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

June 29, 2022

I. CALL MEETING TO ORDER – 10:00 A.M.

II. TRUSTEE APPOINTMENT

III. SEI REPORT

IV. ACTUARY REPORT

V. APPROVAL OF MINUTES – February 18, 2022

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 February 18, 2022
via
Webex

The following Trustees were present:

UNION TRUSTEES	EMPLOYER TRUSTEES
Dan Maldonado	Jean McGurl
Mickey Smith	Chris Palmer

Also present were:

Peter Bernstein – Horizon Actuarial Services, LLC
Pat Blizzard – SEI Institutional Group[1]
Rick Borden– Willkie Farr & Gallagher LLP [2]
Alicia Cochran – Associated Administrators, LLC
Mary Ann Dunleavy – Horizon Actuarial Services, LLC
Rachel Grant – Associated Administrators, LLC
Mark Lewis – Horizon Actuarial Services, LLC [2]
Peter Murray - Schultheis & Panettieri, LLP [1]
Dylan Nitta – Horizon Actuarial Services, LLC
Elizabeth O'Leary, Esq. – Kauff McGuire & Margolis LLP
Ron Pelletier – Pondurance [2]

[1] Excused during the first part of Horizon Actuarial Services, LLC report.
[2] Present for the first part of Horizon Actuarial Services, LLC report.

I. CALL TO ORDER

The meeting was called to order at 1:05 p.m.

II. ACTUARY REPORT

A. Data Security Incident

Ms. Dunleavy stated that Horizon had previously advised the Plan Administrator and counsel that, in November 2021, data on Horizon's computer servers was improperly accessed by a third party, and that the third party may have had access to some of the Fund's participants' personal data. She introduced Rick Borden, Horizon's counsel, and Ron Pelletier, Horizon's CISO who were attending the meeting in order to provide a comprehensive report about this incident. The Horizon representatives provided a detailed report on the incident and all of the steps that Horizon has taken in response to the incident. Ms. Cochran reported that, although Horizon has its own insurance for this matter, the Fund has notified its cyber insurance carrier of the incident as well. The Horizon representatives answered numerous questions from the Trustees and counsel about the incident, and discussed decisions needed by the Trustees with respect to notifying participants.

Following discussion,

MOTION was made, seconded and unanimously adopted to (1) authorize Horizon to send security incident notification letters to all potentially impacted participants, (2) omit reference to the Plan's name in the notification letters as recommended by Kroll, (3) authorize Horizon to notify all states for which notice has been provided related to this event and for which the Plan has at least one resident in that state, without regard to whether the number of residents of the Plan in that state reaches the notification threshold, and (4) send a notice to the Local Unions and Contributing Employers regarding this incident.

Messrs. Lewis, Borden and Pelletier left the meeting. Messrs. Murray and Blizzard joined the meeting.

B. <u>Actuarial Report</u>

Ms. Dunleavy, and Messrs. Nitta and Bernstein presented information on the Plan's preliminary July 1, 2021 Actuarial Valuation and Funding Projections.

Mr. Nitta presented the results of the preliminary July 1, 2021 actuarial valuation. He reviewed historical information including the certification of the Plan in "Green" zone for the 2021 Plan year, demographic and asset information including participant counts by status, weeks worked, investment returns and asset values. He noted that the investment return of 25.0% resulted in the market value of assets exceeding the actuarial value of assets for the first time since July 1, 2014. Mr. Nitta noted that the increasing maturity of the Plan affects its ability to recover from unfavorable experience in the future.

Ms. Dunleavy reviewed the results of the Horizon Actuarial 2021 Survey of Capital Market Assumptions for the Plan. She noted that expected returns have declined for all but a few asset classes and are noticeably lower over the short term than over the long term. Mr. Blizzard commented that SEI's outlook aligns with the overall average results for the Plan, shading to the conservative advisor side. Ms. Dunleavy stated that the 7.25% discount rate assumption used for the July 1, 2020 valuation will continue to be used for the July 1, 2021 valuation and pointed out that Horizon shows the sensitivity of lowering the rate by including results using an interest rate of 7.00% in the presentation.

Mr. Nitta reviewed liabilities and key results measured as of July 1, 2021. Using the 7.25% discount rate, the Plan has liabilities of $106.7 million against assets of $106.9 million at market and $98.3 million on a smoothed, actuarial basis. The total normal cost, including the cost of benefits accruing for the plan year and expected operating expenses, is $1.4 million. In reviewing the expected contributions versus the actuarial costs of the Plan, he noted that if all assumptions are met, the Plan's funding should improve over time.

Ms. Dunleavy presented projections of the Plan's funding position, including a review of the key assumptions used in the projections. In addition to a scenario reflecting all valuation assumptions being met in the future, she reviewed scenarios showing the sensitivity of the Plan's funding to investments returning 0% for the plan year ending June 30, 2022 and to using an alternative discount rate of 7.00%. She noted the maturity of the Plan contributes to the sensitivity of its funded position to future investment returns.

III. <u>INVESTMENT CONSULTANT REPORT</u>

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

Mr. Blizzard reported that the Fund's ending market value as of January 31, 2022 was $104,971,379, and that its fiscal year-to-date total rate of return is 2.12% compared to 0.05% for the index. He reviewed performance for other time periods as well. Mr. Blizzard reviewed the Fund's portfolio allocation as of January 31, 2022: 10.60% Large Cap Index Fund, 2.80% Small Cap Fund, 21.40% World Equity Ex-US Fund, 13.60% US Equity Factor Allocation Fund, 3.00% Emerging Markets Equity Fund, 2.90% Dynamic Asset Allocation Fund, 14.10% Core Fixed Income Fund, 4.90% Ultra Short Duration Fund, 3.90% High Yield Bond Fund, 2.00% Opportunistic Income Fund, 3.90% Emerging Markets Debt Fund, 3.60% SEI Special Situations Collective Fund, 4.20% SEI Structured Credit Collective Fund, 9.10% SEI Core Property Fund CIT, and 0.00% cash and equivalents.

After additional questions and answers about SEI's report, Mr. Blizzard concluded his report.

IV. AUDITOR REPORT

Mr. Peter Murray of Schultheis & Panettieri, LLP ("S&P") reviewed in detail the Financial Statements for years ended June 30, 2021 and 2020, copies of which are attached hereto as Exhibit "A." He confirmed that the Financial Statements, in the opinion of S&P, present fairly, in all material respects, the financial status of the Fund. Mr. Murray reviewed the Form 5500 in detail, including Schedule C, and reported that it will be filed by April 15, 2022. He noted S&P's satisfaction with Associated Administrators' internal controls. He stated that the Fund's administrative expenses are reasonable and that the Plan continues to operate efficiently.

MOTION was made, seconded and unanimously adopted to approve the Financial Statement and Form 5500 for the Plan year ended June 30, 2021.

The Trustees thanked Mr. Murray for his report.

V. APPROVAL OF MINUTES

The minutes of the meeting held on November 19, 2021, which were previously distributed, were reviewed.

MOTION was made, seconded and unanimously adopted to approve the minutes of the meeting held on November 19, 2021.

VI. ASSOCIATED ADMINISTRATORS, LLC REPORT

A. Pension Applications – INTERIM ACTION

Ms. Cochran reported that the Trustees, via electronic poll on December 16, 2021 approved one (1) pension application per the report of December 16, 2021, annexed hereto as Exhibit "B."

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

Ms. Cochran reported that the Trustees, via electronic poll on November 16, 2021, approved two (2) pension applications per the report of November 16, 2021, annexed hereto as Exhibit "C."

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

Ms. Cochran reported that the Trustees, via electronic poll on October 18, 2021, approved one (1) pension application per the report of October 18, 2021, annexed hereto as Exhibit "D."

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

B. Cash Operating Statement

Ms. Cochran submitted the Cash Operating Statement from July 1, 2021 through June 30, 2022. The report is attached hereto as Exhibit "E."

C. Disbursements Reports

Ms. Cochran referred to the Authorization for Disbursements reports for July, August, and September 2021. The reports are attached hereto as Exhibit "F."

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

D. Delinquency Report

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

E. Withdrawal Liability

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

F. Employer Contribution Rate Report

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

G. Active Members & Retirees Receiving Benefits

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

H. Administrative Manager's Report

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

I. Associated Administrators, LLC Acquisition

Ms. Cochran reported that, effective November 30, 2021, Associated Administrators was acquired by Harbour Benefit Holdings, Inc. She stated that although the ownership has changed, there will be no impact to clients. Associated will now be a wholly-owned, independently-operating subsidiary of Harbour which includes Zenith American Solutions. Ms. Cochran stated there would be no change to the management team and staff will remain the same.

J. Administrative Services Agreement Renewal

Ms. Cochran reviewed her letter which noted that the administrative services contract between the Fund and Associated Administrators, LLC ("Associated") will expire on March 31, 2022. She provided detailed information in support of Associated's request for a three-year renewal with increased fees. A copy of the renewal letter is annexed hereto as Exhibit "K." She explained that Associated is proposing a 5% increase to the monthly fee in the total yearly amounts of $6,488 for Year One (4/1/22 to 3/31/23), $6,812 for Year Two (4/1/23 to 3/31/24), and $7,153 for Year Three (4/1/24 to 3/31/25). She noted that the current monthly fee is $10,813. She also reviewed the hourly rates for regulatory changes and new vendor implementation, as described in the proposal.

The Trustees tabled the decision until all Trustees were present. Ms. O'Leary stated she would schedule a meeting with the Trustees to discuss the renewal.

K. HP Hood LLC Collective Bargaining Agreement ("CBA")

Ms. Cochran reported on the CBA between HP Hood LLC and Teamsters Local Union No. 687 for the period November 1, 2020 through September 30, 2023. Ms. Cochran noted the pension increases: $0.03 per hour for Year One, $0.04 per hour for Year Two, and $0.035 per hour for Year Three.

L. Notice of Election of Funding Relief

Ms. Cochran reported the Notice of Election of Funding Relief was mailed to participants and the Pension Benefit Guaranty Corporation on January 31, 2022.

M. Forms 1099R and 1099NEC

Ms. Cochran reported that the Forms 1099R and 1099NEC were mailed on January 21, 2022.

VII. NEXT MEETING DATE/ADJOURNMENT

The next meeting of the Board of Trustees is scheduled for Wednesday, May 18, 2022 at 10:00 a.m. via Webex. With no further business to come before the Board, the meeting was adjourned at 3:24 p.m.

Exhibits:

A – Financial Statements
B – Interim Pension Applications
C – Interim Pension Applications
D – Interim Pension Applications
E – Cash Operating Statement
F – Authorization for Disbursements
G – Delinquency and Withdrawal Liability Report
H – Employer Contribution Report
I – Active Members & Retirees Receiving Benefits Report
J – Administrative Manager's Report
K – Administrative Services Agreement Renewal

INDUSTRY AND LOCAL 338 PENSION FUND

FOR BOARD OF TRUSTEES PURPOSES ONLY

YEARS ENDED JUNE 30, 2021 AND 2020

Schultheis & Panettieri LLP
Accountants and Consultants

INDUSTRY AND LOCAL 338 PENSION FUND

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

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INDUSTRY AND LOCAL 338 PENSION FUND

YEARS ENDED JUNE 30, 2021 AND 2020

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Independent Auditor's Report

Board of Trustees
Industry and Local 338 Pension Fund

Report on the Financial Statements

We have audited the accompanying financial statements of the Industry and Local 338 Pension Fund (the "Plan"), which comprise the statements of net assets available for benefits as of June 30, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years ended June 30, 2021 and 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2021, and the changes therein for the year ended June 30, 2021 and its financial status as of June 30, 2020, and its changes therein for the year ended June 30, 2020 in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 14 through 17 is presented for purposes of additional analysis and is not a required part of the financial statements. The supplemental information on pages 14 through 16 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Hauppauge, New York

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INDUSTRY AND LOCAL 338 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2021 AND 2020

	2021	2020
Assets		
Investments at fair value		
Common/collective trust funds	$ 17,079,183	$ 15,153,042
Registered investment companies	88,934,593	74,061,088
Total investments	106,013,776	89,214,130
Receivables		
Employers' contributions	259,946	264,598
Employers' withdrawal liability	794,581	833,911
Accrued interest/dividends	48,004	50,805
Related organizations	-	30,134
Cash	742,408	742,521
Other assets	73,894	33,115
Total assets	107,932,609	91,169,214
Liabilities		
Accounts payable	211,198	186,098
Total liabilities	211,198	186,098
Net assets available for benefits	$ 107,721,411	$ 90,983,116

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See Notes to Financial Statements

INDUSTRY AND LOCAL 338 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
Additions to net assets attributed to:		
Investment income		
Net appreciation in fair value of investments	$ 20,842,203	$ 63,743
Interest/dividends	1,656,753	2,193,741
Total investment income	22,498,956	2,257,484
Less investment expenses	(455,188)	(420,841)
Net investment income	22,043,768	1,836,643
Contributions		
Employers'	3,248,966	3,153,175
Employers' withdrawal liability	32,714	2,448,844
Total additions	25,325,448	7,438,662
Deductions from net assets attributed to:		
Benefits paid directly to participants or beneficiaries	8,226,643	8,076,369
Administrative expenses	360,510	401,757
Total deductions	8,587,153	8,478,126
Net increase (decrease)	16,738,295	(1,039,464)
Net assets available for benefits		
Beginning of year	90,983,116	92,022,580
End of year	$ 107,721,411	$ 90,983,116

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See Notes to Financial Statements

Note 1 - Description of Plan and Significant Accounting Policies

The following description of the Industry and Local 338 Pension Fund (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan first became effective June 26, 1950 and is a defined benefit pension plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the Teamsters Local 445 (the "Union") and various employers in the in the State of New York. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

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Management has evaluated subsequent events through the date of the auditor's report, the date the financial statements were available to be issued.

Purpose

The purpose of the Plan is to provide retirement benefits to eligible participants.

Participation

A participant is a pensioner, beneficiary or individual on whose behalf contributions are currently required to be made to the Plan by an employer subject to collective bargaining agreement with the Union. Participation begins on the earliest January 1 or July 1 after completion of four (4) months work in covered employment in a period of 12 consecutive months.

Benefits

In general, participants with 15 or more pension credits are entitled to monthly pension benefits beginning at normal retirement age. The Plan permits early retirement and other forms of retirement based on age and years of credited service (pension credits).

Pension credits are based on months of service. A participant accumulates 1/4 credit for each 2 months of employment with a maximum of one pension credit after 8 months in a year.

Monthly pension benefits are calculated based on accrual rates and pension credits earned as specified in the plan document.

Vesting

Participants generally become fully vested after five years of vesting service, as defined by the Plan. There is no partial vesting of benefits.

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Plan termination

The Trustees expect and intend to continue the Plan indefinitely, but reserve the right to amend or terminate it as provided for by the applicable Trust Agreement and Plan provisions, in accordance with applicable law. The Plan is insured by the Pension Benefit Guaranty Corporation ("PBGC"); however, the PBGC does not guarantee the payment of all benefits provided under the Plan. In addition, the PBGC guarantees apply only when the Plan becomes insolvent, that is, when available resources are insufficient to pay benefits under the Plan.

Basis of accounting

The financial statements are presented on the accrual basis of accounting.

Investment valuation and income recognition

The Plan's investments are stated at fair value. See "Fair value measurements" footnote for additional information.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Note 2 - Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 inputs to the valuation methodology are unadjusted quoted prices, in active markets, for identical assets that the Plan has the ability to access.

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Note 2 - Fair value measurements (cont'd)

Level 2 inputs to the valuation methodology include: quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, inputs other than quoted prices that are observable for the asset, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.

Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 inputs are generally based on the best information available, which may include the reporting entity's own assumptions and data.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Registered investment companies: Valued at the closing price reported in the active market in which the securities are traded.

