Industry And Local 338
Pension Fund

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

AGENDA

February 18, 2022

I. CALL MEETING TO ORDER – 1:00 P.M.

II. ACTUARY REPORT

III. SEI REPORT

IV. AUDITOR REPORT

V. APPROVAL OF MINUTES – NOVEMBER 19, 2021

VI. FUND MANAGER'S ADMINISTRATIVE REPORT

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

VII. COUNSEL REPORT

VIII. NEXT MEETING DATE

IX. ADJOURNMENT

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Minutes of the Meeting of the Board of Trustees

Held on November 19, 2021
via
Webex

The following Trustees were present:

UNION TRUSTEES	**EMPLOYER TRUSTEES**
Roberta Dunker	Jean McGurl
Dan Maldonado	Chris Palmer
Mickey Smith	

Also present were:

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

I. CALL TO ORDER

The meeting was called to order at 10:03 a.m.

II. TRUSTEE APPOINTMENT

Ms. Cochran reported that, in light of Ms. Theresa Bresten's upcoming retirement from her position at HP Hood LLC, Ms. Bresten resigned as an Employer Trustee effective November 18, 2021. She stated that, prior to Ms. Bresten's resignation, Mr. Palmer and Ms. Bresten selected Jean McGurl, Hood's Senior Director of Total Rewards and HR Technology, as successor Employer Trustee to Ms. Bresten in accordance with the Trust Agreement which provides that the Employer Trustees are responsible for selecting a successor Employer Trustee in the event of a vacancy. Ms. Cochran noted that a Trustee Acceptance letter was sent to Ms. McGurl. The Trustees welcomed Ms. McGurl to the Board.

III. INVESTMENT CONSULTANT REPORT

Mr. Patrick Blizzard of SEI reviewed SEI's report. He led a conversation regarding SEI's Outsourced Chief Investment Officer ("OCIO") model and the services provided by SEI to the Fund. He reviewed SEI's due diligence and monitoring of sub-advisors and its decision-making authority over manager selections and terminations. He provided commentary on market conditions and economic trends, including a detailed report on market performance across different asset classes.

Mr. Blizzard reported that the Fund's ending market value as of October 31, 2021 was $107,649,106, and that its fiscal year-to-date total rate of return is 3.28% compared to 2.42% for the index. He reviewed performance for other time periods as well. Mr. Blizzard reviewed the Fund's portfolio allocation as of October 31, 2021: 10.90% Large Cap Index Fund, 3.00% Small Cap Fund, 21.60% World Equity Ex-US Fund, 13.80% US Equity Factor Allocation Fund, 2.90% Emerging Markets Equity Fund, 3.00% Dynamic Asset Allocation Fund, 14.30% Core Fixed Income Fund, 4.90% Ultra Short Duration Fund, 4.00% High Yield Bond Fund, 2.00% Opportunistic Income Fund, 3.90% Emerging Markets Debt Fund, 3.50% SEI Special Situations Collective Fund, 4.00% SEI Structured Credit Collective Fund, 8.20% SEI Core Property Fund CIT, and 2.20% cash and equivalents.

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

IV. ACTUARY REPORT

Ms. Mary Ann Dunleavy, Mr. Dylan Nitta and Mr. Peter Bernstein presented information on the American Rescue Plan Act of 2021 ("ARPA"), the Plan's July 1, 2021 PPA certification, and updated projections of the Plan's funding.

Ms. Dunleavy discussed the 2021 PPA zone certification that was submitted to the IRS on September 28, 2021 which reflected that the Fund is in the "Green Zone" for the July 1, 2021 – June 30, 2022 Plan Year. She reviewed key assumptions used in the projection of liabilities and assets, and the contribution rates and projected work levels that are included in the funding forecast used as the basis of the certification.

Ms. Dunleavy presented the projection sensitivities. She stated that the first sensitivity illustrates that a 0% investment return in the Plan Year beginning July 1, 2021 would reduce the Plan's funding cushion. Ms. Dunleavy also reviewed projections reflecting an alternative discount rate of 7.00%, which is 0.25% lower than that used in the July 1, 2020 valuation. She noted that the Plan remains sensitive to both investment return and contribution levels and that the credit balance is the primary driver of status.

Ms. Dunleavy presented an overview of ARPA's funding relief provisions. She reported that the Plan is eligible for both extended amortization of investment and other losses related to the COVID-19 pandemic and extended smoothing of such losses in the determination of the actuarial value of assets. She noted that the Plan is projected to be solvent over the extended amortization period (30 years), which is a requirement of eligibility for the election of funding relief. She stated that electing to apply either of the special funding rules means that the Plan may not be amended to increase benefits until the end of two plan years after the special funding rule is not in effect.

Ms. Dunleavy reviewed projections reflecting the extended amortization of COVID-19 investment losses and noted that the election of relief must be made before December 31, 2021 and that participants and the PBGC must be notified of the election by January 31, 2022.

Ms. Dunleavy noted that the Plan is also eligible to re-set the asset valuation method, which is more advantageous to the projected funding of the Plan than the extended smoothing of COVID-19 investment losses. She stated the change must be elected by the time the Schedule MB of Form 5500 for the July 1, 2020 – June 30, 2021 Plan Year is filed.

Following discussion, the Trustees agreed to elect extended amortization of the investment losses attributable to the COVID-19 pandemic and to defer a decision on re-setting the asset valuation method to a future meeting.

MOTION was made, seconded and unanimously adopted to elect extended amortization of the investment losses attributable to the COVID-19 pandemic.

V. AUDITOR REPORT

Ms. Cochran stated that Mr. Peter Murray of Schultheis & Panettieri, LLP ("S&P") was unable to join the conference call due to a scheduling conflict. Ms. Cochran referred the Trustees to S&P's Payroll Audit Engagement Letter, which was distributed electronically prior to the meeting. The report is attached hereto as Exhibit "A." She noted that S&P's payroll audit agreement expired on July 1, 2021. She stated that S&P is requesting an increase of 1.20% and has agreed that, if approved, S&P will maintain the new rates until 2023. The Trustees noted that the proposed increase is reasonable and they stated their satisfaction with S&P's payroll auditing services.

MOTION was made, seconded and unanimously adopted to approve S&P's proposed 1.20%

increase for the hourly payroll audit rates for the period January 1, 2022 through December 31, 2022.

VI. APPROVAL OF MINUTES

The minutes of the meeting held on July 22, 2021, which were previously distributed, were reviewed. Trustee McGurl did not participate in this vote since she had not attended the meeting held on July 22, 2021.

MOTION was made, seconded and unanimously adopted to approve the minutes of the meeting held on July 22, 2021.

VII. ASSOCIATED ADMINISTRATORS, LLC REPORT

A. Pension Applications – INTERIM ACTION

Ms. Cochran reported that the Trustees, via electronic poll on August 17, 2021, approved two (2) pension applications per the report of August 17, 2021, annexed hereto as Exhibit "B."

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

Ms. Cochran reported that the Trustees, via electronic poll on July 27, 2021, approved three (3) pension applications per the report of July 27, 2021, annexed hereto as Exhibit "C."

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

B. Cash Operating Statement

Ms. Cochran submitted the Cash Operating Statement from July 1, 2020 through June 30, 2021. The report is attached hereto as Exhibit "D."

C. Disbursements Reports

Ms. Cochran referred to the Authorization for Disbursements reports for April, May, and June 2021. The reports are attached hereto as Exhibit "E."

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

D. Delinquency Report

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

E. Withdrawal Liability

Ms. Cochran reviewed the report in detail. The report is included at the bottom of Exhibit "F."

F. Employer Contribution Rate Report

Ms. Cochran reviewed the report in detail. The report is attached hereto as Exhibit "G." Ms. O'Leary recommended removing the College of New Rochelle from this report as the amount has been determined to be uncollectable.

Trustee Dunker inquired about required contribution rates. The Trustees reviewed with her the prior decision to rescind the Funding Policy. Questions were raised regarding whether new employers could participate in the Plan and whether the Plan could be amended to offer a 30-Year Service Pension without any reductions for early commencement. It was noted that new employers are welcome to join the Plan and that, in light of the election of ARPA funding relief as well as other factors, the addition of an unreduced 30-Year Service Pension is not permissible or recommended at this time.

G. **<u>Active Members & Retirees Receiving Benefits</u>**

Ms. Cochran referred to the report for the period from January 2021 through December 2021. The report is attached hereto as Exhibit "H."

H. **<u>Administrative Manager's Report</u>**

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

I. **<u>Annual Funding Notice</u>**

Ms. Cochran reported that the Annual Funding Notice was mailed on October 27, 2021.

J. **<u>HP Hood LLC Withdrawal Liability Estimate</u>**

Ms. Cochran reported receipt of a withdrawal liability estimate request from HP Hood LLC. She noted that the fee for the actuarial calculations was paid and the estimate was provided to the employer on August 11, 2021.

K. **<u>HP Hood LLC Credit Request</u>**

Ms. Cochran reported that HP Hood LLC requested a credit for a week of contributions paid in error. She stated that Associated has confirmed that the contributions were paid in error and that the employer does not have any outstanding liability to the Fund. The total credit request is $22,952.86. Trustee McGurl recused herself from discussing or participating in this discussion.

MOTION was made, seconded and unanimously adopted to approve the credit request of $22,952.86 for HP Hood LLC.

L. Cyber Liability Policy Renewal

Ms. Cochran reported that the Trustees, via electronic poll, approved the renewal of the Cyber Liability Policy with Travelers based on Segal's recommendation. The policy period is October 4, 2021 through October 4, 2022.

MOTION was made, seconded and unanimously adopted to ratify the interim action of the Trustees to approve the Cyber Liability Policy.

M. International Foundation of Employee Benefit Plans

Ms. Cochran reported receipt of the Fund's 2022 membership renewal invoice for the International Foundation of Employee Benefit Plans ("IFEBP"). The renewal fee is $1,100.00.

MOTION was made, seconded and unanimously adopted to approve the Fund's 2022 IFEBP renewal fee of $1,100.00.

N. Annual Pension Statements

Ms. Cochran reported the annual pension statements were mailed to active and deferred vested participants on September 7, 2021.

O. Retiree Affidavit Form

Ms. Cochran reported the first request for information was mailed to retirees on August 6, 2021 and the second request was mailed October 27, 2021.

VIII. NEXT MEETING DATE/ADJOURNMENT

The next meeting of the Board of Trustees is scheduled for Thursday, February 18, 2022 at 1:00 p.m. via Webex. With no further business to come before the Board, the meeting was adjourned at 11:56 a.m.

Exhibits:

A – Payroll Audit Report

B – Interim Pension Applications

C – Interim Pension Applications

D – Cash Operating Statement

E – Authorization for Disbursements

F – Delinquency and Withdrawal Liability Report

G – Employer Contribution Report

H – Active Members & Retirees Receiving Benefits Report

I – Administrative Manager’s Report

Schultheis & Panettieri LLP
Accountants and Consultants

Please Reply to:
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21 Vernon Street
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485A US Route 1 South
Suite 360
Iselin, NJ 08830
Telephone: (732) 268-1301

http://www.snpcpa.com

Via e-mail – aliciac@associated-admin.com

August 4, 2021

Board of Trustees
Industry and Local 338 Pension & Welfare Funds
c/o Ms. Alicia Cochran
Associated Administrators, LLC
911 Ridgebrook Rd.
Sparks, MD 21152

We are pleased to confirm our understanding of the agreed-upon procedures we are to provide for the Industry and Local 338 Pension & Welfare Funds (the "Funds"), for the year ending December 31, 2022. An agreed-upon procedures engagement is one in which we are engaged to perform specific procedures and report findings.

The purpose of the procedures, enumerated below, is solely to assist the Funds in determining whether employer contributions are being made in accordance with collective bargaining (or other written) agreements requiring contributions to the Funds. The agreed-upon procedures listed do not constitute an examination. As a result, we will not express an opinion on whether employer's contributions are being made in accordance with collective bargaining (or other written) agreements. We only report the procedures performed and our findings.

AGREED-UPON PROCEDURES

A. Gross wages reported in employer's payroll records will be compared to federal and state payroll tax filings. Any discrepancies will be reported.

B. Total payroll hours for participants will be compared to total hours reported to the Funds. Union members appearing on payroll will be scheduled. We will report any discrepancies.

C. The employer's cash disbursement journal will be analyzed for non-payroll disbursements to covered employees and transfers to related entities. Any non-payroll disbursements to covered employees and any transfers to or indications of related companies will be reported.

We will perform these procedures in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the Funds. Consequently, we make no representation regarding the sufficiency of the procedures either for the purpose for which this report has been requested or for any other purpose. If for any reason we are unable to complete the procedures, we will describe any restrictions on the performance of the procedures in our report or will not issue a report as a result of this engagement. If such circumstances arise, we will fully discuss the reasons with you in advance.

For each employer for whom the agreed-upon procedures are performed, we will submit a report listing the procedures performed and our findings. Each report is intended solely for the information and use of the Board of Trustees and should not be used by those who do not agree to the procedures and take responsibility for the sufficiency of the procedures for their purposes. Our reports will contain a paragraph indicating that had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

The standards, referred to above, require that the “Independent Accountant’s Report on Applying Agreed-Upon Procedures” contain the following statement:

> “The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures, either for the purpose for which this report has been requested, or for any other purpose.”

We cannot guarantee the procedures will reveal all deficiencies; however, if during the course of the engagement we determine additional procedures might be appropriate, we will bring this to your attention. Additionally, if during the course of the engagement you determine additional procedures might be appropriate, you will bring this to our attention.

An agreed-upon procedures engagement is not designed to detect instances of fraud or noncompliance with laws or regulations; however, we will communicate to you any known and suspected fraud and noncompliance with laws or regulations affecting whether employer’s contributions are being made in accordance with collective bargaining (or other written) agreements requiring contributions to the Funds that come to our attention.

