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 6, 2025

I. CALL MEETING TO ORDER – 10:00 A.M.

II. AUDITOR REPORT

III. SEI REPORT

IV. ACTUARY REPORT

V. APPROVAL OF MINUTES – November 7, 2024

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 7, 2024
Via
Zoom

The following Trustees were present:

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

Also present were:

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

I. CALL TO ORDER

The meeting was called to order at 10:07 a.m.

II. INVESTMENT CONSULTANT REPORT

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

Mr. Cappell reported that the Fund's ending market value as of September 30, 2024 was $104,972,728, and that its fiscal year-to-date ("YTD") total rate of return is 12.53% compared to the index return of 11.45%. He reviewed the performance for other time periods as well. Mr. Cappell reviewed the Fund's portfolio allocation as of September 30, 2024 consisting of: 10.70% Large Cap Index Fund, 2.90% Small Cap Fund, 19.80% World Equity Ex-US Fund, 14.70% US Equity Factor Allocation Fund, 3.00% Emerging Markets Equity Fund, 3.90% Dynamic Asset Allocation Fund, 11.20% Core Fixed Income Fund, 9.70% Limited Duration Fund, 3.90% High Yield Bond Fund, 3.90% Emerging Markets Debt Fund, 4.20% SEI Special Situations Collective Fund, 5.60% SEI Structured Credit Collective Fund, and 6.50% SEI Core Property Fund CIT.

The Trustees thanked Mr. Cappell for his report and Mr. Cappell left the meeting.

III. <u>ACTUARY REPORT</u>

Ms. Dunleavy and Mr. Bernstein presented information on the Plan's July 1, 2024 PPA certification, a review of a study of Form 5500 data and updated projections of the Plan's funding.

Ms. Dunleavy discussed the 2024 PPA zone certification that was submitted to the IRS on September 19, 2024 and that showed the Plan to be in the "Green Zone" for the July 1, 2024 – June 30, 2025 Plan Year. The discussion included key assumptions used in the projection of liabilities and assets as well as the contribution rates and projected work levels that are included in the funding forecast used as the basis of the certification. Discussion ensued regarding past and future contribution rates and their impact on the Fund.

Mr. Bernstein presented the Study of Form 5500 data covering filings for the period from 2008 to 2022. He noted that the Plan has a July 1 – June 30 plan year, which skews the comparison to the predominately calendar-year plan data. He provided an overview of the study and highlighted the maturity of Plan.

Mr. Bernstein presented projections of the Plan's funding position, including a review of the key assumptions used in the projections. In addition to a scenario reflecting all valuation assumptions being met in the future, he reviewed scenarios showing the sensitivity of the Plan's funding to higher work levels and unfavorable investment performance. Mr. Bernstein reiterated that the maturity of the Plan contributes to the sensitivity of the Plan's funded position to future investment returns.

After questions and answers about the report, Ms. Dunleavy and Mr. Bernstein concluded their presentation.

IV. APPROVAL OF MINUTES

The minutes of the meeting held on August 1, 2024, which were previously distributed, were reviewed.

MOTION was made, seconded and unanimously adopted to approve the minutes of the meeting held on August 1, 2024.

V. ASSOCIATED ADMINISTRATORS, LLC REPORT

A. Pension Applications – INTERIM ACTION

Ms. Cochran reported that the Trustees, via electronic poll on August 23, 2024, approved three (3) pension applications reflected on the report of August 23, 2024, annexed hereto as Exhibit "A."

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

Ms. Cochran reported that the Trustees, via electronic poll on October 22, 2024, approved four (4) pension applications reflected on the report of October 22, 2024, annexed hereto as Exhibit "B."

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

B. Cash Operating Statement

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

C. Disbursements Reports

Ms. Cochran referred to the Authorization for Disbursements reports for April, May, and June of 2024. The reports are attached hereto as Exhibit "D."

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

D. Delinquency Report

Ms. Cochran reported that there was one delinquency as of June 30, 2024 which has since been paid. The report is attached hereto as Exhibit "E."

E. Withdrawal Liability

Ms. Cochran reviewed the report in detail, noting that the three former contributing employers shown on the report are continuing to timely pay their withdrawal liability payments. The report is included at the bottom of Exhibit "E."

F. Employer Contribution Rate Report

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

G. Active Members & Retirees Receiving Benefits

Ms. Cochran referred to the report for the period from January 2024 through December 2024. The report is attached hereto as Exhibit "G."

H. Annual Funding Notice

Ms. Cochran reported that the Annual Funding Notice was mailed to Plan participants, beneficiaries, bargaining parties, and the PBGC.

I. Cyber Liability Policy – INTERIM ACTION

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, 2024 through October 4, 2025.

J. Annual Pension Statements

Ms. Cochran reported that the annual pension statements were mailed to active and deferred vested participants on November 4, 2024.

K. International Foundation of Employee Benefit Plans ("IFEBP")

Ms. Cochran reported on receipt of the Fund's 2025 IFEBP membership renewal invoice in the amount of $1,275.00.