Investments measured at net asset value: Value estimated by the management of the investment entities.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables below are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

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Note 2 - Fair value measurements (cont'd)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of June 30, 2021, with fair value measurements on a recurring basis:

	2021	Level 1	Level 2	Level 3
Investments at fair value as determined by quoted market price				
Registered investment companies	$ 88,934,593	$ 88,934,593	$ -	$ -
Total assets in the fair value hierarchy	88,934,593	$ 88,934,593	$ -	$ -
Investments measured at net asset value	17,079,183			
Investments at fair value	$ 106,013,776			

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of June 30, 2020, with fair value measurements on a recurring basis:

	2020	Level 1	Level 2	Level 3
Investments at fair value as determined by quoted market price				
Registered investment companies	$ 74,061,088	$ 74,061,088	$ -	$ -
Total assets in the fair value hierarchy	74,061,088	$ 74,061,088	$ -	$ -
Investments measured at net asset value	15,153,042			
Investments at fair value	$ 89,214,130			

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Note 3 - Cash

At times throughout the year the Plan may have, on deposit in banks, amounts in excess of FDIC insurance limits. The Plan has not experienced any losses in such accounts and the Trustees believe it is not exposed to any significant credit risks.

Note 4 - Common collective trust funds

Significant investments in common collective trust funds held by the Plan are as follows:

The SEI Core Property Collective Investment Trust Fund (the "Core Property Trust") was established by the SEI Trust Company. The Core Property Trust was specifically designed for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts. The Core Property Trust is part of a "master feeder" complex, by which it invests substantially all of its assets in the SEI Core Property Fund, LP. This structure provides a means for eligible investors to participate in investments in various private investment funds, many of which will pursue U.S. Core Real Estate strategies. Redemptions may be made from the Core Property Trust on the last business day of any calendar quarter, upon ninety-five (95) calendar days prior written notice. The value of withdrawals on any withdrawal date may be limited to twenty-five percent (25%) of the net asset value of the Core Property Trust on any given withdrawal date. As of June 30, 2021 and 2020, the estimated fair value of the Plan's investment was $11,614,179 and $11,149,414, respectively.

The SEI Special Situations Collective Investment Trust (the "Special Situations Trust") was established by the SEI Trust Company. The Special Situations Trust was specifically designed for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts. The Special Situations Trust is part of a "master feeder" complex, by which it invests substantially all of its assets in the SEI Special Situations Fund, Ltd. This structure provides a means for eligible investors to participate in investments in various private investment funds, many of which will pursue hedged investment strategies. Following an initial 24-month lock-up period, for each subscription, participating plans will generally be permitted to redeem from the Special Situations Trust those units as to which the lock-up period has expired as of the last business day of June and December of each calendar year, upon ninety-five (95) calendar days prior written notice. The value of redemptions on any redemption date may be limited to twenty percent (20%) of the net asset value of the total amount held by the participating plan. As of June 30, 2021 and 2020, the estimated fair value of the Plan's investment was $3,611,521 and $2,803,203, respectively.

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Note 4 - Common collective trust funds (cont'd)

The SEI Structured Credit Collective Fund (the "Structured Credit Trust") was established by the SEI Trust Company. The Structured Credit Trust was specifically designed for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts. The Structured Credit Trust is a part of a "master feeder" complex, by which it invests substantially all of its assets in the SEI Structured Credit Fund, LP. Following an initial 24-month lock-up period, for each subscription, participating plans will generally be permitted to redeem from the Structured Credit Trust those units as to which the lock-up period has expired as of the last business day of each calendar quarter, upon ninety (90) business days prior written notice. The Plan is past its 24-month lock-up period. If the Plan were to redeem its entire investment in the Structured Credit Trust, ten percent (10%) of the value of such investment may be held in escrow until the completion of the Structured Credit Trust's annual audit. As of June 30, 2021 and 2020, the estimated fair value of the Plan's investment was $1,853,483 and $1,200,425 respectively.

Note 5 - Party-in-interest transactions

Certain Plan investments are held by the manager of the investment; therefore, transactions relating to those investments qualify as exempt party-in-interest transactions and are identified as such on the supplemental schedules of investments.

Note 6 - Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

Note 7 - Employers' withdrawal liability receivable

The gross withdrawal liability receivable as of June 30, 2021 and 2020 was $1,444,256 and $1,516,300, respectively, with corresponding allowance for doubtful accounts of $649,675 and $682,389, respectively.

Note 8 - Employers' contributions

In accordance with collective bargaining agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. For each of the years ended June 30, 2021 and 2020, three employers contributed approximately 90% and 88% of the Plan's employer contributions, respectively.

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Note 9 - Reconciliation of financial statements to Form 5500

For financial statement purposes, investment expenses are reported as a reduction of investment income. The reporting requirements of the Department of Labor require these fees be shown as administrative expenses.

The following is a reconciliation of the reclassifications:

	Per Financial Statements	Reclassification	Per Form 5500
Investment income (loss)	$ 22,043,768	$ 455,188	$ 22,498,956
Contributions	3,281,680	-	3,281,680
Total additions	25,325,448	455,188	25,780,636
Benefits paid directly to participants or beneficiaries	8,226,643	-	8,226,643
Administrative expenses	360,510	455,188	815,698
Total deductions	8,587,153	455,188	9,042,341
Net increase (decrease)	$ 16,738,295	$ -	$ 16,738,295

Note 10 - Tax status

The Plan has received a determination letter from the IRS dated June 18, 2015, stating that the Plan is qualified under Section 401(a) and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. The Trustees believe that the Plan, including amendments subsequent to the IRS determination, is currently designed and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

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Note 11 - Accumulated plan benefits

The latest available calculations of the actuarial present value of accumulated plan benefits were made by consulting actuaries as of July 1, 2020 and 2019. Details of accumulated plan benefit information as of such dates are as follows:

	July 1, 2020	July 1, 2019
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefit payments	$ 77,279,894	$ 77,651,828
Other vested participants	27,800,947	27,437,232
Total vested benefits	105,080,841	105,089,060
Nonvested benefits	999,770	712,701
Total actuarial present value of accumulated plan benefits	$ 106,080,611	$ 105,801,761

The changes in the actuarial present value of accumulated plan benefits from the previous benefit information date were as follows:

	July 1, 2020	July 1, 2019
Actuarial present value of accumulated plan benefits - Beginning of year	$ 105,801,761	$ 102,392,918
Increase (decrease) during the year attributable to:		
Benefits accumulated	906,192	1,599,886
Interest due to the decrease in the discount period	7,449,027	7,444,775
Benefits paid	(8,076,369)	(8,127,201)
Change of assumptions	-	2,491,383
Net increase (decrease) in actuarial present value of accumulated plan benefits	278,850	3,408,843
Actuarial present value of accumulated plan benefits - End of year	$ 106,080,611	$ 105,801,761

Through July 1, 2020, the Plan met minimum funding standard requirements under ERISA.

DRAFT 02-18-22

Note 11 - Accumulated plan benefits (cont'd)

The significant methods and assumptions underlying the actuarial computations are as follows:

Healthy Mortality rate:	125% of the RP-2014 Blue Collar Annuitant Mortality Table
Disabled Mortality rate:	125% of the RP-2014 Disabled Mortality Table
Actuarial cost method:	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service
Assumed rate of return on investments:	7.25%
Normal retirement age:	65 years
Administrative expenses:	$375,000
Percent married:	75%

As of June 1, 2020 the actuary has certified that the Plan is not in the endangered or critical status as identified under the Pension Protection Act of 2006.

DRAFT 02-18-22

INDUSTRY AND LOCAL 338 PENSION FUND

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

JUNE 30, 2021

EIN 51-6126649, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION COMMON TRUST FUNDS	(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
*	SEI CORE PROPERTY COLLECTIVE INVESTMENT TRUST FUND	4,421	$ 5,998,338	$ 11,614,179
*	SEI SPECIAL SITUATIONS COLLECTIVE FUND	1,955	2,146,632	3,611,521
*	SEI STRUCTURED CREDIT COLLECTIVE FUND	543	704,674	1,853,483
			$ 8,849,644	$ 17,079,183

* PARTY-IN-INTEREST

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INDUSTRY AND LOCAL 338 PENSION FUND

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

JUNE 30, 2021

EIN 51-6126649, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b) ISSUER	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES NO. OF SHARES	(d) COST	(e) CURRENT VALUE
*	SEI CORE FIXED INCOME FUND	1,432,097	$ 14,966,161	$ 15,094,305
*	SEI DYNAMIC ASSET ALLOCATION FUND	123,381	2,229,838	3,143,737
*	SEI EMERGING MARKETS DEBT FUND	403,461	4,111,508	4,155,647
*	SEI EMERGING MARKETS EQUITY FUND	244,847	2,455,156	3,129,142
*	SEI HIGH YIELD BOND FUND	467,554	4,212,899	4,165,902
*	SEI LARGE CAP INDEX FUND	49,467	8,579,339	11,503,973
*	SEI ULTRA SH BOND FUND	519,050	5,200,877	5,195,689
*	SEI OPPORTUNISTIC INCOME FUND	253,140	2,071,776	2,078,276
*	SEI SMALL CAP FUND	166,656	2,363,199	3,098,127
*	SEI WORLD EQUITY EX-US FUND	1,388,624	16,304,365	22,731,779
*	SEI US EQUITY FACTOR ALLOCATION FUND	941,957	9,687,933	14,638,016
			$ 72,183,051	$ 88,934,593

* PARTY-IN-INTEREST

DRAFT 02-18-22

INDUSTRY AND LOCAL 338 PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2021

EIN 51-6126649, PLAN NO. 001

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

DRAFT 02-18-22

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
*	SEI LIMITED DURATION BOND FUND	$ 671,177	$ -	$ -	$ -	$ -	$ 671,177	$ -
*	SEI LIMITED DURATION BOND FUND	-	4,847,116	-	-	4,811,188	4,847,116	35,928
*	SEI ULTRA SH DURATION BD FUND	5,537,291	-	-	-	-	5,537,291	-
*	SEI ULTRA SH DURATION BD FUND	-	36,399	-	-	36,415	36,399	(16)

* PARTY-IN-INTEREST

INDUSTRY AND LOCAL 338 PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
Third party administration	$ 125,121	$ 119,166
Office	3,308	2,993
Printing and postage	3,180	9,488
Legal	30,019	57,160
Accounting	40,000	40,000
Payroll audits	1,549	15,025
Consulting	84,845	85,734
Insurance	70,363	69,108
Conferences and meetings	2,125	3,083
Total administrative expenses	$ 360,510	$ 401,757

DRAFT 02-18-22

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

Re: Communication of Financial Statement Audit Matters - June 30, 2021

DRAFT 02-18-22

We have audited the financial statements of Industry and Local 338 Pension Fund (the "Plan") for the year ended June 30, 2021, and have issued our report thereon. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you for the current year. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of the Organization's Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are disclosed in the notes to the financial statements. No new significant accounting policies were adopted and the application of existing policies was not changed during the year. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most significant estimates affecting the financial statements are as follows:

Management's estimate of the fair value of certain investments is based on the net asset value as determined by the management of the investments.

Management's estimate of the present value of the accumulated plan benefit obligations is based on actuarial assumptions and the probability of payment as calculated by the Plan's actuary.

Management's estimate of employers' withdrawal liability is based on amounts calculated by the Plan's actuary and probability of collection.

We evaluated the key factors and assumptions used to develop the estimates identified above and determined that the amounts used are reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements is as follows:

The disclosure of the withdrawal liability receivable in the notes to the financial statements.

Significant Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. None of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Misstatements detected as a result of audit procedures do not include journal entries based on information provided by management, since they were recorded by us merely as a convenience to us or management.

Management has corrected all misstatements identified during the audit.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated as of the audit opinion letter.

DRAFT 02-18-22

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Supplemental Schedules Required Under the DOL's Rules and Regulations for Reporting and Disclosure Under ERISA

With respect to the supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Other Supplemental Schedules

With respect to other supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This communication is intended solely for the information and use of management, the Board of Trustees, and others within the Plan and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

SCHULTHEIS & PANETTIERI, LLP

DRAFT 02-18-22

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▸ **Complete all entries in accordance with the instructions to the Form 5500.**	OMB Nos. 1210-0110 1210-0089 **2020** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▸ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan INDUSTRY AND LOCAL 338 PENSION FUND	**1b** Three-digit plan number (PN) ▸ 001 **1c** Effective date of plan 06/26/1950
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF INDUSTRY AND LOCAL 338 PENSION FUND ASSOCIATED ADMINISTRATORS, LLC 911 RIDGEBROOK ROAD SPARKS MD 21152	**2b** Employer Identification Number (EIN) 51-6126649 **2c** Plan Sponsor's telephone number (410)683-6500 **2d** Business code (see instructions) 311500

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Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	**Signature of plan administrator**	Date	Enter name of individual signing as plan administrator
SIGN HERE	**Signature of employer/plan sponsor**	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	**Signature of DFE**	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2020)** **v. 200204**

3a Plan administrator's name and address ☐ Same as Plan Sponsor

BOARD OF TRUSTEES OF INDUSTRY AND
LOCAL 338 PENSION FUND

911 RIDGEBROOK ROAD

SPARKS MD 21152

3b Administrator's EIN
51-6126649

3c Administrator's telephone number
(410)683-6500

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1,166
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	236
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	220
b	Retired or separated participants receiving benefits	**6b**	510
c	Other retired or separated participants entitled to future benefits	**6c**	282
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1,012
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	125
f	Total. Add lines **6d** and **6e**.	**6f**	1,137
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	6

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

1B

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

9a Plan funding arrangement (check all that apply)
- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules
- **(1)** ☒ **R** (Retirement Plan Information)
- **(2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules
- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ ___ **A** (Insurance Information)
- **(4)** ☒ **C** (Service Provider Information)
- **(5)** ☒ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **G** (Financial Transaction Schedules)

DRAFT 02-18-22

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

DRAFT 02-18-22

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2020** **This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

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

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

A Name of plan
INDUSTRY AND LOCAL 338 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF INDUSTRY AND
LOCAL 338 PENSION FUND

D Employer Identification Number (EIN)
51-6126649

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

1a Enter the valuation date: Month 7 Day 1 Year 2020		
b Assets		
(1) Current value of assets	1b(1)	
(2) Actuarial value of assets for funding standard account	1b(2)	
c (1) Accrued liability for plan using immediate gain methods	1c(1)	
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
(3) Expected plan disbursements for the plan year	1d(3)	

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date

Mary Ann Dunleavy — 17-08148

Type or print name of actuary — Most recent enrollment number

Horizon Actuarial Services, LLC — (240)247-4600

Firm name — Telephone number (including area code)

8601 Georgia Avenue, Suite 700
Silver Spring MD 20910

Address of the firm

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. **Schedule MB (Form 5500) 2020**
v. 200204

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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment			
(2) For terminated vested participants			
(3) For active participants:			
(a) Non-vested benefits			
(b) Vested benefits			
(c) Total active			0
(4) Total		0	0
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
			Totals ►	**3(b)**	**3(c)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) **4a** %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 **4b**

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐ **4f**

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ☐ Yes ☐ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

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6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability .... **6a** %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	A		A	
(2) Females	**6c(2)**	A		A	
d Valuation liability interest rate	**6d**	7.50 %		7.50 %	
e Expense loading	**6e**	38.6 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☐ N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date .... **6g** %

h Estimated investment return on current value of assets for year ending on the valuation date .... **6h** %

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. .... ☐ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. .... ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .... ☐ Yes ☐ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? .... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .... **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .... ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) .... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .... **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .... ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e**

9 Funding standard account statement for this plan year:

Charges to funding standard account:

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

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Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	14,044,417
g Employer contributions. Total from column (b) of line 3		**9g**	0
	Outstanding balance		
h Amortization credits as of valuation date — **9h**			
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL) — **9j(1)**			
(2) "RPA '94" override (90% current liability FFL) — **9j(2)**			
(3) FFL credit		**9j(3)**	
k (1) Waived funding deficiency		**9k(1)**	
(2) Other credits		**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	14,044,417
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	14,044,417
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
9 o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year		**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)		**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☐ Yes ☐ No