The scope of this engagement is limited to records made available by the employers and will not necessarily disclose all exceptions in employer contributions. Any compensation paid to personnel not disclosed to us or made part of the written record is not determinable by us.

Management Representations and Responsibilities

Each employer is signatory to a collective bargaining (or other written) agreement requiring contributions to the Funds and is responsible to make employer contributions in accordance with the applicable agreements.

At the time of our scheduled appointment, we understand that your personnel will provide us with the following information:

1. Computer reports indicating postings to each employer's account. Preferably this information will be made available via remote "read-only" access to the Funds' computer system and via data files made available electronically.

2. Any known inaccuracies in employer contributions for the applicable period.

3. Any known events subsequent to the applicable period that would have a material effect on employer contribution obligations.

Your personnel are also responsible to provide us with any other relevant information and to respond fully to inquiries made by us.

Administration and Other

Vincent F. Panettieri and Peter M. Murray are the engagement partners responsible for supervising the engagement.

Our procedures relate to the employer's payroll, cash disbursement ledger, cash receipts ledger and related records only and do not extend to any financial statements of the contributing employer. These procedures are substantially less in scope than an audit of whether employer contributions are being made in accordance with collective bargaining (or other written) agreements requiring contributions to the Funds, the objective of which is the expression of an opinion. Accordingly, no such opinion is expressed. In addition, we have no obligation to perform any procedures beyond those listed.

The workpapers for this engagement are the property of Schultheis & Panettieri, LLP and constitute confidential information. However, we may be requested to make certain workpapers available to outside parties pursuant to authority given to them by law. If requested, access to such workpapers will be provided under the supervision of Schultheis & Panettieri, LLP personnel. Furthermore, the outside parties may request photocopies of selected workpapers. These outside parties may intend, or decide, to distribute the photocopies of information contained therein to others.

Our firm, as well as other accounting firms, participates in the AICPA's peer review program, covering our audit and accounting practices. Under this program, our system of quality control is subjected to a peer review by a team of certified public accountants approved by the state administering entity. As part of this peer review, the team will review a sample of our work. It is possible that the work we perform for you may be selected for their review. If it is, the team is bound by professional standards to keep all information confidential.

Fees

Our fees for the above services will be calculated on an hourly basis, based on the following:

Staff	$95
Manager/Supervisor	130
Partner	220

We will bill these fees monthly.

Our fees include time charges associated with all efforts to obtain records necessary to complete our procedures, including time charges relating to travel during normal business hours (9 a.m. – 5 p.m.). Generally, we do not bill for out-of-pocket expenses such as mileage and tolls for local travel, supplies, printing, or postage. However, should special travel situations arise (airfare, hotel, meals, etc.) we will obtain your authorization prior to incurring and billing these expenses.

In addition, out-of-pocket expenses in connection with Funds related meetings may be paid by the Funds.

We advise you of the following:

- The only services provided under this engagement letter are agreed-upon procedure services, and
- Schultheis & Panettieri, LLP is not otherwise described in 29 CFR § 2550.408b-2(c)(1)(iii)(A) or (B), and
- Schultheis & Panettieri, LLP, its affiliates, and its subcontractors do not expect to receive any indirect compensation or compensation paid among related parties in connection with the services provided to the Funds.

We understand the need to minimize costs and will plan our procedures as efficiently as possible.

If you agree that this reflects our present arrangements, please sign below and return it to us.

If you have any questions or need additional information, please feel free to call.

Very truly yours,

Schultheis & Panettieri LLP

SCHULTHEIS & PANETTIERI, LLP

This letter correctly describes our understanding.

____

Authorized Signature Date

/es

INDUSTRY AND LOCAL 338
Pension Fund

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
August 17, 2021

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMPSUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Iris Severcool	91	Surviving Spouse	07-01-2021	0.00	$463.63	$927.26	N/A	Surviving Spouse of Ralph Severcool (HP Hood)	N/A
Maria Salvo	65	Statutory	09-01-2021	13.50	$1,429.94	$0.00	Life Annuity	Culinart Inc.	12-20-2018

APPROVED BY THE BOARD OF TRUSTEES

DAN MALDONADO

THERESA BRESTEN

ROBERTA DUNKER

CHRIS PALMER

MICKEY SMITH

ALICIA COCHRAN
ACCOUNT EXECUTIVE

INDUSTRY AND LOCAL 338
Pension Fund

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
July 27, 2021

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMPSUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Albert Knapp	65	Service 30	08-01-2021	34.00	$1,980.40	$0.00	75%	Friesland	07-05-2021
Mary Sexton	83	Surviving Spouse	05-01-2021	0.00	$900.75	$2702.25	N/A	Surviving Spouse of Lawrence Sexton	
Joan Weise	77	Surviving Spouse	07-01-2021	0.00	$61.31	$61.31	N/A	Surviving Spouse of August Weise	

APPROVED BY THE BOARD OF TRUSTEES

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MICKEY SMITH

ALICIA COCHRAN
ACCOUNT EXECUTIVE

INDUSTRY & LOCAL 338 PENSION FUND
JULY 1, 2020 THROUGH JUNE 30, 2021
CASH OPERATING STATEMENT

	APRIL	MAY	JUNE	APRIL - JUNE	YEAR TO DATE
Remittances					
Employer Contributions *	257,643.86	291,987.68	259,946.33	809,577.87	3,247,281.84
Withdrawal Liability Principal	7,153.13	5,154.30	6,211.46	18,518.89	72,043.25
Withdrawal Liability Interest	10,669.21	7,577.14	9,065.43	27,311.78	111,279.43
Withdrawal Liability Fee	0.00	0.00	0.00	0.00	3,000.00
Payroll Audit	1,436.54	0.00	0.00	1,436.54	1,436.54
Payroll Audit Interest	249.10	0.00	0.00	249.10	249.10
Interest- Delinquent Employer	0.00	0.00	40.14	40.14	1,539.79
Interest Income- BNY Mellon	0.00	0.00	0.00	0.00	0.00
Dividend Income	179,956.97	45,971.79	94,855.10	320,783.86	1,539,921.92
SEI Fund Rebate	0.00	34,238.65	0.00	34,238.65	127,511.39
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	0.00
Total Income **	**457,108.81**	**384,929.56**	**370,118.46**	**1,212,156.83**	**5,104,263.26**
Benefit Expenses					
Pension Benefits	685,128.83	674,128.27	668,742.77	2,027,999.87	8,229,023.88
Total Benefit Expenses	**685,128.83**	**674,128.27**	**668,742.77**	**2,027,999.87**	**8,229,023.88**
Administrative Expenses					
AA, LLC- Admin. Fees *	10,813.00	10,813.00	10,813.00	32,439.00	125,121.00
Legal Fees	7,500.00	7,500.00	0.00	15,000.00	30,018.77
Consulting Fees	0.00	0.00	0.00	0.00	0.00
SEI Invest./Custody Fees	0.00	150,530.76	0.00	150,530.76	564,212.93
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	30,990.05
Year End Audit	0.00	0.00	0.00	0.00	40,000.00
Payroll Audits	98.53	68.51	245.07	412.11	818.10
PBGC Insurance	34,980.00	0.00	0.00	34,980.00	34,980.00
Fidelity Bond Insurance	0.00	0.00	0.00	0.00	5,559.32
Convention & Seminars	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	323.10	0.00	0.00	323.10	1,597.80
Postage	285.97	0.00	0.00	285.97	1,582.10
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	199.25	239.50	224.00	662.75	2,597.75
Meeting Expenses	0.00	0.00	0.00	0.00	0.00
Dues & Membership	0.00	0.00	0.00	0.00	710.00
IFEBP Registration Fee	0.00	0.00	0.00	0.00	0.00
Actuarial Fees	11,907.84	6,082.17	6,131.67	24,121.68	84,097.29
Cyber Liability	0.00	0.00	0.00	0.00	2,602.80
TOTAL EXPENSES	**751,236.52**	**849,362.21**	**686,156.51**	**2,286,755.24**	**9,153,911.79**
INCREASE/(DECREASE)	**(294,127.71)**	**(464,432.65)**	**(316,038.05)**	**(1,074,598.41)**	**(4,049,648.53)**

FUND RESERVE AS OF 6/30/21: $106,058,372.52

* Cash to Accrual
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for April are 85,572.55 & 2,785,149.43
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for May are 867,310.12 & 431,207.41
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for June are 139,971.91 & 276,604.00

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
APRIL 30, 2021

PENSION FUND CHECKING			
CHECK	DESCRIPTION		AMOUNT
	FEDERAL WITHHOLDING TAX (MAY)		59,359.95
		TOTAL PAYMENTS	**59,359.95**

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
MAY 31, 2021

PENSION FUND CHECKING

CHECK	DESCRIPTION		AMOUNT
	FEDERAL WITHHOLDING TAX (JUNE)		59,469.95
		TOTAL PAYMENTS	**59,469.95**

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
JUNE 30, 2021

PENSION FUND CHECKING

CHECK	DESCRIPTION		AMOUNT
	FEDERAL WITHHOLDING TAX (JULY)		62,789.95
		TOTAL PAYMENTS	**62,789.95**

Local 338 Delinquency Log

Delinquencies as of 6/30/21

Employer	Month(s) Delinquent
N/A	N/A

Late Fees

Employer	Pension	Total Balance Owed	Month(s) Owed
College of New Rochelle *	$588.84	$588.84	6/16-9/16, 11/16, 2/19, 4/19
Montefiore New Rochelle	$50.38	$50.38	8/21

Status of Withdrawal Liability Payments as of 6/30/21

Employer	Start Date	Amount of W/L Pymt Mthly	Total # of Pymts Required	Pymts Made to Date	Past Due?	Employer ID#	Date of withdrawal
Sodexo	6/1/2013	$11,251.86	240	98	No	56	8/31/2012
Suburban Propane	8/1/2013	$2,545.45	240	95	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	$1,479.58	240	88	No	36	6/30/2013

* Proof of Bankruptcy claim has been filed

Local 338 Pension Fund Employer Contribution Rates

Employer	Employer #	Member Count**	Contract Effective Date	Contract Expiration Date	Funding Plan	Contract Rate*	Current CBA on file	Union
HP Hood, LLC	**13**	**83**	11/1/2017	*10/31/2020*		303.98	No	687
			11/1/2018			322.67		
			11/1/2019			**342.58**		
FrieslandCampina Ingredients NA Inc.	**25**	**58**	1/1/2019	12/31/2021			Yes	317
			1/1/2019			205.09		
			1/1/2020			261.33		
			1/1/2021			**281.24**		
L.P. Transportation, Inc.	**43**	**24**	8/16/2019	8/15/2022			Yes	445
			8/16/2019		8.76	331.51		
			8/16/2020		**9.02**	**340.53**		
			8/16/2021		9.29	349.82		
Montefiore New Rochelle	**50**	**16**	7/12/2018	*11/5/2020*			No	445
			7/12/2018			251.61		
			11/6/2018			270.30		
			11/6/2019			**290.21**		
Paraco Gas Corporation	**54**	**8**	2/1/2021	1/31/2025			Yes	445
			2/1/2021			**292.51**		
			2/1/2022			301.53		
			2/1/2023			310.82		
			2/1/2024			320.39		
Westchester Local 860	**21**	**1**	10/1/2009	*9/30/2013*			No	445
			10/1/2009			154.17		
Currently in negotiations			10/1/2010			169.59		
			10/1/2011			186.55		
			10/1/2012			205.21		
			11/1/2017			215.47		
			4/1/2018			233.02		
			7/1/2018			**243.28**		

*Includes Rehab & Surcharge rates until Funding Policy is adopted in CBA
** Participant Count as of 10/1/21

INDUSTRY AND LOCAL 338 PENSION FUND
NUMBER OF ACTIVE MEMBERS & RETIREES
RECEIVING BENEFITS
JANUARY 2021 - DECEMBER 2021

MONTH	ACTIVES PENSION	PENSION PAID
January-21	207	648
February-21	208	644
March-21	211	645
April-21	206	642
May-21	203	642
June-21	198	641
July-21		
August-21		
September-21		
October-21		
November-21		
December-21		

INDUSTRY AND LOCAL 338

PENSION FUND

FOURTH QUARTER 2020-21

ADMINISTRATIVE MANAGER'S REPORT

INDUSTRY & LOCAL 338 PENSION FUND
APRIL 2021
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
WESTCHESTER LOCAL 860	$ 243.28	1	$ 1,460
LP TRANSPORTATION	$ 340.53	27	$ 34,053
HP HOOD, LLC	$ 342.58	94	$ 128,810
MONTEFIORE NEW ROCHELLE	$ 290.21	17	$ 19,734
PARACO GAS	$ 292.51	7	$ 8,339
FRIESLAND CAMPINA USA	$ 281.24	60	$ 65,248
SUB TOTAL		**206**	**$ 257,644**

TOTAL CONTRIBUTIONS	**$ 257,644**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
MAY 2021
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
WESTCHESTER LOCAL 860	$ 243.28	1	$ 973
LP TRANSPORTATION	$ 340.53	26	$ 42,226
HP HOOD, LLC	$ 342.58	94	$ 157,587
MONTEFIORE NEW ROCHELLE	$ 290.21	17	$ 19,734
PARACO GAS	$ 292.51	8	$ 7,345
FRIESLAND CAMPINA USA	$ 281.24	57	$ 64,123
SUB TOTAL		**203**	**$ 291,988**

TOTAL CONTRIBUTIONS	**$ 291,988**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
JUNE 2021
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
WESTCHESTER LOCAL 860	$ 243.28	1	$ 973
LP TRANSPORTATION	$ 340.53	25	$ 33,712
HP HOOD, LLC	$ 342.58	90	$ 117,505
MONTEFIORE NEW ROCHELLE	$ 290.21	17	$ 18,864
PARACO GAS	$ 292.51	8	$ 8,739
FRIESLAND CAMPINA USA	$ 281.24	57	$ 80,153
SUB TOTAL		**198**	**$ 259,946**