MOTION was made, seconded and unanimously adopted to approve the Fund's 2025 IFEBP renewal fee of $1,275.00.

L. **Payroll Audit Engagement Letter**

Ms. Cochran reviewed the payroll audit engagement letter which reflects a 3% increase in hourly fees for a three-year period. She noted that the letter was presented to the Trustees at the previous meeting but the decision was tabled for additional information. She reviewed the past payroll audit fee increases from 2013 to current. The Trustees discussed the fees and asked Ms. Cochran to propose to the auditor that the fee increase be effective as of January 1, 2025. Ms. Cochran said she would present the proposal to the auditor and report the response.

VI. COUNSEL REPORT

A. Pension Plan Amendment No. 7

Ms. O'Leary presented Plan Amendment No. 7 which reflects the Trustees' decision at the August 1, 2024 meeting to extend the Special Retiree Work Rule for certain HP Hood LLC retirees through December 31, 2025. After discussion,

MOTION was made, seconded and unanimously adopted to adopt Amendment No. 7 as presented.

The Trustees then reviewed the corresponding Summary of Material Modifications ("SMM") which describes Amendment No. 7 and the earlier adopted Amendment on the increase to the limit for the mandatory cashout of small benefits.

VII. NEXT MEETING DATE/ADJOURNMENT

The next meeting of the Board of Trustees is scheduled for Thursday, February 6, 2025 at 10:00 a.m. via Zoom. With no further business to come before the Board, the meeting was adjourned at 11:07 a.m.

Exhibits:

A – Interim Pension Applications

B – Interim Pension Applications

C – Cash Operating Statement

D – Authorization for Disbursements

E – Delinquency and Withdrawal Liability Report

F – Employer Contribution Report

G– Active Members & Retirees Receiving Benefits Report

INDUSTRY AND LOCAL 338
PENSION FUND

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
August 23, 2024

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

INDUSTRY AND LOCAL 338
PENSION FUND

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
October 22, 2024

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

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

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

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

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

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

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

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

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

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

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

Local 338 Delinquency Log

Delinquencies as of 6/30/24

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

Late Fees

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

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

Employer	Start Date	Amount of W/L Pymt Mthly	Total # of Pymts Required	Pymts Made to Date	Past Due?	Employer ID#	Date of withdrawal
Sodexo	6/1/2013	$11,251.86	240	134	No	56	8/31/2012
Suburban Propane	8/1/2013	$2,545.45	240	131	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	$1,479.58	240	124	No	36	6/30/2013

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

Local 338 Pension Fund Employer Contribution Rates

Employer	Employer #	Member Count*	Contract Effective Date	Contract Expiration Date	Contract Rate	Current CBA on file	Union
HP Hood, LLC	**13**	**111**	11/1/2020 9/1/2021 11/1/2021 **11/1/2022**	9/30/2023	 343.78 345.38 **346.80**	No	687
FrieslandCampina Ingredients NA Inc.	**25**	**51**	**1/1/2024**	12/31/2026	**299.02**	Yes	317
L.P. Transportation, Inc.	**43**	**29**	8/16/2022 **8/16/2023** 8/16/2024	8/15/2025	349.82 **349.82** 349.82	Yes	445
Montefiore New Rochelle	**50**	**15**	**11/6/2023**	11/5/2026	**358.04**	Yes	445
Paraco Gas Corporation	**54**	**7**	2/1/2021 2/1/2022 2/1/2023 **2/1/2024**	1/31/2025	292.51 301.53 310.82 **320.39**	Yes	445
Westchester Local 860	**21**	**2**	10/1/2021 10/1/2022 **10/1/2023** 10/1/2024	9/30/2025	305.14 329.19 **354.80** 382.07	Yes	445

* Participant Count as of 10/7/24

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

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

INDUSTRY AND LOCAL 338
PENSION FUND

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
November 21, 2024

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMP SUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Bernard Grubb	64	Statutory	12/01/2024	11.25	$732.85	N/A	J&S 100%	HP Hood LLC	8/30/2000
Edward Shaver	57	Statutory	7/01/2024	26.00	$1,584.89	$7,924.45	N/A	HP Hood LLC	6/28/2024

INDUSTRY AND LOCAL 338 PENSION FUND PENSION APPLICATIONS SUBMITTED FOR APPROVAL December 17, 2024									
NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMP SUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Jeffrey Davidson	55	Early	10/01/2024	22.75	$760.70	$2,282.10	J&S 100%	HP Hood LLC	02/28/2023

INDUSTRY AND LOCAL 338
PENSION FUND

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
January 24, 2025

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMP SUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Richard Baker	65	Statutory	12/01/2024	11.50	$711.51	$1,423.02	N/A	HP Hood LLC	9/20/1999
Carol Barnhart	67	Statutory	11/01/2022	6.75	$735.85	$20,753.30	N/A	Friesland Campina	5/07/2012
Anita-Jean McMonigle	76	Surviving Spouse	12/01/2024	11.25	$1,076.46	$2,152.92	N/A	LP Transportation	7/30/2023
Gloria Quijano	68	Surviving Spouse	2/01/2024	27.00	$2,099.65	$25,195.80	N/A	Montefiore New Rochelle	3/30/2014

