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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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

1505 KELLUM PLACE
MINEOLA, NY 11501-4811

2b Employer Identification Number (EIN)
13-6533678

2c Plan Sponsor's telephone number
516-294-1338

2d Business code (see instructions)
445110

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.	10/08/2026	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

3a	Plan administrator's name and address [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	17068
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)**	1749
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1669
b	Retired or separated participants receiving benefits	**6b**	5916
c	Other retired or separated participants entitled to future benefits	**6c**	8695
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	16280
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	400
f	Total. Add lines **6d** and **6e**.	**6f**	16680
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
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**	38

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	604476533
(2)	Actuarial value of assets for funding standard account	**1b(2)**	604476533
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	745028542
(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)**	731754634
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)**	1226299407
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	6924753
(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)**	51860601

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 — Date: 10/13/2026

FRANK IANNUCCI — Type or print name of actuary

26-02541 — Most recent enrollment number

SUMMIT ACTUARIAL SERVICES, LLC — Firm name

856-234-8801 — 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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	604476533
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		5904	557811893
(2) For terminated vested participants		9003	566213645
(3) For active participants:			
(a) Non-vested benefits			4522489
(b) Vested benefits			97751380
(c) Total active		1749	102273869
(4) Total		16656	1226299407
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	49.29 %

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
06/30/2025	6025567				
01/31/2026	865695				
			Totals ► **3(b)**	6891262	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** 1933382

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	82.6 %
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? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? [ ] Yes [X] 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 plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here [ ] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	9999

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** [X] 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 [X] 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**	4.01 %	
		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 Salary scale	**6e**	% ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	6.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	11.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	11.4 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	2.80 %	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**		
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-44233798	-4477964

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	78292118
b Employer's normal cost for plan year as of valuation date	**9b**	2423023

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)**	233002162		33076527
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	7680938
e Total charges. Add lines 9a through 9d			**9e**	121472606
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	
g Employer contributions. Total from column (b) of line 3			**9g**	6891262
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	170742271		22826044
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	1744121
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	69049011		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	509130105		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	31461427
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**	90011179
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(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)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	90011179

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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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)

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).. . . . . [X] 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

(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)

ULLICO INVESTMENT ADVISORS INC.

52-6435649

(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	756672	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	AFFILATED LABOR UNION	466223	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	337301	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

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	329252	Yes [ ] No [X]	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	200492	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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	139088	Yes [ ] No [X]	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)

REYNOLDS CONSULTING SERVICES LLC

20-1899564

(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	100000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ANDREW VELLA

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 [X] No [ ]	Yes [ ] No [X]	91439	Yes [ ] No [X]

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

COLLERAN O'HARA & MILLS LLP

11-2940050

(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?
29 50	NONE	80546	Yes [ ] No [X]	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)

MAYRA ARMSTRONG

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 [X] No [ ]	Yes [ ] No [X]	77664	Yes [ ] No [X]

(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 [X]	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	50955	Yes [ ] No [X]	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)

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	41890	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	40000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(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?
16 50	NONE	38155	Yes [ ] No [X]	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)

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 [X] No [ ]	Yes [ ] No [X]	35164	Yes [ ] No [X]

(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	31283	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

THE SEGAL COMPANY

06-0839113

(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?
16 50	NONE	12365	Yes [ ] No [X]	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)

HIGHLAND CAPITAL MANAGEMENT LLC

27-5440911

(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	6407	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 ☐

(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
HAROLD MITTEL	30 64	35164

(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	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.
ULLICO CASUALTY GROUP INC 52-2197710	INSURANCE COMMISSION

(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	91439

(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

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
MAYRA ARMSTRONG	30 64	77664
(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
DSF ADVISORS LLC	28 52	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.	
DSF MULTI-FAMILY REAL ESTATE 61-1792358		

(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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
LOCAL 338 RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE 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 **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)

a Name of MTIA, CCT, PSA, or 103-12 IE: COMERICA ST FUND

b Name of sponsor of entity listed in (a): COMERICA BANK & TRUST, N.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)
47-7305132-001	C	6843144

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW LARGECAP 500 INDEX

b Name of sponsor of entity listed in (a): AMALGAMATED BANK

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)
13-4920330-009	C	105559717

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW LARGECAP 1000 VALUE INDEX

b Name of sponsor of entity listed in (a): AMALGAMATED BANK

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)
46-2026448-018	C	69215409

a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES MULTISECTOR FDT

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST CO., LLC

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)
84-6391546-007	C	28880204

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, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

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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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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	5177081	5728020
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	993643	865695
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	19788235	20278791
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	250542	0
(2) U.S. Government securities	1c(2)	30676823	32921660
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	9612334	10189329
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	169802741	156058528
(5) Partnership/joint venture interests	1c(5)	180466084	173569451
(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)	184157596	210498474
(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)	6078148	4049938

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e	20473	5631
1f Total assets (add all amounts in lines 1a through 1e)	1f	607023700	614165517
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	355158	576473
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	2192009	2973977
1k Total liabilities (add all amounts in lines 1g through1j)	1k	2547167	3550450
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	604476533	610615067

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.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	4957880	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	1933382	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		6891262
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	256396	
(B) U.S. Government securities	2b(1)(B)	517801	
(C) Corporate debt instruments	2b(1)(C)	823552	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	3528373	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		5126122
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1238279	
(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)		1238279
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	395977273	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	372658337	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		23318936
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-3194659	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-3194659

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		28473110
(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		97333
d Total income. Add all **income** amounts in column (b) and enter total	2d		61950383
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	51860601	
(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)		51860601
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	705138	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	58000	
(5) Investment advisory and investment management fees	2i(5)	1899758	
(6) Bank or trust company trustee/custodial fees	2i(6)	51719	
(7) Actuarial fees	2i(7)	40000	
(8) Legal fees	2i(8)	132499	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	734	
(11) Other expenses	2i(11)	1063400	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		3951248
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		55811849
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		6138534
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) [X] 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)** [X] 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** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
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.)	**4a**		X	
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?	**4e**	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?	**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?	**4g**	X		173569451
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?	**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.)	**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.)	**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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**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 [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 589473.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer LOCAL 338 HEALTH AND WELFARE FUND

b EIN 13-2980858 **c** Dollar amount contributed by employer 120077

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 2025

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) 150.00
(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 1056522

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 2025

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) 194.05
(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 895945

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 2025

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): MONTHLY

a Name of contributing employer ZABARS & CO. INC.

b EIN 13-1494394 **c** Dollar amount contributed by employer 596892

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 2025

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): MONTHLY

a Name of contributing employer DE CICCO OF JEFFERSON VALLEY

b EIN 20-0242437 **c** Dollar amount contributed by employer 170623

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 2025

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): MONTHLY

a Name of contributing employer G & S CORPORATION

b EIN 13-3214211 **c** Dollar amount contributed by employer 309136

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 2025

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) 484.50
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer RWDSU/UFCW LOCAL 338

b EIN 13-1215100 **c** Dollar amount contributed by employer 179057

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 2025

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) 150.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer DE CICCO OF NEW CITY

b EIN 13-3711076 **c** Dollar amount contributed by employer 165106

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 2025

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): MONTHLY

a Name of contributing employer TAPPS S/M INC.

b EIN 11-2638139 **c** Dollar amount contributed by employer 126141

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 2025

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): MONTHLY

a Name of contributing employer JANSON SUPERMARKETS LLC

b EIN 11-3417780 **c** Dollar amount contributed by employer 176063

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 2025

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): MONTHLY

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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	9095
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**	8408

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**	0.98
b The corresponding number for the second preceding plan year	**15b**	0.98

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**	0
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) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 30.2 % Private Equity: 29.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 22.1 %
High-Yield Debt: 0.0 % Real Assets: 17.3 % Cash or Cash Equivalents: 0.1 % Other: 1.3 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[X] 0-5 years [ ] 5-10 years [ ] 10-15 years [ ] 15 years or more

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._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? [ ] Yes [X] No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

[ ] Design-based safe harbor method

[ ] "Prior year" ADP test

[ ] "Current year" ADP test

[ ] N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

LOCAL 338 RETIREMENT FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2025

LOCAL 338 RETIREMENT FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2025 AND 2024

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Novak Francella LLC | CERTIFIED PUBLIC ACCOUNTANTS

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, 2025 and 2024, 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 Plan as of December 31, 2025 and 2024, 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 Plan 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 Plan's 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 Plan's 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 Plan'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. Supplemental 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 12, 2026

Local 338 Retirement Fund

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments - at fair value	$ 587,287,380	$ 581,044,268
Receivables		
Employer contributions	865,695	993,643
Due from broker for securities sold	1,412,848	1,388,310
Withdrawal liability	18,386,972	18,179,708
Interest	331,015	156,759
Total receivables	20,996,530	20,718,420
Other assets		
Cash	5,728,020	5,177,081
Property and equipment, net of accumulated depreciation	5,631	20,473
Prepaid insurance	147,956	63,458
Total other assets	5,881,607	5,261,012
Total assets	614,165,517	607,023,700
Liabilities and Net Assets		
Liabilities		
Accrued expenses	576,473	355,158
Due to affiliates	236,726	153,548
Due to broker for securities purchased	2,737,251	2,038,461
Total liabilities	3,550,450	2,547,167
Net assets available for benefits	$ 610,615,067	$ 604,476,533

See accompanying notes to the financial statements.