TOTAL CONTRIBUTIONS	**$ 259,946**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
APRIL 2021
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
PENSION BENEFITS		$ 685,129	
SUB TOTAL		**$ 685,129**	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		$ 10,813	
LEGAL FEES		$ 7,500	
CONSULTING FEES		$ -	
SEI INVESTMENT FEES		$ -	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR-END AUDIT		$ -	
PAYROLL AUDITS		$ 99	
PBGC INSURANCE		$ 34,980	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ 323	
POSTAGE		$ 286	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 199	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
IFEBP REGISTRATION FEES		$ -	
ACTUARIAL FEES		$ 11,908	
CYBER LIABILITY		$ -	
SUB TOTAL		**$ 66,108**	

TOTAL EXPENSES	**$ 751,237**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND

MAY 2021

EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE		COMMENT
PENSION BENEFITS		$	674,128	
SUB TOTAL		**$**	**674,128**	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		$	10,813	
LEGAL FEES		$	7,500	
CONSULTING FEES		$	-	
SEI INVESTMENT FEES		$	150,531	
FIDUCIARY LIAB. INSURANCE		$	-	
YEAR-END AUDIT		$	-	
PAYROLL AUDITS		$	69	
PBGC INSURANCE		$	-	
FIDELITY BOND INSURANCE		$	-	
CONVENTION & SEMINARS		$	-	
PRINTING & STATIONERY		$	-	
POSTAGE		$	-	
OFFICE EXPENSES		$	-	
BANK CHARGES		$	239	
TRAVEL EXPENSES		$	-	
MEETING EXPENSES		$	-	
DUES & MEMBERSHIP		$	-	
IFEBP REGISTRATION FEES		$	-	
ACTUARIAL FEES		$	6,082	
CYBER LIABILITY		$	-	
SUB TOTAL		**$**	**175,234**	

TOTAL EXPENSES	**$**	**849,362**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
JUNE 2021
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
PENSION BENEFITS		$ 668,743	
SUB TOTAL		**$ 668,743**	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		$ 10,813	
LEGAL FEES		$ -	
CONSULTING FEES		$ -	
SEI INVESTMENT FEES		$ -	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR-END AUDIT		$ -	
PAYROLL AUDITS		$ 245	
PBGC INSURANCE		$ -	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ -	
POSTAGE		$ -	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 224	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
IFEBP REGISTRATION FEES		$ -	
ACTUARIAL FEES		$ 6,132	
CYBER LIABILITY		$ -	
SUB TOTAL		**$ 17,414**	

TOTAL EXPENSES	**$ 686,157**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
2020-21
QUARTERLY RECAP

INCOME	FIRST 2020	SECOND 2020	THIRD 2021	FOURTH 2021	TOTAL
EMPLOYER CONTRIBUTIONS *	$ 780,015	$ 850,809	$ 806,881	$ 809,578	$ 3,247,283
SUPPLEMENTAL CONTRIBUTIONS *	$ -	$ -	$ -	$ -	$ -
W/L PRINCIPAL & INTEREST	$ 45,831	$ 44,350	$ 47,310	$ 45,830	$ 183,321
W/L FEE	$ 3,000	$ -	$ -	$ -	$ 3,000
W/L - CULINART	$ -	$ -	$ -	$ -	$ -
INTEREST INCOME- BNY	$ -	$ -	$ -	$ -	$ -
PAYROLL AUDIT & INTEREST	$ -	$ -	$ -	$ 1,686	$ 1,686
INTEREST & DIVIDENDS	$ 207,722	$ 879,678	$ 133,238	$ 320,824	$ 1,541,462
SEI FUND REBATE	$ 29,600	$ 31,221	$ 32,452	$ 34,239	$ 127,512
NET ADJUSTMENT PER CUSTODIAN	$ -	$ -	$ -	$ -	$ -
TOTAL INCOME **	**$ 1,066,168**	**$ 1,806,058**	**$ 1,019,881**	**$ 1,212,157**	**$ 5,104,264**

EXPENSES	FIRST 2020	SECOND 2020	THIRD 2021	FOURTH 2021	TOTAL
PENSION BENEFITS	$ 2,103,584	$ 2,058,583	$ 2,038,857	$ 2,028,000	$ 8,229,024
AA, LLC ADMIN FEES *	$ 30,894	$ 30,894	$ 30,894	$ 32,439	$ 125,121
LEGAL FEES	$ 7,500	$ 7,519	$ -	$ 15,000	$ 30,019
CONSULTING FEES	$ -	$ -	$ -	$ -	$ -
SEI INVESTMENT FEES	$ 132,004	$ 138,801	$ 142,877	$ 150,531	$ 564,213
FIDUCIARY LIABILITY INSURANCE	$ 30,990	$ -	$ -	$ -	$ 30,990
YEAR-END AUDIT	$ -	$ 20,000	$ 20,000	$ -	$ 40,000
PAYROLL AUDITS	$ -	$ -	$ 406	$ 413	$ 819
PBGC INSURANCE	$ -	$ -	$ -	$ 34,980	$ 34,980
FIDELITY BOND INSURANCE	$ -	$ -	$ 5,559	$ -	$ 5,559
CONVENTION & SEMINARS	$ -	$ -	$ -	$ -	$ -
PRINTING & STATIONERY	$ 298	$ 938	$ 39	$ 323	$ 1,598
POSTAGE	$ 667	$ 625	$ 4	$ 286	$ 1,582
OFFICE EXPENSES	$ -	$ -	$ -	$ -	$ -
BANK CHARGES	$ 623	$ 682	$ 630	$ 662	$ 2,597
TRAVEL EXPENSES	$ -	$ -	$ -	$ -	$ -
MEETING EXPENSES	$ -	$ -	$ -	$ -	$ -
DUES & MEMBERSHIP	$ -	$ 710	$ -	$ -	$ 710
IFEBP REGISTRATION FEES	$ -	$ -	$ -	$ -	$ -
ACTUARIAL FEES	$ 13,097	$ 35,338	$ 11,541	$ 24,122	$ 84,098
CYBER LIABILITY	$ -	$ 2,603	$ -	$ -	$ 2,603
TOTAL EXPENSE	**$ 2,319,657**	**$ 2,296,693**	**$ 2,250,807**	**$ 2,286,756**	**$ 9,153,913**
SURPLUS (DEFICIT)	**$ (1,253,489)**	**$ (490,635)**	**$ (1,230,926)**	**$ (1,074,599)**	**$ (4,049,649)**

	FIRST 2020	SECOND 2020	THIRD 2021	FOURTH 2021	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	597	622	626	607	613

FUND RESERVE AS OF 6/30/21: $106,058,372.52

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for April are 85,572.55 & 2,785,149.43

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for May are 867,310.12 & 431,207.41

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for June are 139,971.91 & 276,604.00

UNAUDITED SATEMENT

INDUSTRY AND LOCAL 338
Pension Fund

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
December 16, 2021

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMPSUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Eileen Murray	84	Surviving Spouse	11-01-2021	0.00	$550.38	$1,100.76	N/A	Beneficiary of Bernard Murray (HP Hood LLC)	N/A

APPROVED BY THE BOARD OF TRUSTEES

DAN MALDONADO

JEAN MCGURL

ROBERTA DUNKER

CHRIS PALMER

MICKEY SMITH

ALICIA COCHRAN
ACCOUNT EXECUTIVE

INDUSTRY AND LOCAL 338
Pension Fund

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
November 16, 2021

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMPSUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Paul Buechlemaier	63	Statutory	06-01-2021	17.750	$985.52	$5,913.12	N/A	Dellwood Foods Inc	12-29-1995
Donald Maher	65	Normal	11-01-2021	23.250	$1,827.06	$1,827.06	100%	Culinart, Inc.	05-10-2019

APPROVED BY THE BOARD OF TRUSTEES

DAN MALDONADO

THERESA BRESTEN

ROBERTA DUNKER

CHRIS PALMER

MICKEY SMITH

ALICIA COCHRAN
ACCOUNT EXECUTIVE

INDUSTRY AND LOCAL 338
Pension Fund

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
October 18, 2021

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMPSUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Clemencia Fuller	57	Surviving Spouse	09-01-2021	0.00	$2,887.57	$5,775.14	N/A	Surviving Spouse of Louie Fuller (Montefiore New Rochelle)	N/A

APPROVED BY THE BOARD OF TRUSTEES

DAN MALDONADO

THERESA BRESTEN

ROBERTA DUNKER

CHRIS PALMER

MICKEY SMITH

ALICIA COCHRAN
ACCOUNT EXECUTIVE

INDUSTRY & LOCAL 338 PENSION FUND
JULY 1, 2021 THROUGH JUNE 30, 2022
CASH OPERATING STATEMENT

	JULY	AUGUST	SEPTEMBER	JULY - SEPTEMBER	YEAR TO DATE
Remittances					
Employer Contributions *	283,824.74	250,392.79	239,167.45	773,384.98	773,384.98
Withdrawal Liability Principal	6,250.29	6,289.36	6,328.65	18,868.30	18,868.30
Withdrawal Liability Interest	9,026.60	8,987.53	8,948.24	26,962.37	26,962.37
Withdrawal Liability Fee	1,500.00	0.00	1,500.00	3,000.00	3,000.00
Payroll Audit	0.00	0.00	0.00	0.00	0.00
Payroll Audit Interest	0.00	0.00	0.00	0.00	0.00
Interest- Delinquent Employer	157.20	680.81	173.96	1,011.97	1,011.97
Interest Income- BNY Mellon	0.00	0.00	0.00	0.00	0.00
Dividend Income	153,213.80	48,633.43	48,635.55	250,482.78	250,482.78
SEI Fund Rebate	0.00	35,066.79	0.00	35,066.79	35,066.79
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	0.00
Total Income **	**453,972.63**	**350,050.71**	**304,753.85**	**1,108,777.19**	**1,108,777.19**
Benefit Expenses					
Pension Benefits	685,587.90	674,099.71	673,496.98	2,033,184.59	2,033,184.59
Total Benefit Expenses	**685,587.90**	**674,099.71**	**673,496.98**	**2,033,184.59**	**2,033,184.59**
Administrative Expenses					
AA, LLC- Admin. Fees *	10,813.00	10,813.00	10,813.00	32,439.00	32,439.00
Legal Fees	7,500.00	0.00	0.00	7,500.00	7,500.00
Consulting Fees	0.00	0.00	0.00	0.00	0.00
SEI Invest./Custody Fees	0.00	155,957.19	0.00	155,957.19	155,957.19
Fiduciary Liability Insurance	31,267.60	0.00	0.00	31,267.60	31,267.60
Year End Audit	0.00	0.00	0.00	0.00	0.00
Payroll Audits	730.65	1,417.56	1,723.95	3,872.16	3,872.16
PBGC Insurance	0.00	0.00	0.00	0.00	0.00
Fidelity Bond Insurance	0.00	0.00	0.00	0.00	0.00
Convention & Seminars	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	73.87	157.88	120.00	351.75	351.75
Postage	0.00	324.36	605.76	930.12	930.12
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	183.75	213.25	217.75	614.75	614.75
Meeting Expenses	0.00	0.00	0.00	0.00	0.00
Dues & Membership	0.00	0.00	0.00	0.00	0.00
IFEBP Registration Fee	0.00	0.00	0.00	0.00	0.00
Actuarial Fees	0.00	7,799.17	6,666.67	14,465.84	14,465.84
Cyber Liability	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	**736,156.77**	**850,782.12**	**693,644.11**	**2,280,583.00**	**2,280,583.00**
INCREASE/(DECREASE)	**(282,184.14)**	**(500,731.41)**	**(388,890.26)**	**(1,171,805.81)**	**(1,171,805.81)**

FUND RESERVE AS OF 9/30/21: $104,791,634.37

* Cash to Accrual
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for July are 176,524.47 & 738,984.20
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for August are 238,961.35 & 1,263,668.77
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for September are 124,957.90 & (2,751,821.70)

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
JULY 31, 2021

PENSION FUND CHECKING			
CHECK	DESCRIPTION		AMOUNT
	FEDERAL WITHHOLDING TAX (AUGUST)		59,639.95
		TOTAL PAYMENTS	**59,639.95**

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
AUGUST 31, 2021

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (SEPTEMBER)	59,789.95
	TOTAL PAYMENTS	**59,789.95**

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
SEPTEMBER 30, 2021

PENSION FUND CHECKING			
CHECK	DESCRIPTION		AMOUNT
	FEDERAL WITHHOLDING TAX (OCTOBER)		59,551.95
		TOTAL PAYMENTS	**59,551.95**

Local 338 Delinquency Log

Delinquencies as of 9/30/21

Employer	Month(s) Delinquent
N/A	N/A

Late Fees

Employer	Pension	Total Balance Owed	Month(s) Owed
Montefiore New Rochelle	$138.54	$138.54	9/21-10/21
Suburban Propane		$0.00	
Crowley Foods - La Fargeville	$0.00	$0.00	

Status of Withdrawal Liability Payments as of 9/30/21

Employer	Start Date	Amount of W/L Pymt Mthly	Total # of Pymts Required	Pymts Made to Date	Past Due?	Employer ID#	Date of withdrawal
Sodexo	6/1/2013	$11,251.86	240	101	No	56	8/31/2012
Suburban Propane	8/1/2013	$2,545.45	240	98	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	$1,479.58	240	91	No	36	6/30/2013