INDUSTRY & LOCAL 338 PENSION FUND
JULY 1, 2024 THROUGH JUNE 30, 2025
CASH OPERATING STATEMENT

	JULY	AUGUST	SEPTEMBER	JULY-SEPTEMBER	YEAR TO DATE
Remittances					
Employer Contributions *	292,581.85	318,284.48	274,063.32	884,929.65	884,929.65
Withdrawal Liability Principal	13,598.79	7,870.78	7,919.97	29,389.54	29,389.54
Withdrawal Liability Interest	12,929.96	7,406.11	7,356.92	27,692.99	27,692.99
Withdrawal Liability Fee	0.00	0.00	0.00	0.00	0.00
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	0.00	0.00	356.86	356.86	356.86
Interest Income - IRS	0.00	0.00	0.00	0.00	0.00
Interest Income- BNY Mellon	0.00	0.00	0.00	0.00	0.00
Dividend Income	262,984.59	109,752.79	110,417.60	483,154.98	483,154.98
SEI Fund Rebate	0.00	30,706.59	0.00	30,706.59	30,706.59
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	0.00
Total Income **	**582,095.19**	**474,020.75**	**400,114.67**	**1,456,230.61**	**1,456,230.61**
Benefit Expenses					
Pension Benefits	699,571.96	690,073.82	693,146.03	2,082,791.81	2,082,791.81
Total Benefit Expenses	**699,571.96**	**690,073.82**	**693,146.03**	**2,082,791.81**	**2,082,791.81**
Administrative Expenses					
AA, LLC- Admin. Fees *	11,989.00	11,989.00	11,989.00	35,967.00	35,967.00
Legal Fees	0.00	7,500.00	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	147,613.35	0.00	147,613.35	147,613.35
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	0.00
Year End Audit	0.00	0.00	0.00	0.00	0.00
Payroll Audits	0.00	2,018.00	3,324.00	5,342.00	5,342.00
PBGC Insurance	0.00	0.00	0.00	0.00	0.00
Fidelity Bond Insurance	0.00	0.00	0.00	0.00	0.00
Convention & Seminars	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	0.00	0.00	0.00	0.00	0.00
Postage	469.32	0.00	1,197.56	1,666.88	1,666.88
Office Supplies & Expenses	86.91	0.00	0.00	86.91	86.91
Bank Charges	436.30	309.95	1,603.55	2,349.80	2,349.80
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	7,438.00	13,393.50	0.00	20,831.50	20,831.50
Cyber Liability	0.00	0.00	0.00	0.00	0.00
Total Admin. Expenses	**20,419.53**	**182,823.80**	**18,114.11**	**221,357.44**	**221,357.44**
TOTAL EXPENSES	**719,991.49**	**872,897.62**	**711,260.14**	**2,304,149.25**	**2,304,149.25**
INCREASE/(DECREASE)	**(137,896.30)**	**(398,876.87)**	**(311,145.47)**	**(847,918.64)**	**(847,918.64)**

FUND RESERVE AS OF 9/30/24: **104,905,893.91**

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for July are 14,111.34 & 1,717,636.87

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for August are 53,525.83 & 1,610,772.72

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for September are 93,278.74 & 1,733,076.71

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

PENSION FUND CHECKING		
DESCRIPTION		AMOUNT
FEDERAL WITHHOLDING TAX (AUGUST)		60,867.95
	TOTAL PAYMENTS	**60,867.95**

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

PENSION FUND CHECKING		
DESCRIPTION		AMOUNT
FEDERAL WITHHOLDING TAX (SEPTEMBER)		60,633.95
	TOTAL PAYMENTS	**60,633.95**

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

PENSION FUND CHECKING

DESCRIPTION		AMOUNT
FEDERAL WITHHOLDING TAX (OCTOBER)		60,633.95
	TOTAL PAYMENTS	**60,633.95**

Local 338 Delinquency Log

Delinquencies as of 9/30/24

Employer	Month(s) Delinquent
Friesland Campina	8/24 *

Late Fees

Employer	Pension Balance Owed	Month(s) Owed
Montefiore New Rochelle	$63.37	10/24
Friesland Campina	$1,276.31	7/24 - 10/24

Status of Withdrawal Liability Payments as of 9/30/24

Employer	Start Date	Amount of W/L Pymt Mthly	Total # of Pymts Required	Pymts Made to Date	Past Due?	Employer ID#	Date of withdrawal
Sodexo	6/1/2013	$11,251.86	240	137	No	56	8/31/2012
Suburban Propane	8/1/2013	$2,545.45	240	134	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	$1,479.58	240	127	No	36	6/30/2013

