of real estate investments in commercial property. Boyd Watterson GSA Fund, L.P. is sole Class A shareholder of Boyd Watterson GSA REIT, which was formed to acquire, hold, manage, administer, control and dispose of property, including engaging in business as a real estate investment. The Fund intends to invest primarily in real estate primarily leased to the U.S Federal Government either through General Services Administrations (GSA) or other Federal Government agencies.

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

SENTE Master Fund, L.P. (the “Master Fund”) is an investment partnership which was formed under the acts of the Cayman Islands and commenced operations on April 04, 2014. The Master Fund was organized for the purpose of trading and investing in securities and has two limited partners: Vibrant Sente Fund, Ltd. (formerly known as SENTE Fund, Ltd.) (the “Offshore Feeder Fund”), a Cayman Islands exempted investment company and Vibrant Sente US Feeder Fund, LP (formerly known as SENTE US Feeder Fund, LP), a U.S. Delaware limited partnership (the “Onshore Feeder”, together with the Offshore Feeder Fund, the “Feeder Funds”). Effective April 30, 2021, the Offshore Feeder Fund changed its name from SENTE Fund, Ltd. to Vibrant Sente Fund, Ltd. Effective April 13, 2021, the Onshore Feeder Fund changed its name from SENTE US Feeder Fund, L.P. to Vibrant Sente US Feeder Fund, L.P. The Feeder Funds invests substantially all of their assets in the Master Fund. The Onshore Feeder began operation on June 1, 2020. The Master Fund is managed by SENTE Fund GP, LLC (the “General Partner”) and Vibrant Capital Partners, Inc. (formerly known as DFG Investment Advisers, Inc.) (the “Investment Manager”). The Investment Manager is registered with the Securities and Exchange Commission as an Investment Adviser pursuant to the Investment Advisers Act of 1940. Effective January 8, 2021, the Investment Manager changed its name from DFG Investment Advisers, Inc. to Vibrant Capital Partners, Inc.

LibreMax is an \$8.3 billion asset management firm specializing in structured products across both public and private markets. The Firm offers a diverse platform of alternative, long-only and opportunistic strategies as well as CLO management.

The Loomis Sayles Trust Company, LLC Collective Trust for Employee Benefit Plans (the “Collective Trust”), a Massachusetts trust, was created pursuant to a Declaration of Trust dated as of February 13, 2007, as amended. The Collective Trust is divided into separate collective trusts, one of which is the Loomis Sayles MultiSector Full Discretion Trust (the “Trust”). The Trust is a separate pool of assets constituting, in effect, a separate trust with its own investment objective and policies. Loomis, Sayles & Company, L.P. (“Loomis Sayles”), a related party, is the sole member of Loomis Sayles Trust Company, LLC (the “Trustee”), a related party. The Trust was established upon the execution of its Supplemental Declaration of Trust on July 13, 2007. The Trust's investment objective is total return and to outperform the Bloomberg Barclays Capital U.S. Government/Credit Index.

NOTE 9. RISK AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market, and sector risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

NOTE 9. RISK AND UNCERTAINTIES (continued)

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and participant 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 would be material to the financial statements.

NOTE 10. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 15, 2022, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

LOCAL 338 RETIREMENT FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Pension Benefit Guaranty Corporation premiums	\$ 570,431	\$ 557,100
Payroll and payroll taxes	371,692	380,783
Legal fees	281,984	345,385
Employee benefits	162,218	139,481
Insurance	61,779	60,537
Accounting and auditing	58,000	58,000
Rent	51,767	51,792
Office and other	40,521	44,082
Actuarial consulting	40,223	40,122
Auto	19,489	17,712
Bank fees	16,900	14,542
Printing and stationery	19,530	22,346
Postage and delivery	12,671	11,363
Utilities	9,659	7,505
Office equipment and maintenance	5,302	3,665
Computer and data processing	2,804	3,345
Conferences and educational training	4,760	1,061
Depreciation	1,035	2,080
Payroll processing	1,786	977
Total administrative expenses	<u>\$ 1,732,551</u>	<u>\$ 1,761,878</u>

LOCAL 338 RETIREMENT FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2021

Form 5500, Schedule H, Line 4i

E.I.N. 13-6533678

Plan No. 001

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(1)- Interest-bearing cash:</u>							
	Comerica cash				18,292	\$ 18,292	\$ 18,292
	Comerica Short Term Fund				6,615,531	6,615,531	6,615,531
	Total interest-bearing cash					6,633,823	6,633,823
<u>Item 1c(4)b- Common stocks:</u>							
	10X Genomics Inc				2,667	331,424	397,276
	Abbvie Inc				5,792	664,237	784,236
	Academy Sports And Outdoors Inc				10,435	353,225	458,086
	Acadia Healthcare Co Inc				3,205	179,719	194,543
	Accenture Plc				11,641	2,759,570	4,825,776
	Acsendic Pharma				13,955	1,857,854	1,877,366
	Acuity Brands Inc				1,355	285,752	286,880
	Addus Homecare Corp				6,710	657,554	627,452
	Adobe Sys Inc				2,847	1,493,872	1,614,419
	Adtran Inc				47,340	904,743	1,080,772
	Advanced Drain Sys Inc				3,030	212,309	412,473
	Adyen NV				49,932	929,269	1,312,563
	Affiliated Managers Group Inc				15,636	1,286,468	2,572,278
	Affirm Holdings Inc				15,099	1,445,206	1,518,355
	AIA Group LTD				46,367	1,404,542	1,869,842
	Air Transport Services Group				59,750	1,403,411	1,755,455
	Alcon Inc				19,443	1,075,315	1,693,876
	Allegiant Travel Co				880	164,853	164,595
	Alphabet Inc				1,000	1,279,595	2,893,590
	Alphabet Inc Cl A				1,009	1,267,901	2,923,113
	Amadeus				17,469	1,288,171	1,184,799
	Amazon Com Inc				1,114	2,076,690	3,714,454
	Ambarella Inc				2,435	354,527	494,038
	Ameriprise Finl Inc				3,767	1,116,013	1,136,353
	AMN Healthcare Svcs Inc				2,890	338,813	353,534
	Aon Plc				4,000	790,878	1,202,241
	Apellis Pharmaceuticals Inc				7,220	338,529	341,362
	Api Group Corp				80,675	1,382,795	2,078,995
	Apple Inc				47,206	2,231,893	8,382,369
	Applied Matls Inc				13,904	1,036,998	2,187,933
	Applovin Corporation				23,248	1,762,330	2,191,356