Local 338 Pension Fund Employer Contribution Rates

Employer	Employer #	Member Count*	Contract Effective Date	Contract Expiration Date	Contract Rate	Current CBA on file	Union
HP Hood, LLC	**13**	**84**	11/1/2020	9/30/2023		Yes	687
			9/1/2021		343.78		
			11/1/2021		**345.38**		
			11/1/2022		346.80		
FrieslandCampina Ingredients NA Inc.	**25**	**53**	1/1/2019	12/31/2021		No	317
			1/1/2019		205.09		
			1/1/2020		261.33		
			1/1/2021		**281.24**		
L.P. Transportation, Inc.	**43**	**26**	8/16/2019	8/15/2022		Yes	445
			8/16/2019		331.51		
			8/16/2020		340.53		
			8/16/2021		**349.82**		
Montefiore New Rochelle	**50**	**16**	7/12/2018	11/5/2020		No	445
			7/12/2018		251.61		
			11/6/2018		270.30		
			11/6/2019		**290.21**		
Paraco Gas Corporation	**54**	**6**	2/1/2021	1/31/2025		Yes	445
			2/1/2021		**292.51**		
			2/1/2022		301.53		
			2/1/2023		310.82		
			2/1/2024		320.39		
Westchester Local 860	**21**	**1**	10/1/2009	9/30/2013		No	445
			10/1/2009		154.17		
			10/1/2010		169.59		
			10/1/2011		186.55		
			10/1/2012		205.21		
			11/1/2017		215.47		
			4/1/2018		233.02		
			7/1/2018		**243.28**		

* Participant Count as of 1/5/22

INDUSTRY AND LOCAL 338 PENSION FUND NUMBER OF ACTIVE MEMBERS & RETIREES RECEIVING BENEFITS JANUARY 2021 - DECEMBER 2021		
MONTH	**ACTIVES** **PENSION**	**PENSION PAID**
January-21	207	648
February-21	208	644
March-21	211	645
April-21	206	642
May-21	203	642
June-21	198	641
July-21	192	641
August-21	188	642
September-21	196	644
October-21		
November-21		
December-21		

INDUSTRY AND LOCAL 338

PENSION FUND

FIRST QUARTER 2021-22

ADMINISTRATIVE MANAGER'S REPORT

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 PENSION FUND
JULY 2021
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
WESTCHESTER LOCAL 860	$ 243.28	1	$ 973
LP TRANSPORTATION	$ 340.53	25	$ 42,226
HP HOOD, LLC	$ 342.58	87	$ 140,800
MONTEFIORE NEW ROCHELLE	$ 290.21	17	$ 29,601
PARACO GAS	$ 292.51	6	$ 7,226
FRIESLAND CAMPINA USA	$ 281.24	56	$ 62,998
SUB TOTAL		**192**	**$ 283,824**

TOTAL CONTRIBUTIONS	**$ 283,824**

* Cash to Accrual

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 PENSION FUND
AUGUST 2021
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
WESTCHESTER LOCAL 860	$ 243.28	1	$ 973
LP TRANSPORTATION **	$ 349.82	24	$ 32,787
HP HOOD, LLC	$ 342.58	83	$ 110,996
MONTEFIORE NEW ROCHELLE	$ 290.21	16	$ 18,574
PARACO GAS	$ 292.51	6	$ 7,191
FRIESLAND CAMPINA USA	$ 281.24	58	$ 79,872
SUB TOTAL		**188**	**$ 250,393**
TOTAL CONTRIBUTIONS			**$ 250,393**

* Cash to Accrual
** Rate change effective 8/16/21

INDUSTRY & LOCAL 338 PENSION FUND
SEPTEMBER 2021
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
WESTCHESTER LOCAL 860	$ 243.28	1	$ 973
LP TRANSPORTATION	$ 349.82	25	$ 34,632
HP HOOD, LLC	$ 342.58	86	$ 114,422
MONTEFIORE NEW ROCHELLE	$ 290.21	16	$ 18,573
PARACO GAS	$ 292.51	6	$ 7,850
FRIESLAND CAMPINA USA	$ 281.24	62	$ 62,717
SUB TOTAL		**196**	**$ 239,167**

TOTAL CONTRIBUTIONS	**$ 239,167**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
JULY 2021
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
PENSION BENEFITS		$ 685,588	
SUB TOTAL		**$ 685,588**	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		$ 10,813	
LEGAL FEES		$ 7,500	
CONSULTING FEES		$ -	
SEI INVESTMENT FEES		$ -	
FIDUCIARY LIAB. INSURANCE		$ 31,267	
YEAR-END AUDIT		$ -	
PAYROLL AUDITS		$ 731	
PBGC INSURANCE		$ -	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ 74	
POSTAGE		$ -	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 184	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
IFEBP REGISTRATION FEES		$ -	
ACTUARIAL FEES		$ -	
CYBER LIABILITY		$ -	
SUB TOTAL		**$ 50,569**	

TOTAL EXPENSES	**$ 736,157**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
AUGUST 2021
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE		COMMENT
PENSION BENEFITS		$	674,100	
SUB TOTAL		**$**	**674,100**	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		$	10,813	
LEGAL FEES		$	-	
CONSULTING FEES		$	-	
SEI INVESTMENT FEES		$	155,957	
FIDUCIARY LIAB. INSURANCE		$	-	
YEAR-END AUDIT		$	-	
PAYROLL AUDITS		$	1,417	
PBGC INSURANCE		$	-	
FIDELITY BOND INSURANCE		$	-	
CONVENTION & SEMINARS		$	-	
PRINTING & STATIONERY		$	158	
POSTAGE		$	324	
OFFICE EXPENSES		$	-	
BANK CHARGES		$	213	
TRAVEL EXPENSES		$	-	
MEETING EXPENSES		$	-	
DUES & MEMBERSHIP		$	-	
IFEBP REGISTRATION FEES		$	-	
ACTUARIAL FEES		$	7,799	
CYBER LIABILITY		$	-	
SUB TOTAL		**$**	**176,681**	

TOTAL EXPENSES	**$**	**850,781**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
SEPTEMBER 2021
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
PENSION BENEFITS		$ 673,497	
SUB TOTAL		**$ 673,497**	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		$ 10,813	
LEGAL FEES		$ -	
CONSULTING FEES		$ -	
SEI INVESTMENT FEES		$ -	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR-END AUDIT		$ -	
PAYROLL AUDITS		$ 1,724	
PBGC INSURANCE		$ -	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ 120	
POSTAGE		$ 606	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 218	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
IFEBP REGISTRATION FEES		$ -	
ACTUARIAL FEES		$ 6,667	
CYBER LIABILITY		$ -	
SUB TOTAL		**$ 20,148**	

TOTAL EXPENSES	**$ 693,645**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
2021-22
QUARTERLY RECAP

INCOME	FIRST 2021	SECOND 2021	THIRD 2022	FOURTH 2022	TOTAL
EMPLOYER CONTRIBUTIONS *	$ 773,384	$ -	$ -	$ -	$ 773,384
SUPPLEMENTAL CONTRIBUTIONS *	$ -	$ -	$ -	$ -	$ -
W/L PRINCIPAL & INTEREST	$ 45,831	$ -	$ -	$ -	$ 45,831
W/L FEE	$ 3,000	$ -	$ -	$ -	$ 3,000
W/L - CULINART	$ -	$ -	$ -	$ -	$ -
INTEREST INCOME- BNY	$ -	$ -	$ -	$ -	$ -
PAYROLL AUDIT & INTEREST	$ -	$ -	$ -	$ -	$ -
INTEREST & DIVIDENDS	$ 251,495	$ -	$ -	$ -	$ 251,495
SEI FUND REBATE	$ 35,067	$ -	$ -	$ -	$ 35,067
NET ADJUSTMENT PER CUSTODIAN	$ -	$ -	$ -	$ -	$ -
**TOTAL INCOME ** **	**$ 1,108,777**	**$ -**	**$ -**	**$ -**	**$ 1,108,777**

EXPENSES	FIRST 2021	SECOND 2021	THIRD 2022	FOURTH 2022	TOTAL
PENSION BENEFITS	$ 2,033,185	$ -	$ -	$ -	$ 2,033,185
AA, LLC ADMIN FEES *	$ 32,439	$ -	$ -	$ -	$ 32,439
LEGAL FEES	$ 7,500	$ -	$ -	$ -	$ 7,500
CONSULTING FEES	$ -	$ -	$ -	$ -	$ -
SEI INVESTMENT FEES	$ 155,957	$ -	$ -	$ -	$ 155,957
FIDUCIARY LIABILITY INSURANCE	$ 31,267	$ -	$ -	$ -	$ 31,267
YEAR-END AUDIT	$ -	$ -	$ -	$ -	$ -
PAYROLL AUDITS	$ 3,872	$ -	$ -	$ -	$ 3,872
PBGC INSURANCE	$ -	$ -	$ -	$ -	$ -
FIDELITY BOND INSURANCE	$ -	$ -	$ -	$ -	$ -
CONVENTION & SEMINARS	$ -	$ -	$ -	$ -	$ -
PRINTING & STATIONERY	$ 352	$ -	$ -	$ -	$ 352
POSTAGE	$ 930	$ -	$ -	$ -	$ 930
OFFICE EXPENSES	$ -	$ -	$ -	$ -	$ -
BANK CHARGES	$ 615	$ -	$ -	$ -	$ 615
TRAVEL EXPENSES	$ -	$ -	$ -	$ -	$ -
MEETING EXPENSES	$ -	$ -	$ -	$ -	$ -
DUES & MEMBERSHIP	$ -	$ -	$ -	$ -	$ -
IFEBP REGISTRATION FEES	$ -	$ -	$ -	$ -	$ -
ACTUARIAL FEES	$ 14,466	$ -	$ -	$ -	$ 14,466
CYBER LIABILITY	$ -	$ -	$ -	$ -	$ -
TOTAL EXPENSE	**$ 2,280,583**	**$ -**	**$ -**	**$ -**	**$ 2,280,583**
SURPLUS (DEFICIT)	**$ (1,171,806)**	**$ -**	**$ -**	**$ -**	**$ (1,171,806)**

	FIRST 2021	SECOND 2021	THIRD 2022	FOURTH 2022	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	576				576

FUND RESERVE AS OF 9/30/21: $104,791,634.37

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for July are 176,524.47 & 738,984.20

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for August are 238,961.35 & 1,263,668.77

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for September are 124,957.90 & (2,751,821.70)

ASSOCIATED ADMINISTRATORS

February 18, 2022

The Board of Trustees of the
Industry and Local 338 Pension Fund

Re: Administrative Services Contract Renewal

Dear Trustees:

The administrative services contract between Associated Administrators, LLC ("Associated") and the Industry and Local 338 Pension Fund ("Fund") expires March 31, 2022. We hope the Trustees will consider favorably our request for a new three-year agreement at the rates attached in Exhibit A, which represents a 5% increase each year, designed to cover increased costs of doing business effective April 1, 2022.

Services Recap

Brief recap of some of the services provided by Associated over the last three years:

- Implemented the changes associated with the Funding Policy
- Participated in the Committee of Unsecured Creditors (College of New Rochelle Bankruptcy)
- Assisted in the processing and collection of withdrawal liability
- Tracked employer audits
- Issued W2 and 1099-MISC forms
- Completed and submitted applications to renew Fiduciary Liability and Cyber Liability Insurance
- Completed and submitted applications for Fidelity Bond
- Completed and submitted all PBGC comprehensive filings
- Maintained our accurate and efficient service, despite the serious challenges of the COVID-19 pandemic

- **Pension Protection Act ("PPA")/ Multiemployer Pension Reform Act of 2014 ("MPRA")**
  The PPA and MPRA contain requirements for reporting which must be provided for participants, beneficiaries, unions, and contributing employers. The Acts also require coordination with the Plan actuary, auditor and counsel for the actuarial certification and distributions of the Annual Funding Notice and Multiemployer Plan Summary Report. Associated has consistently produced and mailed these notices and filed with the appropriate reporting entities, including the DOL, EBSA, PBGC, the union and the participating employers.

- **Compliance Monitoring**
  Associated continues to provide a compliance monitoring program to help each of our client plans track regulatory reporting requirements, vendor contracts, and required documentation.

- **Information Technology Developments**
  Associated's highest cost increases and deliberate reinvestment have been in Information Technology. We invested over $560,000 in 2020. System enhancements allow us to better serve our clients and participants, and to maintain proper computer security. We utilize industry proven software to monitor network performance and to further block malware and phishing attacks on our ports, machines and applications. Our servers, desktops, and laptops are updated on a regular basis from software vendors to include critical and security patches. Four servers were replaced at a cost of $140,000 in 2020 and a new contract was recently executed with Basys for software upgrades and cloud hosting to better guard against cyber-intrusions.

- **Postage**
  Associated pays all regular postage on behalf of the Fund, excluding mass mailings. The United States Postal Service implemented a rate hike in 2019 of 10% for first class mail. Another increase was implemented January 2022.

Associated has assigned to the Fund an Account Executive and an Account Manager with over 24 years of benefits fund administrative experience. We use that experience to continuously look for cost efficiencies. Supporting the account team is a staff of nine employees, which includes staff from our Accounting, Pension, Communications, Appeals, Participant Services, Eligibility and IT departments. We are all dedicated to providing superior services.

We realize that as fiduciaries, the Trustees must be certain that the Plan receives services proportionate in quality and quantity to the fees charged. Associated prides itself on providing excellent service to the Plan and its participants, and we do so at a competitive price.

Associated Administrators, LLC appreciates the opportunity to serve this Fund and welcomes all questions concerning our proposal.

Sincerely,

AHCochran

Alicia Cochran
Account Executive
Associated Administrators, LLC

cc: Elizabeth O'Leary, Esq.