Local 338 Retirement Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 48,597,387	$ 60,599,679
Interest and dividends	6,364,401	5,166,714
	54,961,788	65,766,393
Less investment expense	(1,951,477)	(1,562,011)
Investment income - net	53,010,311	64,204,382
Employer contributions	4,957,880	4,948,106
Withdrawal income	1,933,382	2,154,251
Other income	97,333	85,989
Total additions	59,998,906	71,392,728
Deductions		
Benefits paid	51,860,601	50,599,464
Administrative expenses	1,999,771	2,079,570
Total deductions	53,860,372	52,679,034
Net increase	6,138,534	18,713,694
Net assets available for benefits		
Beginning of year	604,476,533	585,762,839
End of year	$ 610,615,067	$ 604,476,533

See accompanying notes to the financial statements.

LOCAL 338 RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

NOTE 1. DESCRIPTION OF THE PLAN

The following 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. The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

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 and U.S. Treasuries 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 and Government Agency 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 and hedge fund of funds 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 software and equipment for 5 years by the straight-line method.

Securities sold or purchased and not settled - These amounts represent 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 employees 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, 2025.

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.
- 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 $466,223 and $417,111 for the years ended December 31, 2025 and 2024, respectively. The Plan's share of allocable expenses paid by the Health and Welfare Fund totaled $329,252 and $329,704 for the years ended December 31, 2025 and 2024, respectively. Additionally, rental expenses paid to the Health and Welfare Fund totaled $47,373 and $45,920 for the years ended December 31, 2025 and 2024, respectively.

NOTE 6. RELATED PARTY TRANSACTIONS (continued)

As of December 31, 2025 and 2024, the Plan owed by the Union $76,194 and $33,016, respectively, for shared expenses.

As of December 31, 2025 and 2024, the Plan owed the Health and Welfare Fund $160,532 and $120,532, respectively, for shared expenses.

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

NOTE 7. PROPERTY AND EQUIPMENT

Property and equipment, at cost, as of December 31, 2025 and 2024 are as follows:

	2025	2024
Computer software and equipment	$ 178,288	$ 178,288
Less: accumulated depreciation and amortization	(172,657)	(157,815)
Property and equipment - net	$ 5,631	$ 20,473

Depreciation and amortization expense for the years ended December 31, 2025 and 2024 amounted to $19,702 and $15,505, respectively.

NOTE 8. ACTUARIAL INFORMATION

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.

NOTE 8. ACTUARIAL INFORMATION (continued)

The significant actuarial assumptions used in the valuation as of January 1, 2025, are as follows:

Actuarial Cost Method:	Unit credit
Mortality:	RP-2014 Blue Collar Mortality Table
Interest:	6.75% compounded annually (net of investment expense)
Expenses:	$1,750,000 cost of administration
Asset Valuation:	Market value
Retirement Age:	Age 65 or the present age, if higher

The following table presents the actuarial present value of accumulated Plan benefits as of January 1, 2025:

Actuarial present value of accumulated Plan benefits: Vested benefits	
Participants and beneficiaries currently receiving payments	$ 413,309,400
Other participants	317,115,603
	730,425,003
Nonvested benefits	1,329,631
Total actuarial present value accumulated Plan benefits	$ 731,754,634

At January 1, 2024, the total actuarial present value of accumulated Plan benefits was $749,782,494.

Changes in accumulated Plan benefits for the year ended January 1, 2025, are summarized below:

Actuarial present value of accumulated Plan benefits, beginning of year	$ 749,782,494
Increase (decrease) during the year	
Actuarial experience gains and losses and benefits accumulated	(16,330,982)
Increase for interest due to the decrease in the discount period	48,902,586
Benefits paid	(50,599,464)
Net increase	(18,027,860)
Actuarial present value of accumulated Plan benefits, end of year	$ 731,754,634

NOTE 8. ACTUARIAL INFORMATION (continued)

Since information on the actuarial present value of accumulated plan benefits as of December 31, 2025 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, 2025, 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, 2025. The complete financial status is presented as of December 31, 2024.

The Plan's consulting actuary has advised that as of January 1, 2025, 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 9. 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.

NOTE 9. FAIR VALUE MEASUREMENTS (continued)

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, 2025 and 2024, 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, 2025			
	Total	Level 1	Level 2	Level 3
U.S. Government and Government Agency obligations:				
United States Treasury	$ 12,337,648	$ 12,337,648	$ -	$ -
Government agencies	20,349,223	-	20,349,223	-
Common stocks	156,058,528	156,058,528	-	-
Corporate obligations	10,424,118	-	10,424,118	
Short-term investments	6,843,144	6,843,144	-	-
Total assets in the fair value hierarchy	206,012,661	$ 175,239,320	$ 30,773,341	$ -
Investments measured at net asset value (a)	381,274,719			
Total investments at fair value	$ 587,287,380			

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
U.S. Government and Government Agency obligations:				
United States Treasury	$ 24,956,606	$ 24,956,606	$ -	$ -
Government agencies	5,307,097	-	5,307,097	-
Common stocks	169,802,741	169,802,741	-	-
Corporate obligations	10,275,996	-	10,275,996	
Short-term investments	2,543,673	2,543,673	-	-
Total assets in the fair value hierarchy	212,886,113	$ 197,303,020	$ 15,583,093	$ -
Investments measured at net asset value (a)	368,158,155			
Total investments at fair value	$ 581,044,268			

(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.

NOTE 9. FAIR VALUE MEASUREMENTS (continued)

The following table summarizes investments for which fair values are measured using the net asset value per share practical expedient at December 31, 2025 and 2024:

	2025 Fair Value	2024 Fair Value	2025 Unfunded Commitments	2024 Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Limited partnerships:						
DSF Multi-Family Fund-2019 A, L.P.	$ 25,240,263	$ 23,925,693	$ -	$ -	(a)	(a)
DSF Multi-Family Fund-2023 A, L.P.	5,824,905	3,974,905	-	-	(b)	(b)
DSF Multi-Family Real Estate Fund III-A L.P.	307,396	4,506,507	-	-	(c)	(c)
Pinebridge Credit Opportunities II (Plan) Feeder, L.P.	-	-	-	-	(d)	(d)
SROA Capital Fund VIII (ERISA), LP	21,269,336	18,284,433	-	-	(e)	(e)
Strategic Partners Parallel Fund V L.P.	-	-	-	-	(f)	(f)
Terra Cap Partners IV LP	3,703,058	5,447,618	-	-	(g)	(g)
Terra Cap Partners V LP	6,036,536	11,053,284	-	-	(h)	(h)
Townsend Real Estate Alpha Fund III	10,899,602	11,380,237	5,200,000	5,200,000	(i)	(i)
VCFA Venture Partners VI	25,432,362	31,581,833	990,000	2,040,000	(j)	(j)
Boyd Watterson GSA Fund LP	28,831,562	27,452,474	-	-	Quarterly	60 days
Ullico Infrastructure Tax-Exempt Fund LP	46,024,431	42,859,100	-	-	(k)	(k)
Hedge funds of funds:						
EnTrust Special Opportunities Fund III Ltd	4,049,938	6,078,148	-	-	Quarterly	**-95 Days
Common collective trusts:						
Longview Largecap 500 Index Fund	105,559,717	89,596,463	-	-	Daily	Daily
Longview Largecap 1000 Value Index Fund	69,215,409	65,836,866	-	-	Daily	Daily
Loomis Sayles Multisector Full Discretion Trust	28,880,204	26,180,594	-	-	Quarterly	90 days
	$ 381,274,719	$ 368,158,155	$ 6,190,000	$ 7,240,000		

(a) 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.