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(4)b- Common stocks (continued):</u>							
	Arcbest Corp				5,340	\$ 473,853	\$ 639,999
	Argo Group Intl Holdings				6,065	316,499	352,437
	Arhaus Inc				12,630	148,908	167,347
	Arista Networks Inc				7,664	497,853	1,101,700
	Array Technologies Inc				7,895	193,544	123,872
	Arrowhead Pharmaceuticals In				2,360	191,181	156,468
	Artisan Partners Asset Mgmt Inc				52,545	1,851,704	2,503,243
	ASGN Inc				3,125	368,707	385,625
	Ashland Global Holdings				3,989	348,706	429,455
	ASML Holding				3,653	640,300	2,908,299
	Astec Inds Inc				3,945	278,867	273,270
	Atalast Copcp				24,691	897,585	1,706,641
	ATI Physical Therapy Inc				291,285	1,666,529	987,456
	Atlassian Corp				3,272	1,238,428	1,247,580
	Bancorp Inc				20,475	482,446	518,222
	Beacon Roofing Supply Inc				14,501	485,280	831,632
	Beyond Meat Inc				21,370	2,965,599	1,392,469
	Biohaven Pharmeceutical Holdings				4,235	440,498	583,625
	Boot Barn Holdings Inc				8,910	428,593	1,096,375
	Booz Allen Hamilton Holdings Corp				7,512	615,200	636,942
	Bottomline Technologies Inc				37,315	1,557,653	2,107,178
	Boyd Gaming Corp				5,115	336,791	335,390
	Bright Horizons Family Solutions				9,089	934,731	1,144,123
	Brightview Hldgs Inc				189,070	2,696,901	2,662,105
	Brilliant Earth Group Inc				9,990	1,097,635	180,420
	Bristol Myers Squibb Co				9,166	506,646	571,501
	Broadcom Inc				4,194	1,271,004	2,790,730
	Brown & Brown Inc				18,829	748,733	1,323,303
	Caci Intl Inc				2,586	659,002	696,178
	Calix Inc				9,330	446,205	746,121
	Callaway Golf Co				35,180	731,494	965,339
	Canadian Pacific Railway Limited				28,123	773,774	2,023,168
	Carlisle Companies Inc				3,904	554,685	968,661
	Carmax Inc				6,349	549,483	826,831
	Casella Waste Sys Inc				4,705	342,480	401,902
	Catalent Inc				8,430	453,912	1,079,292
	Caterpillar Inc				3,503	679,257	724,210
	Cdk Global Inc				12,266	633,240	511,983
	Chart Inds Inc				2,155	152,411	343,700
	Chemocentryx Inc				12,550	477,311	456,845
	Cisco Sys Inc				65,339	3,008,479	4,140,532
	Clean Harbors Inc				3,565	338,547	355,680
	Cmc Materials, Inc				3,366	489,333	645,229
	Codeix Inc				5,520	189,214	172,610
	Compass Minerals Intl Inc				45,010	2,724,094	2,299,110
	Conectone Bancorp Inc				13,745	416,362	449,598
	Conocophilips				10,123	636,411	730,678
	Crocs Inc Com				2,190	78,019	280,801

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(4)b- Common stocks (continued):</u>							
	CSL LTD - Sponsoed				18,429	\$ 676,960	\$ 1,947,650
	Cushman & Wakefield				32,707	658,336	727,403
	Cytokinetics Inc				11,465	433,650	522,574
	Dave & Busters Entertainment Inc				5,455	212,982	209,472
	Deere & Co				3,889	1,371,294	1,333,499
	Delta Airlines Inc				14,921	672,188	583,112
	Devon Energy Corporation				69,315	1,761,992	3,053,325
	Diamondback Energy Inc				2,215	1,262,912	238,887
	Digital Ocean Holdings Inc				2,140	169,894	171,906
	Digital Turbine Inc				2,790	175,030	170,162
	Diodes Inc				3,335	352,489	366,216
	Dorman Prods Inc				4,719	358,203	533,394
	Douglas Dynamics Inc				44,805	1,911,927	1,750,083
	DSV AS ADR				20,309	462,105	2,371,624
	Element Solutions Inc				46,675	954,202	1,133,269
	Emcor Group Inc				4,710	403,774	600,006
	Encore Capital Group Inc				22,475	884,796	1,395,922
	Enstar Group				2,869	594,092	710,336
	EOG Resources Inc				4,576	400,122	406,486
	EPAM Systems Inc				2,494	1,105,410	1,667,114
	Equinix Inc				1,062	645,592	898,282
	Etsy Inc				4,922	981,131	1,077,622
	European Wax Center Inc				9,825	304,094	298,188
	Everbridge Inc				8,553	822,667	575,873
	Evercore Partners Inc				8,980	683,933	1,219,933
	Evolution Gaming Group				7,160	1,385,031	1,017,156
	Exact Sciences Corp				28,445	2,464,111	2,213,874
	Exlservice Hldgs Inc				15,320	1,018,525	2,217,876
	Experian Group LTD				48,212	873,616	2,371,693
	Extreme Networks Inc				37,655	411,199	591,183
	Fabrinet				3,020	350,374	357,779
	Facebook Inc				7,877	1,504,240	2,649,428
	Ferarri NV				6,957	1,099,973	1,800,610
	Five Below Inc				7,814	890,367	1,616,638
	Fmc Corp - New				3,375	338,660	379,878
	Focus Finl Partners Inc Com				24,324	732,161	1,452,629
	Fox Factory Holdings Corp				2,695	414,495	458,419
	Frontdoor Inc				23,625	1,001,192	865,856
	Gentex Corp				45,925	1,176,765	1600486
	Godaddy Inc				35,693	2,654,569	3,028,907
	Graco Inc				9,256	484,373	746,218
	Granite Construction Inc				28,005	1,904,830	1,083,793
	Grocery Outlet Holdings Corp				40,571	2,235,351	1,147,347
	GXO Logisitcs Inc				3,115	261,599	282,935
	Hillenbrand Inc				70,170	2,285,827	3,698,138
	Home Depot Inc				1,344	444,998	557,773
	Hostess Brands Inc				112,405	1,451,585	2,295,310
	Icon Plc				6,186	891,711	1,915,804
	ICU Med Inc				3,223	656,079	764,946