INDUSTRY AND LOCAL 338 PENSION FUND

EXHIBIT A

Current Monthly Fee	4/1/22 Through 3/31/23	4/1/23 Through 3/31/24	4/1/24 Through 3/31/25
$10,813	$11,354 Annual increase $6,488	$11,921 Annual increase $6,812	$12,517 Annual increase $7,153

April 1, 2022 through March 31, 2025 Hourly Rates for New Regulatory Changes and Implementation of New Vendors:

$100/Hour – IT/Management
$60/Hour – Supervisor
$30/Hour – Regular Employee

LABOR AGREEMENT

BETWEEN

HP HOOD LLC
LAFARGEVILLE, NEW YORK

AND

TEAMSTERS LOCAL UNION NO. 687
POTSDAM, NEW YORK

November 1, 2020 - September 30, 2023

INDEX

ARTICLES OF AGREEMENT

THIS AGREEMENT is made and entered into the 1st day of **November, 2020**, between TEAMSTERS LOCAL UNION NO. 687, 14 Elm Street, Potsdam, New York, 13676, hereinafter referred to as the "Union" and HP HOOD LLC, hereinafter referred to as the "Employer" or "Company", located at 20700 NY State Route 411, LaFargeville, New York 13656, mailing address of PO Box 141, LaFargeville, NY 13656.

ARTICLE I
RECOGNITION - UNION ACTIVITY

Section 1. This Agreement shall commence on the 1st day of November, 2020 and shall continue in effect until the 30th day of September, 2023 (inclusive of both dates). Any notice required hereunder shall be addressed to the Company at PO Box 141, LaFargeville, NY 13656, and to the Union at 14 Elm Street, Potsdam, New York 13676.

Section 2. This Agreement shall cover all production, maintenance and quality control laboratory employees employed by the Company at its LaFargeville, New York plant location, excluding office, administrative and clerical employees, sales representatives, research and product development laboratory employees, , professional employees, guards and all supervisors as defined in the Labor-Management Relations Act.

Section 3a. Throughout the term of this Agreement, all present employees covered by the terms of this Agreement, who are members of the Union on the effective date or on the date of execution of this Agreement, whichever is the later, shall remain members of the Union as a condition of employment, and all employees covered by the terms of this Agreement, who are not members of the Union shall be required, as a condition of employment, to become members of the Union on or after thirty (30) days following the beginning of employment, the effective date of this Agreement, or the date of execution of this Agreement, whichever is the later.

Section 3b. Without discrimination as to any applicant by reason of membership or non-membership in the Union, or in any other respect, the Company shall permit all applicants furnished by the Union to submit their qualification for the available positions and shall have the right in his/her absolute discretion to hire or to reject any applicant without recourse, it being understood and agreed, however, that all employees on the Company's seniority list shall be rehired, as above provided, before other applicants are considered, provided they have the ability to perform properly the duties of the available position.

Section 3c. For the purpose of this paragraph only, any employee, not on the Company's seniority list, shall be considered a new employee and shall, for a period of ninety (90) working days at full-duty status, be on a trial, subject to dismissal in the sole judgment of the Company at any time within such ninety (90) working days, without recourse. New employees are not eligible for Company provided shoes or prescription eyewear until completion of their ninety (90) day probationary period.

The Plant Manager or person in charge shall immediately upon employment notify the Shop Steward, or the Union if there is no Shop Steward, of the employment of any person who under this Agreement is required to be a member of the Union.

Within seven (7) days after receipt of written notice from a properly authorized official of the Union to the effect that any employee has failed to become a member of the Union, or to maintain membership in the Union as required by Section 3a and the Union membership was available to such employee on the same terms and conditions generally available to other members, the Company agrees to discharge such employee.

Section 4. There shall be a Steward or Stewards, but not more than one (1) for each shift. The Steward or Stewards shall see whether the members of the Union and the Company live up to the provisions of this Agreement and report any alleged infraction of such provisions to the Plant Manager or other designated Company representative who shall promptly take steps to see that any violation of the provisions of this Agreement is corrected.

Such Steward or Stewards shall be elected by the Union members. There shall be no discrimination against Stewards for Union activities. The Steward shall have no authority to alter, amend, violate or otherwise change any part of this Agreement. The Steward shall report to the designated agent of the Union any violations of this Agreement.

The Steward shall be considered the senior employee in the craft in which he/she is employed for purposes of layoff and recall only, and if there is more than one Steward in the craft, seniority as between Stewards shall be based on their Company seniority.

The Plant Manager, or other designated representative of the Company, shall recognize the Steward as a representative of the Union locally, and shall inform him/her prior to laying off employees.

The Company shall entertain no grievance involving an alleged breach of any provision of this Agreement unless the grieving employee has given a written statement of such grievance to the Steward or their designated Union representative and the latter has submitted same to the Company or his/her representative within the time limits hereinafter stated.

A Shop Steward who notifies management of his/her intended absence from work in the performance of his/her official duties during the calendar day preceding such absence, shall have a right to so absent himself/herself from work only if he/she has received permission of management. Management agrees that such permission shall be granted to Shop Stewards as a matter of course, save in emergencies, or unless management cannot, by the exercise of reasonable diligence, provide adequate replacements.

Any Steward finding it necessary to leave his/her work area or cease work for the purpose of adjusting grievances, shall request permission from his/her supervisor prior to the commencement of such activity and report the completion of same.

Section 5. The duly authorized officers and agents of the Union shall be permitted to enter the Company's premises during normal working hours after notifying the Company authorized representative.

Duly authorized representatives of the Union shall upon application to the designated Company representative be allowed to examine timecards and other payroll records pertaining to the Union members.

Section 6. The Company, if authorized by each individual employee, will deduct from the wages of the employee, a sum equal to such employee's dues to the Union and remit the same to such Union Local 687 at such times as mutually agreed upon, it being understood that this provision is subject to all applicable requirements of the Labor-Management Relations Act, 1947. Union dues will be taken out in equal amounts in the first two weeks of the month.

Section 7a. It shall not be a violation of this Agreement and it shall not be cause for replacement, discharge or disciplinary action in the event an employee refused to enter upon any property involved in a primary labor dispute or refuses to go through or work behind any primary picket line, including the primary picket line of Union party to this Agreement, and including the primary picket lines at the Company's place of business.

Under no circumstances will an employee be required to place himself/herself in physical danger.

Section 7b. The foregoing shall be operative only to the extent permitted by law. Nothing herein contained shall be construed to be a contract or agreement, express or implied, which in any manner violates any Federal or State law as presently enacted, or as amended or interpreted during the term of this contract.

Section 7c. In any event, however, to the extent that this section shall be determined by a court of competent jurisdiction in any manner to violate Federal or State law as presently enacted or as amended or interpreted during the term of this contract, this section shall be inoperative, unenforceable and void.

Section 8. No strikes, lockouts, walkouts, or slowdowns shall be ordered sanctioned, or enforced by either party hereto against the other during the life of this Agreement, except as against the party failing to comply with the decision and order of any arbitrator handing down a decision or making an award pursuant to Article IV, hereof.

ARTICLE II
WAGES - HOURS OF WORK - PAY PROCEDURES

Section 1. The schedule of wages to be in effect during the term of this Agreement is set forth in Schedule "A", attached hereto and made a part hereof.

Section 2. Employees are expected to take no more than five (5) minutes to don and doff. Employees will be paid up to five (5) minutes (total of ten (10) daily) to don and doff. Employees shall be in their uniforms, ready to work at their scheduled start time.

Section 2a. If and when an employee has a concern regarding pay or hours worked, they may request the appropriate time record as needed.

Section 3. Employees shall clock out for lunch time and clock in on returning from lunch time.

Section 4. Employees leaving the Company's premises, or work, on any other than Company business, shall obtain permission from supervision and clock out when leaving and clock in upon returning.

Section 5. Any employee in a higher classification who is required to work in a lower classification shall do so without loss in pay - except that if he/she suffers a layoff and elects to bump into another job or if he/she exercises his/her rights to bid on another job in accordance with Article XV of this Agreement.

Section 6. When any employee is transferred by the Company to higher rated work, the employee shall be paid the higher rate for the entire day provided that he/she works a minimum of four (4) hours in the higher classification. If the employee works less than four (4) hours but more than one (1) hour, he/she shall be paid the higher rate for each hour worked in the higher classification.

Section 7. All employees shall present a neat and clean appearance at all times while on duty.

Section 8. Employees must notify the Human Resources Manager or designee and the Union in writing immediately of any change in address and/or phone number where they can be contacted. In the event that a message is left, employees are expected to return calls regardless of hour or time."

Section 9. Supervisors shall not perform bargaining unit work at any time except in cases of emergency or the demonstration of new machinery or for training. Supervisors shall not be used to deprive employees of overtime work opportunities. If supervisors are used to deprive employees of overtime work opportunities the employees shall have the right to grieve.

Section 10. The work week shall be five (5) days and forty (40) hours exclusive of such time as shall be set up for lunch time. In the event the Company determines a need to utilize alternative work schedules, the Company and Union will meet to discuss the effects of alternative schedule(s). The Company, with the employee's consent and with the knowledge of a Union Steward, may schedule an employee on a reduced work schedule.

Section 11a. All employees who work any period in excess of eight (8) hours daily and all hours worked in excess of forty (40) within the work week shall be paid for at the rate of time and one-half.

Section 11b. There shall be no pyramiding of overtime.

Section 12. Lunch time will be one-half hour to be taken as near the middle of the working time as possible, except with continuous machine operators, who by their consent and by agreement of management, may be allowed paid lunch time as part of their eight (8) hour workday.

Section 13. An employee recalled for work after a regular workday or work week shall receive time and one-half (1-1/2) for the additional work performed, but not less than a minimum of four (4) hours straight time pay. An employee recalled for emergency work shall be required to perform only emergency type work while on such recall. Maintenance employees will receive a minimum of five (5) hours straight time pay.

1. Section 14: OVERTIME

A. Scheduled overtime will be awarded within the Craft Group based on the most senior, qualified employee who signed up – double shifts and less than eight (8) hours off between shifts will be permitted.

B. Employees on vacation who sign up for scheduled overtime will be considered only after all other procedures have been exhausted, but prior to employees being required to work.

C. Employees who are awarded scheduled overtime are required to work the overtime. An employee required to work overtime may find a qualified replacement, which must be documented prior to working the shift.

D. Scheduled overtime shifts not filled by volunteers through the procedures will be filled by the least senior qualified employee.

E. Employees can be required to work over up to a maximum of two (2) hours per shift on their assigned job to fill an unscheduled vacancy providing that the employee who created the vacancy provided at least two (2) hours' notice and only after all the call-in procedures have been followed and options exhausted. If the employee who created the vacancy fails to provide a minimum of two (2) hours' notice, or does not give any notice, four (4) hours overtime can be required.

F. Employees can be required to work up to one (1) hour beyond their shift to meet the daily overtime needs. Call-in procedures will not be utilized to fill such needs. This one (1) hour rule will also apply to employees working an overtime shift.

G. Employees will not be required to work with less than eight (8) hours off between shifts or a seventh (7^{th}) day but may volunteer to do so.

H. Unscheduled overtime shifts will be filled according to established call-in procedures. If the shift is not filled, employees may volunteer to continue working for up to sixteen (16) hours to meet customer requirements. Lacking volunteers, the Company will take the following steps per the call-in, scheduling, and OT procedure which includes: (i) transfer, qualified employee (including lead persons) when reasonably feasible, consistent with the needs of the business; (ii) make reasonable efforts to split the shift by requiring a qualified employee who finished their shift to work four (4) hours and calling in a qualified employee four (4) hours prior to their regular scheduled shift; (iii) require the employee working the position to work the overtime shift.

I. Any employee working, or who is scheduled to work, six full 8 hour shifts in any workweek shall be exempt from being forced to work on their day(s) off. However, if all available employees within a craft have worked 6 shifts and additional staffing is necessary within that craft, the Company will require the junior (company seniority) qualified employee(s) within the craft group to fill the necessary shift(s).

J. Except in the case of the junior qualified employee noted above, employees cannot be forced more than one shift per week or a 7th day. Employees may volunteer to work more than 6 shifts.

K. For all overtime (scheduled and unscheduled), employees may only work overtime in their Craft Group.

L. Employees forced to work a double shift will receive two (2) hours of paid leave to be used consistent with the Company's In/Out Policy.

M. If an employee is forced to work a seventh physical day in any workweek, he/she will receive four (4) hours paid time off to be used at a later date consistent with the Company's In/Out Policy.

Section 15. In the event an employee is diagnosed disabled by a doctor for an on-the-job incident, he/she shall receive the regular base rate of pay for the balance of his/her regular shift. Employees may be requested to visit the Company physician.

Section 16. A lead relieving a supervisor for coverage of the entire plant operation shall receive an additional $1.50 per hour. A lead relieving a supervisor for coverage for a specific area, other than the entire plant operation, shall receive an additional seventy-five cents ($.75) per hour.

Section 17. Employees required to attend a Workers' Compensation hearing on their regular scheduled day of work shall suffer no loss of pay. However, prior to attending such hearing the employee shall make every effort to start his/her shift, and at the conclusion of the hearing, shall make every effort to return to complete his/her shift. Notification to a supervisor will be given as soon as notice is received by the employee involved to attend such hearing.

Section 18. Employees required to cover an employee who is absent shall receive any differential pay he/she is entitled to.

Section 19. The Company must notify the employee at least one (1) hour prior to him/her being asked to work beyond his/her regular scheduled shift if the Company has been properly notified when scheduled employees will not be at work. Supervisors will give a courtesy notice to effected employee being relieved as soon as possible.

Section 20. Employees calling absent from work for any reason are required to call at least two hours prior to reporting time.

Section 21. All employees are entitled to one fifteen-minute paid break per day (inclusive of travel time).