* Friesland Campina paid August contributions on 10/3/24

Local 338 Pension Fund Employer Contribution Rates

Employer	Employer #	Member Count*	Contract Effective Date	Contract Expiration Date	Contract Rate	Current CBA on file	Union
HP Hood, LLC	**13**	**108**	11/1/2020 9/1/2021 11/1/2021 **11/1/2022**	9/30/2023	 343.78 345.38 **346.80**	No	687
FrieslandCampina Ingredients NA Inc.	**25**	**53**	**1/1/2024**	12/31/2026	**299.02**	Yes	317
L.P. Transportation, Inc.	**43**	**34**	8/16/2022 **8/16/2023** 8/16/2024	8/15/2025	349.82 **349.82** 349.82	Yes	445
Montefiore New Rochelle	**50**	**15**	**11/6/2023**	11/5/2026	**358.04**	Yes	445
Paraco Gas Corporation	**54**	**8**	2/1/2021 2/1/2022 2/1/2023 **2/1/2024**	1/31/2025	292.51 301.53 310.82 **320.39**	Yes	445
Westchester Local 860	**21**	**2**	10/1/2021 10/1/2022 **10/1/2023** 10/1/2024	9/30/2025	305.14 329.19 **354.80** 382.07	Yes	445

* Participant Count as of 1/14/25

INDUSTRY AND LOCAL 338 PENSION FUND NUMBER OF ACTIVE MEMBERS & RETIREES RECEIVING BENEFITS JANUARY 2024 - DECEMBER 2024		
MONTH	**ACTIVES** **PENSION**	**PENSION** **PAID**
January-24	213	618
February-24	224	622
March-24	226	621
April-24	222	615
May-24	214	614
June-24	218	610
July-24	214	617
August-24	216	614
September-24	219	614
October-24	222	612
November-24	224	619
December-24		

Industry And Local 338
Pension Fund

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

SUMMARY OF MATERIAL MODIFICATIONS

Date Issued: December 2024

This document is a Summary of Material Modifications ("SMM") intended to notify you of changes made to the Industry and Local 338 Pension Fund Summary Plan Description dated October 2019 (the "SPD"). Please contact Associated Administrators, LLC at (855) 412-3797 (toll free) if you have any questions about these changes.

1. **Small Benefits**

   The SPD currently reflects that if the Actuarial Value of a vested benefit is $5,000 of less, it shall be paid in a single lump sum. Please be advised that, effective for distributions made after December 31, 2023, the $5,000 limit has been increased to $7,000. Accordingly, the following pages in the SPD shall read as follows:

   a. SPD page 16, second sentence under "Normal Forms of Payment": "If the actuarial lump sum value of your benefit is $7,000 or less, it will automatically be paid in one lump sum."

   b. Page 20, under "Cash out of Small Benefits": "If the lump-sum actuarial value of any benefit is $7,000 or less, it will automatically be paid in one lump sum."

   c. Page 22, under "Lump Sum Payment of Small Benefits": "If the lump sum value of a survivor benefit is $7,000 or less, payment will automatically be paid in one lump sum."

2. **Special Retiree Work Rule for HP Hood LLC**

   The Board of Trustees has adopted the following changes to the Plan's Suspension of Benefits Rules.

   For the period from November 1, 2023 through December 31, 2025, any Pensioner working an overtime relief shift for HP Hood LLC ("Hood") for which no contributions are required to be made to the Fund will continue to be considered retired and entitled to a pension if the following eligibility requirements are satisfied:

   a. The Pensioner must be employed by Hood in an overtime relief position for which no contributions are required to be paid to the Fund.

b. The Pensioner must have retired on a Pension and must have received benefits for at least three (3) months prior to the start of such employment.

c. The maximum number of hours worked under this Special Retiree Work Rule must not exceed 32 hours per week during the period from November 1, 2023 through December 31, 2025.

This SMM is intended to provide you with an easy-to-understand description of changes to the SPD. The Board of Trustees reserves the right, in its sole and absolute discretion, to amend, modify or terminate the Plan in accordance with the requirements of the Employee Retirement Income Security Act of 1974, as amended, the Internal Revenue Code, and the applicable amendment procedures established under the Fund. Only the Board of Trustees has the exclusive right and power, in its sole and absolute discretion, to interpret the terms of the Pension Plan and decide all matters, legal and/or factual, arising under the Pension Plan.

HORIZONactuarial

December 13, 2024

Via Email

Alicia Cochran, Administrator
Industry & Local 338 Pension Plan
Associated Administrators, LLC

Re: Industry & Local 338 Pension Plan: Employer Withdrawal Liability Estimate for Withdrawal in 2023-2024 Plan Year for FrieslandCampina Ingredients North America

Dear Alicia:

As requested, we have estimated Employer Withdrawal Liability from the Industry & Local 338 Pension Plan (the "Plan") for FrieslandCampina Ingredients North America (the "Employer") for a withdrawal from the Plan during the July 1, 2023 through June 30, 2024 plan year. The withdrawal liability estimate is therefore based on the Unfunded Vested Benefits ("UVBs") of the Plan determined as of June 30, 2023.