NOTE 9. FAIR VALUE MEASUREMENTS (continued)

(b) DSF Multi-Family Fund-2023 A, LP (the "Parallel Fund"), a Delaware limited partnership, was formed on June 29, 2023 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 5.59% 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. The partners of the Parallel Fund include DSF Multi-Family Fund-2023 GP, LLC (the "General Partner") and one limited partner (the "Limited Partner"). The General Partner has not contributed or committed capital to the Parallel Fund and accordingly is not allocated any change in net assets resulting from operations. DSF Advisors LLC (the "Manager"), an affiliate of the General Partner, serves as the Parallel Fund's Manager. All investments made by the Parallel Fund shall be made as co-investments with DSF Multi-Family Fund-2023, LP (the "Fund").

(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.

(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.

(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.

NOTE 9. FAIR VALUE MEASUREMENTS (continued)

(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.

(k) Ullico Infrastructure Tax-Exempt Fund, L.P. (the "Partnership"), a Delaware limited partnership, was organized and commenced operations on April 17, 2012. The Partnership had its first closing on April 17, 2012. Substantially all of the Partnership's assets are invested in units issued by Ullico Infrastructure Master Fund, L.P. (the "Master Fund"), a Delaware limited partnership. The Master Fund was created by the General Partner to facilitate tax structuring for the acquisition and administration of investments for the Partnership and any parallel funds.

(**) 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.

NOTE 9. FAIR VALUE MEASUREMENTS (continued)

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.

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 10. RISKS 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 statements of net assets available for benefits.

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 11. WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer.

Generally accepted accounting principles state that the amounts assessed against employers withdrawing from the Plan may be recorded as a receivable, net of an allowance for credit losses. The payment status of each employer is reviewed quarterly by the Plan's management and Trustees, and an allowance for credit losses is recorded if warranted. The Plan believes the receivable is fully collectible; therefore, no allowance for credit losses is recorded. In accordance with the Plan's accounting policy, the Plan has recorded a receivable of $18,386,972 and $18,179,708, as of December 31, 2025 and 2024, respectively.

The following is a schedule by employer of the present value of withdrawal liability payments as of December 31, 2025 and 2024, the withdrawal liability income received during the years ended December 31, 2025 and 2024, and the remaining payment schedule and status as of December 31, 2025.

	Present Value of Withdrawal Liability Receivable		Receipts			Number of Quarterly Payments	
Employer	2025	2024	2025	2024	Quarterly Payment	Remaining	Payment Status
Food Parade, Inc.	$ 16,495,118	$ 17,773,225	$ 1,543,050	$ 1,837,753	$514,350	45	Ongoing
Shoprite of Commack Pharmacy	169,557	181,912	14,985	16,499	4,995	49	Ongoing
Trade Fair	1,201,927	90,000	120,000	210,000	15,000	59	Ongoing
West Side Supermarket	512,454	119,640	45,954	31,850	15,198	48	Ongoing
Al Saleh Grocery Corp.	7,916	14,931	2,489	-	1,493	16	Ongoing
Total	$ 18,386,972	$ 18,179,708	$ 1,726,478	$ 2,096,102			

NOTE 12. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 12, 2026, 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, 2025 and 2024

	2025	2024
Pension Benefit Guaranty Corporation premiums	$ 665,652	$ 637,621
Payroll and payroll taxes	500,647	482,849
Employee benefits	204,491	196,702
Legal fees	132,499	299,792
Office and other	77,050	63,856
Insurance	66,084	67,202
Accounting and auditing	58,000	58,000
Consulting	55,256	76,138
Rent	47,373	45,920
Printing and stationery	44,715	19,662
Actuarial consulting	40,000	40,000
Auto	24,361	20,635
Bank fees	23,409	31,831
Depreciation	19,702	15,505
Computer and data processing	13,200	1,257
Postage and delivery	12,059	7,723
Utilities	9,446	8,608
Office equipment and maintenance	3,556	3,141
Payroll processing	1,537	1,431
Conferences and educational training	734	1,697
Total administrative expenses	$ 1,999,771	$ 2,079,570

LOCAL 338 RETIREMENT FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

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

(a)	(b)	(c) Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity Value				(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest		Par / Maturity Value or Shares	Cost	Current Value
Item 1c(1)- Interest-bearing cash:							
* Comerica Short Term Fund	MMA	Demand	Var	%	6,843,144	$ 6,843,144	$ 6,843,144
Item 1c(2) United States Government Securities:							
Federal Farm Credit Banks Consolidated	Note	10/05/27	0.9%		200,000	188,084	190,696
Federal Farm Credit Banks Consolidated	Note	12/02/27	4.3%		100,000	100,525	100,500
Federal Farm Credit Banks Consolidated	Note	05/17/29	4.0%		50,000	49,800	49,861
Federal Farm Credit Banks Consolidated	Note	05/12/31	4.4%		300,000	299,400	299,154
Federal Farm Credit Banks Consolidated	Note	10/14/32	4.8%		375,000	374,754	375,019
Federal Farm Credit Banks Consolidated Bond	Bond	02/17/26	0.6%		1,000,000	991,200	995,900
Federal Farm Credit Banks Consolidated Bond	Bond	11/19/27	3.8%		100,000	99,920	99,868
Federal Farm Credit Banks Consolidated Bond	Bond	07/14/28	4.4%		250,000	249,937	250,032
Federal Farm Credit Banks Consolidated Bond	Bond	08/21/28	4.1%		100,000	99,930	100,027
Federal Farm Credit Banks Consolidated Bond	Bond	02/05/29	4.0%		100,000	99,850	99,880
Federal Farm Credit Banks Consolidated Bond	Bond	03/12/29	4.5%		500,000	500,000	500,385
Federal Farm Credit Banks Consolidated Bond	Bond	04/02/29	4.6%		125,000	125,194	125,069
Federal Farm Credit Banks Consolidated Bond	Bond	09/17/29	4.2%		500,000	499,600	499,900
Federal Farm Credit Banks Consolidated Bond	Bond	10/09/29	4.1%		50,000	49,975	49,957
Federal Farm Credit Banks Consolidated Bond	Bond	11/26/29	4.2%		100,000	99,950	99,950
Federal Farm Credit Banks Consolidated Bond	Bond	12/10/29	4.1%		150,000	149,887	149,863
Federal Farm Credit Banks Consolidated Bond	Bond	12/26/29	4.0%		100,000	99,910	99,871
Federal Farm Credit Banks Consolidated Bond	Bond	11/13/30	4.2%		250,000	249,637	249,625
Federal Farm Credit Banks Consolidated Bond	Bond	03/17/31	4.6%		95,000	94,952	95,008
Federal Farm Credit Banks Consolidated Bond	Bond	09/12/31	4.8%		400,000	399,700	400,000
Federal Farm Credit Banks Consolidated Bond	Bond	11/28/31	4.5%		1,000,000	996,940	997,880
Federal Farm Credit Banks Consolidated Bond	Bond	02/10/32	4.7%		750,000	748,875	748,980
Federal Farm Credit Banks Consolidated Bond	Bond	03/24/32	4.7%		700,000	699,720	699,713
Federal Farm Credit Banks Consolidated Bond	Bond	03/24/32	4.8%		200,000	199,948	199,944
Federal Farm Credit Banks Consolidated Bond	Bond	08/16/32	4.7%		200,000	199,800	199,926
Federal Farm Credit Banks Consolidated Bond	Bond	09/02/32	5.0%		100,000	99,920	100,009
Federal Farm Credit Banks Consolidated Bond	Bond	09/15/32	4.8%		500,000	499,750	499,730
Federal Farm Credit Banks Consolidated Bond	Bond	03/15/33	4.9%		350,000	349,337	349,076
Federal Farm Credit Banks Consolidated Bond	Bond	09/12/33	4.9%		400,000	399,876	398,928
Federal Farm Credit Banks Consolidated Bond	Bond	09/26/33	5.0%		500,000	499,845	499,350
Federal Home Loan Banks	Note	03/23/26	1.0%		975,000	964,665	969,413
Federal Home Loan Banks	Note	09/16/32	4.8%		100,000	100,080	100,179
Federal Home Loan Banks Consolidated	Note	11/25/26	0.8%		100,000	96,178	97,574
Federal Home Loan Banks Consolidated	Note	12/10/26	1.5%		200,000	194,052	196,154
Federal Home Loan Banks Consolidated	Note	05/28/30	4.5%		450,000	450,604	451,318
Federal Home Loan Banks Consolidated	Note	09/26/30	4.1%		150,000	149,925	149,890
Federal Home Loan Banks Consolidated	Note	10/01/31	4.6%		100,000	99,890	99,869
Federal Home Loan Banks Consolidated	Note	08/20/32	5.0%		75,000	75,221	75,266
Federal Home Loan Banks Consolidated Bond	Bond	02/26/26	0.8%		1,500,000	1,486,800	1,493,520
Federal Home Loan Banks Consolidated Bond	Bond	09/17/26	1.0%		200,000	195,944	196,400