Section 22. Employees who are required to start their scheduled shift early by three (3) or more hours will be paid time and one half (11/2) for all hours worked before the start time of their scheduled shift and time and one half (11/2) for all hours worked over eight (8) hours the same day. An employee who does not complete the eight (8) hour scheduled shift will receive straight time for all hours worked, including hours worked prior to the scheduled shift, unless at supervision's initiative the employee is permitted to leave early. This provision is not applicable to employees moved to fulfill their forty (40) hour requirement or because of Acts of God.

Section 23. Employees whose scheduled shift start-time is backed up (delayed) three (3) or more hours will be paid time and one half (11/2) for all hours worked outside of their normal scheduled shift. For example, employees regularly scheduled to work 7:00 am to 3:00 pm who are backed up (delayed) to work 10:00 am to 6:00 pm will receive five (5) hours straight time and three (3) hours at time and one half (11/2). The company will make a good faith effort to provide an employee 2 hour advance notice (prior to his/her original scheduled start time) when his/her scheduled start time is backed up (delayed).

ARTICLE III - NIGHT DIFFERENTIAL

Employees working between the hours of 7:00 P.M. and 5:00 A.M. shall receive thirty-five cents ($.35) effective November 1, 2020 through October 29, 2022 and forty cents ($.40) per hour above the pay rates specified herein, for each hour of work performed during the remaining duration of this Agreement. The night differential amount shall be added to the base or premium rate, whichever would apply. Regularly scheduled employees who receive a night differential shall have it included in holiday, vacation, and sick leave.

ARTICLE IV - DISCIPLINE AND GRIEVANCES

Section 1. The Company may discharge or dismiss any employee for just cause and the Company shall have the right of summary dismissal or discharge upon anyone of the following grounds:

a) Dishonesty.
b) Under the influence of alcohol or drugs while on duty.
c) Unauthorized operation of any Company vehicle without proper certification/authorization.
d) Violation of local or state health code.
e) Direct refusal to obey orders given by the proper party, unless such order jeopardizes life or health.
f) Willful destruction to or damage of property, including that of other employees.
g) Failure to report promptly and honestly accidents or personal injuries.

Employees who receive disciplinary suspensions will be scheduled off the week following the incident giving rise to the discipline, unless the incident occurred after the schedule is posted, and if so, the employee will be scheduled off for the disciplinary suspension the second week following the incident.

The Company retains the right to modify the coaching and corrective action policy. Any discipline issued by the Company is subject to the just cause provision in this Article IV, Section I.

Section 2. Disciplinary notices will be given to affected employees within five (5) business days of the occurrence or five (5) business days from the date management becomes aware of the occurrence and in either case, unless continued investigation is required and then notice will be given no later than five (5) business days from the completion of the investigation. A copy of the disciplinary notice will be given to the chief union steward.

Section 3. GRIEVANCE PROCEDURE

Step 1. Any disputes over the interpretation or application of the provisions of this Agreement shall first be discussed by the employee(s) and the immediate supervisor within five (5) working days from the date the incident occurred which gave rise to the grievance, or within five (5) working days of the date the employee knew or should have known of the occurrence. The applicable supervisor/manager will respond to the verbal grievance within five (5) working days. The employee may have a Union Steward present if she/he desires. Any resolution agreed upon will be without precedent and may not be used or cited by either party in any other matter.

Step 2. If the matter is not satisfactorily resolved informally, the employee, the Union Steward, or Union Officer may file a written grievance with the Plant Operations Manager, or designee, within five (5) working days from the date of the Supervisor's verbal response, using a form that has been agreed upon by both the Company and the Union.

Upon receipt of a written grievance, the Plant Operations Manager, or designee will schedule a meeting with the employee and Union Steward within five (5) working days of the submission of the grievance to attempt to resolve the matter. The Plant Operations Manager or designee shall issue a written decision within five (5) working days of the day of the meeting to the Union Steward and forward the decision to the Union office.

Step 3. If the matter is not resolved by the Plant Operations Manager, the employee, the Union Steward, or Union Officer may appeal the grievance to the Plant Manager, or designee, within five (5) working days. Upon receipt of the appeal, the Plant Manager or designee will schedule a meeting with the employee and Union Steward within five (5) working days of the submission of the appeal to attempt to resolve the matter. The Plant Manager, or designee, shall issue a written decision within five (5) working days of the date of the meeting.

Step 4. If the matter is not resolved on the basis of the Plant Manager's written decision, the Union Officer, or his designee may appeal the grievance to the Director of Human Resources within thirty-one (31) days after the final decision has been rendered by the Plant Manager.

Upon receipt of the appeal, the Director of HR, or designee, will schedule a meeting with the employee and Union President, or designee, within thirty (30) working days of the submission of the appeal to attempt to resolve the matter. The Director of HR, or designee, shall issue a written decision within five (5) working days of the date of the meeting

Section 4. Any grievance concerning the interpretation or application of the provisions of this Agreement which remains unsettled after having been fully processed through the grievance procedure may be submitted for arbitration to the Federal Mediation and Conciliation Service within seven (7) days from the date of the Company's final answer. If the grievance is not submitted to arbitration within this seven (7) day period, it shall be deemed settled based on the

Director of HR's decision, unless the parties have mutually agreed in writing to extend the time period to submit the grievance to arbitration

Section 5. The Federal Mediation & Conciliation Service shall furnish a list of arbitrators in accordance with its rules and if no arbitrator on such list is mutually acceptable to the parties, the arbitrator shall be selected by the Director of the Federal Mediation & Conciliation Service, or its designee. The decision of the arbitrator so selected or designated shall be final and binding upon the parties. The fees and expenses of the arbitrator shall be borne equally by the parties. The arbitration procedures herein contained shall be the exclusive remedy for the enforcement of this Agreement and the adjudication of any grievances arising hereunder and such arbitration procedures may only be instituted by the Union or the Company.

Section 6. The parties recognize the importance of resolving issues in a timely manner. However, any time limit provided for in this Article may be extended by written mutual agreement of the parties.

ARTICLE V - LAYOFF NOTICE AND PAY

The Company agrees in the case of layoff of full-time employees (except floaters) the individual shall be given a week's notice or a weeks' pay in lieu of notice. All employees are required to give two (2) weeks' notice of resignation or quit.

ARTICLE VI - MANAGEMENT RIGHTS

The provisions of this Agreement shall be expressly limited to hours, wages and working conditions of employees, and none of its provisions shall be construed to restrain the Company from the full and absolute management of its business except as specifically modified by this Agreement.

ARTICLE VII - UNIFORMS AND TOOL ALLOWANCE

Section 1. The Company shall supply all uniforms it requires the employees to wear and shall launder and take care of all uniforms.

Insulated jackets and pants of a type determined by management shall be provided for the use of employees regularly working in the cooler. Such clothing may not be removed from Company premises.

Where in the discretion of management non-skid boots are deemed necessary for certain jobs, the Company will provide them. Such boots may not be removed from Company premises.

All employees will receive an allowance of up to one hundred seventy-five dollars ($175.00) per contract year for safety work boots/shoes on presentation of receipt for the purchase of boots/shoes meeting the specification. The Company shall provide an additional one hundred seventy-five dollars ($175) to purchase a second pair should it be in the judgment of the Company that the boots/shoes are in disrepair. Steel toes are required only for specified areas "Appendix ST" (The LaFargeville Division Footwear Policy). Shoes/boots must be left on premises. The purpose of this allowance is to help cover the expense for footwear but not necessarily cover the total amount.

Section 2. Employees furnished uniforms by the Company must wear the prescribed uniform while on duty.

Section 3. Employees are not to wear Company uniforms while performing work other than Company duty.

Section 4. All uniforms shall remain the property of the Company. Employees shall care for their uniforms, insure that sorted uniforms are properly deposited for laundry service, and check the count upon return. Employees will report discrepancies in uniform count to the laundry person.

Section 5. Maintenance Mechanics will receive up to $175.00 in each year of the contract for tool allowance upon presentation of receipts for quality, guaranteed tools purchased that are work related.

The replacement policy for Maintenance Mechanics to be as follows: hand tools used and broken at work in performance of their job will be replaced with tools of comparable quality and value at the employee's convenience.

ARTICLE VIII - PAID HOLIDAYS

Section 1. The Company will pay holiday pay computed as hereinafter set forth for each of the following holidays to each employee covered by this Agreement on its payroll on said days who has had more than six (6) months of continuous service with the Company immediately prior to the holiday involved.

New Year's Day	Labor Day
President's Day	Columbus Day
Memorial Day	Thanksgiving Day
Independence Day	Christmas Day

Section 2. Holiday pay will be paid to each employee above providing:

a. He/she works on the holiday,

b. If the holiday is a regular workday scheduled off or a day of rest, he/ she works the last normal scheduled day of work immediately before the holiday and the first normal scheduled day of work immediately after the holiday, including the personal holiday, or

c. If the employee is on vacation during a week in which a holiday falls, he/she must work the last normal scheduled day of work immediately before the vacation period and the first normal scheduled day of work immediately after the vacation period.

Section 3. Holiday pay shall be computed as follows:

a. For employees who are regularly scheduled to work forty (40) hours per week, eight (8) hours shall constitute holiday pay.

Section 4. Employees who work on a holiday shall be paid at one and one-half times the regular hourly rate for each hour worked. Employees failing to work the last scheduled day immediately before the holiday or the first scheduled day immediately after the holiday shall be paid at the straight time rate.

Employees who work the holiday and receive the time and one-half rate, or for whom it is a regular workday scheduled off and receive holiday pay shall receive time and one-half for all hours worked in excess of forty (40) straight time hours in the holiday week; except during Thanksgiving, Christmas, and New Year's week when schedules are changed to allow employees to have the holiday off.

During a holiday week, all overtime will be paid after 40 hours worked except if an employee is scheduled off on the holiday and is scheduled four workdays, and is awarded or required to work a fifth (5^{th}) day after the schedule was originally posted, that fifth (5^{th}) day will be paid at time and one half.

Employees who work both Thanksgiving and Christmas will receive eight (8) hours of unpaid personal time to be scheduled during the following calendar year subject to the personal day guidelines.

Senior employees who are scheduled off on a holiday are not permitted to bump the junior employee who is regularly scheduled to work on said holiday for purposes of overtime.

Section 5. The actual date of the celebration (observance) will be used in the event the date of the holiday observance differs from the actual date of the holiday. Unscheduled Personal Days will not be considered time worked in calculating overtime.

Section 6. Personal Days must be requested by Tuesday morning at 8:00 AM of the week prior to which they are to be taken. Personal Days will be scheduled by seniority within the craft group, provided and four (4) plant employees may take a Personal Day at the same time, provided they are not in the same department as defined by the vacation scheduling procedures

Personal Days may be requested to be scheduled the day before or the day after a holiday, but not the day of a holiday. The Personal Days, if not used, will be paid for at the end of the year.

ARTICLE IX - VACATION RULES

Section 1. Any employee with continuous service with the Company as of January 1 of each year and on the payroll of the Company at the time such vacation or pay shall become due, shall receive a vacation with pay based on the length of continuous service as follows:

1 year but less than 2 years - 1 week
2 years but less than 6 years - 2 weeks

6 years but less than 12 years - 3 weeks
12 years but less than 23 years 4 weeks

23 years and over - 5 weeks

Section 2. Employees with less than 1-year continuous service on January 1 shall receive 1 weeks' vacation after their first anniversary. Employees who reach their 2nd, 6th, 12th, or 23^{rd} Anniversary shall receive the additional weeks' vacation in the year of the anniversary after their anniversary date provided, they are in the active employ of the Company. If there are no vacation openings, then the employee shall receive the weeks' vacation pay by December 15th or choose to roll over the week to an available week in the first quarter of the following year. If there are no weeks available in the first quarter, the employee may choose an available week in the last three quarters or pay in lieu of time.

Section 3. Available vacation weeks in each craft group will be posted on December 1st. Vacations will be granted according to craft seniority (years of continuous service within each craft group and vacation group). Vacation weeks may be traded only once per year, one change which is initiated by each employee. The beginning and ending of a vacation must coincide with calendar weeks. Vacation group seniority lists shall be posted on December 1st.

Employee's who transferred into a craft group prior to ratification of the 2020-2023 CBA will be grandfathered and thus will continue to be scheduled for vacations, overtime and job bids within the craft group according to Company seniority. Grandfathered employees will lose their grandfathered status once they bid to another craft group.

Section 4. Subject to subsection (a) below, one vacation week can be scheduled in one day increments per the personal time scheduling requirements of Article 8 Section 6. Splitting of one full week will be permitted only to those having two or more weeks of benefits. Vacation days cannot be used in conjunction with personal days.

(a) Laboratory and Maintenance employees will be allowed to split one vacation week as follows: in no more than 3 consecutive day increments from January 1 to December 31, 2018; in no more than 2 consecutive day increments from January 1 to December 31, 2019; and in no more than 1 consecutive day increments from January 1 to December 31, 2020.

Operations employees will be allowed to split one vacation week as follows: in no more than 3 consecutive day increments from January 1 to December 31, 2019; and in no more than 2 consecutive day increments from January 1 to December 31, 2020.

Section 5. If any employee who has been in the active employ of the Company for a period of one (1) year is laid off through no fault of his/her own, or enters the Armed Forces of the United States, he/she shall be entitled to a vacation according to any fraction of the year that he/she has worked, plus a vacation for the preceding year's work if he has not already received it, provided, however, that any such employee will be allowed up to ninety (90) days away for layoff, illness and leave of absence (of which leave of absence shall not be more than thirty (30) days) without vacation penalty. If an employee is away for more than such ninety (90) days, he/she shall suffer a pro rata loss of vacation for the additional period away. The same pro-rata formula shall be applied to other benefits.