Summary of Employer Withdrawal Liability Calculation		
1.	Withdrawal in Plan Year Ending:	June 30, 2024
2.	Unfunded Vested Benefits Determined as of:	June 30, 2023
3.	Unfunded Vested Benefits Allocable to Withdrawing Employer:	$6,539,869
4.	De Minimis Reduction:	0
5.	Preliminary Complete Withdrawal Liability *(3. - 4., not less than zero)*:	6,539,869
6.	Allocation of Affected Benefits Pool(s):	2,539,144
7.	Complete Withdrawal Liability *(5. + 6.)*:	$9,079,013

In addition, we are providing the associated withdrawal liability payment amount and payment period.

Summary of Withdrawal Liability Payment Schedule		
8.	Monthly Installment Required by the Plan:	$81,378
9.	Number of Full Monthly Installments:	171
10.	Final Partial Monthly Installment:	$47,927

Exhibit A summarizes the calculation of Employer Withdrawal Liability and Exhibit B summarizes the calculation of the required monthly installments. Historical employer contributions, contribution base units (or weeks worked), and contribution rates were provided by the Plan Administrator.

The calculation was prepared based on the Employer being the sole member of its controlled group that contributes to the Plan. If the Employer is related to any other contributing employer, withdrawal liability could be materially different than what is shown on the enclosed exhibits. If there are additional contribution amounts that should be included or if there are any other omissions or errors, a revised calculation should be performed.

As you are aware, the Plan first emerged from Critical status in the Plan year beginning July 1, 2019. Based on our understanding of the statute and regulations, we have reflected the contribution increases required by the Rehabilitation Plan during the period while that Plan was in Critical status for purposes of allocating the Plan's UVBs. These increases are included for purposes of determining the highest contribution rate when determining the annual withdrawal liability payment since they have been adopted in a new Collective Bargaining Agreement following the Plan's emergence. Since Horizon Actuarial does not engage in the practice of law, we of course defer to fund counsel regarding any interpretations of the statute and regulations.

The actuarial assumptions and methods used to determine the Plan's unfunded vested benefits as of June 30, 2023 are described in the Plan's actuarial valuation report as of July 1, 2023. A summary of these actuarial assumptions and methods is provided with this calculation.

Please let us know if you have any comments.

Sincerely,

Mary Ann Dunleavy

Peter Bernstein

Mary Ann Dunleavy, EA, ASA, MAAA
Actuary and Managing Consultant

Peter Bernstein, FSA, MAAA
Consulting Actuary

Enclosures

cc: Elizabeth O'Leary (w/ attachments)

Employer Name:	**Friesland Campina**
Year of Withdrawal:	*Plan Year beginning July 1, 2023 and ending June 30, 2024*

Estimate of Withdrawal Liability

A. Unfunded Vested Benefits Allocable to Contributing Employers

Measurement Date: June 30, 2023

1. Value of Non-Forfeitable Benefits	$ 122,974,082
2. Value of Plan Assets	95,399,699
3. Unfunded Vested Benefits (A.1. - A.2., but not less than zero)	27,574,383
4. Value of Outstanding Claims for Withdrawal Liability from Previously Withdrawn Employers	1,323,687
5. Unfunded Vested Benefits Allocable to Contributing Employers (A.3. - A.4.)	$ 26,250,696

B. Historical Plan Contributions

1. Plan Year Ending June 30,	*2.* Withdrawing Employer	*3.* All Employers	*4.* Previously Withdrawn Employers
2019	$ 749,436	$ 3,538,306	$ 143,758
2020	811,522	3,153,174	0
2021	875,474	3,248,966	0
2022	811,372	3,123,328	0
2023	786,668	3,274,142	0
TOTAL	**$ 4,034,471**	**$ 16,337,916**	**$ 143,758**

C. Allocation of Unfunded Vested Benefits

1. Total Contributions of Withdrawing Employer from July 1, 2018 through June 30, 2023 (B.2.)	$ 4,034,471
2. Net Contributions from All Employers from July 1, 2018 through June 30, 2023 (B.3. - B.4.)	16,194,158
3. Allocation Fraction (C.1. / C.2.)	24.91313%
4. Allocation of Unfunded Vested Benefits (A.5. x C.3.)	$ 6,539,869

D. De Minimis Reduction

1. Excess Liability (C.4. - $100,000, but not less than zero)	$ 6,439,869
2. Lesser of $50,000 or 0.75% of Unfunded Vested Benefits (Minimum of $50,000 or 0.75% x A.3.)	50,000
3. De Minimis Reduction (D.2. - D.1., but not less than zero)	$ 0

E. Allocation of Affected Benefit Pool(s)

1. Outstanding Balance of Affected Benefits Pool(s) as of June 30, 2023	$ 10,191,992
2. Allocation Fraction (C.3.)	24.91313%
3. Allocation of Affected Benefits Pool(s) to Withdrawing Employer (E.1. x E.2.)	$ 2,539,144

F. Complete Withdrawal Liability

1. Unfunded Vested Benefits Allocable to Withdrawing Employer (C.4.)	$ 6,539,869
2. De Minimis Reduction (D.3.)	0
3. Preliminary Complete Withdrawal Liability (F.1. - F.2., but not less than zero)	6,539,869
4. Allocation of Affected Benefits Pool(s) (E.3.)	2,539,144
5. Complete Withdrawal Liability (F.3. + F.4.)	$ 9,079,013

Withdrawal liability calculations were performed under the Multiemployer Pension Plan Amendments Act of 1980. The amount of Unfunded Vested Benefits ("UVBs") is determined as of the end of the plan year prior to the year of withdrawal. UVBs are allocated among all employers using the Rolling-Five method, as described in Section 4211(c)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA").