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SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2020
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**
Pension Benefit Guaranty Corporation		

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

A Name of plan
INDUSTRY AND LOCAL 338 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF INDUSTRY AND LOCAL 338 PENSION FUND

D Employer Identification Number (EIN)
51-6126649

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions). . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

SEI INVESTMENT MANAGEMENT CORP
23-1707341

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 24 27 28 51 52	NONE	455,188	Yes X No ☐	Yes X No ☐	0	Yes ☐ No X

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

ASSOCIATED ADMINISTRATORS, LLC
65-1205077

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 14 50	NONE	127,079	Yes ☐ No X	Yes ☐ No ☐		Yes ☐ No ☐

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

HORIZON ACTUARIAL SERVICES LLC
26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	84,845	Yes ☐ No X	Yes ☐ No ☐		Yes ☐ No ☐

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

SCHULTHEIS & PANETTIERI, LLP
13-1577780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	41,549	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KAUFF MCGUIRE & MARGOLIS LLP
13-3573855

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	30,019	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE SERVICES
46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	6,886	Yes ☐ No ☒

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Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	22 53	5,540

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ULLICO 13-2988846	INSURANCE BROKERAGE COMMISSIONS AND FEES 5,540

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

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Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

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SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	**DFE/Participating Plan Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

A Name of plan INDUSTRY AND LOCAL 338 PENSION FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF INDUSTRY AND LOCAL 338 PENSION FUND	**D** Employer Identification Number (EIN) 51-6126649

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: SEI CORE PROPERTY CIT

b Name of sponsor of entity listed in (a): SEI INVESTMENT TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-3224429 045	C	11,614,179

a Name of MTIA, CCT, PSA, or 103-12 IE: SEI SPECIAL SITUATIONS CIT

b Name of sponsor of entity listed in (a): SEI INVESTMENT TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-0977453 038	C	3,611,521

a Name of MTIA, CCT, PSA, or 103-12 IE: SEI STRUCTURED CREDIT COLLECTIVE FD

b Name of sponsor of entity listed in (a): SEI INVESTMENT TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
75-3251893 024	C	1,853,483

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2020** **This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

A Name of plan
INDUSTRY AND LOCAL 338 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF INDUSTRY AND
LOCAL 338 PENSION FUND

D Employer Identification Number (EIN)
51-6126649

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	742,521	742,408
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1,098,509	1,054,527
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	80,939	48,004
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	15,153,042	17,079,183
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	74,061,088	88,934,593
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

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		(a) Beginning of Year	**(b)** End of Year
1d Employer-related investments:			
(1) Employer securities	**1d(1)**		
(2) Employer real property	**1d(2)**		
e Buildings and other property used in plan operation	**1e**	33,115	73,894
f Total assets (add all amounts in lines 1a through 1e)	**1f**	91,169,214	107,932,609
Liabilities			
g Benefit claims payable	**1g**		
h Operating payables	**1h**	186,098	211,198
i Acquisition indebtedness	**1i**		
j Other liabilities	**1j**		
k Total liabilities (add all amounts in lines 1g through1j)	**1k**	186,098	211,198
Net Assets			
l Net assets (subtract line 1k from line 1f)	**1l**	90,983,116	107,721,411

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		**(a)** Amount	**(b)** Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	**2a(1)(A)**	3,281,680	
(B) Participants	**2a(1)(B)**		
(C) Others (including rollovers)	**2a(1)(C)**		
(2) Noncash contributions	**2a(2)**		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		3,281,680
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**		
(B) U.S. Government securities	**2b(1)(B)**		
(C) Corporate debt instruments	**2b(1)(C)**		
(D) Loans (other than to participants)	**2b(1)(D)**		
(E) Participant loans	**2b(1)(E)**		
(F) Other	**2b(1)(F)**	116,831	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		116,831
(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
(B) Common stock	**2b(2)(B)**		
(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	1,539,922	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		1,539,922
(3) Rents	**2b(3)**		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**		
(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
(B) Other	**2b(5)(B)**		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		0

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		(a) Amount	**(b)** Total
(6) Net investment gain (loss) from common/collective trusts	**2b(6)**		1,926,141
(7) Net investment gain (loss) from pooled separate accounts	**2b(7)**		
(8) Net investment gain (loss) from master trust investment accounts	**2b(8)**		
(9) Net investment gain (loss) from 103-12 investment entities	**2b(9)**		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	**2b(10)**		18,916,062
c Other income	**2c**		
d Total income. Add all **income** amounts in column (b) and enter total	**2d**		25,780,636

Expenses

		(a) Amount	**(b)** Total
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	**2e(1)**	8,226,643	
(2) To insurance carriers for the provision of benefits	**2e(2)**		
(3) Other	**2e(3)**		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	**2e(4)**		8,226,643
f Corrective distributions (see instructions)	**2f**		
g Certain deemed distributions of participant loans (see instructions)	**2g**		
h Interest expense	**2h**		
i Administrative expenses: **(1)** Professional fees	**2i(1)**	156,413	
(2) Contract administrator fees	**2i(2)**	125,121	
(3) Investment advisory and management fees	**2i(3)**	455,188	
(4) Other	**2i(4)**	78,976	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	**2i(5)**		815,698
j Total expenses. Add all **expense** amounts in column (b) and enter total	**2j**		9,042,341

Net Income and Reconciliation

		(a) Amount	**(b)** Total
k Net income (loss). Subtract line **2j** from line **2d**	**2k**		16,738,295
l Transfers of assets:			
(1) To this plan	**2l(1)**		
(2) From this plan	**2l(2)**		

DRAFT 02-18-22

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: SCHULTHEIS & PANETTIERI, LLP **(2)** EIN: 13-1577780

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		3,000,000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		17,079,183
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year ________.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4348389.

DRAFT 02-18-22

SCHEDULE R
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

A Name of plan
INDUSTRY AND LOCAL 338 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF INDUSTRY AND LOCAL 338 PENSION FUND

D Employer Identification Number (EIN)
51-6126649

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): ______________ ______________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? .... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. .... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? .... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .... ☐ Yes ☐ No

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Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer HP HOOD LLC
b EIN 04-1450950 **c** Dollar amount contributed by employer 1,607,385
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 10 Day 31 Year 2020
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 342.58
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer FRIESLAND CAMPINA
b EIN 80-0004006 **c** Dollar amount contributed by employer 876,304
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2021
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 261.33
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer LP TRANSPORTATION
b EIN 14-1469533 **c** Dollar amount contributed by employer 421,464
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 8 Day 15 Year 2022
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 340.51
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer MONTEFIORE NEW ROCHELLE
b EIN 46-2931956 **c** Dollar amount contributed by employer 238,843
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 11 Day 5 Year 2020
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 290.21
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer
b EIN **c** Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ______ Day ______ Year ______
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer
b EIN **c** Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ______ Day ______ Year ______
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

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14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	**16a**	2
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	2,500,000

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 55 % Investment-Grade Debt: 22 % High-Yield Debt: 8 % Real Estate: 12 % Other: 3 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation__________

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INDUSTRY AND LOCAL 338
Pension Fund

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
December 16, 2021

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

APPROVED BY THE BOARD OF TRUSTEES

DAN MALDONADO

JEAN MCGURL

ROBERTA DUNKER

CHRIS PALMER

MICKEY SMITH

ALICIA COCHRAN
ACCOUNT EXECUTIVE

INDUSTRY AND LOCAL 338
Pension Fund

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
November 16, 2021

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

APPROVED BY THE BOARD OF TRUSTEES

DAN MALDONADO

THERESA BRESTEN

ROBERTA DUNKER

CHRIS PALMER

MICKEY SMITH

ALICIA COCHRAN
ACCOUNT EXECUTIVE

INDUSTRY AND LOCAL 338
Pension Fund

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
October 18, 2021

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

APPROVED BY THE BOARD OF TRUSTEES

DAN MALDONADO

THERESA BRESTEN

ROBERTA DUNKER

CHRIS PALMER

MICKEY SMITH

ALICIA COCHRAN
ACCOUNT EXECUTIVE

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

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

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

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

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

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

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

PENSION FUND CHECKING

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

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

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

Local 338 Delinquency Log

Delinquencies as of 9/30/21

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

Late Fees

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

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

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

Local 338 Pension Fund Employer Contribution Rates

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

* Participant Count as of 1/5/22

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

INDUSTRY AND LOCAL 338

PENSION FUND

FIRST QUARTER 2021-22

ADMINISTRATIVE MANAGER'S REPORT

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO INDUSTRY AND LOCAL 338 PENSION FUND

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 PENSION FUND
JULY 2021
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

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

TOTAL CONTRIBUTIONS	**$ 283,824**

* Cash to Accrual

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO INDUSTRY AND LOCAL 338 PENSION FUND

INDUSTRY & LOCAL 338 PENSION FUND
AUGUST 2021
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

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

TOTAL CONTRIBUTIONS	**$ 250,393**

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

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO INDUSTRY AND LOCAL 338 PENSION FUND

INDUSTRY & LOCAL 338 PENSION FUND
SEPTEMBER 2021
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

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

TOTAL CONTRIBUTIONS	**$ 239,167**

* Cash to Accrual

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO INDUSTRY AND LOCAL 338 PENSION FUND

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 PENSION FUND
JULY 2021
EXPENSES

BENEFIT EXPENSES

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

ADMINISTRATIVE EXPENSES

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

TOTAL EXPENSES	**$**	**736,157**

* Cash to Accrual

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO INDUSTRY AND LOCAL 338 PENSION FUND

INDUSTRY & LOCAL 338 PENSION FUND
AUGUST 2021
EXPENSES

BENEFIT EXPENSES

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

ADMINISTRATIVE EXPENSES

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

TOTAL EXPENSES	**$ 850,781**

* Cash to Accrual

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO INDUSTRY AND LOCAL 338 PENSION FUND

INDUSTRY & LOCAL 338 PENSION FUND
SEPTEMBER 2021
EXPENSES

BENEFIT EXPENSES

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

ADMINISTRATIVE EXPENSES

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

TOTAL EXPENSES	**$ 693,645**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
2021-22
QUARTERLY RECAP

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

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

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

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

* Cash to Accrual

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

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

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

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO INDUSTRY AND LOCAL 338 PENSION FUND

UNAUDITED SATEMENT

February 18, 2022

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

Re: Administrative Services Contract Renewal

Dear Trustees:

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

Services Recap

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

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

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

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

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

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

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

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

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

Sincerely,

Alicia Cochran
Account Executive
Associated Administrators, LLC

cc: Elizabeth O’Leary, Esq.

911 Ridgebrook Road, Sparks, MD 21152-9451 (410) 683-6500
8400 Corporate Drive, Suite 430, Landover, MD 20785-2361 (301) 459-3020

INDUSTRY AND LOCAL 338 PENSION FUND

EXHIBIT A

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

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

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

INDUSTRY AND LOCAL 338 PENSION FUND PENSION APPLICATIONS SUBMITTED FOR APPROVAL March 17, 2022									
NAME	**AGE**	**TYPE OF PENSION**	**EFFECTIVE DATE**	**YEARS OF SERVICE**	**BENEFIT AMOUNT**	**LUMPSUM AMOUNT**	**J&S OPT**	**LAST EMPLOYER**	**LAST DAY WORKED**
Laura Simpson	59	QDRO	01-01-2022	0.00	$496.97	$1,490.91	N/A	Alt Payee of Willie Simpson (HP Hood)	N/A
Daniel Johnson	61	Service 30	04-01-2022	33.75	$1,500.66	$0.00	50%	Friesland Campina	03-5-2022
Michael Gallik	65	Statutory	02-01-2021	16.75	$1,053.69	$15,120.45	N/A	Suburban Propane	06-30-2006
Mark Champlin	65	Statutory	03-01-2022	10.75	$1,074.52	$1,074.52	N/A	Friesland Campina	02-07-2017

INDUSTRY AND LOCAL 338
PENSION FUND

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
FEBRUARY 23, 2022

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMPSUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Janice Gaeng	87	Surviving Spouse	12-01-2021	0.00	$41.13	$123.39	N/A	Beneficiary of Frederick Gaeng (Queens Farm)	N/A
David La Clair	65	Normal	03-01-2022	35.00	$3,351.75	$0.00	50%	HP Hood	02-26-2022
George Kiakis	64	Statutory	12-01-2021	18.00	$488.81	$1,466.43	N/A	Friesland Campina	11-09-1998
John Sheen	65	Statutory	02-01-2022	14.25	$1,574.31	$1,574.31	75%	HP Hood	03-30-2019
George Aversano	65	Statutory	01-01-2022	13.50	$438.17	$876.34	N/A	Herco Distributing Corp	09-30-1995

INDUSTRY AND LOCAL 338
Pension Fund

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
January 25, 2022

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMPSUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Steve Haynes	65	Normal	02-01-2022	32.50	$4,231.56	$0.00	N/A	LP Transportation	01-28-2022

APPROVED BY THE BOARD OF TRUSTEES

DAN MALDONADO

JEAN MCGURL

ROBERTA DUNKER

CHRIS PALMER

MICKEY SMITH

ALICIA COCHRAN
ACCOUNT EXECUTIVE

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

	OCTOBER	NOVEMBER	DECEMBER	OCTOBER - DECEMBER	YEAR TO DATE
Remittances					
Employer Contributions *	273,005.82	248,735.12	248,143.50	769,884.44	1,543,269.42
Withdrawal Liability Principal	7,425.61	5,350.63	6,448.06	19,224.30	38,092.60
Withdrawal Liability Interest	10,396.73	7,380.81	8,828.83	26,606.37	53,568.74
Withdrawal Liability Fee	0.00	0.00	0.00	0.00	3,000.00
Payroll Audit	0.00	0.00	0.00	0.00	0.00
Payroll Audit Interest	0.00	0.00	0.00	0.00	0.00
Interest- Delinquent Employer	0.00	50.38	0.00	50.38	1,062.35
Interest Income - IRS	11.28	0.00	0.00	11.28	11.28
Interest Income- BNY Mellon	0.00	0.00	0.00	0.00	0.00
Dividend Income	192,263.96	45,387.02	1,166,908.97	1,404,559.95	1,655,042.73
SEI Fund Rebate	0.00	34,859.63	0.00	34,859.63	69,926.42
Net Adjustment Per Custodian	0.00	17.57	0.00	17.57	17.57
Total Income **	**483,103.40**	**341,781.16**	**1,430,329.36**	**2,255,213.92**	**3,363,991.11**
Benefit Expenses					
Pension Benefits	671,768.66	679,740.87	680,131.74	2,031,641.27	4,064,825.86
Total Benefit Expenses	**671,768.66**	**679,740.87**	**680,131.74**	**2,031,641.27**	**4,064,825.86**
Administrative Expenses					
AA, LLC- Admin. Fees *	10,813.00	10,813.00	10,813.00	32,439.00	64,878.00
Legal Fees	0.00	7,500.00	0.00	7,500.00	15,000.00
Consulting Fees	0.00	0.00	0.00	0.00	0.00
SEI Invest./Custody Fees	0.00	158,871.68	0.00	158,871.68	314,828.87
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	31,267.60
Year End Audit	0.00	0.00	20,000.00	20,000.00	20,000.00
Payroll Audits	1,911.70	0.00	1,010.65	2,922.35	6,794.51
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	73.01	73.01	424.76
Postage	595.19	761.21	0.00	1,356.40	2,286.52
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	184.50	184.04	225.25	593.79	1,208.54
Meeting Expenses	0.00	1,859.60	0.00	1,859.60	1,859.60
Dues & Membership	687.50	0.00	0.00	687.50	687.50
IFEBP Registration Fee	0.00	0.00	0.00	0.00	0.00
Actuarial Fees	8,985.67	5,166.67	6,498.17	20,650.51	35,116.35
Cyber Liability	3,774.60	0.00	0.00	3,774.60	3,774.60
TOTAL EXPENSES	**698,720.82**	**864,897.07**	**718,751.82**	**2,282,369.71**	**4,562,952.71**
INCREASE/(DECREASE)	**(215,617.42)**	**(523,115.91)**	**711,577.54**	**(27,155.79)**	**(1,198,961.60)**