(a)	(b)	(c) Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity Value			(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
Item 1c(2) United States Government Securities (continued):						
Federal Home Loan Banks Consolidated Bond	Bond	04/05/27	2.6%	275,000	$ 269,418	$ 271,738
Federal Home Loan Banks Consolidated Bond	Bond	07/09/29	4.0%	100,000	100,000	100,013
Federal Home Loan Banks Consolidated Bond	Bond	07/27/29	4.2%	150,000	149,964	149,900
Federal Home Loan Banks Consolidated Bond	Bond	08/17/29	4.4%	200,000	200,000	200,528
Federal Home Loan Banks Consolidated Bond	Bond	10/02/29	4.1%	1,000,000	992,350	997,650
Federal Home Loan Banks Consolidated Bond	Bond	01/28/30	5.0%	980,000	980,000	979,343
Federal Home Loan Banks Consolidated Bond	Bond	04/17/30	4.5%	100,000	100,000	100,043
Federal Home Loan Banks Consolidated Bond	Bond	09/05/30	4.4%	150,000	149,930	150,055
Federal Home Loan Banks Consolidated Bond	Bond	09/11/31	4.5%	1,000,000	999,600	998,190
Federal Home Loan Banks Consolidated Bond	Bond	09/26/31	4.6%	515,000	514,099	514,542
Federal Home Loan Banks Consolidated Bond	Bond	11/06/31	4.6%	200,000	199,600	199,738
Federal Home Loan Banks Consolidated Bond	Bond	11/18/31	4.6%	200,000	199,800	199,762
Federal Home Loan Banks Consolidated Bond	Bond	06/11/32	5.2%	250,000	249,838	250,255
Federal Home Loan Banks Consolidated Bond	Bond	07/14/32	5.1%	250,000	249,563	251,580
Federal Home Loan Banks Consolidated Bond	Bond	09/02/32	4.9%	155,000	155,372	155,480
Federal Home Loan Banks Consolidated Bond	Bond	11/17/32	4.6%	150,000	149,925	149,695
Federal Home Loan Mortgage Corporation	Bond	02/25/51	3.4%	24,913	24,707	24,819
Federal Home Loan Mtg Corp Cmo	Note	09/25/28	3.7%	240,000	238,706	238,735
Federal National Mortgage Association	Note	09/08/28	3.9%	250,000	250,000	250,158
Federal National Mortgage Association	Note	01/23/30	5.0%	275,000	275,544	274,951
Federal Natl Mtg Assn Gtd Mtg Pa	Note	08/21/30	4.1%	500,000	500,000	500,595
Fhlmc Mbs 55Day Mult	Note	05/01/31	2.0%	182,094	175,095	174,985
Fhlmc Remic Series	Note	08/01/29	4.1%	12,500	12,419	12,543
Fhlmc Remic Series	Note	12/15/26	2.0%	47,641	46,078	46,892
Fhlmc Remic Series	Note	05/25/29	2.7%	100,000	95,201	96,019
Fnma Mbs Blln Multi	Note	06/25/29	2.5%	175,000	167,132	167,165
Fnma Mbs Blln Multi	Note	07/01/26	2.4%	45,937	45,431	45,490
Fnma Mbs Blln Multi	Note	09/01/26	1.1%	182,241	177,137	178,493
Fnma Mbs Blln Multi	Note	11/01/26	2.4%	309,418	304,317	305,049
Fnma Mbs Blln Multi	Note	12/01/26	2.4%	200,000	196,852	197,204
Fnma Mbs Blln Multi	Note	07/01/27	2.8%	190,618	187,617	187,757
Fnma Mbs Blln Multi	Note	12/01/27	3.1%	260,000	254,191	255,952
Fnma Mbs Blln Multi	Note	06/01/28	4.4%	50,000	49,896	50,052
Fnma Mbs Blln Multi	Note	12/01/28	5.3%	125,000	129,399	129,463
Fnma Mbs Blln Multi	Note	01/01/29	3.7%	75,000	74,496	74,547
Fnma Mbs Blln Multi	Note	02/01/30	3.6%	250,000	245,908	245,473
Fnma Mbs Blln Multi	Note	07/01/30	1.3%	225,000	195,513	198,509
Fnma Remic Trust	Note	07/01/31	1.9%	100,000	87,352	88,035
Fnma Super Int 15 Year	Note	07/25/26	0.0%	249,767	247,279	247,567
Fnma Super Int 15 Year	Note	08/01/30	3.5%	49,427	48,948	49,115
Fnma Umbs Shrt 10 Year	Note	03/01/33	3.0%	180,241	176,580	176,753
Fnma Umbs Shrt 10 Year	Note	12/01/26	2.5%	17,233	17,050	17,096
Freddie Mac	Note	05/01/31	1.5%	233,964	222,193	222,179
Fresb Mtg Tr	Note	09/25/30	1.5%	160,000	142,981	143,011
Gnma Remic Trust	Note	09/25/26	0.0%	295,806	292,571	292,659
Tennessee Valley Authority	Note	08/20/39	3.0%	75,517	73,641	73,841
United States Treasury	Note	08/01/30	3.9%	300,000	302,359	301,320
United States Treasury	Note	10/31/26	1.6%	80,000	78,416	78,731
United States Treasury	Note	10/31/26	4.1%	80,000	80,300	80,342
Us Treasury Bill	Note	06/30/28	1.3%	80,000	75,262	75,716
Us Treasury Bill	Note	01/08/26	0.0%	50,000	49,595	49,971
Us Treasury Bill	Note	01/13/26	0.0%	1,500,000	1,491,234	1,498,395
Us Treasury Bill	Note	01/20/26	0.0%	2,500,000	2,485,008	2,495,575
Us Treasury Bill	Note	01/22/26	0.0%	750,000	743,947	748,523
Us Treasury Bill	Note	01/29/26	0.0%	200,000	198,784	199,472
Us Treasury Bill	Note	02/05/26	0.0%	2,475,000	2,454,821	2,466,733
Us Treasury Bill	Note	03/10/26	0.0%	2,475,000	2,446,425	2,458,987