As prescribed under Section 4209(a) of ERISA, a de minimis reduction of up to $50,000 applies to employers with an allocation of UVBs of less than $150,000. This credit is reduced, dollar-for-dollar, to the extent that the amount of the employer's allocated UVBs exceeds $100,000.

The allocation of Affected Benefit Pool(s) is based on our understanding of the value of adjustable benefits reduced as part of the Rehabilitation Plan and the simplified allocation method described in Pension Benefit Guaranty Corporation ("PBGC") Technical Update 10-3.

Employer Name: **Friesland Campina**
Year of Withdrawal: *Plan Year beginning July 1, 2023 and ending June 30, 2024*

Estimated Withdrawal Liability Payment Schedule

A. Withdrawal Liability

For Plan Year Beginning July 1, 2023 — $ 9,079,013

B. Withdrawal Liability Payment

1. Highest Hourly Contribution Rate (July 1, 2014 - June 30, 2024)	$	299.02
2. Highest 3-Year Average of Base Units (July 1, 2013 - June 30, 2023)		3,246.33
3. Annual Payment (B.1. x B.2.)		970,718
4. Monthly Payment Conversion Factor		11.93
5. Monthly Payments (B.3. / B.4.)	$	81,378

C. Withdrawal Liability Payment Schedule

The employer is required to make 171 monthly payments of $81,378 and a final monthly payment of $47,927.

D. Historical Base Units

Plan Year Ending June 30,	Hours Worked
2014	3,088
2015	2,976
2016	3,156
2017	3,203
2018	3,077
2019	3,287
2020	3,222
2021	3,230
2022	2,841
2023	2,671

The Employer's withdrawal liability shall be paid in equal quarterly installments beginning no later than 60 days after the date of the demand for withdrawal liability. Interest on the unpaid withdrawal liability balance accumulates at the Plan rate of 7.25 percent per annum. The amount of the annual payment is equal to (a) the highest hourly contribution rate over the 10-year period ending with the year of withdrawal, times (b) the highest consecutive 3-year average of contribution base units (i.e., hours worked) over the 10-year period ending with the year prior to the year of withdrawal. Payments shall not continue for more than 20 years (i.e., 80 quarters).

The highest weekly contribution rate used to develop the withdrawal liability payment excludes contribution rate increases required to be made pursuant to the Rehabilitation Plan on and after September 1, 2015, in accordance with Section 305(g)(3) of ERISA.

Industry and Local 338 Pension Plan
Summary of Key Actuarial Assumptions & Methods
Withdrawal Liability During the July 1, 2023 – June 30, 2024 Plan Year

a) Interest Rate

For liabilities up to the market value of assets, valued using PBGC interest rates as of June, 2023 of 5.38% and 5.09% (for 20 years and thereafter, respectively).

For liabilities in excess of the market value of assets, valued using 7.25% for all years.

b) Non-Disabled Mortality

Non-annuitant: 125% of the sex-distinct RP-2014 Blue Collar Employee Mortality Table.

Annuitant: 125% of the sex-distinct RP-2014 Blue Collar Annuitant Mortality Table

Adjusted to future years using generational projection under Scale MP-2014 to anticipate future mortality improvement.

c) Disabled Mortality

125% of the sex-distinct RP-2014 Disabled Mortality Tables.

Adjusted to future years using generational projection under Scale MP-2014 to anticipate future mortality improvement.

d) Termination

Sample Rates as follows:

Age	Probability
20	6.58%
25	5.27%
30	4.83%
35	4.47%
40	3.84%
45	3.21%
50	1.52%
55	0.33%
60	0.00%

e) Form of Payment

All unmarried participants are assumed to elect a Life Annuity.

All married participants are assumed to elect an actuarially reduced 75% Joint and Survivor Annuity.

f) Marriage / Spouse Ages

75% of non-retired participants are assumed to be married.

Male spouses are assumed to be three years older than female spouses if age is unknown.

g) Retirement Age

Sample Rates as follows:

Age	Probability
55-59	10%
60-61	20%
62	75%
63-65	50%
66-69	25%
70	100%

h) Disability

Sample Rates as follows:

Age	Probability
20	0.05%
25	0.05%
30	0.05%
35	0.06%
40	0.09%
45	0.18%
50	0.40%
55	0.85%
60	1.74%

Vested benefit valued at decrement

i) Operating Expenses — As prescribed by PBGC formula (29 CFR Part 4044, Appendix C); applied only to liabilities valued with PBGC interest rates.

j) Value of Assets — Market Value

k) Allocation Method — Rolling-Five, with application of de minimis

Additional detail on assumptions used in the development of liabilities for withdrawal liability purposes is disclosed in the July 1, 2023 actuarial valuation report for the Plan.