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(4)b- Common stocks (continued):</u>							
	Idex Corp				1,688	\$ 290,113	\$ 398,909
	Impinj Inc				1,930	168,870	171,192
	Inari Medical Inc Com				4,095	378,113	373,751
	Inmode LTD				2,645	168,544	186,684
	Inspire Med Sys Inc				3,470	868,026	798,309
	Instructure Holdings Inc				14,775	379,771	354,305
	Integral Ad Science Holding Corp				18,915	420,477	420,103
	Intel Corp				24,615	1,227,354	1,267,672
	Intellia Therapeutics Inc				850	140,504	100,504
	Inter Parfums Inc				9,882	602,784	1,056,385
	Irhythm Technologies Inc				1,510	171,066	177,711
	James River Group Holdings				60,975	2,014,099	1,756,689
	Janus Internantional Group				96,905	1,223,055	1,212,250
	John Bean Technologies Corp				1,955	264,722	300,209
	Johnson & Johnson				19,657	2,750,126	3,362,722
	Jones Lang Lasalle Inc				3,629	629,072	977,434
	Kinsale Cap Group Inc				770	164,800	183,175
	Knight-Swift Transn Holdings Inc				9,145	516,836	557,296
	Knowles Corp				99,190	1,835,826	2,316,086
	Kornit Digital LTD				5,950	483,191	905,887
	Lancaster Colony Corp				280	42,764	46,368
	Landstar System Inc				4,525	518,051	810,065
	Lasertec Corp				36,908	1,300,968	2,262,129
	Lattice Semiconductor Corp				7,865	447,922	606,076
	Lendingtree Inc New				9,420	2,408,204	1,554,892
	Leslie S Inc				18,913	394,328	447,481
	LHC Group Inc				3,149	526,374	432,137
	Li Ning CO				3,594	1,070,949	983,633
	Lincoln Electric Hldgs				4,718	456,415	658,019
	Livent Corp				14,140	241,830	444,733
	Lonza Group AG				20,925	1,281,577	1,749,058
	Lowe's Cos Inc				6,033	2,077,374	1,559,109
	Lululemon Athletica Inc				4,193	836,479	1,641,349
	LVMH Moet Hennessy Louis Vuitton				1,127	369,109	1,861,334
	Lyft Inc				37,091	1,961,536	1,584,898
	Madden Steven LTD				12,215	594,162	567,631
	Magnilia Oil Gas Corp				17,075	258,566	322,505
	Manhattan Assocs Inc				2,540	399,531	394,944
	Marathon Oil Corp				27,053	326,373	444,210
	Markel Corp (Holding Co)				336	390,938	414,624
	Marriot Intl Inc				4,360	676,296	720,446
	Masco Corp				6,401	379,941	449,478
	Mastercard Inc				2,428	719,321	872,428
	Matador Res Co				6,760	196,698	249,579
	Maxlinear Inc				10,025	499,918	755,784
	Mckesson Corp				6,664	1,391,989	1,656,470
	Mettler-Toledo Intl Inc				1,069	622,618	1,814,317
	Microsoft Corp				37,809	393,277	9,352,722
	MKS Instruments Inc				3,358	509,843	584,863
	Moderna Inc				856	361,310	217,406

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(4)b- Common stocks (continued):</u>							
	Momentive Global Inc				85,641	\$ 166,076	\$ 1,811,307
	Montrose Environmental Group Inc				7,155	209,437	504,499
	Nestle SA Sponsored				11,425	836,569	1,597,981
	Netflix.Com Inc				1,347	678,142	811,486
	Newell Brands Inc				30,712	704,387	670,750
	Novo Nordisk				10,406	1,103,665	1,165,473
	Nutanix Inc				67,940	1,885,328	2,164,568
	Nvidia Corp				11,371	1,596,469	3,344,324
	Ollies Bargain Outlet Holdings Inc				7,575	636,809	687,764
	Omnicell Inc				2,935	453,169	529,591
	Optimizerx Corp				6,110	332,727	379,492
	Oracle Corporation				53,424	3,636,397	4,659,208
	Orthopediatrics Corp				7,160	454,787	428,597
	Pacira Pharmaceuticals Inc				31,007	1,444,704	1,865,691
	Palo Alto Networks Inc				4,728	1,085,207	2,632,361
	Papa Johns Inc				3,470	429,234	463,140
	Paypal Hldgs Inc				3,225	637,444	608,170
	Peloton Interactive Inc				35,180	2,715,245	1,258,036
	Pepsico Inc				5,745	663,732	997,963
	Pernod Ricards				24,842	808,519	1,194,999
	Philip Morris Intl Inc				22,355	1,835,498	2,123,725
	Planet Fitness Inc				4,235	339,088	383,606
	Ptc Inc				4,010	306,405	485,811
	Qualcomm Inc				9,501	1,465,934	1,737,447
	Quotient Technology Inc				143,455	1,575,997	1,064,436
	Rapid7 Inc				4,625	313,659	544,316
	Rbc Bearings Inc				785	172,687	158,546
	Red Rock Resorts Inc				7,725	39,206	424,952
	Regeneron Pharmaceuticals Inc				1,187	692,400	749,614
	Resmed Inc				7,932	847,250	2,066,127
	S&P Global Inc				3,261	1,458,052	1,538,963
	Saia Inc Com				1,805	552,507	608,339
	Shenzhou Internantional Group				50,411	1,075,137	969,253
	Shockwave Med Inc				1,630	147,649	290,677
	Shopify Inc				1,246	150,331	1,716,228
	Shutterstock Inc				30,425	1,382,527	3,373,524
	Si Bone Inc				10,935	269,638	242,866
	Sika AG ADR				43,107	805,131	1,798,769
	Sitime Corporation				3,105	402,728	908,336
	Skyline Corp				5,390	408,379	425,702
	Sotera Health Company				16,050	885,420	377,977
	Sovos Brands Inc				19,535	279,484	294,001
	Sp Plus Corp				45,925	1,519,254	1,296,003
	Splunk Inc				18,137	2,693,463	2,098,813
	Sprout Social Incorporation Com				3,345	209,794	303,358
	Sps Comm Inc				1,335	169,539	190,037
	Stericycle Inc				26,995	1,370,557	1,609,981
	Steris Public Company				6,129	713,098	1,491,859
	Summit Matls Inc				15,445	433,052	619,962
	Sun Country Airlines Holdings Inc				5,325	1,083,955	145,106