FUND RESERVE AS OF 12/31/21: $107,788,596.83

* Cash to Accrual
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for October are 3,033,329.73 & 99,486.53
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for November are 249,382.10 & (2,177,922.00)
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for December are 9,091,309.88 & (7,267,093.28)

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

PENSION FUND CHECKING			
CHECK	DESCRIPTION		AMOUNT
	FEDERAL WITHHOLDING TAX (NOVEMBER)		60,113.95
		TOTAL PAYMENTS	**60,113.95**

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO INDUSTRY AND LOCAL 338 PENSION FUND

UNAUDITED STATEMENT

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

PENSION FUND CHECKING

CHECK	DESCRIPTION		AMOUNT
	FEDERAL WITHHOLDING TAX (DECEMBER)		60,287.95
		TOTAL PAYMENTS	**60,287.95**

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO INDUSTRY AND LOCAL 338 PENSION FUND

UNAUDITED STATEMENT

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

PENSION FUND CHECKING

CHECK	DESCRIPTION		AMOUNT
	FEDERAL WITHHOLDING TAX (JANUARY)		59,899.95
		TOTAL PAYMENTS	**59,899.95**

Local 338 Delinquency Log

Delinquencies as of 12/31/21

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

Late Fees

Employer	Pension	Total Balance Owed	Month(s) Owed
Montefiore New Rochelle	$112.30	$112.30	11/21-12/21
Paraco Gas Corp.	$60.12	$60.12	12/21

Status of Withdrawal Liability Payments as of 12/31/21

Employer	Start Date	Amount of W/L Pymt Mthly	Total # of Pymts Required	Pymts Made to Date	Past Due?	Employer ID#	Date of withdrawal
Sodexo	6/1/2013	$11,251.86	240	104	No	56	8/31/2012
Suburban Propane	8/1/2013	$2,545.45	240	101	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	$1,479.58	240	94	No	36	6/30/2013

Local 338 Pension Fund Employer Contribution Rates

Employer	Employer #	Member Count*	Contract Effective Date	Contract Expiration Date	Contract Rate	Current CBA on file	Union
HP Hood, LLC	**13**	**87**	11/1/2020	9/30/2023		Yes	687
			9/1/2021		343.78		
			11/1/2021		**345.38**		
			11/1/2022		346.80		
FrieslandCampina Ingredients NA Inc.	**25**	**53**	1/1/2019	12/31/2021		No	317
			1/1/2019		205.09		
			1/1/2020		261.33		
			1/1/2021		**281.24**		
L.P. Transportation, Inc.	**43**	**26**	8/16/2019	8/15/2022		Yes	445
			8/16/2019		331.51		
			8/16/2020		340.53		
			8/16/2021		**349.82**		
Montefiore New Rochelle	**50**	**16**	7/12/2018	11/5/2020		No	445
			7/12/2018		251.61		
			11/6/2018		270.30		
			11/6/2019		**290.21**		
Paraco Gas Corporation	**54**	**6**	2/1/2021	1/31/2025		Yes	445
			2/1/2021		**292.51**		
			2/1/2022		301.53		
			2/1/2023		310.82		
			2/1/2024		320.39		
Westchester Local 860	**21**	**1**	10/1/2009	9/30/2013		No	445
			10/1/2009		154.17		
			10/1/2010		169.59		
			10/1/2011		186.55		
			10/1/2012		205.21		
			11/1/2017		215.47		
			4/1/2018		233.02		
			7/1/2018		**243.28**		

* Participant Count as of 3/4/22

INDUSTRY AND LOCAL 338 PENSION FUND NUMBER OF ACTIVE MEMBERS & RETIREES RECEIVING BENEFITS JANUARY 2021 - DECEMBER 2021		
MONTH	ACTIVES PENSION	PENSION PAID
January-21	207	648
February-21	208	644
March-21	211	645
April-21	206	642
May-21	203	642
June-21	198	641
July-21	192	641
August-21	188	642
September-21	196	644
October-21	190	641
November-21	186	643
December-21	187	643

INDUSTRY AND LOCAL 338

PENSION FUND

SECOND QUARTER 2021-22

ADMINISTRATIVE MANAGER'S REPORT

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO INDUSTRY AND LOCAL 338 PENSION FUND

INDUSTRY & LOCAL 338 PENSION FUND
OCTOBER 2021
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
WESTCHESTER LOCAL 860	$ 243.28	1	$ 1,460
LP TRANSPORTATION	$ 349.82	27	$ 44,427
HP HOOD, LLC	$ 343.78	84	$ 140,262
MONTEFIORE NEW ROCHELLE	$ 290.21	16	$ 18,573
PARACO GAS	$ 292.51	6	$ 6,692
FRIESLAND CAMPINA USA	$ 281.24	56	$ 61,592
SUB TOTAL		**190**	**$ 273,006**

TOTAL CONTRIBUTIONS	**$ 273,006**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
NOVEMBER 2021
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
WESTCHESTER LOCAL 860	$ 243.28	1	$ 973
LP TRANSPORTATION	$ 349.82	26	$ 34,632
HP HOOD, LLC **	$ 345.38	84	$ 112,594
MONTEFIORE NEW ROCHELLE	$ 290.21	16	$ 18,649
PARACO GAS	$ 292.51	6	$ 7,358
FRIESLAND CAMPINA USA	$ 281.24	53	$ 74,529
SUB TOTAL		**186**	**$ 248,735**

TOTAL CONTRIBUTIONS	**$ 248,735**

* Cash to Accrual
** Rate change effective 11/1/21

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO INDUSTRY AND LOCAL 338 PENSION FUND

INDUSTRY & LOCAL 338 PENSION FUND
DECEMBER 2021
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
WESTCHESTER LOCAL 860	$ 243.28	1	$ 973
LP TRANSPORTATION	$ 349.82	25	$ 41,279
HP HOOD, LLC	$ 345.38	86	$ 114,666
MONTEFIORE NEW ROCHELLE	$ 290.21	16	$ 23,217
PARACO GAS	$ 292.51	6	$ 7,823
FRIESLAND CAMPINA USA	$ 281.24	53	$ 60,185
SUB TOTAL		**187**	**$ 248,143**

TOTAL CONTRIBUTIONS	**$ 248,143**

* Cash to Accrual

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO INDUSTRY AND LOCAL 338 PENSION FUND

INDUSTRY & LOCAL 338 PENSION FUND

OCTOBER 2021

EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
PENSION BENEFITS		$ 671,769	
SUB TOTAL		**$ 671,769**	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		$ 10,813	
LEGAL FEES		$ -	
CONSULTING FEES		$ -	
SEI INVESTMENT FEES		$ -	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR-END AUDIT		$ -	
PAYROLL AUDITS		$ 1,912	
PBGC INSURANCE		$ -	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ -	
POSTAGE		$ 595	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 184	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ 687	
IFEBP REGISTRATION FEES		$ -	
ACTUARIAL FEES		$ 8,986	
CYBER LIABILITY		$ 3,775	
SUB TOTAL		**$ 26,952**	

TOTAL EXPENSES	**$ 698,721**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
NOVEMBER 2021
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
PENSION BENEFITS		$ 679,741	
SUB TOTAL		**$ 679,741**	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		$ 10,813	
LEGAL FEES		$ 7,500	
CONSULTING FEES		$ -	
SEI INVESTMENT FEES		$ 158,872	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR-END AUDIT		$ -	
PAYROLL AUDITS		$ -	
PBGC INSURANCE		$ -	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ -	
POSTAGE		$ 761	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 184	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ 1,859	
DUES & MEMBERSHIP		$ -	
IFEBP REGISTRATION FEES		$ -	
ACTUARIAL FEES		$ 5,167	
CYBER LIABILITY		$ -	
SUB TOTAL		**$ 185,156**	

TOTAL EXPENSES	**$ 864,897**

* Cash to Accrual

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO INDUSTRY AND LOCAL 338 PENSION FUND

INDUSTRY & LOCAL 338 PENSION FUND

DECEMBER 2021

EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
PENSION BENEFITS		$ 680,132	
SUB TOTAL		**$ 680,132**	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		$ 10,813	
LEGAL FEES		$ -	
CONSULTING FEES		$ -	
SEI INVESTMENT FEES		$ -	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR-END AUDIT		$ 20,000	
PAYROLL AUDITS		$ 1,011	
PBGC INSURANCE		$ -	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ 73	
POSTAGE		$ -	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 225	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
IFEBP REGISTRATION FEES		$ -	
ACTUARIAL FEES		$ 6,498	
CYBER LIABILITY		$ -	
SUB TOTAL		**$ 38,620**	

TOTAL EXPENSES	**$ 718,752**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND

2021-22

QUARTERLY RECAP

INCOME	FIRST 2021	SECOND 2021	THIRD 2022	FOURTH 2022	TOTAL
EMPLOYER CONTRIBUTIONS *	$ 773,384	$ 769,884	$ -	$ -	$ 1,543,268
SUPPLEMENTAL CONTRIBUTIONS *	$ -	$ -	$ -	$ -	$ -
W/L PRINCIPAL & INTEREST	$ 45,831	$ 45,831	$ -	$ -	$ 91,662
W/L FEE	$ 3,000	$ -	$ -	$ -	$ 3,000
W/L - CULINART	$ -	$ -	$ -	$ -	$ -
INTEREST INCOME- IRS & BNY	$ -	$ 11	$ -	$ -	$ 11
PAYROLL AUDIT & INTEREST	$ -	$ -	$ -	$ -	$ -
INTEREST & DIVIDENDS	$ 251,495	$ 1,404,610	$ -	$ -	$ 1,656,105
SEI FUND REBATE	$ 35,067	$ 34,860	$ -	$ -	$ 69,927
NET ADJUSTMENT PER CUSTODIAN	$ -	$ 18	$ -	$ -	$ 18
**TOTAL INCOME ** **	**$ 1,108,777**	**$ 2,255,214**	**$ -**	**$ -**	**$ 3,363,991**

EXPENSES	FIRST 2021	SECOND 2021	THIRD 2022	FOURTH 2022	TOTAL
PENSION BENEFITS	$ 2,033,185	$ 2,031,642	$ -	$ -	$ 4,064,827
AA, LLC ADMIN FEES *	$ 32,439	$ 32,439	$ -	$ -	$ 64,878
LEGAL FEES	$ 7,500	$ 7,500	$ -	$ -	$ 15,000
CONSULTING FEES	$ -	$ -	$ -	$ -	$ -
SEI INVESTMENT FEES	$ 155,957	$ 158,872	$ -	$ -	$ 314,829
FIDUCIARY LIABILITY INSURANCE	$ 31,267	$ -	$ -	$ -	$ 31,267
YEAR-END AUDIT	$ -	$ 20,000	$ -	$ -	$ 20,000
PAYROLL AUDITS	$ 3,872	$ 2,923	$ -	$ -	$ 6,795
PBGC INSURANCE	$ -	$ -	$ -	$ -	$ -
FIDELITY BOND INSURANCE	$ -	$ -	$ -	$ -	$ -
CONVENTION & SEMINARS	$ -	$ -	$ -	$ -	$ -
PRINTING & STATIONERY	$ 352	$ 73	$ -	$ -	$ 425
POSTAGE	$ 930	$ 1,356	$ -	$ -	$ 2,286
OFFICE EXPENSES	$ -	$ -	$ -	$ -	$ -
BANK CHARGES	$ 615	$ 593	$ -	$ -	$ 1,208
TRAVEL EXPENSES	$ -	$ -	$ -	$ -	$ -
MEETING EXPENSES	$ -	$ 1,859	$ -	$ -	$ 1,859
DUES & MEMBERSHIP	$ -	$ 687	$ -	$ -	$ 687
IFEBP REGISTRATION FEES	$ -	$ -	$ -	$ -	$ -
ACTUARIAL FEES	$ 14,466	$ 20,651	$ -	$ -	$ 35,117
CYBER LIABILITY	$ -	$ 3,775	$ -	$ -	$ 3,775
TOTAL EXPENSE	**$ 2,280,583**	**$ 2,282,370**	**$ -**	**$ -**	**$ 4,562,953**
SURPLUS (DEFICIT)	**$ (1,171,806)**	**$ (27,156)**	**$ -**	**$ -**	**$ (1,198,962)**

	FIRST 2021	SECOND 2021	THIRD 2022	FOURTH 2022	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	576	563			570

FUND RESERVE AS OF 12/31/21: $107,788,596.83

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for October are 3,033,329.73 & 99,486.53

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for November are 249,382.10 & (2,177,922.00)

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for December are 9,091,309.88 & (7,267,093.28)

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO INDUSTRY AND LOCAL 338 PENSION FUND

UNAUDITED SATEMENT

COLLECTIVE BARGAINING AGREEMENT

BETWEEN

FRIESLANDCAMPINA INGREDIENTS NORTH AMERICA INC.

AND

TEAMSTERS, LOCAL 317

JANUARY 1, 2022 – DECEMBER 31, 2023

{00621958 - 3}

Teamsters Local Union 317
41 Howard Ave
Binghamton, NY 13904
T: (607) 723 – 5327
F: (607) 723 – 2771

Roberta Dunker .... Business Agent
Bob Firmstone .... Business Agent

This agreement provides that eligible employees, members of Local 317, be covered by the Industry and Local 338 Pension Fund. For information or claim forms, write to Industry and Local 338, Pension Fund, 911 Ridgebrook Road, Sparks, MD 21152 – Attn: Ann Dearborn; or Call Irina Brover, Accounting Supervisor, Telephone: (410) 683-7730, Fax: (410) 683-7794. Web page: www.associated-admin.com

Upon termination of employment, for any reason, please call the office of Local 317 at (315) 471-4164 ext. 11 to notify Kellie or Luanne to put you on withdrawal. This includes any time that you will be out of work for an entire month such as January, July, October, etc. This will keep you in good standing with the Local Union.

Members are responsible for immediately notifying Local 317 and also the Industry and Local 338 Pension of any changes of address or phone number.

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THIS AGREEMENT is made and entered into this 1st day of January 2022 between TEAMSTERS LOCAL UNION # 317, located at 41 Howard Avenue, Binghamton, NY 13904 and 566 Spencer Street, Syracuse, NY hereinafter referred to as the "UNION" and FrieslandCampina Ingredients NA Inc., hereinafter referred to as the "EMPLOYER" or "COMPANY", located at Delhi, New York.

ARTICLE I - RECOGNITION - SCOPE - UNION ACTIVITIES

SECTION 1: DURATION OF AGREEMENT: This agreement shall commence on the 1st day of January 2022 and shall continue in effect until the 31st day of December 2023 (inclusive of both dates). Any notice required hereunder shall be addressed to the Employer at 40196 State Highway 10, Delhi, New York 13753 and to the Union at 41 Howard Avenue, Binghamton, New York 13904.

SECTION 2: RECOGNITION: This agreement shall cover every employee of the company employed in or about the plant of the company at Delhi, New York, handling the products of the company except administrative and clerical employees, farm field inspectors, professional employees, guards, all supervisors as defined in the Labor-Management Relations Act, and all employees who are presently covered by other labor agreements with Local Union No. 317.

SECTION 3: SCOPE OF AGREEMENT: All production, laboratory, maintenance, warehouse and porter work presently and traditionally performed by employees in the bargaining unit, including work assignments at warehouse facilities used by the company at locations away from the plant (unless such work is performed by regular warehouse personnel) shall be continued to be performed only by employees working under this agreement.

SECTION 4: MANAGEMENT RIGHTS:

(a) The Union and the Company agree to cooperate in order to foster productivity and efficiency.