(a)	(b)	(c) Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity Value			(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
Item 1c(2) United States Government Securities (continued):						
Us Treasury Bill	Note	04/07/26	0.0%	200,000	$ 198,084	$ 198,140
Us Treasury Bill	Note	04/14/26	0.0%	250,000	247,424	247,505
Us Treasury Bill	Note	04/28/26	0.0%	250,000	247,068	247,157
Us Treasury Bill	Note	05/07/26	0.0%	1,500,000	1,481,849	1,481,595
Total United States Government Securities	Note	07/02/26	0.0%	250,000	245,605	245,595
Total United States government securities					36,769,449	36,861,060
1c(3) Corporate debt instruments:						
Alabama ST Pub Sch & College Aut	Bond	06/01/26	1.16%	170,000	167,996	168,234
American Heri At Rec	Bond	01/18/33	0.00%	174,238	174,238	174,611
American Honda Fin	Bond	07/07/26	5.25%	100,000	100,688	100,692
AT&T Inc	Bond	01/15/26	3.88%	315,000	314,717	314,934
Auburn Univ Ala Gen Fee Rev	Bond	06/01/26	1.20%	130,000	127,943	128,671
Auxilior Term Funding LLC	Bond	12/15/28	6.18%	80,665	81,446	81,065
Caterpillar Finl Svcs	Bond	02/27/26	5.05%	200,000	200,466	200,292
DTE Elec Co	Bond	04/01/28	1.90%	210,000	201,163	201,272
Emerson Electric	Bond	10/15/27	1.80%	200,000	192,958	193,498
Enterprise Prods Oper	Bond	01/11/27	4.60%	15,000	15,127	15,108
FMC Corp - New	Bond	10/01/26	3.20%	150,000	147,744	148,466
Harrison N J Taxable GO REF BDS	Bond	04/15/26	2.39%	100,000	99,186	99,577
HCA Inc	Bond	09/01/26	5.38%	60,000	60,243	60,130
Hunt J B Trans SVCS Inc SR NT	Bond	03/15/30	4.90%	300,000	308,052	306,495
John Deere Capital	Bond	01/08/27	4.50%	100,000	100,920	100,757
Lavaca-Navidad River Auth Tex Wtr	Bond	08/01/26	3.85%	65,000	64,893	65,005
Lexington Cnty S C Sch Dist	Bond	02/01/26	1.10%	525,000	521,430	523,908
Marathon Pete Corp	Bond	12/15/26	5.13%	25,000	25,243	25,186
Massachusettes St Spl Oblig Rev Taxable	Bond	01/15/26	3.67%	70,000	69,979	69,999
New Jersey St TPK Auth TPK Rev	Bond	01/01/26	1.05%	300,000	299,136	300,000
Nissan Auto Rec	Bond	06/15/27	VAR	81,823	81,823	81,850
North Carolina HSG Fin Agy Homeownership	Bond	07/01/26	5.01%	100,000	100,516	100,661
Nstar Electric	Bond	05/15/27	3.20%	10,000	9,898	9,906
Octane Receivables Trust	Bond	09/20/28	2.02%	73,989	72,651	73,850
Oregon St Taxable Go Bds	Bond	05/01/26	3.22%	50,000	49,846	49,932
PK Airlift Loan Funding	Bond	11/15/42	5.37%	234,652	234,649	236,382
Sabine Pass Liquefaction LLC	Bond	03/15/27	5.00%	30,000	30,214	30,202
San Diego Cali Pub Facs Fing Auth Lease	Bond	10/15/26	3.71%	100,000	100,031	100,045
Schwab Charles Corp	Bond	03/11/26	0.90%	100,000	99,205	99,431
Service Experts Issuer	Bond	02/02/32	2.67%	56,697	51,801	55,882
Spire Inc SR NT	Bond	03/01/26	5.30%	315,000	316,087	315,441
Starbucks Corp	Bond	02/15/26	4.75%	426,000	426,568	426,239
Synnex Corp	Bond	08/09/26	1.75%	330,000	315,411	325,076
Toyota Auto Receivables Owner Trust	Bond	05/17/27	1.54%	138,922	136,610	138,417
Toyota Mtr Cr Corp Fr	Bond	01/05/26	4.80%	558,000	558,656	558,050
U S Bk Natl Assn SR Glbl	Bond	10/22/27	VAR	250,000	250,000	250,532
Webster Finl Corp Sr	Bond	03/25/29	4.10%	30,000	29,409	29,552
Wisconsin St Gen Rev	Bond	05/01/26	5.70%	90,000	90,587	90,581
Total corporate debt instruments					6,227,530	6,249,929
Item 1c(4)b-Common stocks:						
3I Group Plc Adr	Stock			69,070	697,934	757,836
Abbvie Inc	Stock			5,216	939,863	1,191,804
Accenture Plc Cl A	Stock			2,818	882,589	756,069
ACI Worldwide Inc	Stock			10,058	470,419	480,873
Addus Homecare Corp	Stock			19,802	1,998,445	2,126,537
Adyen NV	Stock			40,727	591,407	657,700
Alphabet Inc Cl A	Stock			21,463	2,436,667	6,717,919
Amazon Com Inc	Stock			17,187	1,953,714	3,967,103

(a)	(b)	(c) Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity Value			(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
Item 1c(4)b-Common stocks (continued):						
American Express Co	Stock			2,173	$ 661,001	$ 803,901
American Tower Reit	Stock			1,528	317,137	268,271
Ameriprise Finl Inc	Stock			1,329	713,770	651,662
Amgen Inc	Stock			4,411	1,348,651	1,443,764
Amphenol Corp Cl A	Stock			4,790	659,032	647,321
Aon Plc SHS Cl	Stock			1,199	267,665	423,103
Api Group Corp	Stock			53,001	866,371	2,027,818
Apple Inc	Stock			31,388	4,161,450	8,533,142
Applied Matls Inc	Stock			4,820	1,253,634	1,238,692
Applovin Corporation Com Cl A	Stock			1,924	145,468	1,296,430
Arch Capital Group LTD	Stock			5,633	553,024	751,437
Arista Networks Inc	Stock			11,054	1,055,384	1,448,406
ASM Intl	Stock			858	315,875	521,576
ASML Holding	Stock			1,102	317,560	1,178,986
Astrazeneca Plc	Stock			7,942	541,206	730,108
Avery Dennison Corp	Stock			7,293	1,286,169	1,326,451
Axos Financial Inc	Stock			5,633	477,178	485,339
Bae Systems Plc	Stock			13,226	792,512	1,219,649
Boeing Co	Stock			2,191	402,092	475,710
Booz Allen Hamilton Holdings Corp	Stock			8,931	906,330	753,419
Bristol Myers Squibb Co	Stock			16,589	806,267	894,811
Broadcom Inc	Stock			11,949	1,003,482	4,135,549
Brown & Brown Inc	Stock			11,120	597,933	886,264
Canadian Natural Resoucres	Stock			13,601	425,310	460,394
Canadian Pacific Kansas City ltd	Stock			9,338	349,041	687,557
Caterpillar Inc	Stock			1,951	580,286	1,117,669
Cbiz Inc	Stock			23,838	1,538,801	1,202,627
Cencora Inc	Stock			2,249	718,886	759,600
Coca Cola Co	Stock			6,180	378,771	432,044
Cognex Corp	Stock			22,553	964,039	811,457
Colgate Palmolive Co	Stock			7,958	750,902	628,841
Costco Wholesale Corp	Stock			440	322,877	379,430
Coupang Inc Cl A	Stock			28,065	531,907	662,053
Deutsche Boerse Adr	Stock			18,046	588,965	474,123
Dorman Prods Inc	Stock			9,286	797,944	1,143,942
Element Solutions Inc	Stock			69,470	1,386,824	1,736,055
Ensign Group Inc	Stock			10,621	1,056,568	1,850,178
Entegris Inc	Stock			13,353	1,085,567	1,124,990
Expedia Inc Del	Stock			5,093	940,068	1,442,898
Experian Group LTD	Stock			9,823	177,996	444,334
Facebook Inc	Stock			5,533	1,524,648	3,652,278
Ferguson Enterprises	Stock			2,663	662,130	592,864
Ferrari	Stock			1,211	191,472	447,537
Fortinet Inc	Stock			3,637	357,800	288,814
Gilead Sciences Inc	Stock			4,743	527,094	582,156
Godaddy Inc	Stock			13,924	1,077,999	1,727,690
Graco Inc	Stock			13,739	877,070	1,126,186
Hayward Holdings Inc	Stock			79,736	1,008,367	1,231,921
Home Depot Inc	Stock			961	319,524	330,680
Icf Intl Inc	Stock			5,143	495,491	438,698
Icici Bank LTD	Stock			19,837	444,016	591,143
ICU Med Inc	Stock			10,980	1,449,070	1,566,517
Insight Enterprises Inc	Stock			11,576	1,703,329	943,097
Inter Parfums Inc	Stock			7,787	730,355	660,571
Itron Inc	Stock			4,811	473,040	446,749
Jabil Circuit Inc	Stock			3,359	506,468	765,919
Jones Lang Lasalle Inc	Stock			6,260	1,015,215	2,106,302