LABOR AGREEMENT

BETWEEN

HP HOOD LLC
LAFARGEVILLE, NEW YORK

AND

TEAMSTERS LOCAL UNION NO. 687
POTSDAM, NEW YORK

October 1, 2023 - March 27, 2027

INDEX

ARTICLES OF AGREEMENT

THIS AGREEMENT is made and entered into the 1st day of October, 2023, 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 October, 2023 and shall continue in effect until the 27th day of March, 2027 (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, part-time LaFargeville retirees, 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. New employees shall obtain bid rights upon completion of their 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 hint/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 trimmer violates any Federal or State law as presently enacted, or as amended or interpreted during the term of this contract.

Section 7c. hi 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 (I) 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.

Section 14: OVERTIME

1. Scheduled Overtime.

   A. Scheduled overtime will be awarded within the Craft Group based on the most senior, qualified employee who signed up. **Volunteering for** double shifts and less than eight (8) hours off between shifts will be permitted. Scheduled overtime shifts not filled by volunteers through the procedures will be filled by the least senior qualified employee(s).

   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 volunteer and are awarded scheduled overtime are required to work the overtime and shall not be allowed to name a replacement.

2. Unscheduled Overtime.

   A. Unscheduled overtime is defined as any unplanned overtime.

   B. Unscheduled overtime shifts will be filled according to established call-in procedures. If the shift is not filled, employees may volunteer to keep 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; and (iii) as a last resort require the employee working the position to work the overtime shift.

3. Extended Shifts.

   A. Employees can be required to work up to one (1) hour beyond their shift to meet the daily production 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.

4. General Provisions Applicable to Both Scheduled and Unscheduled Overtime.

   A. Employees will not be required to work with less than eight (8) hours off between shifts.

   B. Any employee working, or who is scheduled to work, six full 8-hour shifts in any work week shall be exempt from being forced to work on their day(s) off. If all available employees within a craft have worked 6 shifts and additional staffing is necessary, the Company will require the least senior qualified employee(s) to work a sixth day before any employee is required to work a seventh day. Employees may volunteer to work more than 6 shifts.

C. Employees required to work a double shift will receive two (2) hours of paid leave to be used consistent with the Company's In/Out policy. Employees who work a double shift (whether voluntary or forced/required) will be paid for both lunch breaks.

D. If an employee is required **or volunteered** 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. Employees must work a minimum of seven (7) hours **on the seventh day** to receive this benefit.

E. An employee required to work overtime may find a qualified replacement, which must be documented prior to working the shift.

F. **Employees will be permitted to volunteer to work overtime in another Craft Group, with the understanding that they must meet all overtime requirements in their own craft. In addition, employees who volunteer have no seniority rights in the craft in which they volunteer and cannot be required to work in any craft other than their own. Management reserves the right to determine whether to utilize employees who volunteer for overtime outside their craft.**

G. LaFargeville retirees may only work open, unwanted shifts.

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 pin 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).

Section 24. Employees who are scheduled to work a shift other than their bid shift (e.g. afternoon vs. day shift) will be paid time and one half. This provision does not apply, for example, to situations when a day shift employee is assigned to a different day shift with a different start and quit time, when two employees trade shifts, the employee volunteers to switch shifts, or the employee is training and thus not qualified. This provision is also not applicable to Standby Operators.

Section 25. Employees who are qualified to perform two or more Class I positions, or 9 or more Class II positions will receive a $0.50 per hour proficiency premium. If an employee satisfies both conditions, even if 1 or more Class I positions comprises a portion of the 9-position threshold, the employee shall be entitled to both premiums ($1.00 per hour).

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.
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 frilly 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.

Effective January 1, 2024, all employees will receive an allowance of up to two hundred fifty dollars ($250.00) per full calendar 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 two hundred fifty ($250) 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 $300.00 in each full calendar year 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 paid 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 6 years - 2 weeks
6 years but less than 12 years - 3 weeks
12 years but less than 17 years - 4 weeks
17 years and over - 5 weeks

Effective January 1, 2024, new employees will be permitted to use one (1) week after January 1 following their date of employment and the second (2) week after their first anniversary. Regular vacation scheduling procedures will apply to the second calendar year and thereafter.

Section 2. Employees hired on or after Ratification (February 16, 2024) and upon completion of their probationary period, shall be entitled to a pro-rated vacation as follows: 4 days if hired in the first quarter, 3 days if hired in the second quarter, 2 days if hired in the third quarter and 1 day if hired in the last quarter of the year. Vacation days may only be taken after successful completion of the employee’s probationary period and scheduled in accordance with Personal Day scheduling procedures. Employees who reach their 2nd, 6th, 12th, or 23rd 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.

Employees 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.

<u>Section 4.</u> 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, but consecutive days off will not be permitted.
>
> (b) Operations employees will be allowed to split one vacation week but no more than 2 consecutive day increments

<u>Section 5.</u> 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.

<u>Section 6.</u> 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.

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

<u>Section 8.</u> 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.

<u>Section 9.</u> 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.