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(4)b- Common stocks (continued):</u>							
	Supernus Pharmaceuticals Inc				16,780	\$ 519,729	\$ 849,304
	Synaptics Inc				2,710	414,940	784,572
	Taiwan Semiconductor Spon				21,066	475,077	2,534,451
	Tandem Diabetes Care Inc				4,320	457,613	650,246
	Target Corp				4,321	624,213	1,000,052
	Tempurpedic Intl Inc				19,672	759,606	925,674
	Terminix Global Holdings Inc				61,195	2,297,577	2,767,849
	Tesla Motors Inc				2,515	2,929,346	2,657,801
	The Shyft Group Inc				3,035	156,095	149,109
	Titan Machy Inc				13,485	365,446	454,309
	Tjx Companies Inc New				9,988	532,656	758,288
	Topbuild Corp				1,825	398,626	503,535
	Transdigm Group Inc				2,128	812,604	135,403
	Twitter Inc				70,062	3,383,967	3,028,079
	Ulta Salon Cosmetics & Fragrance				3,972	1,133,504	1,637,814
	Unifirst Corp Mass				3,705	753,954	779,532
	Union Pacific Corp				3,175	513,878	799,877
	United Parcel Service				5,564	1,114,340	1,192,587
	Unitedhealth Group Inc				4,569	1,141,181	2,294,277
	Upland Software Inc				67,710	2,766,312	1,214,717
	Vail Resorts Inc				5,820	1,270,328	1,908,378
	Veeva Sys Inc				1,207	473,178	308,364
	Veritex Holdings Inc				11,445	451,111	455,282
	Verizon Communications				14,840	798,943	771,086
	Verra Mobility Corporation				45,621	669,615	703,932
	Vicor Corp				4,220	523,564	535,855
	Vocera Communications Inc				10,685	521,050	692,815
	Vroom Inc				89,178	2,605,524	962,230
	Waste Connections Inc				14,660	1,561,446	1,997,718
	Watsco Inc				2,320	409,631	725,881
	Willscot Mobile Mini Holdings				107,215	1,747,482	4,378,660
	World Fuel Services Corp				31,810	981,130	842,101
	Wuxi Biologics Cayman Inc				42,752	1,088,163	1,015,018
	Wyndham Hotels & Resorts Inc				9,627	510,811	863,060
	Yeti Hldgs Inc Com				7,225	849,703	598,446
	Zendesk Inc				12,137	1,238,376	1,265,767
	Zimmer Biomet Holdings, Inc				15,040	214,346	1,910,681
	Total common stocks					233,772,890	314,785,714
<u>Item 1c(5)-Partnerships/joint venture interests:</u>							
	Boyd Watterson					7,875,000	7,977,964
	CIFC CLO Opportunity Fund II LP					3,095,149	9,838,686
	DSF Multi-Family Fund-2019 A, LP					10,002,895	11,000,063
	DSF Multi-Family Real Estate Fund III-A, LP					14,163,861	25,776,534
	EnTrust Special Opportunity Fund III, LTD					7,489,379	9,590,444
	LibreMax Capital, LLC					57,423,061	63,456,245
	PineBridge Credit Opportunities II					8,225,588	9,794,041
	Potomac Energy Fund					12,261,918	-
	Red Oak Institution Founders					-	5,017,428
	SROA Capital Fund VIII (ERISA), LP					4,640,340	5,104,353

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
	<u>Item 1c(5)-Partnerships/joint venture interests (continued):</u>						
	Strategic Partners Parallel Fund V					\$ -	\$ 2,725,707
	Terra Cap Partners IV LP					11,355,950	19,025,123
	Terra Cap Partners V LP					19,774,457	22,095,202
	Townsend Real Estate Alpha Fund III					11,269,319	14,858,076
	VCFA Venture Partners VI					10,156,277	23,036,505
	Vibrant Sente Fund Ltd					40,000,000	45,839,076
	Total Partnerships/joint venture interests					217,733,194	275,135,447
	<u>Item 1c(9) Common collective trusts:</u>						
	Longview Largecap 500 Index Funds					47,500,113	51,768,894
	Loomis Sayles MultiSector Full Discretion Trust					19,135,820	19,114,806
	Total common collective trusts					66,635,933	70,883,700
	Total investments					\$ 524,775,840	\$ 667,438,684

* A party-in-interest as defined by ERISA.

LOCAL 338 RETIREMENT FUND

SCHEDULE OF REPORTABLE (5%) TRANSACTIONS

YEAR ENDED YEAR ENDED DECEMBER 31, 2021

Form 5500, Schedule H, Item 4j

E.I.N. 13-6533678
Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
	Comerica Short Term Fund	\$ 19,540,349 N/A	N/A \$ 242,457,964	N/A \$ 242,457,964	\$ 19,540,349 242,457,964	N/A \$ -
	Vibrant Sente Fund, Ltd.	40,000,000	N/A	N/A	40,000,000	N/A
	Vibrant Sente Fund, Ltd.	N/A	-	-	-	-
	LibreMax Offshore Fund, Ltd.	57,423,061 N/A	N/A -	N/A -	57,423,061 -	N/A -
	Longview LargeCap 500 Index Fund	47,500,113 N/A	N/A -	N/A -	47,500,113 -	N/A -
	Dreyfus Government Cash Management	47,500,054 N/A	N/A 47,500,054	N/A 47,500,054	47,500,054 47,500,054	N/A -

SECTION 2. PLAN DESCRIPTION

IN GENERAL

The plan is funded through employer contributions and investment yield on the plan funds.

Coverage is afforded participants working in the Local 338 jurisdiction for employers with collective bargaining agreements providing for contributions to the plan

PLAN PROVISIONS

A summary of the major plan provisions in effect as of 1/1/2021 is contained in Table 1.

TABLE 1.
PLAN PROVISIONS

VESTING SERVICE:		
Time Period	Years of Vesting Service Earned	
Beginning January 1, 1953	One year for each year in which at least 1,000 hours of benefit service or related service is earned.	
BENEFIT SERVICE:		
Time Period	Years of Benefit Service Earned	
Service After December 31, 1975	Each covered employee shall be credited with a portion of each calendar year as follows:	
	Number of Credited Hours Completed <u>In Calendar Year</u>	<u>Credit for Calendar Year</u>
	1,834 or more	12 months
	1,667 - 1,833	11 months
	1,501 - 1,666	10 months
	1,333 - 1,500	9 months
	1,168 - 1,332	8 months
	1,001 - 1,167	7 months
1,000	6 months	

SECTION 2. PLAN DESCRIPTION (CONT'D)

ELIGIBILITY FOR BENEFITS:		
Type of Benefit	Age Requirement	Service Requirement
Normal Pension	65	5 years of vesting service
Early Pension	62 60	20 years of vesting service or 30 years of pension service
Disability Pension	Under normal pension age	15 years of pension service and receiving Social Security disability benefit
Death Benefits		
Pre-Pension Surviving Spouse Pension	None	vested and married for one year
Post-Pension Surviving Spouse Pension	None	Participant receiving benefits under married couple form

SECTION 2. PLAN DESCRIPTION (CONT'D)

BENEFITS:		
Type	Amount	Duration
Normal Pension	Years of Pension Service multiplied by \$50.00 (\$30.00 for Plan 2) maximum of 40 years	Life
Early Pension	Same as normal but reduced for each year that Early Retirement Date precedes Normal Retirement Date. Unreduced at age 60 with 30 years of benefit service or age 62 with 25 years of benefit service.	Life
Disability Pension	75% of normal pension	Life
Pre-Pension Surviving Spouse Pension	Married couple benefit	Life
Post-Pension Surviving Spouse Pension	Married couple benefit	Life

OPTIONS AT NORMAL AND EARLY PENSION AGE:		
Type	Amount	Duration
Life Only	same as normal	life
Married Couple	actuarially reduced with 50% payable to surviving spouse	life of both pensioner and spouse

SECTION 2. PLAN DESCRIPTION (CONT'D)

PARTICIPANTS

It is important to remember that the plan has a liability for those already receiving benefits and also a liability for the earned pensions of those participants who are not yet on pension.