(b) The authority and responsibility for the management of the business shall repose exclusively in the Company and its appointed representatives. The Company maintains its inherent right to manage its business and direct the workforce, and to carry out the ordinary and customary functions of management as it deems necessary and/or expedient to the extent consistent with the express terms of this agreement.

SECTION 5: UNION SECURITY:

(a) 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 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.

(b) Employees laid off through no fault of their own shall in the order of their company seniority for a period of two (2) years from the date of layoff be sent by the Union to fill vacancies as they occur in the order of their seniority.

(c) Whenever additional employees are required for bargaining unit positions, the Employer is free to interview both Union and Non-Union applications at its sole discretion. Without discrimination as to any applicant by reason of membership or non-membership in the Union, or in any other respect, the Employer shall permit all applicants furnished by the Union to submit their qualifications for the available positions, and the Employer shall have the right in his 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 in accordance with Article 1 §5(b).

(d) For the purpose of this entire Section 5 only, any employee not on the company's seniority list, shall be considered a new employee and shall for a period of ninety (90) days worked, excluding all overtime days worked, if any, be on probation subject to dismissal in the sole judgment of the Employer at any time within such ninety (90) days worked without recourse. Company can request a twenty-eight (28) calendar day extension, excluding shutdown periods, on an individual basis prior to the end of the ninety (90) day period. The superintendent or employee in charge shall immediately upon the employment, notify the Shop Steward or the Union if there is no Shop Steward, of the employment of any employee under this agreement is required to be a member of the Union. Upon notice from the Union that any employee who has been employed for more than thirty (30) days has failed to tender the periodic dues and initiation fees uniformly required as a condition of acquiring and retaining membership, the Employer agrees to discharge such employee within seven (7) days after receipt of written notice from a properly authorized official of the Union.

SECTION 6: CHIEF SHOP STEWARD AND STEWARDS:

(a) The employees will elect one (1) employee to act as Chief Shop Steward. The Chief Shop Steward will designate three (3) Stewards. Stewards will act only as

Union representatives on the shift where the Chief Shop Steward is unavailable. Only one Steward will function at any time.

If a discussion with management could in any way lead to an employee being disciplined, terminated or affect his/her personal working conditions, a union steward shall be present at the meeting. The only exception is if the employee requests not to have a union steward present. Before any discipline or letters of intent can be placed in an employee's file, a copy has to be given to the employee and the steward.

Any entry in an employee's personnel file which is more than one (1) year old will not be considered by the Employer in assessing any disciplinary action.

(b) The job of the stewards is to make sure that the Company lives up to the collective bargaining agreement. In addition, the job of the steward is to make sure that Union employee's rights are protected.

(c) There shall be no discrimination against the Steward 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 Business Agent of the Union any violations of this agreement.

(d) The Chief Steward shall be considered the senior employee for the purpose of lay off and recall only. This provision does not apply to the other Stewards. The manager and/or assistant manager shall recognize the Steward as a representative of the Union locally and shall inform him prior to the laying off of employees, and/or all Union personnel changes. The Shop Steward shall bring to the attention of the management any hardship on any employee. The Employer shall entertain no complaint involving an alleged breach of any provision of this agreement until the complaining party has given written statement of such complaint to the Steward or delegate.

(e) A Shop Steward who notified 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 an absolute right to so absent him/herself. Failing to give such notice, a Shop Steward may absent him/herself from work only if the permission of management has been received. 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.

<u>SECTION 7: VISITATION RIGHTS:</u> The duly authorized officers and Business Agents of the Union shall be permitted to enter the Employer's premises during all working hours. Duly authorized representatives of the Union (Delegates) shall have access to all timecards and time clocks.

SECTION 8: CHECK OFF: The Employer, if authorized by each individual employee, will deduct from his/her wages a sum equal to such employee's dues and/or assessments to the Union and remit the same to such Union at such time as mutually agreed upon, it being understood that this provision is subject to all the applicable requirements of the Labor-Management relations Act, 1947.

SECTION 9: PROTECTION OF RIGHTS:

(a) It shall not be the duty of any employee nor shall any employee at any time be required to cross a lawful primary picket line, and refusal of an employee at any time to cross a lawful primary picket line shall not constitute insubordination or cause for discharge or any disciplinary action.

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

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

SECTION 10: STRIKES AND LOCKOUTS: No strikes, lockouts, walkouts, or slow-downs 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 III, Section 3, hereof.

ARTICLE II - WAGES - HOURS OF WORK - PAY PROCEDURES

SECTION 1: WAGES: 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.

New Hire employees in Craft Group I: Production Operators, will start at $3.00 less than prevailing wage. An increase of $1.50 per hour will be effective on 1st anniversary of date of hire, or the successful certification of a total of 5 major units of operation including ILP and Tower, (whichever comes first) a second increase of $1.50 per hour will be effective on 2nd anniversary of date of hire or the successful certification of a total of 8 major units or operation including ILP and Tower, (whichever comes first). Wage increases described herein will take effect on January 1.

SECTION 2: PERSONALIZED RATES: All employees who during the week prior to the effective date of this contract, enjoyed wages above the wage schedule set up in the agreement between the Union and the Employer shall receive for work in the same craft the same amount above the wages set up in the foregoing schedule.

SECTION 3: TRANSFER:

(a) Employees working in higher classifications shall work in lower classifications without loss in pay.

(b) When an employee is transferred by the Employer from one class of work to another class of work carrying a higher rate, the employee shall be paid the higher rate provided however, that the employee works a minimum of four (4) hours in any one day, in which case he/she shall be paid the higher rate for the entire day, or that the employee works a minimum of twenty-four (24) hours in any one week, in which case he shall be paid the higher rate for the entire week.

SECTION 4: SUPERVISORY EMPLOYEES: Supervisory employees may instruct new employees to adjust machines or equipment and engage in inspecting production runs. It is agreed that this work shall not be performed for the purpose of depriving any Union employee of work opportunities.

Any supervisory employee engaged in the above and proven to be depriving any Union employee of work opportunities can be subject to a grievance, under the grievance procedure, Article III.

SECTION 5: WORKWEEK:

(a) The normal work week shall consist of five (5) days, eight (8) hours per day and forty (40) hours per week, exclusive of such time as shall be set up for lunch hours.

(b) Each employee shall be granted two (2) consecutive days of rest in each workweek. This excludes employees with Sunday-Monday days off and those employees participating in the Monday-Sunday rotation program.

(c) There shall be one-half hour for lunch to be taken as near the middle of the working time as possible. Except with the consent of the employee, no lunch period shall commence less than three and one-half (3½) or more than five and one-half (5½) hours after the commencement of work.

(d) If due to coverage or other issues management requires a mechanic to remain on the premises while taking their lunch break, the 30-minute lunch will be paid at straight time as worked time. The same shall apply to other craft groups in the unlikely circumstance that management restricts an employee as above.

(e) Each employee shall be allowed a ten (10) minute rest period during the first part of the shift and ten (10) minute rest period during the second part of the shift with pay. The time to be taken off shall be arranged between the management and the employees and different times for rest periods may be allotted to the several employees.

(f) All employees for whom any change in reporting time is intended shall be notified at least seventy-two (72) hours in advance where possible.

SECTION 6: OVERTIME:

(a) All employees required to work any period in excess of eight (8) hours daily, or all hours worked in excess of forty (40) hours within the workweek shall be at the rate of time and one-half. All straight-time paid is considered as time worked.

(b) Employees called in and reporting for work earlier than their normal starting time, who work continuously into their regular scheduled hours, will be permitted to work their complete regular shift hours and will be paid overtime at the rate of time and one-half times the regular hourly rate for the extra hours worked.

(c) All hours worked by an employee on his/her regular scheduled day of rest shall be paid at the rate of time and one-half.

(d) No employee is to accept time off for overtime worked.

(e) An employee who volunteers or signs up for overtime work and who is assigned overtime work, shall perform the assigned work regardless of the nature of the work.

(f) PROCEDURE: CRAFT GROUPS I, II, III, IV, V

The procedure approved by the Union and Company is attached as an addendum. The Union and Company will meet to modify same if needed.

SECTION 7: NIGHT DIFFERENTIAL: Employees working between the hours of 3:30 PM and 7:00 AM shall receive seventy (70) cents per hour above the scales specified herein for each hour of work performed during such period, but those who work 50% or more of their time in any day between 3:30 PM and 7:00 AM shall be paid for all hours worked that day at the premium rate, and if they work 50% or more of their workweek at the premium rate, they shall receive the premium for the entire week.

SECTION 8: MINIMUM CALL: A qualified senior employee recalled for work after they have left the premises shall receive time and one-half (1½) for the additional work performed, but not less than a minimum of six (6) hours straight time pay.

SECTION 9: EMPLOYEE MEETINGS: Employees will attend all necessary company meetings as indicated on their regular day of work. Meetings at which attendance by employees is voluntary ("Voluntary Meetings"), including but not limited to benefits open enrollment meetings, which are held outside, before or after scheduled shifts shall be unpaid events. Any employee choosing to attend a meeting other than a Voluntary Meeting on their regular day of rest will receive two (2) hours of overtime pay.

A minimum of ninety-six (96) hours notification will be provided for all meetings except in the case of an emergency or pressing business need such as, but not limited to, meetings with headquarters personnel. The Employer will provide notice of such meetings to the Shop Stewards.

Meetings will be scheduled as follows:

Third Shift	-	10:00 PM*
Second Shift	-	2:00 PM
First Shift	-	3:30 PM

* Training & informational meetings for Third Shift employees may alternatively be scheduled at the end of their normal shift (7:30 AM).

As an exception due to special circumstances the Company may schedule a 2-hour necessary company meeting to accommodate an external trainer or other circumstance. It is expressly agreed that this would be an exception only and that the usual one-hour training format and scheduling process defined above will be the primary training/meeting schedule. The Company will post notice 3 weeks in advance of any 2-hour necessary meeting.

For a 2-hour necessary meeting, the schedule will be as follows (unless mutually agreed otherwise by the Union leadership and Company):

Third Shift	-	9:00 PM
Second Shift	-	1:00 PM
First Shift	-	3:30 PM

SECTION 10: EMPLOYEE TRAINING:

(a) Employee will attend all company training as indicated on their regular days of work. Employees are ineligible for overtime on the shift prior to the training but have the option to work overtime after the session if desired by the Employer, provided the employee can cover at least 6 hours of the shift.

(b) Employer may implement various training programs, including but not limited to those training programs mandated or required by state or federal law or regulation. Such training would be scheduled and completed during scheduled work shifts. If and to the extent that training programs require access to computer resources, an employee may not be disciplined for failure to complete such training caused solely by the lack of available computer resources or issues outside of an employee's direct control.

SECTION 11: VACATION RELIEF PERSONNEL: Employees working as vacation relief shall receive one dollar ($1.00) per hour above the scales specified here in for each hour of work performed. Craft Group I vacation relief personnel must know at least six (6) of the basic pieces of equipment with the understanding that they would learn the 7th basic piece within the contract period.

SECTION 12: PAINTERS - SHUTDOWN WEEK; An employee of any craft working as a Painter during the shutdown week shall receive one dollar ($1.00) per hour above the scales specified herein for each hour of work performed during this period. Employees scheduled or assigned to work in their craft cannot bid for a painter's assignment.

SECTION 13: TRAINERS; Union employees who train new hires or any employee on first qualification of equipment shall receive one dollar ($1.00) per hour above the scales specified here in for each hour of work spent on training same. If 2 trainers are on the same equipment each receives the training pay for the number of total hours of actual training. Selection of trainers is at the discretion of the Employer.

ARTICLE III - DISCIPLINE AND GRIEVANCE

SECTION 1: DISCIPLINE:

(a) For any reason, if disciplinary action may be taken against an employee, the action must be taken within 7 worked days (by the employee involved) from the date the infraction occurred or is discovered. If not completed timely, it shall be null and void.

(b) An employee cannot be disciplined or written up for a near miss/STOP observation excepting the case where the employee's supervisor/manager observes/reprimands an employee for unsafe behavior and subsequently the supervisor/manager captures the event in a near miss/STOP observation document.

(c) An employee who is engaged in training a trainee may not be disciplined for an error performed by such trainee during the training and prior to the trainee's competency certification regarding the equipment on which the trainee's error occurred.

(d) An employee cannot be discouraged from reporting an accident or penalized for reporting one. However, an employee may be disciplined for unsafe acts whether or not they result in an injury or loss of property (excluding near miss/STOP observation events).

(e) For discipline subject to the progressive discipline process the following steps have been established. (There are separate discipline progression ladders for Attendance issues and Performance issues):

The **5-Step** progression ladder for **Performance** issues is as follows:

STEP 1 - Verbal Warning:

Requires complete written documentation of the infraction. The documentation must be signed and dated by the supervisor, shop steward and employee (Signing just acknowledges receipt, not agreement. Refusal to sign by the employee does not lessen the impact or invalidate the discipline). The warning will include notice that additional violations will result in further disciplinary action up to and including termination. Any discipline action at this STEP not grieved within 14 calendar days will become final and not open to further challenge.

<u>STEP 2 - Written Warning:</u>
Requires complete written documentation of the infraction. The documentation must be signed and dated by the supervisor, shop steward and employee (Signing just acknowledges receipt, not agreement. Refusal to sign by the employee does not lessen the impact or invalidate the discipline). The warning will include notice that additional violations will result in further disciplinary action up to and including termination. Any discipline action at this STEP not grieved within 14 calendar days will become final and not open to further challenge.

<u>STEP 3 - Written Warning 2:</u>
Requires complete written documentation of the infraction. The documentation must be signed and dated by the supervisor, shop steward and employee (Signing just acknowledges receipt, not agreement. Refusal to sign by the employee does not lessen the impact or invalidate the discipline). The warning will include notice that additional violations will result in further disciplinary action up to and including termination.

<u>STEP 4 - Final Warning:</u>
Requires complete written documentation of the infraction. The documentation must be signed and dated by the supervisor, shop steward and employee (Signing just acknowledges receipt, not agreement. Refusal to sign by the employee does not lessen the impact or invalidate the discipline). The warning will include notice that additional violation will result in termination.

<u>STEP 5 - Termination:</u>
Requires complete written documentation of the infraction. The documentation must be signed and dated by the supervisor, shop steward and employee (Signing just acknowledges receipt, not agreement. Refusal to sign by the employee does not lessen the impact or invalidate the discipline).

The **4-Step** progression ladder for **Attendance** issues is as follows:

STEP 1 - Verbal Warning:
Requires complete written documentation of the infraction. The documentation must be signed and dated by the supervisor, shop steward and employee (Signing just acknowledges receipt, not agreement. Refusal to sign by the employee does not lessen the impact or invalidate the discipline). The warning will include notice that additional violations will result in further disciplinary action up to and including termination. Any discipline action at this STEP not grieved within 14 calendar days will become final and not open to further challenge.

STEP 2 - Written Warning:
Requires complete written documentation of the infraction. The documentation must be signed and dated by the supervisor, shop steward and employee (Signing just acknowledges receipt, not agreement. Refusal to sign by the employee does not lessen the impact or invalidate the discipline). The warning will include notice that additional violations will result in further disciplinary action up to and including termination.

STEP 3 - Final Warning:
Requires complete written documentation of the infraction. The documentation must be signed and dated by the supervisor, shop steward and employee (Signing just acknowledges receipt, not agreement. Refusal to sign by the employee does not lessen the impact or invalidate the discipline). The warning will include notice that additional violation will result in termination.

STEP 4 - Termination:
Requires complete written documentation of the infraction. The documentation must be signed and dated by the supervisor, shop steward and employee (Signing just acknowledges receipt, not agreement. Refusal to sign by the employee does not lessen the impact or invalidate the discipline).