(a)	(b)	(c) Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity Value			(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
Item 1c(4)b-Common stocks (continued):						
Lam Research Corporation	Stock			8,730	$ 860,556	$ 1,494,401
Landstar System Inc	Stock			8,611	1,248,266	1,237,401
Lilly Eli & Co	Stock			2,183	1,832,840	2,346,026
Linde Plc	Stock			1,431	478,646	610,164
Masco Corp	Stock			16,382	935,152	1,039,602
Mercadolibre Inc	Stock			252	350,951	507,593
Microsoft Corp	Stock			16,475	3,223,350	7,967,640
Mitsubishi Heavy Industries	Stock			47,056	536,552	1,152,778
MKS Instruments Inc	Stock			13,835	1,530,382	2,210,833
Molina Healthcare Inc	Stock			4,187	982,172	726,612
Monday Com Ltd Shs	Stock			2,216	491,184	326,993
Netapp Inc	Stock			7,846	898,295	840,228
Netflix Inc	Stock			14,994	587,538	1,405,837
Nintendo Co Ltd	Stock			39,632	752,676	669,741
Novo Nordisk	Stock			8,069	511,820	410,551
Nu Hldgs Ltd	Stock			41,990	423,924	702,913
Nvidia Corp	Stock			49,861	4,295,564	9,299,077
Oracle Corporation	Stock			3,244	569,320	632,288
Palantir Technologies Inc Cl A	Stock			3,268	334,247	580,887
Palo Alto Networks Inc	Stock			6,285	1,072,843	1,157,697
Philip Morris Intl Inc	Stock			6,927	1,173,334	1,111,091
Pool Corp Com	Stock			2,629	909,468	601,384
Progressive Corp	Stock			3,766	737,340	857,593
Ptc Inc	Stock			5,182	594,642	902,756
Rheinmetall AG	Stock			1,226	448,880	449,530
RLI Corp	Stock			21,139	1,674,215	1,352,473
Rolls-Royce Group Plc	Stock			109,363	824,232	1,691,627
Safran S A ADR	Stock			12,647	586,300	1,104,349
SAP AG Sponsored ADR	Stock			3,969	1,005,916	964,110
Schwab Charles Corp	Stock			4,525	370,685	452,093
Sea LTD	Stock			9,358	712,982	1,193,800
Seagate Technology Holdings	Stock			3,042	577,897	837,736
Shopify Technology	Stock			3,950	696,525	635,831
Siemens Energy AG	Stock			16,111	743,526	2,278,160
Siteone Landscape Supply Inc	Stock			8,068	1,009,943	1,004,950
Spotify Technology SA	Stock			1,406	438,932	816,478
Taiwan Semiconductor Spon ADR	Stock			6,738	982,348	2,047,611
Tencent Holdings LTD	Stock			10,813	752,644	832,147
Tesla Motors Inc	Stock			6,498	2,179,903	2,922,281
Tetra Tech Inc	Stock			33,255	1,115,574	1,115,373
Teva Pharmaceutical Inds LTD	Stock			6,977	211,476	217,752
TJX Companies Inc New	Stock			5,292	554,879	812,904
TKO Group Holdings Inc CL A Com	Stock			2,169	339,377	453,321
Uber Technologies	Stock			11,302	720,766	923,486
UBS Group	Stock			16,919	473,563	783,519
Unitedhealth Group Inc	Stock			2,526	1,016,223	833,858
Verra Mobility Corporation	Stock			68,219	1,147,999	1,528,788
Vertiv Holdings, LLC	Stock			4,210	276,606	682,062
Visa Inc Cl A	Stock			5,405	1,350,489	1,895,587
Wal-Mart Stores Inc	Stock			3,633	403,772	404,752
Waste Connections Inc	Stock			2,427	346,358	425,599
Watsco Inc	Stock			3,142	919,625	1,058,697
White Mountains Insurance	Stock			745	1,328,585	1,548,132
Wyndham Hotels & Resorts Inc	Stock			22,561	1,617,113	1,704,709
Yeti Hldgs Inc Com	Stock			38,049	1,792,107	1,680,624
Zebra Technologies Corp	Stock			3,950	921,373	959,139
Total common stocks					108,249,944	156,058,528

(a)	(b)	(c) Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity Value				(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
Item 1c(5)-Partnerships/joint venture interests:							
	DSF Multi-Family Real Estate Fund III-A, LP					$ -	$ 307,396
	DSF Multi-Family Fund-2019 A LP					16,705,759	25,240,263
	DSF Multi-Family Fund-2023-A, LP					5,647,506	5,824,905
	SROA Capital Fund VIII LP					16,752,952	21,269,336
	Terra Cap Partners IV LP					1,802,907	3,703,058
	Terra Cap Partners V LP					4,453,700	6,036,536
	Townsend Real Estate Alpha Fund III LP					9,217,177	10,899,602
	VCFA Venture Partners VI					9,191,738	25,432,362
	Boyd Watterson GSA Fund LP					28,967,300	28,831,562
	Ullico Infrastructure Tax-Exempt Fund LP					39,137,072	46,024,431
	Total partnerships/joint venture interests					131,876,111	173,569,451
Item 1c(9) Common Collective Trusts:							
	Longview Largecap 500 Index Fund					63,540,748	105,559,717
	Longview Largecap 1000 Value Index Fund					49,205,791	69,215,409
	Loomis Sayles Multisector Full Discretion Trust					25,118,536	28,880,204
	Total Common Collective Trusts					137,865,075	203,655,330
Item 1c(15) Hedge fund of fund:							
	Entrust Special Opportunities Fund III LTD					3,625,647	4,049,938
	Total investments					$ 431,456,900	$ 587,287,380

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

LOCAL 338 RETIREMENT FUND

SCHEDULE OF REPORTABLE (5%) TRANSACTIONS

YEAR ENDED DECEMBER 31, 2025

Form 5500, Schedule H, Line 4j

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

(a)	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain or (Loss)
*	Comerica Short Term Fund	$ 176,518,669	N/A	N/A	$ 176,518,669	N/A
	Comerica Short Term Fund	N/A	$ 172,219,198	$ 172,219,198	172,219,198	$ -

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

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 1/1/2025 is contained in Table 1.

TABLE 1.
PLAN PROVISIONS

<table>
<tr><td colspan="2">VESTING SERVICE:</td></tr>
<tr><td>Time Period</td><td>Years of Vesting Service Earned</td></tr>
<tr><td>Beginning January 1, 1953</td><td>One year for each year in which at least 1,000 hours of benefit service or related service is earned.</td></tr>
<tr><td colspan="2">BENEFIT SERVICE:</td></tr>
<tr><td>Time Period</td><td>Years of Benefit Service Earned</td></tr>
<tr><td>Service After December 31, 1975</td><td>Each covered employee shall be credited with a portion of each calendar year as follows:

Number of Credited Hours Completed In Calendar Year — Credit for Calendar Year
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</td></tr>
<tr><td></td><td></td></tr>
</table>

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 earned on or after July 1, 2016 multiplied by $50.00 ($30.00 for Plan 2 and PT) and for years of Pension Service earned prior to July 1, 2016 multiplied by $60 ($30 for Plan 2 and PT). With a maximum of 40 years of Pension Service. For employees hired on or after July 1, 2016, all years of Pension Service multiplied by $40 ($30 for Plan 2 and PT) to a maximum of 40 years of Pension Service.	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

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

CENSUS OF ACTIVE PARTICIPANTS

Table 3. depicts the Plan 1 active participants as of 1/1/2025 in the Local 338 Retirement Fund.

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

	YEARS OF PENSION SERVICE											
AGE	**0-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40-44**	**45-49**	**50&OVER**	**TOTAL**
20-24	43	3	0	0	0	0	0	0	0	0	0	46
25-29	30	10	4	0	0	0	0	0	0	0	0	44
30-34	29	22	10	4	0	0	0	0	0	0	0	65
35-39	26	25	9	15	6	0	0	0	0	0	0	81
40-44	51	39	10	15	18	2	0	0	0	0	0	135
45-49	30	21	10	17	8	7	2	0	0	0	0	95
50-54	24	33	16	9	29	15	3	0	0	0	0	129
55-59	22	27	18	17	47	17	9	3	0	0	0	160
60-64	20	29	14	12	32	24	9	2	0	1	0	143
65-69	3	13	7	18	36	10	3	2	0	1	0	93
70-74	2	5	2	2	9	5	0	0	0	1	1	27
75+	66	1	1	1	0	2	1	0	1	0	0	73
TOTAL	346	228	101	110	185	82	27	7	1	3	1	1,091

CENSUS OF ACTIVE PARTICIPANTS

Table 4. depicts the active part-time participants as of 1/1/2025 in the Local 338 Retirement Fund.