As of January 1, 2021, there were 5,303 pensioners, 3,088 active participants and 9,435 separated vested participants included in the valuation.

Table 2. indicates how many of the active participants are currently eligible for the several types of benefits in the plan, based on pension service earned as of 12/31/2020.

TABLE 2.
BENEFIT ELIGIBILITY: ACTIVE PARTICIPANTS AT 1/1/2021

TYPE OF BENEFIT	NUMBER ELIGIBLE	NUMBER NOT ELIGIBLE
Normal Pension	167	2,921
Early Pension.....	239	2,849
Disability Pension.....	878	2,210
Vesting.....	2,002	1,086
Surviving Spouse Pension	2,002	1,086

The average age of the active participants as of 1/1/2021 is 43 years and their average accrued pension service is 10 years.

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

SECTION 2. PLAN DESCRIPTION (CONT'D)

CENSUS OF ACTIVE PARTICIPANTS

Table 3. depicts the Plan 1 active participants as of 1/1/2021 in the Local 338 Retirement Fund.

TABLE 3.
CENSUS OF ACTIVE PARTICIPANTS – PLAN 1 (FULL-TIME)

AGE	YEARS OF PENSION SERVICE											TOTAL
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45-49	50&OVER	
20-24	296	83	2	0	0	0	0	0	0	0	0	381
25-29	56	43	12	0	0	0	0	0	0	0	0	111
30-34	31	24	23	2	0	0	0	0	0	0	0	80
35-39	24	18	11	19	2	0	0	0	0	0	0	74
40-44	76	21	9	14	7	0	0	0	0	0	0	127
45-49	22	13	13	17	15	1	1	0	0	0	0	82
50-54	21	21	15	20	17	2	0	0	0	0	0	96
55-59	25	15	19	17	15	1	0	1	1	0	0	94
60-64	16	8	16	18	11	0	1	0	0	0	0	70
65-69	9	8	3	10	5	0	1	0	0	0	0	36
70-74	1	3	2	6	1	0	0	0	0	0	0	13
75+	2	1	1	1	0	0	0	0	0	1	0	6
TOTAL	579	258	126	124	73	4	3	1	1	1	0	1,170

SECTION 2. PLAN DESCRIPTION (CONT'D)

CENSUS OF ACTIVE PARTICIPANTS

Table 4. depicts the active part-time participants as of 1/1/2021 in the Local 338 Retirement Fund.

TABLE 4.
CENSUS OF ACTIVE PARTICIPANTS – PLAN 2 (PART-TIME)

AGE	YEARS OF PENSION SERVICE											TOTAL
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45-49	50&OVER	
20-24	88	31	1	0	0	0	0	0	0	0	0	120
25-29	65	59	13	0	0	0	0	0	0	0	0	137
30-34	52	38	38	17	0	0	0	0	0	0	0	145
35-39	43	36	32	51	6	0	0	0	0	0	0	168
40-44	96	44	32	46	31	3	0	0	0	0	0	252
45-49	39	31	30	40	29	8	0	0	0	0	0	177
50-54	44	44	38	78	59	12	5	0	0	0	0	280
55-59	43	42	25	77	64	19	6	2	0	0	0	278
60-64	28	29	28	70	46	12	8	4	3	0	0	228
65-69	8	13	8	38	18	4	1	1	3	1	0	95
70-74	1	6	2	13	4	0	2	1	0	0	0	29
75+	0	2	1	4	1	1	0	0	0	0	0	9
TOTAL	507	375	248	434	258	59	22	8	6	1	0	1,918

Local 338 Retirement Fund

March 24, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (SE:TEGE:EP)
Room 1700 - 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

Re: Annual Certification Pension Protection Act of 2006 (PPA)

Plan Identification

Local 338 Retirement Fund
EIN 13-6533678
Board of Trustees
1505 Kellum Place
Mineola, NY 11501
Telephone Number: 516-294-1338

This certification is being made for the plan year January 1, 2021 through December 31, 2021.

Enrolled Actuary Certification

Frank Iannucci, MAAA, MSPA
Enrolled Actuary Number: 20-05241
Telephone Number: 609-575-6805

Summit Actuarial Services, LLC
115 N. Church Street, Suite 3
Moorestown, NJ 08057

Information on Plan Status

The Local 338 Retirement Fund is in critical status. Based on a seven-year projection of the actuarial value of assets and the present value of accumulated benefits, the plan is projected to be approximately 80% funded as of January 1, 2021 but is projected to have an accumulated funding deficiency in the current fiscal year.

Projections are based on reasonable actuarial assumptions and methods that offer the best estimate of the anticipated experience under the plan. Projections reflect both the most recent asset value and present value of accumulated benefits available and also reflect reasonably anticipated employer contributions for the current and succeeding plan years. Actuarial assumptions and methods used in the projections are the same as those used in the prior valuation. Actual results will vary due to differences between actual plan experience and that anticipated in the projections.

3/24/2021



Attachment to 2021 Form 5500
Schedule MB, line 4a - Illustration Supporting Actuarial Certification of Status

Plan Name	<u>Retirement Plan for Local 338 Retirement Fund</u>	EIN:	<u>13-6533678</u>
Plan Sponsor's Name	<u>Retirement Plan for Local 338 Retirement Fund</u>	PN:	<u>001</u>

Illustrate the details providing the actuarial certification of status.

The Plan is considered to be in critical status because it has funding or liquidity problems, or both. The Pension Fund is approximately 89% funded.

Schedule MB - Attachment for Line 3(d)
Employer Withdrawal Liability Payments in 2021

Local 338 Retirement Fund - EWL Payments
EIN: 13-6533678 Plan #: 001

<u>Employer</u>	<u>Payment Amount*</u>
Polmost Supermarket	\$685,000
Framland Dairies	\$289,391
Food City Markets	\$146,969
Westside Supermarkets	\$30,396

* The amounts listed above were remitted in 2021 for prior fiscal years. Per the audit report, only \$125,052 of the amount noted above was remitted in 2021 for fiscal year 2021

Polmost, Farmland and Food City are paid in full
Westside is in payment status until April 1, 2027

SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS

MINIMUM FUNDING STANDARD

In an effort to minimize the likelihood of plan termination at a time when the assets of the pension fund are not sufficient to provide for the vested benefits, each pension plan must satisfy minimum funding requirements that will be established when the pension plan comes under coverage of the Employee Retirement Income Security Act (ERISA). In the case of the Local 338 Pension Plan, this means that the minimum funding requirement was required to be observed for the first time for the year beginning 1/1/76.