(f) SPECIAL RULES FOR SUSPENSION & TERMINATION STEPS
The Union and Company agree that except in serious violations leading to discharge (see SECTION 3), it is in the interest of all parties that Progressive discipline suspensions and terminations be reviewed by the Union Business Agent and HR Director or designee prior to the application of the actual penalty. Therefore, the "action" noted above for these steps will be the issuance of the written document within the prescribed time above. At that point the matter will be held over before the penalty is served until such time that the Union Business Agent and HR Director can discuss the issue. No time constraint shall be imposed on this step other than may be agreed by the Union Business Agent and HR Director. During this waiting period the employee will still be subject to further

progressive discipline should he commit another violation. If no agreement is reached to reverse the suspension or termination discipline, the Business Agent will have thirty (30) calendar days to formally request an arbitrator on the matter or the penalty imposed becomes final and not subject to further appeal. Also, if no agreement is reached, the HR Director will notify supervision and the penalty will be initiated within 5 working days unless there is a mutually agreed to extension by the HR Director & Business Agent.

(g) EXPIRATION OF DISCIPLINE
Progressive discipline will be maintained on a 12-month rolling calendar. A given step in the process will expire on its anniversary date the following year. The employee's status within the disciplinary process will drop down one-step each time a previous step expires. Separate discipline ladders are maintained for all performance issues and all attendance issues. The purpose of the progressive discipline process is to resolve problem situations and correct unsatisfactory work habits, not to punish employees. The Union & Company fully advocate that all employees take advantage of the confidential services provided by the Employee Assistance Program to get help and support for issues that might be or could affect your work performance and general quality of life. The EAP contact numbers are 1-800-252-4455 or 1-800-225-2527. Access via the web at <u>www.theEAP.com</u> (Use Employer Name: FrieslandCampina).

(h) ATTENDANCE POLICY & DISCIPLINE
The purpose of the attendance policy is to provide fair and consistent treatment of employee absences and to prevent abuses of the system to the detriment of other employees.

<u>GUIDELINES</u>

Late Arrival for a shift constitutes an Attendance Issue for purposes of discipline as outlined herein.

Each day of absence uses one Personal Day (all Personal Days are now unscheduled Personal Days - see ARTICLE IX).

For the purpose of Attendance Discipline, excessive absenteeism is any <u>unpaid</u> time off not covered by an approved NY State Disability, approved Worker Compensation event or any time off covered by an approved and properly documented FMLA event.

To assure fairness in application of this policy, at the 'floor level' this is a no-fault policy meaning that no excuses are accepted by the Supervisors or Stewards. Regardless of the reason (if any is presented) the next appropriate step in the disciplinary process is administered by the Supervisors subject to the controls in section (e) above. For extreme hardship or catastrophic events, the employee in question can submit a "Hardship Appeal Form" which will be reviewed by the

Business Agent of the Union and HR Director or designee to decide if an exception is warranted as a special case. (In some obvious cases the HR Director may unilaterally make the exception & notify the Union Business Agent after the fact). An employee may submit a Hardship Appeal for any absence including those for which the employee has available Personal Days to cover. However, the employee must file the appeal promptly on their return from the absence.

Once an employee uses all of their available Personal Days each absence thereafter results in a step in the 4-Step Attendance Discipline ladder.

Note: Vacation Days cannot be used to avoid discipline due to unscheduled absences. The discipline level continues into the next calendar year and the steps expire using the rolling 12-month calendar method mentioned above.

To limit abuse of the system, cases or patterns of abuse may be handled outside of these guidelines at the HR Director/Business Agent level.

HOLIDAY ABSENCE: An employee who calls in (absent) on a scheduled Holiday forfeits the 8 hours Holiday pay, receives a continuous 3-week suspension without pay, timing at the Company's discretion and receives one step on the Attendance Progressive Discipline ladder subject to review of a "Hardship Appeal".

<u>SECTION 2: GRIEVANCE:</u> "Employees are encouraged to bring payroll error issues to the supervisor's attention immediately since straightforward errors can be corrected without filing a grievance. For other matters employees are encouraged to discuss any issues with their steward and supervisor prior to resorting to a written grievance. Written grievances are assigned a sequential number for tracking purposes. Any employee shall file any grievance he/she may have in writing with the Steward who within seven (7) days after the grievance has occurred shall present said grievance in writing to the Supervisor who will date and initial it as received and return a copy to the Steward. If the situation warrants, the Supervisor will call a meeting with the employee, Steward and other involved parties to discuss the merits and details of the grievance. Within ten (10) days of original receipt of the grievance a written response will be presented to the Union. Any grievance not responded to in a timely manner at this level will automatically be bumped up to the next level.

At the Second Step the Grievance will be discussed and reviewed by the HR Director and the Union Business Agent. This meeting will occur within two weeks unless time is extended by mutual agreement by the Union Business Agent and HR Director. Grievances not resolved at this level can be submitted to Arbitration as described in SECTION 4.

<u>SECTION 3: DISCHARGE:</u> The Employer may discharge or discipline any employee on one of the following grounds:

(a) dishonesty as related to money or materials,
(b) under the influence of liquor or drugs while on duty,
(c) violation of local or state health code,
(d) direct refusal to obey orders given by the proper party, unless such order jeopardized life or health,
(e) deliberately vandalizing property or equipment.
(f) threatening, intimidating or discriminatory behavior
(g) Intentional falsification of documentation

Appeals necessary on the unsettled grievances shall be made by the Delegate to the Manager within seven (7) days after the company representative has rendered his answer to the original grievance.

Decisions on such unsettled grievances shall be made within seven (7) days after they have been presented by the Delegate.

SECTION 4: ARBITRATION: Any and all disputes and controversies arising under or in connection with the terms of provisions of this agreement, or in connection with or relating to the application of any of the terms or provisions hereof, or in respect to anything not herein expressly provided but germane to the subject matter of this agreement, which the representatives of the Union and the Employer have been unable to adjust, shall be submitted for arbitration to an arbitrator selected from a list of arbitrators to be furnished by the Federal Mediation and Conciliation Service in each case. If no arbitrator on such list is mutually acceptable to the parties, the arbitrator shall be designated by the Director of the Federal Mediation and Conciliation Service or his/her duly authorized designee.

The decision of the arbitrator so selected or designated shall be final and binding upon the parties. The fee and expenses of the arbitrator in such cases shall be borne equally by both 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 Employer.

ARTICLE IV - LAYOFF NOTICE AND PAY

The Employer agrees in the case of layoff of full-time employees, an employee impacted by such layoff shall be given two weeks' notice or two weeks' pay in lieu of notice.

ARTICLE V - UNIFORMS AND EQUIPMENT

SECTION 1: UNIFORMS: The Employer shall supply all uniforms it requires the employee to wear and shall launder and take care of all uniforms required to be worn by plant employees, laboratory technicians and maintenance employees.

The company will supply safety gear as may be required by applicable law at no cost to the employee. The company to supply safety/hygiene footwear per the company policy "Hygiene/Foot Protection Program". All safety footwear must remain on company property.

SECTION 2: EQUIPMENT: In addition, the Employer shall provide respirators and noise abaters where legally required. The Employer will provide three (3) sets of foul weather gear and three (3) sets of winter jackets for use where needed around the plant.

ARTICLE VI - PAID HOLIDAYS

SECTION 1: HOLIDAY SCHEDULE: The following are designated as holidays: New Year's Day, Memorial Day, Independence Day, Labor Day, Veterans Day, Thanksgiving Day, Day after Thanksgiving, Christmas Day, and Easter Sunday.

SECTION 2: HOLIDAY PAY:

a) For each holiday occurring on a regular workday of an employee, he/she shall receive eight (8) hours pay if he/she is not required to work on such holiday.

b) If any such holiday falls on an employee's day of rest or during his/her vacation, he/she shall receive eight (8) hours if he/she is not required to work on such holiday.

c) An employee who works on such holiday which is one of his/her regularly scheduled workdays shall receive eight (8) hours of holiday pay and time and one-half (1½) for all hours worked. If the employee works more than eight (8) hours, he/she shall receive double time for all hours worked in excess of the first eight (8) hours. The exception shall be Christmas Day for which all hours worked will be paid at double time and a half (plus the 8 hours holiday pay). For third shift Christmas Day will be the prior Christmas Eve shift and New Year Day will be the prior New Year's Eve shift.

d) If an employee works one day in a week in which a holiday falls, he/she shall be entitled to holiday pay, unless he/she is scheduled to work and refuses without a valid reason.

e) If an employee is required to work on a holiday which is one of his/her regular scheduled days of rest, he/she shall receive eight (8) hours of holiday pay and double time for all hours worked.

f) An employee who calls in (absent) on a scheduled Holiday forfeits the 8 hours Holiday pay, receives a continuous 3-week suspension without pay, timing at the Company's discretion and receives one step on the Attendance Progressive Discipline ladder subject to review of a "Hardship Appeal".

g) Employee must work regularly **scheduled** shift before and after holiday, to be eligible for holiday pay.

<u>SECTION 3: DAY OF HOLIDAY OBSERVANCE:</u> When a holiday falls on Sunday (except Easter Sunday), Monday will be paid for as the holiday. Prevailing plant practices shall determine for which shifts holiday payment will be made.

<u>SECTION 4: HOLIDAY WORKFORCE SELECTION</u>: If the Company elects to work on any given holiday, the work force will be determined on a voluntary basis. The position will be bid by entire seniority list for each craft group. Junior employees by seniority will be forced to fill any vacant position.

(a) To minimize the need to force veterans to work on Veterans Day, for force situations on Veterans Day only, a special force seniority list will be used in which collectively "Formally Self-Identified Veterans" have seniority over non-veterans and within that veteran group their relative seniority will determine position on this special force list. (However, volunteers to work Veterans' Day will be determined using the regular seniority list used for holiday work). To be considered a "Formally Self-Identified Veteran" an employee must register by July 1st of the year in question with HR showing proper documentation as required.

ARTICLE VII - VACATION RULES

1. <u>SECTION 1: VACATION SCHEDULE:</u> All employees shall be granted vacation time in accordance will the following schedule:

   \- <u>Vacation in first year of employment</u>: During the first year of employment by Employer, new employees shall begin to accrue vacation beginning on the first day of employment at the rate of 0.4166 days per month (five (5) days per year annualized). Such new employees would be eligible to use such accrued vacation as follows: (i) such vacation would not vest and such vacation may not be used until after as new employee successfully completes 90 days of employment; (ii) such vacation may not be used during shutdown weeks; and (iii) such new employees would be required to choose from available weeks/days remaining after the completion of normal vacation bidding.

- 2^{nd} calendar year of employment – prorated from 1^{st} year (at the rate of one (1) week's vacation for twelve months of employment.
- 3^{rd} thru 7^{th} calendar year of employment – 2 weeks each year
- 8^{th} thru 13th calendar year of employment – 3 weeks each year
- 14^{th} thru 18^{th} calendar year of employment – 4 weeks each year
- 19^{th} calendar year of employment and beyond – 5 weeks each year

SECTION 2: VACATION PAY: The day's pay for vacation shall be the greater of the following:

1. the employee's hourly rate including shift premium at the time of his/her vacation multiplied by 8; or

2. the employee's gross annual earnings for the preceding calendar year divided by 260 days.

SECTION 3: VACATION RULES:

(a) Employees who are laid off, join the Armed Forces or resign shall receive a vacation according to any fraction of the year worked, plus a vacation for the preceding year's work, if he/she has not already received it. Any 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 any employee is away more than such ninety (90) days, he/she shall suffer a pro rata loss of vacation for the additional period away, the pro ration being calculated on a basis of nine months period. If, however, the net vacation credit falls below three (3) working days, then no vacation shall be allowed.

(b) An employee who has accrued and unused vacation and if and when he/she is laid off, resigns or is discharged, shall be entitled to receive payment for such accrued vacation.

(c) Any employee on leave because of illness at the time of his/her regularly scheduled vacation may upon his/her request accept payment in lieu of vacation, provided that if the acceptance of such payment would prejudice the employee's rights under any Mutual Benefits Plan or under the Worker's Compensation laws, the employee shall be so informed by the company at the time the request is made.

SECTION 4: VACATION BIDDING:

(a) Vacation bidding will be initiated annually on or about November 1 and be completed no later than December 31. Seniority lists together with vacation lists in each craft group shall be posted at least two (2) weeks before the start of the vacations. Seniority in each craft shall prevail in the picking of available vacation periods, which shall be open for selection throughout the full calendar year, except that:

1. the plant will either shut down for one (1) week during the period from the first full week in July through the second full week in August.
2. three (3) production employees per week to take vacation during the full calendar year. Starting January 1, 2004, four (4) production employees may take vacation during weeks of Delaware County Fair and Christmas,
3. one (1) maintenance employee per week to take vacation,
4. one (1) laboratory employee per week to take vacation,
5. one (1) warehouse employee per week to take vacation.

(b) 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 within the craft group.

(c) Any deliberate juggling or arranging of vacation schedules by an Employer in order to deprive an employee of his/her earned vacation credit shall be a violation of this agreement.

(d) An employee on vacation is privileged to bid by proxy.

(e) Employees who have two (2) weeks or more of vacation time due may elect to split the additional week or weeks in accordance with their seniority. Vacation periods which become vacant as a result of illness, quit, or discharge shall be posted for bid and shall be awarded to the senior bidder and his/her days shall be posted for bid.

(f) One (1) maintenance employee may take vacation during the weeks of plant shutdown.

(g) Employees will be allowed to bid one week of vacation in days following the procedure identified below.

(h) Employees who have five (5) weeks or more of vacation time may elect to take up to two (2) weeks in days following the procedure identified below.

PROCEDURE FOR BIDDING VACATION IN DAYS.

1. Employee must indicate his/her desire to bid one week of his/her vacation in days at the time of his/her regular vacation bidding. Once the decision has been made, the employee cannot change his/her decisions.
2. Vacation days will be allowed as follows:
    a. One person per Craft Group per day for Craft Groups II, III, IV, and V (Laboratory, Maintenance, Warehouse and Porter)

b. One person per shift per day in Craft Group I (Production Operators). At the Supervisor's sole discretion, the supervisor may allow an additional person per shift.

3. 24 hours' notice requested on written form provided by the Company.
   a. Employee will pick up the form from his/her supervisor.
   b. Employee will return the completed form to his/her Supervisor.
   c. The Supervisor will sign the form with date and time received.
   d. Date and time received will determine awarding of vacation day.
   e. The Employer will review and decide each request for vacation based on the Employer's business requirements and discretion. If a vacation request is granted, the particular employee will be so notified by his/her supervisor.
4. Vacation days will be awarded on a first come, first served basis.
5. Vacation days must be taken in open weeks in the vacation schedule for the Craft Group.
6. There will be no carry-over of days. Management will post usage report on a bi-weekly basis.
7. Employees who voluntarily bid to work a shutdown week cannot bid single vacation days during that week.

(i) Employees who have three (3) weeks or more of vacation time may elect to be paid for unused vacation time payable on or about December 15 of each contract year. If time is taken after payout the hours will be deducted from the next year's allotment of vacation time. It is required that the employee take at least two (2) weeks off during the calendar year in order to be eligible for this payout.

ARTICLE VIII - LEAVE OF ABSENCE

1. An employee may be granted a reasonable leave of absence without pay for either personal or medical reasons, with the assurance of old position and seniority rights upon return. A leave of absence for personal reasons and/or any leave of absence for medical reasons must be approved by the Employer. Any available FMLA time must be expended at the start of any leave granted under this section. A leave of absence without pay not to exceed six (6) months may given to an employee because of illness or personal reasons.
2. Upon return if physically and mentally fit, such employee shall resume old position with full rights. A leave of absence, regardless of reason, has a maximum duration of six (6) months at which point the employee will be terminated with loss of seniority. However, in special cases, upon mutual agreement between the Union and the Company, a leave may be extended without setting precedent for any future cases.

In the event a dispute arises by reason of the Employer's refusal to allow an employee to work because the conclusion reached by the Employer'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 aforesaid or failing agreement by a doctor designated by the President of the County Medical Society wherein the dispute arises. The report of the third doctor as to the physical condition of the employee shall be final and binding upon the parties. Costs of the third doctor 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 Employer's doctor shall be reimbursed for all time lost as a result of the Employer's decision; compensable time lost shall accumulate only from the time when the Employer is presented with an opinion from the employee's doctor which differs from the opinion of the Employer's doctor.