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

AGE	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45-49	50&OVER	TOTAL
20-24	123	17	0	0	0	0	0	0	0	0	0	140
25-29	25	17	8	0	0	0	0	0	0	0	0	50
30-34	21	7	13	6	0	0	0	0	0	0	0	47
35-39	29	5	7	8	1	0	0	0	0	0	0	50
40-44	32	16	6	9	13	0	0	0	0	0	0	76
45-49	13	5	3	7	13	2	0	0	0	0	0	43
50-54	18	9	4	10	12	7	0	1	0	0	0	61
55-59	15	13	4	19	14	2	1	1	0	0	0	69
60-64	8	9	5	7	16	8	1	0	0	0	0	54
65-69	7	6	2	8	10	0	0	1	0	0	0	34
70-74	2	1	2	0	3	1	0	1	0	0	0	10
75+	17	2	2	1	2	0	0	0	0	0	0	24
TOTAL	310	107	56	75	84	20	2	4	0	0	0	658

Local 338 Retirement Fund

March 25, 2025

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, 2025 through December 31, 2025.

Enrolled Actuary Certification

Frank Iannucci, MAAA, MSPA
Enrolled Actuary Number: 23-05241
Telephone Number: 609-575-6805

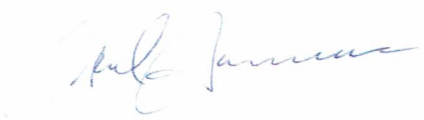
Summit Actuarial Services, LLC
720 E. Main Street, Suite 2S
Moorestown, NJ 08057

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 at least 80% funded as of January 1, 2025 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.

3/25/2025



Attachment to 2025 Form 5500
Schedule MB, line 4a - Illustration Supporting Actuarial Certification of Status
Plan Name Local 338 Retirement Fund **EIN:** 13-6533678
Plan Sponsor's Name Trustees Local 338 Retirement Fund **PN: 001**

Illustrate the details providing the actuarial certification of status.
The Plan is in Critical status because it has funding or liquidity issues, or both. As of the beginning of the Plan Year the Fund was 83% funded.

Attachment to 2025 Form 5500
Schedule MB, line 4c - Illustration Supporting Actuarial Certification of Status
Plan Name Local 338 Retirement Fund **EIN:** 13-6533678
Plan Sponsor's Name Trustees Local 338 Retirement Fund **PN: 001**

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.

Schedule MB, line3(d) EWL Payment Projection

Local 338 Retirement Fund - Projected EWL Payments

	EWL Payments
2025	$1,933,282
2026	$2,144,100
2027	$2,145,500
2028	$1,836,100
2029	$1,828,600
2030	$1,828,600
2031	$1,828,600
2032	$1,828,600
2033	$1,828,600
2034	$1,828,600
2035	$1,828,600
2036	$1,828,600
2037	$1,828,600
2038	$1,828,600
2039	$1,793,500
2040	$0
2041	$0
2042	$0
2043	$0
2044	$0
2045	$0
2046	$0
2047	$0
2048	$0
2049	$0
2050	$0
2051	$0
2052	$0
2053	$0
2054	$0

LOCAL 338 RWDSU PENSION PLAN
E.I.N. 13-6533678 PLAN NUMBER 001
AMORTIZATION RECORD IN SUPPORT OF FUNDING STANDARD ACCOUNT FOR 2025

AMORTIZATION CHARGES	DATE OF FIRST CHARGE OR CREDIT	YEARS REMAINING	OUTSTANDING BALANCE BEGINNING OF YEAR	AMORTIZATION CHARGE OR CREDIT
Combined IRC 412 Base	01/01/2017	6	60,751,364	11,846,488
Actuarial Loss	01/01/2017	7	18,230,296	3,141,231
Actuarial Loss	01/01/2019	9	18,499,938	2,631,725
Actuarial Loss	01/01/2020	10	15,450,625	2,036,973
Assumption Change	01/01/2022	12	25,905,403	3,014,729
Actuarial Loss	01/01/2023	13	94,164,536	10,405,381
Total Charges			233,002,162	33,076,527
AMORTIZATION CREDITS				
	01/01/2018	8	280,314	43,550
Actuarial Gain	01/01/2021	11	19,386,532	2,391,783
Actuarial Gain	01/01/2021	6	50,419,567	9,832,611
Method Change	01/01/2022	12	11,675,297	1,358,707
Actuarial Gain	01/01/2024	14	44,746,764	4,721,429
Actuarial Gain	01/01/2025	15	44,233,798	4,477,964
Total Credits			170,742,271	22,826,044

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 RP2014 Blue Collar Mortality Table.

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.

Schedule MB, line 4f - Solvency Projection

Local 338 Retirement Fund - Solvency Projection

	BOY Assets	Contribs/EWL Pymnts	Benefits & Administration	EOY Assets
2024				$604,476,500
2025	$604,476,500	$6,891,300	$53,860,400	$607,198,800
2026	$607,198,800	$7,349,800	$54,897,608	$599,032,200
2027	$599,032,200	$7,611,500	$55,955,560	$589,491,200
2028	$589,491,200	$7,575,400	$57,034,671	$578,153,300
2029	$578,153,300	$7,854,900	$58,135,365	$565,201,200
2030	$565,201,200	$8,156,200	$59,258,072	$550,525,700
2031	$550,525,700	$8,472,800	$60,260,088	$534,151,100
2032	$534,151,100	$8,804,800	$61,279,640	$515,960,400
2033	$515,960,400	$9,153,600	$62,317,034	$495,830,000
2034	$495,830,000	$9,519,900	$63,372,582	$473,628,300
2035	$473,628,300	$9,904,500	$62,145,130	$451,594,500
2036	$451,594,500	$10,308,300	$60,942,227	$429,734,300
2037	$429,734,300	$10,732,300	$59,763,383	$408,055,500
2038	$408,055,500	$11,177,500	$58,608,115	$386,567,800
2039	$386,567,800	$11,609,800	$57,475,953	$365,247,000
2040	$365,247,000	$10,307,100	$56,366,434	$342,287,300
2041	$342,287,300	$10,822,500	$55,279,105	$319,434,700
2042	$319,434,700	$11,363,600	$54,213,523	$296,700,400
2043	$296,700,400	$11,931,800	$53,169,253	$274,098,500
2044	$274,098,500	$12,528,400	$52,145,868	$251,645,600
2045	$251,645,600	$13,154,800	$51,142,950	$229,361,400
2046	$229,361,400	$13,812,500	$50,160,091	$207,269,000
2047	$207,269,000	$14,503,100	$49,196,889	$185,395,000
2048	$185,395,000	$15,228,300	$48,252,952	$163,769,900
2049	$163,769,900	$15,989,700	$47,327,893	$142,428,500
2050	$142,428,500	$16,789,200	$46,421,335	$121,410,200
2051	$121,410,200	$17,628,700	$45,532,908	$100,759,400
2052	$100,759,400	$18,510,100	$44,662,250	$80,525,900
2053	$80,525,900	$19,435,600	$43,809,005	$60,765,400
2054	$60,765,400	$20,407,400	$42,972,825	$41,540,100
2055	$41,540,100	$21,427,800	$42,153,368	$22,919,000

Assumptions:

1. Based on MV of Assets @ 12/31/2025 and will earn 6.75% per year therafter
2. RP-2014BC Mortality Table
3. Contributions increase by 5% per year
4. MV of Assets as of 12/31/2025 from auditors report