Essentially, on a cumulative basis, the amounts that are required to be paid to the plan in order to meet this standard are the sum of the following:

- A. the normal cost of the plan for the year;
- B. the amount necessary to fund the unfunded actuarial accrued liability as of the date on which the plan must first comply with this section of ERISA, over a period of 40 years (changes in funding method and asset valuation method are currently funded over 10 years);
- C. any net increase or decrease in unfunded liability that arises from a plan amendment made after 7/1/76, funded over 40 years (over 30 years for plan amendments adopted through 12/31/2007 and 15 years currently);
- D. any net experience loss or gain occurring after 7/1/76, funded over 20 years (over 15 years for a loss occurring currently);
- E. any loss or gain resulting from a change in actuarial assumptions made after 7/1/76 funded over 30 years through 12/31/2007 and 15 years currently;
- F. any waived funding deficiency occurring after 7/1/76, funded over 15 years.

In the event that, on a cumulative basis, there is a deficiency in this funding, the employers contributing are required, in effect, to make it up immediately unless a waiver is secured.

COMPLIANCE WITH REQUIREMENTS

The plan's enrolled actuary must certify, to government agencies, annually, whether or not the plan satisfies these requirements. The following table portrays recent activity in the funding standard account.

SECTION 6. FEDERAL MINIMUM FUNDING REQUIREMENTS (CONT'D)

TABLE 13.
FUNDING STANDARD ACCOUNT

YEAR	CONTRIBUTIONS (& OTHER CREDITS) FOR YEAR	CHARGES FOR YEAR	EXCESS FOR YEAR	ACCUMULATED SURPLUS IN FUNDING STANDARD ACCOUNT AT END OF YEAR
2009	-	-	-	43,984,523.
2010	50,212,413.	51,351,097.	-1,138,684.	42,845,839.
2011	51,734,448.	51,306,139.	428,309.	43,274,148.
2012	52,161,628.	54,292,968.	-2,131,340.	41,142,808.
2013	52,146,419.	55,438,868.	-3,292,449.	37,850,359.
2014	51,990,145.	55,971,425.	-3,981,280.	33,869,079.
2015	49,940,293.	55,852,758.	-5,912,465.	27,956,614.
2016	44,746,913.	48,997,611.	-4,250,698.	23,705,916.
2017	8,585,698.	20,313,416.	-11,727,718.	11,978,198.
2018	8,879,140.	20,243,766.	- 11,364,626.	613,572.
2019	8,137,717.	23,231,349.	-15,093,632.	-14,480,060.
2020	15,270,654.	26,311,469.	11,040,815.	-25,520,875.

SECTION 4. ACTUARIAL STATUS

ACTUARIAL FUNDING METHOD

We have employed the "projected unit credit" cost method in establishing the normal cost and actuarial accrued liability for the participants.

NORMAL COST

In this method an active participant's pension benefit earned for the current fiscal year is determined on a present value basis. This current pension cost is an annual cost (called the "normal cost" in this method). Normal costs are levied for active participants only.

ACTUARIAL ACCRUED LIABILITY

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's "actuarial accrued liability" on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the plan.

The benefits taken into account in making this calculation, for pensioned and for separated vested participants, are those which are already accrued by the valuation date. For active participants, we take into account not only their accrued benefits, but, also, the benefits they are anticipated to accrue in the future before pension age; the value of the yet-to-be-accrued benefits is reduced by the present value of the future "normal costs" for the plan.

The results of our calculation of the plan's actuarial accrued liability as of the current valuation date is shown in Table 7.

SECTION 4. ACTUARIAL STATUS (CONT'D)

LIABILITIES - CONTINUING STATUS

The following table contains an analysis of the plan's actuarial accrued liability as of 1/1/2021 and the preceding two plan years.

TABLE 7.
ACTUARIAL ACCRUED LIABILITY: AT START OF THREE YEARS

ITEM	1/1/2021	1/1/2020	1/1/2019
Pensioner Liability.....	\$378,013,900.	\$381,739,876.	\$367,112,500.
Separated Vested Liability	254,148,981.	251,080,905.	245,994,687.
Active Liability	80,100,356.	80,972,281.	80,477,074.
Total Actuarial Accrued Liability	712,263,237.	713,793,062.	693,584,261.
Assets.....	629,885,506.	531,626,371.	538,387,560.
Unfunded Actuarial Accrued Liability.....	82,377,731.	182,166,691.	155,196,701.

SECTION 4. ACTUARIAL STATUS (CONT'D)

CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

The amount by which the actuarial accrued liability exceeds the plan assets on the valuation date is also shown in Table 7. In a well-funded plan future employer contributions are anticipated to amortize this "unfunded actuarial accrued liability" over a reasonable period of time. There are a number of factors that can influence the change in the size of the plan's unfunded actuarial accrued liability. The following is a description of the particular factors:

Contribution

When the plan's contributions exceed the plan's normal cost, the excess is applied toward reducing the plan's unfunded actuarial accrued liability.

During the plan year ending 2020, there was no such excess.

Plan Change

When a change in benefits takes place, an increase or decrease in the plan's unfunded actuarial accrued liability and other costs may take place.

No plan changes have taken place since the 1/1/2020 actuarial valuation.

Change in Assumptions

When experience, or other factor, calls for a change in assumptions, at the time such a change is made an increase or decrease in the plan's liability and other costs may take place.

No change in assumptions has taken place since the 1/1/2020 actuarial valuation.

Change in Actuarial Method

When a change in actuarial method takes place, an increase or decrease in the plan's liability and other costs may take place.

A change in method from actuarial to the market value of assets was made effective January 1, 2021. This change decreased the plan's unfunded liability.

Actuarial Gain or Loss

The assumptions underlying the actuarial valuation are just that, i.e. estimates as to economic and demographic experience in the future. Although an attempt is made to choose each assumption on a reasonable basis, it is sufficient that the combined set of assumptions be reasonably related to the experience of the plan and its expectations and represent our best estimate of future experience.

During the year ending 2019, there was an overall actuarial gain.

Summary of Factors

Table 8. shows the change in the unfunded actuarial accrued liability between 1/1/2020 and 1/1/2021.

SECTION 4. ACTUARIAL STATUS (CONT'D)

TABLE 8.
DETAILS OF CHANGE IN UNFUNDED ACTUARIAL ACCRUED
LIABILITY FROM 1/1/2020 TO 1/1/2021

ITEM NO.	DESCRIPTION	AMOUNT
1.	Unfunded Actuarial Accrued Liability On 1/1/2020	\$182,166,691.
2.	Increase Due to Normal Costs in Excess of Contributions...	1,210,933.
3.	Change Due to Change in Plan of Benefits	0.
4.	Change Due to Change in Assumptions.....	0.
5.	Decrease Due to Change in Actuarial Method.....	-74,581,247.
6.	Decrease Due to Overall Actuarial Gain.....	-26,418,646.
7.	Decrease in Unfunded Actuarial Accrued Liability (Items 2. Through 6.).....	-99,788,960.
8.	Unfunded Actuarial Accrued Liability On 1/1/2021	82,377,731.