An employee must report to the Employer on the first Monday of the new month during any leave of absence, illness, or extended time away from work. The employee must keep the Employer informed of the status of his/her absence and of any projected date for returning to work.

NYPFL - If you need to take time off from work to care for a family member, you may be entitled to paid family leave benefits. For more information, contact Human Resources.

ARTICLE IX - PERSONAL DAYS

All Personal Days are Unscheduled Personal Days.

All employees who have completed one (1) year of service with the company will be entitled to twelve (12) paid Unscheduled Personal Days per year. All employees who have completed ten (10) years or more of service with the company will be entitled to thirteen (13) paid Unscheduled Personal Days per year.

Road Closures for Inclement Weather: In the event that roads in an employee's home county or a county through which he/she travels to work are closed by governmental order because of inclement weather, such employee would be excused without pay from his/her scheduled shift without incurring an attendance infraction.

An incentive will be added for employees who formally give at least 72 hours' notice of when they intend to take an Unscheduled Personal Day: Upon taking the day as notified, the employee will be paid 12 hours for that day (There are no bumping or other constraints on these days as they technically remain Unscheduled Personal Days). Employees must follow the formal written process for this notification to be eligible for the incentive pay.

An incentive will be added for employees who do not use all of their Personal Days during the year. They will be paid out (at year end only) at 16 hours per day surrendered.

Any employee who voluntarily bids to work a shutdown week is prohibited from using a Personal Day during that week. In the event that employee suffers a significant illness or hardship they will be required to present documentation which will be evaluated at the

HR Director/Business Agent level. Any such day taken without proper and accepted documentation will result in a step in the Attendance Discipline Ladder.

Hardship and Abuse cases will be dealt with at the HR Director/Union Business Agent level.

1. Approved FMLA/NYPFL time shall not be charged against personal days. Properly reported worker compensation injuries shall not be charged against an employee's attendance (discipline) record. An employee will be allowed at the employee's option to use available vacation or Personal Days to cover part or all of the unpaid first week for a worker compensation lost time injury, approved FMLA leave, or NY State Disability leave and will not reserve unpaid days for later use. Additional vacation or Personal Days can be used to supplement benefits as permitted by law or statute.

2. A medical situation involving admission as a patient to a hospital shall not be counted against an employee's discipline record. This does not include Emergency Room visits that do not result in either being admitted to the hospital or an extended period of treatment/observation in the Emergency/Observation Ward for a serious illness or injury.

Personal days will be granted in four (4) hour increments to be taken at the beginning or end of the shift.

Anyone hired in the current contract year will automatically be entitled to two (2) Personal Days. If hired before July 1st, the employee will be granted three (3) additional Personal Days after completion of probationary period. The year following their hire they will be entitled to eight (8) Personal Days.

In the event such personal days are not used by the end of the contract year, the Employer shall grant at the premium incentive rate of 16 hours pay to each employee for each unused personal day payable on or about December 15 of each contract year. If time is taken after pay out, the paid out personal days can be taken under the existing rules and restrictions as unpaid days for the balance of the month of December. However, for each unpaid day taken after the incentive payout, the incentive portion of 8 hours pay per day will be recouped by the Company in the next available payroll.

BANKED PERSONAL TIME:

Purpose:

To give employees the opportunity to carry over personal time into the new contract year to help cover long term illnesses and extenuating personal circumstances.

Procedure:

Employees will have the option to be paid out for personal time by the 15th of December or to have the balance carried over into the next year.

Hours/days can be carried over to a maximum of 120 hours/15 days.

Employees will make a formal written request to use banked time.

If there are extenuating personal circumstances (for example a family illness) the Union and Company must agree on the use of banked time.

Restrictions:

Banked time can only be used for extended absences (greater than 2 days) due to illness/disability or other extenuating circumstances.

ARTICLE X - BEREAVEMENT - JURY DUTY PAY - ACCIDENT

SECTION 1: BEREAVEMENT:

5 Days - Immediate family is defined as:
Spouse or Domestic/Civil-Union Partner
Children or custodial stepchildren
Parent or stepparent

3 Days - Extended Family:
Sibling (brother, sister)
Father in-law
Mother in-law
Grandparents
Grandchildren

1 day - Distant Family:
Sister in-law
Brother in-law
Great Grandparent
Spouse's Grandparent

All days should be used consecutively. One day may be held for the day of the Funeral/Memorial Service (which may be held at a later date) with written proof.

SECTION 2: JURY DUTY PAY: Employees who are required to serve on a jury shall be reimbursed by the company for any loss in pay. Employees shall be paid their base rates for eight (8) hours each day, less the jury fees received by them. Company reimbursements for jury duty shall be paid only upon presentation of proof of jury services and amounts received. Employees scheduled to work on the third shift shall be excused the day in which jury duty is served. The company is to receive notification as soon as the employee receives the initial Jury Notice.

SECTION 3: ACCIDENT: Any employee having an accident while working and is unable to return to work as a result of a doctor's written recommendation shall be compensated for the entire day on which the accident occurred.

ARTICLE XI - CRAFT RULES

SECTION 1: CRAFT GROUPS:

Group I -	Plant:	1. Operators 2. Lead Person
Group II -	Laboratory:	Technician
Group III -	Maintenance:	Maintenance Mechanics (steps 1 through maximum) Maintenance Specialist
Group IV -	Warehouse:	Operators Lead Person Vacation Relief
Group V -	Open:	Porter

SECTION 2: NEW CRAFTS: If a new craft is created, the rate of same is to be negotiated between the Company and the Union, and if such rate cannot be mutually agreed upon, the determination of the rate shall be subject to the grievance procedure or arbitration.

SECTION 3: JOB DEFINITIONS:

GROUP I - OPERATORS: Employees in any one of the following classifications: Hydrolysate Operator. For operators hired after December 1, 2009, continued employment with the Company is dependent on successfully completing the requirements of the training program within the first two years of employment, successfully recertifying on an on-going basis thereafter and actively participating in the Company's continuous improvement programs. As of January 1, 2013, the Tower and ILP will be defined as two separate pieces of equipment and the requirements above will be amended to maintain the same number of required pieces of equipment in addition to these two items.

For operators hired prior to December 1, 2009 (other than those operators who successfully bid into the M-F 1st shift warehouse positions) any equipment qualification issues will be addressed at the Business Agent / HR Director level.

<u>GROUP I - LEAD PERSON:</u> Will have the responsibility to provide direction to a group of employees in order to ensure that an assignment or project is completed, but will not be responsible for imposing discipline. Vacancies in this position shall be posted for 72 hours and shall be subject to bid by bargaining unit employees. The company has the discretion to select the most qualified bidder to fill the vacancy.

If a Lead Person observes a union employee engaging in activity that would ordinarily be covered under Article III – Discipline, the following procedures should be followed:

First Occurrence: Infraction is brought to the attention of the Shop Steward. Shop Steward reviews incident with employee and employee is directed that such actions are inappropriate and are subject to action by the Employer.

Second Occurrence: Infraction is brought to the attention of the Shop Steward. Shop Steward notifies the Union Officer. Union Officer counsels the employee regarding incident and notifies management that he has counseled with the employee.

Third and all subsequent Occurrences: Lead Person notifies Management and the Shop Steward. Management may take disciplinary action as detailed in Article III.

<u>GROUP II - LABORATORY TECHNICIANS:</u> Any employee who can and shall perform all required analysis and quality control functions.

<u>GROUP III - MAINTENANCE MECHANICS:</u> Employees who can with, or without supervision, diagnose and repair plant machinery and equipment. Such employees may be slotted at an appropriate pay step with the opportunity to advance as provided below in accordance with their ability to perform without supervision. Advancements from step to step shall be completed within 3.5 years of date of hire or start of new contract until the employee reaches the maximum rate provided that the following requirements are met:

1. improved work performance to level satisfactory to maintenance supervisor.

2. enroll in a related training school program (to be paid for by the company) on the employee's own time and maintain satisfactory attendance and grades.
3. have on hand personal tools as set forth in tool list furnished by the company.

Handwritten notes, reviewed by manager, can be used when taking tests.

Exceptions to the timeframe must be agreed upon between the union and management.

Any mechanic with one year service shall be subject to the bidding procedure for shifts.

GROUP III - MAINTENANCE SPECIALIST: Maintenance Mechanic to receive additional training in a given area of expertise as defined by the company with the objective of mastering and practicing the necessary skills in the facility. Vacancies in this position shall be subject to bid by bargaining unit employees. The company has the discretion to select qualified bidder to fill the vacancy.

GROUP IV - Warehouse: Warehouse operator is responsible for operating lift trucks and/or hand trucks move or hoist materials to proper departments or area. The position also verifies and keeps records on incoming and outgoing shipments and prepares items for shipment.

Warehouse Lead Operator is responsible for operating lift trucks and/or hand trucks move or hoist materials to proper departments or area. The position also verifies and keeps records on incoming and outgoing shipments and prepares items for shipment.

Vacation Relief is responsible for vacation coverage within craft group, weekend coverage, and other flexible scheduling as necessary.

GROUP V - Porter (Open): Employee who is responsible for cleaning company offices and performing other custodial duties as assigned.

SECTION 4: LIGHT DUTY

(a) The company has the right to set full time light duty assignments for employees who for medical reasons are unable to perform all duties of their assigned classification. These assignments will not displace any regular employee. Before scheduling any light duty assignments, a written note from the physician stating limitations of employee is required.

(b) All elements of the light duty assignments including selection of participants, numbers of participants, type of work, nature of duties to be performed, hours of work and length of the assignments will be in the sole discretion of the Company. However, all elements of each individual assignments will be reviewed with the Union representative prior to the start of the assignments.

ARTICLE XII - SENIORITY, LAYOFF AND BIDDING RULES

SECTION 1: GENERAL SENIORITY RULES:

(a) Seniority shall prevail in all cases applying to shift changes, vacation picks, and layoffs, except that the employee to be changed must be qualified.

(b) Whenever a layoff occurs in any craft group, the most junior employee in the craft group shall be laid off.

(c) Employees laid off through seniority shall be rehired in the order of their seniority. Any such employee rehired within two (2) years shall be given continued seniority. Resignation or discharge shall constitute a break in seniority. Seniority shall start anew upon re-employment.

SECTION 2: BIDDING:

(a) Vacancies in all positions shall be posted for seventy-two (72) hours and shall be subject to bid by employees within the craft group. The senior bidder if qualified in the craft group in which the vacancy occurs, shall be given the vacant position. Senior employees if qualified, are to be trained to fill such positions. If no senior qualified employee is willing to train, the Employer may train a qualified junior employee.

(b) The Employer shall designate job classifications, hours of work and days of rest on all posting.

(c) 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 a fourteen (14) day period after the close of the bidding, excluding new hires (trainees), see (c-1) below.

(c-1) New Hires (Trainees):
Ninety (90) working days (based on 5 workdays a week and does not include overtime) after an employee's (trainee's) date of hire, his/her position will be put up for bid in accordance with the union contract. He/she will be given the right to bid any position in accordance with the current seniority system. If the trainee is awarded the position, He/she will not transfer to said position until he/she has been deemed a qualified operator by management as per the current training program in place at the time of qualification. Management will assign new employee's shift and days off to aid in their training. Once deemed qualified, management will transfer the successful bidder per Article XII, Section 2, Bidding (c).

(d) Successful bidders moving into a new job assignment shall not be eligible to bid for another vacancy for a one (1) month period, provided the position they were awarded by their successful bid has not been eliminated.

(e) Employees who lose their scheduled hours and days of rest as a result of a plant layoff shall be given the opportunity to select new positions vacated as a result of the layoff in accordance with their seniority.

SECTION 3: QUALIFICATIONS FOR BIDDING: In the bidding for vacant positions, the Company shall determine the qualifications of the prospective bidders to perform the job properly subject to the Union's right to grieve and petition for arbitration under Article III, Section 2 and 3.

SECTION 4: TRANSFERS OUTSIDE OF CRAFT GROUP:

(a) An employee who desires to transfer to another craft group shall notify his supervisor in writing or apply on-line via Company website (Horizon). A copy of the transfer request form shall be sent to the personnel office.

(b) When a permanent vacancy is to be filled and the procedures called for in Section 2 of this Article have been exhausted, the Company shall consider the applications on file and determine the successful applicant if qualified in accordance with seniority. The successful applicant so selected shall be transferred to the vacant job provided that where the efficiency of an operation may be affected, such transfer may be delayed for a reasonable period until a replacement is trained.

(c) A successful applicant will not be eligible to file a transfer request for a period of twelve (12) months after being transferred to a new craft group under this procedure. Exceptions to time period can be agreed upon between union and management.

(d) If the successful applicant so selected does not complete the prescribed course of training within the allotted time the Employer shall reserve the right to transfer such employee to his or her former craft.

(e) Seniority in the new craft group for all purposes except for vacation entitlement, shall commence anew on the date the employee enters the new craft group or reverts to his or her former craft group.

SECTION 5: CRAFT GROUP BIDDING: Complete bidding of each Craft Group in 2023 and every two (2) years thereafter with the following procedure:

1. By June 1st, the Company will prepare and present a list of existing positions (shift and days of rest) for each craft group to the Union membership.

2. Selection by seniority for each Craft Group will be completed by July 1st.
Note: Employees will have three (3) hours to make their choice once notified.

3. New shift roster will be posted prior to shutdown week or as mutually agreed to by the Union and Company.

4. New Schedule will go into effect upon startup following shutdown week or as mutually agreed to by the Union and Company.

SECTION 6: ROTATIONAL BIDDING FOR CRAFT GROUP 1:

a) There will be a rotating position on 1st, 2nd and 3rd shift with Monday & Sunday off. The following rules will apply:

1. Those positions apply only to production employees who currently do not have part of the weekend off and wish to participate in the rotation schedule.
2. Management will continue to define available shifts for bidding to assure balanced labor as required to meet business needs.
3. No cross bidding between shifts. (Senior employee from another shift not eligible).
4. Vacation relief personnel cannot bid into the rotation.
5. Bidding will occur with regular bidding process.
6. Rotation will be set up by seniority for those bidding to participate in this rotating shift. There will be a limit of 2 rotating spots per shift awarded based on seniority. The schedule will be posted following the bidding process and that schedule will be in effect until the next bidding. If a person who bid into the rotation schedule opts out prior to the next bidding that spot will not be filled until the next regular bidding process except with a person who was denied the rotation at the previous bidding."

SECTION 7: BARGAINING UNIT MEMBER: Any Bargaining Unit member who is promoted into management may return to the Bargaining Unit within (3) months of his/her leaving with no loss of seniority. If the Company allows a person to return to the Bargaining Unit after 3 months, they would lose seniority rights.

ARTICLE XIII – PENSION AND HEALTH INSURANCE PROGRAM

The industry and Local 338 Pension Program as set forth in the Agreement and Declaration of Trust executed by the parties and in the resolutions and minutes of the Trustees presently existing or hereafter amended in accordance with the said Agreement and Declaration of Trust, shall be in full force and effect commencing on the effective dates as follows for the term of this agreement, except as limited below.

SECTION 1: PENSION:

The Company's total pension contribution will be as follows:

Effective January 1, 2022: $290.00 per week per employee
Effective January 1, 2023: $299.02 per week per employee

The Employer shall pay the aforesaid Pension contributions for each and every hour paid for up to a maximum of forty (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 forty (40) per week, except that an Employer shall not make such contributions for any period in which an employee was absent from work without pay. Payments shall be made promptly on the 15th day of each month covering all payroll periods ending during the preceding calendar month.

Company reserves the right to review and negotiate with Teamsters Local 317 regarding Teamsters 338 pension plan.