Attachment to 2024 IRS Form 5500
Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
Current	$3,334,485	$10,392,714	$38,932,570	$52,659,769
Current + 1	$3,917,049	$13,078,404	$37,213,173	$54,208,625
Current + 2	$4,330,331	$15,914,093	$35,463,020	$55,707,444
Current + 3	$4,750,325	$18,590,179	$33,687,338	$57,027,842
Current + 4	$5,209,583	$21,040,071	$31,891,866	$58,141,520
Current + 5	$5,571,788	$23,085,948	$30,082,837	$58,740,574
Current + 6	$5,940,320	$24,951,662	$28,266,985	$59,158,967
Current + 7	$6,317,738	$26,929,449	$26,451,524	$59,698,711
Current + 8	$6,689,654	$28,367,913	$24,644,012	$59,701,578
Current + 9	$6,888,597	$29,598,460	$22,852,331	$59,339,388
Current + 10	$6,979,731	$30,377,942	$21,084,608	$58,442,282
Current + 11	$7,071,903	$30,932,034	$19,349,047	$57,352,984
Current + 12	$7,049,253	$31,307,707	$17,653,858	$56,010,818
Current + 13	$7,053,727	$31,320,731	$16,007,239	$54,381,698
Current + 14	$6,994,927	$31,348,789	$14,417,330	$52,761,045
Current + 15	$6,952,748	$31,055,553	$12,892,036	$50,900,338
Current + 16	$6,864,306	$30,822,411	$11,438,966	$49,125,684
Current + 17	$6,727,047	$30,258,666	$10,065,328	$47,051,041
Current + 18	$6,577,465	$29,742,579	$8,777,742	$45,097,786
Current + 19	$6,516,617	$29,093,662	$7,582,049	$43,192,328
Current + 20	$6,346,850	$28,435,984	$6,483,018	$41,265,852
Current + 21	$6,159,628	$27,623,054	$5,484,127	$39,266,809
Current + 22	$5,951,676	$26,725,443	$4,587,203	$37,264,322
Current + 23	$5,696,396	$25,754,567	$3,792,200	$35,243,163
Current + 24	$5,464,057	$24,715,326	$3,097,136	$33,276,518
Current + 25	$5,220,170	$23,609,748	$2,498,065	$31,327,983
Current + 26	$4,924,066	$22,419,029	$1,989,221	$29,332,316
Current + 27	$4,648,537	$21,190,775	$1,563,397	$27,402,709
Current + 28	$4,449,061	$20,017,617	$1,212,392	$25,679,071
Current + 29	$4,194,480	$18,795,469	$927,477	$23,917,425
Current + 30	$3,961,723	$17,504,701	$699,768	$22,166,192
Current + 31	$3,699,528	$16,384,493	$520,597	$20,604,617
Current + 32	$3,442,494	$14,983,759	$381,826	$18,808,079
Current + 33	$3,195,563	$13,661,719	$276,036	$17,133,319
Current + 34	$2,958,580	$12,421,647	$196,665	$15,576,892
Current + 35	$2,743,372	$11,264,385	$138,071	$14,145,827
Current + 36	$2,545,184	$10,189,413	$95,510	$12,830,107
Current + 37	$2,366,392	$9,194,628	$65,084	$11,626,103
Current + 38	$2,188,138	$8,276,497	$43,674	$10,508,309
Current + 39	$2,028,568	$7,430,743	$28,848	$9,488,159
Current + 40	$1,888,101	$6,652,702	$18,751	$8,559,553
Current + 41	$1,763,670	$5,937,715	$11,987	$7,713,372
Current + 42	$1,633,433	$5,280,995	$7,532	$6,921,959
Current + 43	$1,498,860	$4,677,703	$4,647	$6,181,210
Current + 44	$1,360,780	$4,124,004	$2,813	$5,487,597
Current + 45	$1,232,652	$3,616,785	$1,669	$4,851,106
Current + 46	$1,113,899	$3,152,318	$970	$4,267,187
Current + 47	$1,006,586	$2,747,498	$564	$3,754,647
Current + 48	$909,611	$2,394,664	$328	$3,304,603
Current + 49	$821,979	$2,087,142	$190	$2,909,312

Schedule MB, line 8b(3) - Contribution EWL Projection

Local 338 Retirement Fund - Contributions and EWL Payments

	Contributions	EWL Payments	Total
2025	$4,957,800	$1,933,400	$6,891,200
2026	$5,205,700	$2,144,100	$7,349,800
2027	$5,466,000	$2,145,500	$7,611,500
2028	$5,739,300	$1,836,100	$7,575,400
2029	$6,026,300	$1,828,600	$7,854,900
2030	$6,327,600	$1,828,600	$8,156,200
2031	$6,644,000	$1,828,600	$8,472,600
2032	$6,976,200	$1,828,600	$8,804,800
2033	$7,325,000	$1,828,600	$9,153,600
2034	$7,691,300	$1,828,600	$9,519,900
2035	$8,075,900	$1,828,600	$9,904,500
2036	$8,479,700	$1,828,600	$10,308,300
2037	$8,903,700	$1,828,600	$10,732,300
2038	$9,348,900	$1,828,600	$11,177,500
2039	$9,816,300	$1,793,500	$11,609,800
2040	$10,307,100	$0	$10,307,100
2041	$10,822,500	$0	$10,822,500
2042	$11,363,600	$0	$11,363,600
2043	$11,931,800	$0	$11,931,800
2044	$12,528,400	$0	$12,528,400
2045	$13,154,800	$0	$13,154,800
2046	$13,812,500	$0	$13,812,500
2047	$14,503,100	$0	$14,503,100
2048	$15,228,300	$0	$15,228,300
2049	$15,989,700	$0	$15,989,700
2050	$16,789,200	$0	$16,789,200
2051	$17,628,700	$0	$17,628,700
2052	$18,510,100	$0	$18,510,100
2053	$19,435,600	$0	$19,435,600
2054	$20,407,400	$0	$20,407,400

Assumptions:

1. Assumes Contributions will increase 5% per year per Rehabilitation Plan
2. Assumes any future withdrawals will be basically equal to lost contributions

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

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 ▶ [X]

D Check box if filing under: [X] 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

1505 KELLUM PLACE

MINEOLA NY 11501-4811

2b Employer Identification Number (EIN) 13-6533678

2c Plan Sponsor's telephone number 516-294-1338

2d Business code (see instructions) 445110

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	X [signature]	10/8/26	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 (2025)
v. 250312

518401 12-22-25

3a Plan administrator's name and address [X] 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**	17,068
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)**	1,749
a (2)	Total number of active participants at the end of the plan year	**6a(2)**	1,669
b	Retired or separated participants receiving benefits	**6b**	5,916
c	Other retired or separated participants entitled to future benefits	**6c**	8,695
d	Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	16,280
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	400
f	Total. Add lines **6d** and **6e**	**6f**	16,680
g (1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
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**	38

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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
- **(4)** [ ] **DCG** (Individual Plan Information) - Number Attached ____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules
- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information - Small Plan)
- **(3)** [ ] **A** (Insurance Information) - Number Attached ____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
	(1) Current value of assets	1b(1)	604,476,533
	(2) Actuarial value of assets for funding standard account	1b(2)	604,476,533
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	745,028,542
	(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)	731,754,634
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	0
	(2) "RPA '94" information:		
	(a) Current liability	1d(2)(a)	1,226,299,407
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	6,924,753
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
	(3) Expected plan disbursements for the plan year	1d(3)	51,860,601

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

10/13/2026
Date

FRANK IANNUCCI
Type or print name of actuary

2602541
Most recent enrollment number

SUMMIT ACTUARIAL SERVICES, LLC
Firm name

856-234-8801
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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	604,476,533
b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants		**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	5,904		557,811,893
(2) For terminated vested participants	9,003		566,213,645
(3) For active participants:			
(a) Non-vested benefits			4,522,489
(b) Vested benefits			97,751,380
(c) Total active	1,749		102,273,869
(4) Total	16,656		1,226,299,407
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	49.29 %

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
06/30/2025	6,025,567	0			
01/31/2026	865,695	0			

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** | 4.01 %

		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 Salary scale	**6e**	0.00 % ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	6.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	11.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	11.4 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	2.8 %	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**		
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-44,233,798	-4,477,964

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 Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	78,292,118
b Employer's normal cost for plan year as of valuation date		**9b**	2,423,023
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)**	233,002,162	33,076,527
(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**	7,680,938
e Total charges. Add lines 9a through 9d		**9e**	121,472,606
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**	6,891,262
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	170,742,271	22,826,044
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	1,744,121
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	69,049,011	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	509,130,105	
(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**	31,461,427
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**	90,011,179
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current 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**	90,011,179
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☐ Yes ☒ No