Section 6. Any employee who resigns or who is discharged for cause shall not be entitled to receive any vacation or vacation pay, except that one who resigns or is discharged after completing a full year of work for which he has received no vacation shall be entitled to the vacation then earned. An employee who has completed a full year of work for which he/she has received a vacation after due notice or is discharged shall be entitled to receive prorated vacation pay earned in the current calendar year. Any employee who enters the Armed Forces of the United States shall be entitled to receive full pay equivalent to his/her vacation credit immediately upon leaving the Company. Upon returning to the Company from the Armed Forces, he/she shall be awarded any vacation credit still due him/her immediately, if any credits remain unpaid.

Section 7. Any employee who is laid off through no fault of their own may upon individual request be paid owed vacation money when laid off.

Section 8. Any employee on leave because of illness at the time of his/her regularly scheduled vacation will receive payment in lieu of vacation; provided however that if the acceptance of such payment would prejudice the employee's rights under any Mutual Benefit Plan or under the Workmen's Compensation Laws, the employee shall be so informed by the Company at the time he/she makes the request.

Section 9. Vacation periods which become vacant as a result of illness, layoff, or other causes shall be posted for bidding and shall be awarded to the senior bidder only if qualified vacation relief people are available to fill the subsequent vacancy. For example, a vacation slot will not be re-bid if a person is on disability since a vacation relief person is already being used to fill that job vacancy.

Section 10. Computing Vacation Pay - Vacation pay will be calculated based on forty (40) hours straight time.

Section 11. Up to eight (8) plant employees, one (1) laboratory employee and one (1) maintenance employee, may be permitted to take their vacation during any particular week.

Section 12. An employee who works during his/her vacation period will be paid at time and one half for those hours worked.

Section 13. In the event an employee has a split week vacation, they will be permitted to select a week following selection of all full weeks in which to take those days.

ARTICLE X - LEAVE OF ABSENCE

Any employee may be granted leave of absence without pay at the discretion of the Plant Manager or designee and will retain their position subject to the limitations below.

A leave of absence without pay not to exceed six (6) months will be automatically granted to an employee because of injury or illness provided that the reason is substantiated by a licensed physician. Leaves of absence due to an injury or illness may be extended provided that the employee makes timely application and the extension is substantiated by a licensed physician.

If an employee remains on an approved leave of absence beyond six (6) months the employee, upon return to work, may not be restored to his/her bid position, and if not, will be paid the rate of pay applicable to the position assigned.

In the event a dispute arises by reason of the Company's refusal to allow an employee to work because the conclusion reached by the Company's doctor differs from the conclusion of the employee's doctor, the employee involved shall thereupon be examined by a third doctor to be mutually agreed upon and selected by the two doctors.

The report of the third doctor as to the physical condition of the employee for full duty at the regular job performed by the employee prior to his/her leave shall be final and binding upon the parties. Costs of the third doctor and expenses necessary for him/her to reach a conclusion shall be borne equally by the parties.

An employee, who is found entitled to return to work pursuant to the above procedure and who has been prevented from working because of the conclusion of the Company's doctor, shall be reimbursed for time lost as a result of the Company's doctor's decision only from the time when the Company is presented with the opinion of the third doctor which differs from the opinion of the Company's doctor.

It is the employee's responsibility to notify the Company of his/her status at least once every two (2) weeks during his/her absence from the job. If an employee has not contacted the Company after three (3) weeks, a registered letter will be sent to the last known address requesting status.

If no answer is received within one week, a letter will be sent indicating termination will occur if contact is not made within one week after the receipt of the second letter. Thereafter any employee still on the payroll must contact the Company every two weeks.

When an employee who returns from a leave of absence due to illness or disability and at the Company's sole discretion has been placed temporarily in any other position for which he/she may be fit, he/she shall be privileged to exercise his/her seniority in the same craft in which he/she was employed when he/she was given a leave in bidding for a vacant position in such craft, provided he/she is fully fit, physically and mentally, in accordance with Article X above and is capable of performing the duties of the position.

Approved Military leaves will be administered in accordance with federal and state laws.

The Company and the Union agree that the Company's FMLA policy will be adopted with the following understandings and provisions:

1. The Company's policy reflects federal FMLA guidelines.
2. The Company's policy, which requires that paid time off be used/paid during approved FMLA leaves, is amended as follows:
    a. Vacation scheduled according to the provisions of the CBA will be paid if it falls within an approved FMLA leave.
    b. Accrued, paid time off (vacation not scheduled during the approved FMLA leave, and all paid personal days), will be paid to the employee, at the Company's election, to replace income during any unpaid portions of FMLA.

ARTICLE XI - FUNERAL LEAVE

The purpose of this Article is to allow an employee to either assist in making funeral arrangements for a family member or to allow the employee to attend the funeral of a close relative.

If an employee is on vacation or on a paid holiday at the time of the death, the purpose of the Article is fulfilled and double payments will not be made nor credit given for time off through this Article or any other Article of this Agreement.

An employee shall receive up to three regularly scheduled workdays off during the period, ending on the day of the funeral, in the event of the death of a spouse, domestic partner, parent, stepparents, grandparent, parent-in-law, child, brother or sister of the employee, step siblings or stepchild. The Company will recognize the legal definition of "domestic partner."

An employee may receive one regularly scheduled workday off, the day of the funeral, for the death of a brother or sister-in-law, or any relative residing in the employee's household. An additional unpaid day may also be requested.

Proof of the employee's relationship to the decedent may be required at the discretion of the Company.

Workdays off under this provision shall not count against perfect attendance.

ARTICLE XII - JURY DUTY PAY

When an employee is requested to serve on a jury, he/she shall be paid the difference between the compensation received from jury service and his/her current rate of pay for the days during which the judge requires the jury to be present, up to three (3) weeks per calendar year.

To obtain jury duty pay, the employee must submit a statement from the court showing the dates served as a juror and the amounts received for such service. When employees serve on jury duty on their scheduled days off they are entitled to jury fees.

ARTICLE XIII - QUALITY AND SAFETY

Section 1. Employees will follow all established quality and safety procedures and rules of conduct and will wear all safety clothing and use all safety equipment provided by the Company.

ARTICLE XIV - CRAFT RULES

Section 1. CRAFT GROUPS

Craft groups are as referenced in Schedule "A."

Section 2. JOB DEFINITIONS

a. **Working Lead:** The duties are the same as a Supervisor except the Lead doesn't have the responsibility for discipline.

b. **Laboratory Technician:** An employee who holds three licenses and approvals required by State and Federal regulations and by Company policy and can and shall perform all analysis and quality control functions, as required by management independently or under general supervision. Licenses include: Drug Residue Test, Direct Microscopic Bacteria Test, and Receivers License.

c. **Floater:**

i. The Company may employ up to a maximum of seven floaters at any one time. The floater will receive the hourly rate of the job he/she is performing subject to the wage progression for new employees.
ii. If scheduled for work, the floater is guaranteed a minimum of four (4) hours pay per day and 20 hours pay per week.
iii. Layoff notice is not required and bumping into another job is not permitted.
iv. A floater may bid to another job in accordance with Article XV.
v. The floater job will not be posted for bid.
vi. Floaters will be eligible for holiday pay at 8 hours. The 8 hours holiday pay will count toward the 20 hours pay per week guarantee if applicable.
vii. Floaters will be eligible for vacation pay at 40 hours.
viii. If the floater performs any work during the work week, the Company will make the appropriate contributions toward the Pension & Welfare Plans.
ix. Unless specifically mentioned above, floaters are eligible for and entitled to all other provisions of this labor Agreement.

ARTICLE XV
SENIORITY, LAYOFF & BIDDING RULES

Section 1. General Seniority Rules:

a. Seniority shall prevail in all cases applying to bids (see Section 5) vacation picks, layoffs and recalls from layoff, except as provided in "c" below.
b. Seniority for layoff shall be based on Company seniority within the affected craft of the craft group.
c. If a recall is only to fill a demand expected to last less than 30 days, the most senior qualified employee (currently qualified for overtime on that job) will be temporarily recalled.

Section 2. Termination in Seniority:

The following shall constitute a termination in seniority of any employee:

a. Discharge
b. Resignation
c. Absence from active employment for over twelve (12) months for any reason, except in the case of leaves of absence due to injuries covered by Workers' Compensation where the employee presents medical documentation reasonably acceptable to the Company that the employee will be released to return to work within the next 3 months, the employees seniority will not be terminated provided the employee returns within the 3 month period.
d. Failure to report to work upon the expiration of a leave of absence
e. Failure to report to work within forty-eight (48) hours after notice of recall in layoffs of less than eighteen (18) months
f. In all of the above situations the seniority of such employee shall start anew upon re-employment.

Section 3. Continued Seniority:

Any employee who is absent as a result of workers compensation or disability exceeding one (1) year is not considered in active employment during the time of his/her absence and shall not accumulate any seniority during such period.

Section 4. Layoff Plant, Lab and Maintenance Craft Group:

a. **Plant Craft Group** -

i. In the event of a job elimination and/or layoff, the affected employee must bump the most junior employee in the craft on that shift.
ii. The displaced employee must bump the most junior employee on that shift in the craft group.
iii. The displaced employee must bump the most junior employee within the craft group regardless of shift.

b. **Laboratory and Maintenance Craft Group** –

i. In the event of a job elimination and/or layoff in the named craft group(s) the affected employee must bump the most junior employee in their craft group regardless of shift.
ii. The displaced employee must bump the most junior employee within the plant craft group regardless of shift.
iii. The displaced employee will be moved to a floater position.

c. The Company will train any displaced employee in their craft for up to twenty (20) days.

d. Lead cannot be bumped other than by more senior employees within their craft. Any displaced employee who does not become qualified will be assigned as a floater.

e. Layoffs to the street will be by Company seniority, beginning with those employees in the floater position.

f. Displaced employees will have their bid rights restored.

Section 5. Bidding:

a. Employees on a leave of absence due to disability or workers compensation injury or any other leaves of absence will not be eligible to bid on vacant positions.

b. For any vacancy the Company will post the opening and one subsequent opening which may become available as a result of a bid to the initial opening (a maximum of two bids). Any further openings will be filled as the Company may determine. The position of Lead will not be subject to bid and shall be awarded at the discretion of management and not be counted in the above two bids.

c. When an employee's bid scheduled days off have been changed, the employee will have the right to remain in that position or exercise bumping rights as outlined in Article XV.

d. All successful bidders shall be notified of the bidding results immediately (within 24 hours) after the close of the bidding period. Appointment of these successful bidders to their new jobs shall take place within six (6) weeks after the bid is awarded to them. If the Company is not able to move the successful bidder within this six week time period, the employee shall be paid an additional $1.25/hr. until such time the employee is placed on his/her new job. The employee awarded the bid will receive the rate of the Craft bid no later than the 14th day after receiving such award.

e. The Company will make every effort not to pull employees off their regular bid jobs unless it is vital to meet production needs.

Section 6. Qualifications for Bidding:

In the bidding for vacant positions, the Company shall determine the qualifications of the prospective bidders to perform the job properly, subject to the Union's right to grieve and petition for arbitration under Article IV.

Section 7. Awarding of Bids:

a. Any employee moving into a new job group will be bid locked for twelve (12) months except those employees in the HTST/Batching, Set Room, and Creamery group who will be bid locked for thirty-six (36) months.

b. Any employee who is awarded a bid after bidding shall not be eligible to bid again for twelve (12) months. Employees bidding to lower crafts shall not be eligible to bid again for twelve (12) months. This includes an employee who is awarded the bid and declines the transfer.

c. An employee who is assigned to a position by the Company is not eligible to bid for 12 months.

d. Any employee who has been awarded a successful bid and his starting time is changed by more than 2 hours shall have his bidding rights restored.

Section 8. Assignment of Bids:

If no one bids for a job, or if the bidder is disqualified and there are no other bidders, the Company, in either case, will assign a floater to the vacated position.

Section 9. Training and Trial Period of Successful Bidders:

An employee successfully bidding or assigned a position shall be provided with up to twenty (20) working days of training to qualify for his/her bid. If so determined by management, the employee may be provided with an additional training period in which case the employee will be notified in writing of his/her deficiencies. If an employee is disqualified at the end of the training period, the Company will assign the disqualified employee to the floater pool and will assign the next qualified bidder to the vacated position.

ARTICLE XVI - WELFARE & PENSION BENEFITS

The Industry and Local 338 Pension and Welfare Program as set forth in the Agreement and Declaration of Trust executed by the parties and in the resolution and minutes of the Trustees presently existing, shall be continued in full force and effect for the term of this Agreement.

Section 1: Welfare Benefits:

a. All employees will participate in the New York State Teamsters Counsel Health and Hospital Fund (HRA Plan). The Company will pay both premiums and deductibles, less employee contributions noted below:

	1/1/2021	**1/1/2022**	**1/1/2023**
Company Weekly Premium:	$267.22	$283.74	$296.21
Employee Premium Contributions[1]:			
Single	$79.31 / 25%	$83.44 / 25%	$86.55 / 25%
2 Person & Family	$91.81 / 25%	$95.94 / 25%	$99.05 / 25%
Annual Deductibles:			

[1] These contributions will be made on a pre-tax basis.

Single	$2,600	$2,600	$2,600
2 Person & Family	$5,200	$5,200	$5,200

Company Premiums include Life/ADD insurance.

b. In accordance with the Stipulation entered into between the Fund and the Company, for any employee who incurs a non-related injury or illness and is unable to work, the Company will continue to make the appropriate Company premium and deductible contribution to the Fund for four (4) weeks, subject to the employee's obligation to continue to pay the applicable employee premium contribution. If the employee is unable to return to work after four (4) weeks, the Company's obligation will only be to pay to the Fund the applicable HRA deductible contributions (and not the premium contributions) for up to 22 additional weeks for a total of 26 weeks, provided the employee continues to pay the Company for the total amount of the applicable employee premium contribution required by the CBA. If the employee fails to pay Hood the required employee premium contribution, Hood's HRA obligation regarding that employee will cease and no further payments will be required.