SECTION 4. ACTUARIAL STATUS (CONT'D)

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

Table 9. contains our analysis of how future employer contributions will be used. Note that a portion of such contributions will be used for the normal costs of the plan and the balance will be used to amortize the plan's unfunded actuarial accrued liability.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

One of the components of the actuarial accrued liability displayed in Table 7. is the actuarial present value of the benefits earned to date.

A comparison of assets with the actuarial present value of accumulated plan benefits provides another measure of the funded status of the plan, sometimes referred to as the "benefit security" ratio. The actuarial present value of accumulated plan benefits is the liability, based on only mortality and interest rate assumptions, for just the pension benefits that have been earned on the basis of each participant's service history as of the valuation date. As a result, ancillary benefits for active participants are not included in this liability.

Table 10. portrays the present value of all participants' earned benefits as of 1/1/2021 and the preceding two plan years.

CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

There are a number of factors which affect the change in the size of the actuarial present value of accumulated plan benefits from one actuarial valuation to the next. Table 8. depicts the effects of each of these factors. This information may be of particular interest to the plan's auditor.

SECTION 4. ACTUARIAL STATUS (CONT'D)

ESTIMATE FOR FUTURE

The following is our estimate of the future annual fiscal activity of the plan as of 1/1/2021 based on the 2020 contributions.

TABLE 9.
FUTURE ANNUAL FISCAL ACTIVITY: ONE YEAR

ITEM	1/1/2021
	AMOUNT
Employer Contributions	\$7,136,689.
Normal Cost Pension Service	3,950,108.
Annual Amount Toward Unfunded Actuarial Accrued Liability	3,186,581.

SECTION 4. ACTUARIAL STATUS (CONT'D)

TABLE 10.
PRESENT VALUE OF ACCUMULATED PLAN BENEFITS: AT START OF THREE YEARS

ITEM	1/1/2021	1/1/2020	1/1/2019
Vested Benefits			
Pensioned	\$378,013,900.	\$381,739,876.	\$367,112,500.
Separated Vested.....	254,148,981.	251,080,905.	245,994,687.
Active	66,563,068.	67,256,663.	66,897,600.
Total	698,725,949.	700,077,444.	680,004,787.
Market Value of Assets.....	629,885,506.	562,759,432.	516,008,726.
Ratio of Assets to Present Value of Vested Benefits	90%	80%	76%
Non-Vested Benefits.....	2,159,652.	2,337,982.	2,201,838.
Present Value of Total Benefits	700,885,601.	702,415,426.	682,206,625.

SECTION 4. ACTUARIAL STATUS (CONT'D)

TABLE 11.
DETAILS OF CHANGE IN ACTUARIAL PRESENT VALUE
OF ACCUMULATED PLAN BENEFITS FROM 1/1/2020 TO 1/1/2021

ITEM NO.	DESCRIPTION	AMOUNT
1.	Actuarial Present Value of Accumulated Plan Benefits On 1/1/2020.....	\$702,415,426.
2.	Net Decrease (Including Benefits Accumulated and the Effect of Non-Investment Experience and Retirements).....	- 478,952.
3.	Decrease Due to Benefits Paid	- 46,881,658.
4.	Change Due to Change in Plan of Benefits.....	0.
5.	Change Due to Change in Assumptions	0.
6.	Increase Due to Decrease in Discount Period.....	45,830,785.
7.	Decrease in Actuarial Present Value of Accumulated Plan Benefits (Items 2. Through 6.).....	-1,529,825.
8.	Actuarial Present Value of Accumulated Plan Benefits On 1/1/2021.....	700,885,601.

SECTION 4. ACTUARIAL STATUS (CONT'D)

ASSUMPTIONS

We suggest and have used in this valuation the following assumptions:

1. MORTALITY. The mortality table we have employed in this valuation is the 1983 Group Annuity Mortality Table for males; set back 6 years for females for post-pension experience.
2. INVESTMENT YIELD FOR VALUATION PURPOSES. We have assumed that the plan funds will earn 6.75% annual compound interest in the future.
3. TURNOVER. For normal cost calculations, we have assumed that terminations of employment, other than death, disability or pension, will occur in the future in accordance with the Crocker Sarason T-8 incidence of turnover for Plan 1 vested participants. For all others, we assumed twice the T-8 incidence of turnover.
4. DISABILITY. We have employed the 1973 Disability Model, Transactions of Society of Actuaries, XXVI, in assuming the rate of disability in the future.
5. FUTURE WORK YEAR. We have assumed that each active participant will earn benefit service in each year in the future based on their service earned in the current year.
6. AGE AT PENSION. We have assumed that the active participants will elect pension as soon as eligible for normal pension but not before one year if already eligible.
7. ADMINISTRATION EXPENSES. We have assumed \$1,750,000 will be the annual cost of administration, the present value of which is included in the present value of the actuarial accrued liability for active participants.
8. NUMBER OF ACTIVE PARTICIPANTS. We have assumed that the number of active participants will remain constant from here forward with replacements being made immediately upon pension, death or disability.

Attachment to 2021 Form 5500
Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Plan Name <u>Retirement Plan for Local 338 Retirement Fund</u>	EIN: <u>13-6533678</u>
Plan Sponsor's Name <u>Retirement Plan for Local 338 Retirement Fund</u>	PN: <u>001</u>

Compare the current status of the plan to the scheduled progress under the applicable funding improvement or rehabilitation plan to this Schedule MB.

Based upon the actuarial and financial status of the Local 338 Retirement Fund as well as current and expected contribution levels, the Pension Fund is expected to meet the Reasonable Measures Rehabilitation Plan as required under the Pension Protection Act.

SECTION 5. EMPLOYER WITHDRAWAL LIABILITY

For purposes of "employer withdrawal liability" under the Multiemployer Pension Plan Amendments Act of 1980 we have made a calculation of the value of unfunded vested benefits as of the end of the plan year.

The pertinent assumptions are the same as those we have used for the basic actuarial valuations themselves for determining the present value of accumulated plan benefits. The following table shows the results of this calculation. When the value of unfunded vested benefits is less than zero, it is treated as zero for employer withdrawal liability calculations.

TABLE 12.
VALUE OF UNFUNDED VESTED BENEFITS FOR
EMPLOYER WITHDRAWAL LIABILITY PURPOSES

DATE	UNFUNDED VESTED LIABILITY FOR EMPLOYER WITHDRAWAL LIABILITY
12/31/2009	\$100,726,108.
12/31/2010	79,799,965.
12/31/2011	128,873,040.
12/31/2012	123,414,347.
12/31/2013	95,523,056.
12/31/2014	96,709,920.
12/31/2015	111,216,776.
12/31/2016	143,548,975.
12/31/2017	104,138,375.
12/31/2018	163,996,061.
12/31/2019	136,834,650.
12/31/2020	68,840,443.