<u>Section 10. Computing Vacation Pay</u> - 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.

Section 14. Employees will not be forced to work on their regularly scheduled days off (maximum of two days off) immediately before or after a scheduled vacation week. Vacation week is defined as Sunday through Saturday.

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 employee's 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

£ 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. **<u>Laboratory and Maintenance Craft Group</u>** -

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.

<u>Section 5. Bidding:</u>

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.

<u>Section 6. Qualifications for Bidding:</u>

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:

	1/1/2024		1/1/2025		1/1/2026		1/1/2027
Total Premium:	$306.60		$321.98		$371.73		Set by Teamsters Health & Welfare fund
Employee Premium Contributions[1]:							
Single	$89.15 /	25%	$93.00 /	25%	$97.93 /	25%	25% of Total Premium
2 Person & Family	$101.65 /	25%	$105.50	25%	$110.43 /	25%	25% of Total Premium
Annual Deductibles:							
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. Pension contributions throughout the term of this Agreement shall be fixed at $8.67 an hour per employee, not to exceed a total of $346.80 per employee, per week.

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

b. The Company shall pay the 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

Employees are eligible to make elective deferrals from their weekly pay checks but are not 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

A. Upon Ratification (February 16, 2024), all employees will receive one (1) additional personal day (in addition to the five (5) days granted on November 1, 2023) to be used on/before December 31, 2024.

B. Effective January 1, 2025, all employees shall receive an annual personal bank of 5 days (to be used during the calendar 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 calendar year. **Employees shall be eligible to receive $100.00 if he or she has perfect attendance (no tardies, no early outs, and no attendance policy occurrences) in any rolling thirty (30) day period.** Once the $100 is earned the next rolling period begins the day after the thirty (30) day period ended. In addition, employees who complete the calendar year with perfect attendance will earn two (2) personal days to be paid out at the end of the calendar year, or may carry over one (1) and be paid out for one (1) day, or carry over two (2) days into the new calendar 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.

C. **Effective upon Ratification, employees who schedule a personal day on their regularly scheduled day off may not be forced to work. The employee shall not be charged a personal day if the employee would not have been required to work following the normal overtime scheduling procedures.**

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 I96-b of the Labor Law.

Section 3. Community Service

Any employee who participates in a pre-approved community service activity totaling forty (40) hours or more in a calendar year will be eligible to receive an additional eight (8) hours of paid personal time to be used in the following calendar year.

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 October 1, 2023, and will remain in full force and effect through March 27, 2027, 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.

SCHEDULE "A"
WAGE SCHEDULE

HOURLY RATES OF PAY

Wage Classes	Current	Oct 1, 2023 - Sep 28, 2024[2]	Sep 29, 2024 – Sep 27, 2025	Sep 28, 2025 – Oct 3, 2026	Oct 4, 2026 – Mar 27, 2027
Leads	25.05	26.31	27.30	28.32	28.89
Class 1 HTST/Batching Cheese Room Set Room Creamery/Pan Room	24.05	25.27	26.22	27.20	27.75
Class 2 Filler Operators Spot Pak Operators Cheese/2 Bulk Track Cooler/Warehouse Hot Room Operator Sanitation Robert Operators Milk Receiving	22.55	23.45	24.33	25.24	25.75
Class 3 Track Operators Floaters Standby Operators Custodian/ Environmental	20.85	21.68	22.50	23.34	23.81
QC Lead	25.05	26.31	27.30	28.32	28.89
Vacation Relief	24.05	25.01	25.95	26.92	27.46
Lab Tech	22.60	23.50	24.39	25.30	25.81
Class I Mechanic	27.15	28.50	29.56	30.67	31.29
Class II Mechanic	25.30	26.57	27.57	28.60	29.17
Class III Mechanic	23.55	24.75	25.68	26.64	27.18
WW/Whey Haul I	23.15	24.08	24.98	25.92	26.43
Premium					

[2] Wage Increases are retroactive to Oct. 1, 2023

CDL*		**1.00/h**	**1.00/h**	**1.00/h**	**1.00/h**
***Employees with Active CDL-A whose job requires the use of CDL-A will be paid $1.00/h premium for all hours worked.**					

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

At management's discretion, 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.

EXECUTED VERSION

WITNESS WHEREOF, the parties hereto have executed this Agreement effective this ___ day of April, 2024.

TEAMSTERS LOCAL 687		HP HOOD LLC	
By:		By:	Stacey Guisinger-Schafer
Name:	Mickey Smith	Name:	Stacey Ghisinger
Title:	Business Agent, Teamsters Local 687	Title:	Director, Human Resources
Date:	4-22-24	Date:	4/22/24
By:		By:	
Name:	Eric Hutcheon, Union Steward	Name:	David Ferrara, Attorney
By:		By:	
Name:	Don Benjamin, Union Steward	Name:	Lenny Wiegandt, Plant Manager
By:		By:	
Name:	Jason Manson, Union Steward	Name:	TJ Babcock, Operations Manager
		By:	Michelle DeRoche
		Name:	Michelle Deroche, HR Business Partner

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