Section 2: Pension Benefits:

a. Effective September 1, 2021, pension contributions will be increased by $.03/hour for a total of $8.594/hour per employee (total of $343.78 per week). Effective November 1, 2021, pension contributions will be increased by an additional $.04/hour for a total of $8.634/hour per employee (total of $345.38 per week). Effective November 1, 2022, pension contributions will be increased by an additional $.035/hour a total of $8.67/hour per employee (total of $346.80 per week).

b. The Company shall pay the aforesaid pension contributions weekly up to a maximum of 40 hours per week and not to exceed 2,080 hours per year for each of the employees covered by this Agreement. The minimum number of hours per week for which contributions are to be made shall be 40 hours per week. The Company agrees to the foregoing provided the employee works one day in the work week.

c. Payments shall be made promptly on the 15th day of each month covering all payroll periods ending during the preceding calendar month. Contributions shall be made on vacation entitlement, sick days, holidays, etc., as heretofore up to the 2,080 hours.

Section 3: HP Hood 401(k) Plan

Effective upon ratification and as soon as administratively feasible, employees will be eligible to make elective deferrals from their weekly pay checks but will not be eligible to receive any company matching contributions or any other benefit provided by the Company to Plan Participants. Employee participation will be subject to the terms and conditions of the 401(k) Plan.

ARTICLE XVII - PERSONAL LEAVE DAYS

Section 1. Personal Leave Bank

All employees shall receive every November 1st a personal bank of 5 days (to expire on October 31st the following year). Those employees scheduling a personal day (as required in Article 8/Sect 6) will receive their regular hourly rate.

All unused personal days will be paid out by the Company to the employee at the end of the contract year. Furthermore, employees who complete the contract year with perfect attendance (no tardys, no leave earlys, and no attendance policy occurrences) will earn two (2) additional days to be paid out at the end of the contract year, or carry over one (1) or two (2) days into the new contract year.

Employees hired during the year, will receive a prorated personal leave accrual based on the number of months worked in the contract year.

The term Personal Leave Day is defined as beginning at 12:01 a.m. on the day the employee takes the personal day and continuing through midnight of the same day. For the avoidance of doubt, employees will not be forced to work on any shift that begins during this 24- hour period. However, unforeseen circumstances may require employees to be held over at the end of their shift.

Section 2. New York Paid Sick Leave

Employees will be allowed seven (7) absences on a rolling 12 -month basis for reasons permitted under the NY Paid Sick Leave Law. Absences pursuant to this Section will not be subject to any disciplinary action under the Company's Attendance Policy. Employees incurring an eighth (8) absence on a rolling 12- month basis will be subject to termination.

For each absence, one personal day will be deducted from the employee's personal day accrual, if available, and they will receive the appropriate personal day pay. If the employee does not have accrued personal days, the absence(s) will be unpaid.

In lieu of benefits provided by the New York Paid Sick Leave Act, the parties agree that the seven

(7) absences permitted above, together with the benefits provided in this Agreement in the form of paid days off, leave, compensation, and other employee benefits, or some combination thereof, are in lieu of and comparable to the benefits provided by Section 196-b of the Labor Law.

ARTICLE XVIII - COMPANY CLOSURE

If the Company elects, at its complete discretion, to permanently shut down or relocate the LaFargeville facility, the company shall comply with all applicable plant closing laws, including the obligation to provide the union with 90 calendar days' advance notice, and also acknowledges its statutory obligation to bargain with the union regarding the impact and effects of its decision on union employees pursuant to the National Labor Relations Act, as amended.

ARTICLE XIX - MISCELLANEOUS

Section 1. Temporary jobs should be offered to senior employees in their department, if the job is to last at least three (3) months and if all involved employees are qualified and no training is required.

Section 2. Employees should not be forced in on jobs where significant changes have been made and they are no longer qualified.

Section 3. When days are changed due to production needs, every good faith effort will be made to provide two (2) consecutive days off.

Section 4. Employees signing up for overtime and refusing to work two (2) times will be placed at bottom of list for the next four (4) weeks.

Section 5. Effective February 1, 2007, all employees will be subject to the Company's Substance Abuse Policy including random drug testing procedures currently used by the Company for DOT testing.

Section 6. Absentee Policy - An employee failing to complete at least five hours of an eight-hour shift will be counted as absent.

Section 7. Outcomes of Labor Management Meetings may not change Contract language however agreements may result in policies or practices which are in essence, side bars to the Contract.

Section 8. Volunteer Fire/Rescue personnel shall be excused from reporting to work at the facility provided they give the Company as much advanced notice as reasonably possible. Demonstrated patterns of abuse will result in this clause becoming null and void.

Section 9. Prior to the Company permanently combining two bid jobs, the Company will meet with the Union and the affected employees to review the effects of the combination. The Company, however, retains the right to consolidate jobs at its discretion consistent with its Management Rights as provided in Article VI.

ARTICLE XX
CONDITIONS AND DURATION OF AGREEMENT

Section 1. This Agreement becomes effective November 1, 2020, and will remain in full force and effect through September 30, 2023, and from year to year thereafter until either party gives written notice, not less than sixty (60) days immediately prior to the expiration date of its intention to amend, modify or terminate the Agreement.

Section 2. The parties agree that no later than thirty (30) days prior to the termination of this contract, each party shall notify the New York State Mediation Service and the Federal Mediation Service of the pending termination.

Section 3. If any provision of this Agreement violates any Federal or State law, as presently enacted or as amended or interpreted during the term hereof, such provision shall be inoperative to the extent that it is at variance with such law, but all other provisions of this Agreement shall remain in full force and effect, upon condition, however, that within ten (10) days after written demand by either party, the parties shall meet to negotiate a new provision covering the subject matter previously covered by the invalid provision.

If the parties are unable to reach agreement the issue may be submitted to arbitration by either party pursuant to the arbitration provisions of this Agreement.

Section 4. This Agreement and the terms and provisions thereof shall be binding upon the parties hereto and their successors and assigns.

ARTICLE XXI
NON-DISCRIMINATION

a. The Company and the Union share a firm belief in a policy of fair and equal employment opportunity for all persons. It is the policy of both the Company and the Union that there shall be no discrimination based on race, color, religious creed, age, sex (including pregnancy), sexual orientation, gender identity, marital status, national origin, ancestry, present or past history of mental disability, learning disability or physical disability, military status, or domestic violence victim status, or engage in any other discriminatory acts prohibited by law as it relates to the employees covered by this Agreement.

b. Use of the masculine gender pronouns within this Agreement shall be understood to include the female.

WITNESS WHEREOF, the parties hereto have executed this Agreement effective this ___ day of February 2018.

TEAMSTERS LOCAL 687	HP HOOD LLC
BY:______________________________	BY:______________________________
Mickey Smith	Stacey Guisinger
TITLE: Business Agent, Teamster Local 687	TITLE: Director, Human Resources
DATE:__________________________	DATE:__________________________
BY:______________________________	BY:______________________________
Don Scales, Union Steward	David Ferrara, Attorney
BY:______________________________	BY:______________________________
Loren Hall, Union Steward	Lenny Wiegandt, Plant Manager
BY:______________________________	BY:______________________________
Eric Hutcheon, Union Steward	TJ Babcock, Operations Manager
	BY:______________________________
	Anthony Ciotti, Sr. HR Manager
	BY:______________________________
	Michelle Deroche, HR Business Manager

SCHEDULE "A"
WAGE SCHEDULE

HOURLY RATES OF PAY

		EFFECTIVE DATES	
	11/1/20	10/31/21	10/30/22
1. PLANT OPERATIONS			
a Class 3 Track Operators Floaters Standby Operators Custodian/Environmental	20.25	20.55	20.85
b Class 2 Filler Operators Spot Pak Operators Cheese/2 Bulk Track Cooler/Warehouse Hot Room Operators Sanitation Robot Operators Milk Receiving	21.55	22.05	22.55
c Class 1 HTST/Batching Cheese Room Set Room Creamery/Pan Room	22.80	23.40	24.05
d Leads	23.80	24.40	25.05

2.	**LABORATORY EMPLOYEES**			
a	QC Lead	23.80	24.40	25.05
b	Lab Technician	21.60	22.10	22.60
c	Vacation Relief	22.70	23.30	24.05
3.	**MAINTENANCE EMPLOYEES**			
a	Mechanic A or Class III Mechanic	22.15	22.90	23.55
b	Class II Mechanic	23.45	24.30	25.30
c	Class I Mechanic	24.75	26.15	27.15
d	Wastewater Operator/Whey Hauler I	21.65	22.5	23.15

e. Maintenance Evaluation/Progressive Compensation Procedure. All Maintenance employees will be subject to evaluation and, upon completion, will receive the applicable rate of pay. Maintenance employees will have the opportunity to demonstrate proficiency to perform tasks necessary to progress with in their Craft (Class 3 to Class 2 to Class 1 Mechanic). Twice a year supervision will evaluate Mechanics and based on their performance will be eligible to receive a prorated pay increase calculated on the number of job tasks successfully performed compared to the total tasks required to move to the next level. The specific details of this evaluation/progressive compensation procedure will be mutually determined by the Company and the Union and set forth in a Standard Operating Procedure ("SOP"). Maintenance Lead employees will receive an additional .1.00/hour above their evaluated rate. Maintenance vacation relief person will receive an additional .75/hour above their evaluated rate. Maintenance ammonia operator will receive an additional .75/hour above their evaluated rate.

4. WAGE PROGRESSION

Effective upon Ratification, new hires will receive ninety (90%) of the applicable Class rate in which they were hired for six (6) months, or until qualified and working the job for which qualified, whichever comes first. The Company reserves the right to accelerate a new employee's wage progression based on skills, knowledge and/or experience.

All employees who have completed 18 months of service shall receive as a rate of pay the classification rates as set forth in the above schedule.

APPENDIX

FOOTWEAR POLICY
HP HOOD LLC
LAFARGEVILLE DIVISION

Personnel working their shift in any of our production and non-production areas, with the exception of the lab, management and office employees, are required to wear approved, non-slip, protective toe footwear. Visitors to the plant are also exempt from this policy.

If for some reason, you cannot wear protective toe shoes for medical reasons, you must have one of our exemption forms completed by your doctor and submit it to the safety supervisor. The names of exempted employees, including lab, management and office personnel, will be posted in the supervisor's office.

Even if you are exempt, you must wear approved shoes with non-slip soles. The soles should say oil resistant - or something to that effect. Get your shoes approved through your supervisor. Anyone who chooses to wear boots must not tuck their pant legs into the boots. Pant legs must be worn outside of the boots to prevent chemicals from running down the pant leg into the boot. Your work shoes must be left here at the end of the day. Leave them in your locker when you go home. Do not wear them home.

Take care of your footwear. Keep footwear neat and clean at all times.

Added to CBA: 11/01/03

ATTENDANCE/TARDINESS POLICY

The Company and the Union have agreed to an Attendance/Tardiness Policy dated ______, 2021, which will include an additional "occurrence" so that employees will be subject to termination upon reaching the 8th "occurrence." Any changes to the revised Attendance/Tardiness Policy will be mutually agreed upon by the parties.

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

NOTICE OF ELECTION OF FUNDING RELIEF AND APPLICATION OF SPECIAL FUNDING RULES

January 31, 2022

To: All Plan Participants, Beneficiaries, and the Pension Benefit Guaranty Corporation

Introduction and Plan Identification Information

Plan Identification:	Industry & Local 338 Pension Fund
EIN:	51-6126649
Plan Number:	001

On March 11, 2021, President Biden signed the American Rescue Plan Act of 2021 ("ARPA"). ARPA gives multiemployer pension plans a longer period to absorb the investment and other losses suffered in 2020 and 2021 due to COVID. The Trustees of the Industry and Local 338 Pension Fund (the "Plan") have elected to accept this relief. For a plan to be eligible for this relief, the Plan's actuary must certify that the Plan is projected to have sufficient assets to pay expected benefit payments and expenses for the extended funding period, as explained below. The Plan's actuary has, in fact, issued such a certification.

The Pension Relief Act permits the Plan to adopt special funding rules, including a "special amortization rule" and a "special asset valuation rule". The Trustees have elected the special amortization rule as it applies to the Plan's investment losses that occurred in the Plan Year beginning July 1, 2019 and ending June 30, 2020 (the "2019 Plan Year").

Effect of Applying the Special Funding Rules

Under the special amortization rule, the Plan will amortize investment losses incurred in the 2019 Plan Year over a period of twenty-nine years rather than the fifteen-year period. This rule will first apply during the Plan Year beginning July 1, 2020 and ending June 30, 2021.

Applying the special funding rule will permit the Plan to recognize the investment losses that occurred in the 2019 Plan Year over a longer period. Applying the special funding rule will decrease the amount of required minimum contributions that are taken into account in determining the appropriate contribution rates under the collective bargaining agreements. It is expected that by applying these rules the Plan's status will be affected in a positive manner under Internal Revenue Code Section 432(b) for the current and future plan years.

Electing to apply the special funding rules means that the Plan may not be amended to increase benefits until the end of two plan years after the special funding rule is not in effect. There are, however, two exceptions. One exception is for an increase that is required as a condition of qualification under the Internal Revenue Code or to comply with other applicable law. The other is for an improvement paid by additional employer contributions that have not been previously allocated to the Plan. The Trustees will monitor the Plan's financial health and decide whether to continue to apply these special rules in future years.

Contact Information

If you have any questions or would like more information about these special funding rules, please contact the Board of Trustees of the Industry & Local 338 Pension Fund c/o Associated Administrators, LLC 911 Ridgebrook Rd., Sparks, MD, 21152, Telephone: 855-412-3797.