SECTION 3. RECENT FISCAL ACTIVITY

OPERATING RESULTS

Table 5. portrays the fiscal activity of the pension plan during the last three years.

INVESTMENT RESULTS

Managing the plan assets is an important responsibility of the Trustees. The assets are in various types of investments.

Table 6. shows the market value investment yield results for the last two years. The method used in determining this figure is to divide the investment yield by the investment base. The investment base is the beginning-of-the-year balance plus 1/2 of the net capital additions (consisting of employer contributions less benefit payments and administration expenses). Investment fees are not considered administration expenses but, rather, a reduction in the investment yield. In addition, we have also shown the actuarial value investment return. The actuarial value of assets spreads market value investment gains (in excess of 6.75%) and losses over a five-year period.

CONTRIBUTIONS

The sources of capital for the plan are the employer contributions. These are required to be made by employers who hire members of the bargaining unit in positions that call for contributions to the pension plan in accordance with the terms of collective bargaining agreements between such employers and the union or Pension Fund. There are several rates of contributions in effect (and these change from time to time).

SECTION 3. RECENT FISCAL ACTIVITY (CONT'D)

TABLE 5.
PLAN FISCAL ACTIVITY: THREE YEARS

ITEM	2020	2019	2018
Income			
Contributions	\$14,802,475.	\$8,001,963.	\$7,918,821.
Investment Yield	101,069,833.	87,671,535.	-4,929,296.
Total	115,872,308.	95,673,498.	2,989,525.
Outgo			
Benefits	46,881,658.	46,672,697.	46,047,146.
Administration Expenses	1,864,576.	1,817,626.	1,8814,080.
Total	48,746,234.	48,490,323.	47,861,226.
Net Operating Surplus	67,126,074.	47,183,175.	-44,871,701.
Year-End Market Value Assets,...	629,885,506.	562,759,432.	516,059,619.

SECTION 3. RECENT FISCAL ACTIVITY (CONT'D)

TABLE 6.
MATHEMATICAL ANALYSIS OF PLAN INVESTMENT YIELD: THREE YEARS

ITEM	2020	2019	2018
1. Opening Balance	\$562,759,432.	\$516,059,619.	\$560,931,320.
2. Closing Balance.....	629,885,506.	562,759,432.	516,059,619.
3. Net Capital Additions During Year.....	-33,943,759.	-40,488,360.	-40,115,096.
4. Calculation Base (1. Plus 1/2 x 3.)	545,787,553.	495,815,439.	540,873,772.
5. Investment Yield	18.52%.	17.68%.	-0.89%.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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 **01/01/2021** and ending **12/31/2021**

- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ 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 ► ☒
- D** Check box if filing under: ☒ 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
LOCAL 338 RETIREMENT FUND**1b** Three-digit plan number (PN) ► **001****1c** Effective date of plan
02/03/1955

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)
TRUSTEES LOCAL 338 RETIREMENT FUND

2b Employer Identification Number (EIN)
13-6533678**2c** Plan Sponsor's telephone number
516-294-1338**2d** Business code (see instructions)
445110**1505 KELLUM PLACE****MINEOLA****NY 11501-4811****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		9/29/22	JOHN R. DURSO
	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 ☒ 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: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	18,401
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)	3,088
a(2) Total number of active participants at the end of the plan year	6a(2)	2,577
b Retired or separated participants receiving benefits	6b	5,468
c Other retired or separated participants entitled to future benefits	6c	9,409
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	17,454
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	527
f Total. Add lines 6d and 6e	6f	17,981
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	56

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:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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) ☒ 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) ☒ **R** (Retirement Plan Information)
 (2) ☒ **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) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information - Small Plan)
 (3) ☐ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **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 _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
Round off amounts to nearest dollar. Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan Retirement Plan for Local 338 Retirement Fund	B Three-digit plan number (PN) 001	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Retirement Plan for Local 338 Retirement Fund	D Employer Identification Number (EIN) 13-6533678	
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2021</u>		
b Assets		
(1) Current value of assets.....	1b(1)	626,881,153
(2) Actuarial value of assets for funding standard account	1b(2)	626,881,153
c		
(1) Accrued liability for plan using immediate gain methods	1c(1)	712,263,237
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	0
(b) Accrued liability under entry age normal method	1c(2)(b)	0
(c) Normal cost under entry age normal method	1c(2)(c)	0
(3) Accrued liability under unit credit cost method	1c(3)	700,885,601
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	1,230,310,000
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	10,220,000
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	
(3) Expected plan disbursements for the plan year.....	1d(3)	47,564,622
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE	 Signature of actuary	
Frank Iannucci	Date 10/03/2022 20-02541	
Type or print name of actuary Summit Actuarial Services, LLC		Most recent enrollment number (856) 234-8801
Firm name		Telephone number (including area code)
720 East Main Street Unit 2S Moorestown NJ 08057		
Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	626,881,153
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5,303	607,068,000
(2) For terminated vested participants	9,435	445,422,000
(3) For active participants:		
(a) Non-vested benefits		5,588,000
(b) Vested benefits		172,232,000
(c) Total active	3,088	177,820,000
(4) Total	17,826	1,230,310,000
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.95 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06302021	5,760,636	0			
01312022	1,067,029	0			
Totals ▶			3(b)	6,827,665	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 125,052

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	89.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	4f	2046

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a ☐ Attained age normal b ☐ Entry age normal c ☒ Accrued benefit (unit credit) d ☐ Aggregate
 e ☐ Frozen initial liability f ☐ Individual level premium g ☐ Individual aggregate h ☐ Shortfall
 i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☒ Yes ☐ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☒ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.43 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1) 6	6
(2) Females	6c(2) 6F	6F
d Valuation liability interest rate	6d 6.75 %	6.75 %
e Expense loading	6e 2.2 % ☐ N/A	2.2 % ☐ N/A
f Salary scale	6f 0.00 % ☐ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	18.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	18.5 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-23,626,285	-2,391,783
5	-74,581,247	-9,832,611

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	25,520,875
b Employer's normal cost for plan year as of valuation date.....	9b	3,950,108
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1) 158,442,965	19,656,417
(2) Funding waivers	9c(2) 0	0
(3) Certain bases for which the amortization period has been extended	9c(3) 0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	3,316,100
e Total charges. Add lines 9a through 9d.....	9e	52,443,500

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	6,827,665
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	98,581,756
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1,022,507
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	68,118,555
(2) "RPA '94" override (90% current liability FFL)	9j(2)	474,411,760
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	20,118,116
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	32,325,384
9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	32,325,384
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		☐ Yes ☒ No