SECTION 2: HEALTH INSURANCE PROGRAM:

(a) Effective January 1, 2022, the New York State Teamsters Council Health & Hospital Fund ("Union Fund") will provide Members with Health Insurance coverage as follows:

(b) Medical, Dental and Vision Insurance: The Union Fund will make available to Members the Union Fund's health and welfare package. During the term of this Contract, the Union Fund will be exclusively responsible for the provision and determination of such benefits to Members. During the term, the Employer shall fund the premiums for such insurance coverage as follows:

    a. the Employer shall be financially responsible for the full monthly premiums for such coverage up to and including the amounts of the Union Plan Premiums outlined below for each Member who elects to receive the coverage.

    b. Union Plan Premiums for the Term of this agreement are as follows:

2022:

- Family – $1,561.52/Mo
- 2 Person – $1,136.02/ Mo

- Single – $568.84/ Mo

<u>2023</u>:

- Family – $1,632.50/ Mo
- 2 Person – $1,187.68/Mo
- Single – $594.67/Mo

c. The Employer shall provide Members with a Health Reimbursement Account (HRA) solely as a vehicle to fund the payment of deductibles and/or out-of-pocket maximums under the Union Plan. Specifically, the Employer shall, to the extent permitted by applicable law and regulations, the provide Funding on an annual basis during each calendar year of the Term as follows: (a) an amount up to $3,600 per Member who selects individual coverage by the Union Plan; and (b) an amount up to $7,200 per Member who selects employee-and-spouse, employee-and-child or family coverage under the Union Plan. The HRA accounts will be provided and managed by a vendor selected by the Employer and use of the funding by Members shall be done in accordance with rules and procedures established by the HRA vendor.

d. Balances of HRAs provided by the Employer prior to the Effective Date of this Agreement will be cashed out and paid to employees in or about February 2022 less applicable taxes and withholdings.

(c) Early retirees: the Employer will continue to support the current early retirees and any early retirees who may take early retirement on or before December 31, 2022, up to age 65, as follows: (1) early retirees would be responsible for the first $300 of monthly premiums for individual coverage or $900 for spousal/child/family coverage; and (2) the Employer would be responsible to fund the remainder of early retirees' monthly premiums up to maximums of $825 for single coverage or $1,650 for spousal/child/family coverage. This benefit would not be afforded to any employee who takes early retirement after December 31, 2022.

<u>ARTICLE XIV – 401 (k)</u>

The Company may institute a qualified compensation plan under Section 401 (k) of the Internal Revenue code during the term on this agreement. The plan would be available on a voluntary basis to all interested bargaining unit employees.

(a) Under the plan the company would contribute 100% of the amount contributed by an employee to a maximum of 4%, not to exceed $1000.00 per employee.

ARTICLE XV – TUITION REIMBURSEMENT

Tuition reimbursement for full-time FrieslandCampina Employees who have completed 12 months of consecutive service. Company and IRS guidelines apply see HR for plan details.

ARTICLE XVI – LABOR-MANAGEMENT MEETINGS

To encourage mutually beneficial exchange of ideas, at least monthly, more or less if mutually deemed necessary, the Steward and a Company representative shall meet to discuss items of mutual concerns, and if mutually agreed such meetings may also include the assistant Stewards, Union representatives, and other Company representatives.

ARTICLE XVII – NON-DISCRIMINATION

The Employer and the Union agree not to discriminate against any individual with respect to hiring, compensation, terms or conditions of employment because of such individual's race, color, religion, sex, national origin, marital status, or age (over 18 years), or disability, nor will they limit, segregate, or classify employees in any way to deprive any individual employee of employment opportunities because of race, color, religion, sex, national origin, marital status or age (over 18 years), or disability, or veterans status.

The Union and the Company agree that there will be no discrimination by the Company or the Union against any employee because of his or her membership in the Union or because of any employees' lawful activity and /or support of the Union.

ARTICLE XVIII – SUCCESSORS AND ASSIGNS

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

IN WITNESS WHEREOF, the parties hereto have executed this agreement the day and year first above written.

TEAMSTERS LOCAL 317

By: Roberta Dunker
ROBERTA DUNKER

Title: BUSINESS AGENT

By: Joseph Cianciullo
JOSEPH CIANCIULLO

Title: CHIEF STEWARD

By: Joshua Maciatek
JOSHUA MACIATEK

Title: STEWARD

FRIESLANDCAMPINA INGREDIENTS NORTH AMERICA, INC.

By: ______________________________

Title: President /CEO

Robbin Nejad
DIR HR / OFFICER

SCHEDULE "A" – WAGE SCHEDULE:

CRAFT GROUP 1	PLANT EMPLOYEES	Effective 1/1/2021	$0.75/hour Effective 1/1/2022	$0.75/hour Effective 1/1/2023
Lead Person:		$28.53	$29.28	$30.03
Operators:		$27.03	$27.78	$28.53
Operator trainee:	Starting	$24.03	$24.78	$25.53
	After 12 months	$25.53	$26.28	$27.03
	After 24 months	$27.03	$27.78	$28.53
CRAFT GROUP II	LABORATORY EMPLOYEES			
Technicians:	Starting	$25.43	$26.18	$26.93
	After 3 months	$25.68	$26.43	$27.18
	After 6 months	$25.93	$26.68	$27.43
	After 9 months	$26.18	$26.93	$27.68
	After 12 months	$26.43	$27.18	$27.93
	Maximum	$27.03	$27.78	$28.53
CRAFT GROUP III:	MAINTENANCE			
Mechanics:		$27.35	$28.10	$28.85
	Step 1	$27.52	$28.27	$29.02
	Step 2	$27.69	$28.44	$29.19
	Step 3	$27.86	$28.61	$29.36
	Step 4	$28.03	$28.78	$29.53
	Step 5	$28.20	$28.95	$29.70
	Step 6	$28.37	$29.12	$29.87
	Step 7	$28.54	$29.29	$30.04
	Maximum	$28.70	$29.45	$30.20
Maintenance Specialists:		$30.20	$30.95	$31.70
CRAFT GROUP IV	Warehouse			
Lead Person:		$28.53	$29.28	$30.03
Operators:		$27.03	$27.78	$28.53
Operator trainee:	Starting	$24.03	$24.78	$25.53
	After 12 months	$25.53	$26.28	$27.03
	After 24 months	$27.03	$27.78	$28.53

ADDENDUMS:

A: OVERTIME PROCEDURE:

Planned Overtime

1. Overtime sheet for the following week will be posted no later than Wednesday of the preceding week.
2. Union members sign up for overtime by signing and dating the overtime slots sheets in the Production Office. If not signed and dated the choice will be voided.
3. Postings are finalized 72 hours before the day of the shift.
4. Employees can sign for the corresponding shift 72 hours out (or greater) in the first half-hour of their shift. The shift 72 hours away will be finalized within the first half of the shift.
5. Most senior employee who signed up for the slot gets the shift. (Example: employee who signs up for double shift on day off, each shift will be awarded to the senior operator.) Overtime is assigned by seniority based on shift and day off. Exception: Holidays; By seniority each employee will be offered an 8-hour shift before overtime is awarded on the scheduled holiday.
6. Those who are present and selected for overtime will be notified.
7. Management will inform those who have days off of their selection to work overtime with a single phone call.
8. Shifts may be split to 4-hour shifts, if 8 hours overtime is needed employees signed up for 8 will be selected first over employees signed up for 4, regardless of seniority.
9. If the need changes after the shift is finalized, the employee is guaranteed the work, if still desired. After the shift is finalized, this becomes a scheduled shift for the employee subject to all stipulations in the contract.
10. Up until the shift is finalized, employees may ask the supervisor to remove them from a shift they signed up for. Employees may not remove themselves from the list. After the shift is finalized, this becomes a scheduled shift for the employee subject to all other stipulations in the contract.
11. If needed overtime is not voluntarily signed up for before the shift is finalized, the overtime will be forced.
12. Forced overtime rotation schedule will utilize a rotating schedule that reverts back to the most junior employee at the beginning of each month. Production rotation will be done by shift seniority. Maintenance and lab will be done by total seniority.
13. No employee will be allowed to work a double shift two days in a row.
14. Trainees will be permitted to work overtime on equipment on which they have been certified to operate.
15. Employees who are scheduled on vacation or personal time shall not be eligible for overtime or forcing, unless they notify supervisor of their willingness to be called.

IMPORTANT: Attendance Discipline steps received under this section will expire in accordance with the contract language in ARTICLE III, SECTION 1(f) since they are part of the single Attendance Discipline Ladder.

Calling in on overtime is subject to attendance rules. This includes the option to use a personal day or incurring an attendance step.

To limit abuse of the system, patterns of abuse may be handled outside of these guidelines by the Company with mutual agreement of the Union Business Agent.

ADDENDA

A. Post-Accident/Post-Incident Drug and Alcohol Testing Procedure: The Union and the Employer agree that a workplace free from illegal drugs and alcohol is critical to the safety of the operation. To that end, the Employer will develop a procedure for testing of employees who are involved in an accident or safety incident. The Employer will present a policy to the Union for discussion at a future labor management meeting. The Union agrees to support the implementation of such a policy.

B. New Employee Declaration - Operator):

Effective 1/1/2013, The Tower and ILP will be considered two different major units of operation. New operator agreements dated 1/1/2010 to 12/31/2012 (and beyond) will be amended from Tower/ILP as a single unit to Tower and ILP as two units with the same number of additional units (other than Tower & ILP) as were stated in the original document (This will result in no change in the actual requirement level as originally intended). The following is the updated declaration:

New Employee Declaration - Operator

FrieslandCampina Ingredients NA and the Teamsters Local 317 are committed to the continued success of the Delhi Hydrolysates manufacturing site and recognize that the hiring and training of capable new operator employees is essential to our collective future.

Therefore, a training program has been established that includes defined levels of success within the training program as a condition for continued employment with the Company.

Candidates for employment as an operator trainee must read, acknowledge understanding of these provisions and sign off on this document asserting that understanding.

A new employee has levels of certification in the training program that must be met by the 90 (working) day, 1 year and 2-year employment marks. Additionally, employees hired after December 1, 2009, are required to maintain certification on equipment on an on-going basis after 2 years of employment by taking periodic recertification tests according to Company policy. Employees hired after December 1, 2009, who are unable to qualify according to the minimum standards will be terminated from employment on the sole basis of that disqualification. Inability to successfully train and qualify to the established levels is not considered a disciplinary situation and is not subject to the progressive disciplinary process.

The employee will be given the means to track his/her training hours in conjunction with the training program and review hours biweekly with supervision to assure accurate training hours are documented. Ultimately, supervision's tracking of training hours will be considered the official record for the purposes of monitoring and enforcing these training requirements.

Employees terminated under this process will not be eligible to apply for employment with the Company. Grievances for terminations based solely on implementation of this training process will be automatically resolved in favor of the Company's right to enforce these requirements.

The new employee candidate acknowledges that by accepting an offer for employment as an operator trainee he/she accepts the requirement to successfully train according to the requirements of this training program and acknowledges that their continued employment with the Company is based on meeting these levels of training.

The following are the specific requirements and timelines that must be met by employees hired after December 1, 2009, to maintain employment:

Within the first 90 days worked:	1) Successfully complete New Hire 4 Week Training Cycle 2) Successfully certify on two major units of operation
Within One year of employment:	1) Successfully certify on a total of five major units of operation including ILP and the Tower
Within Two years of employment:	1) Successfully certify on a total of eight major units of operation including ILP and the Tower.
On-going after 2 years:	1) Successfully recertify as required by Company policy via recertification tests.

As a candidate for employment as an Operator trainee, I acknowledge that I have read and understand the provisions of this document and agree to its terms.

Name (print)	Signature	Date
Witness (Company)	Witness (Union)	

New Employee Declaration –Mechanic Trainee

FrieslandCampina Ingredients North America, Inc. and the Teamsters Local 317 are committed to the continued success of the Delhi manufacturing site and recognize that the hiring and training of capable new employees is essential to our collective future.

Therefore, a training program has been established that includes defined levels of success within the program as a condition for continued employment with the Company.

Candidates for employment as a Mechanic trainee must read and acknowledge their understanding of these provisions, signature of employee certifies and understanding and acceptance of these requirements.

As a Union Maintenance employee there are levels of certification in the training program that must be met within specific time ranges, with all steps being completed within 3.5 years (42 months). Employees who are unable to qualify according to the minimum standards will be terminated from employment on the sole basis of that disqualification. Inability to successfully train and qualify to the established levels is not considered a disciplinary situation and is not subject to the progressive disciplinary process.

The employee is responsible for tracking their training hours and will review hours biweekly with management/supervision to assure accurate training hours are documented. Ultimately, FCINA's tracking of training hours will be considered the official record for the purposes of monitoring and enforcing these training requirements.

An employee terminated under this process will not be eligible to apply for other employment within the Company. Grievances for terminations based solely on failure to complete this training process will be automatically resolved in favor of the Company's right to enforce these requirements.

The new employee acknowledges that by accepting employment as a mechanic, you accept the requirement to successfully train according to the program and acknowledge that your continued employment is based on meeting the training requirements.

The following are the specific requirements and timelines that must be met:

Step 1 – First 90 Days

New Hire Orientation and Onboarding Checklist (HR, Safety, Quality)
Elicit – training system
TMS – Maintenance documents and training
Daily Rounds/Compliance Forms (Forms found in Binder, TMS and Elicit)
Mechanics SAP Training (Work Instructions found in Binder, TMS and Elicit)
General Maintenance Information (Shadowing Lead Mechanics)
External Boiler Training (Off-site or virtual 2-day training)

Steps 2-6 – TPC Basic Maintenance Training (Binder Review/Electronic Review and Knowledge Testing via Elicit)

***Note: You will receive an email from Elicit to set up your username and password which will expire 7 days from date received. You must set up a log in for testing purposes.**

Read all lessons in Steps 2-6 (20 Binders) – available in paper or online via Elicit. Upon completion of each lesson you will be required to test on the information via Elicit.

Step 7 – In House Process Systems Training and Maintenance Procedures (SOPs)

Completion of Maintenance Procedures (TMS & Maintenance SOP's)
Hands on equipment training and review of Process Systems & Plant Equipment.
See TMS Form MATR001 "Equipment Testing Process Form"

Basics-Rounds and general Maintenance	**Step 1: 1st 90 days**
Boilers (in house and external training)	**Step 1: 1st 90 days**
Step 2: Water & Air System, Pipe Fitting	
306 AL: Pipe Systems	**Step 2**
309 AN: s-In House	**Step 2**
345 AI: Maintenance Pipe fitting	**Step 2**
381 AG: Water Systems	**Step 2**
Step 3: Electrical, Boilers, Wells	
200's Electrical distribution	**Step 3**
208 AH: Three phase systems	**Step 3**
209 AF: AC Controls equipment	**Step 3**
210 AL: Electrical troubleshooting	**Step 3**
112 AE: Boilers	**Step 3**
381 AG: Wells	**Step 3**
Step 4: Pumps	
300's Pumps	**Step 4**
303.1 AK: Power Transmission	**Step 4**
304 AN: Motor bearings	**Step 4**
344 AG: Replacing seals	**Step 4**
344 AG: Types and operation	**Step 4**
345 AI: Pipefitting	**Step 4**
Step 5: Heat Exchangers, Hydraulics, Welding	
Heat exchangers-In House	**Step 5**
307 AG: Hydraulics	**Step 5**
417 AD: Welding	**Step 5**
Step 6: Instrumentation, Pneumatics, Refrigeration	
272 AD: Instrumentation (Chart Recorders,watlows and sensors)	**Step 6**
309 AN: Pneumatics	**Step 6**
310 AF: Pneumatics Troubleshooting	**Step 6**
463 AD: Refrigeration	**Step 6**
Step 7: In House (Production, TMS)	
Process systems (equipment: in house)	**Step 7**

Maintenance procedures (in house)	**Step 7**

Name (print)

Signature

Date

Witness (Company)

Witness (Union)

New Employee Declaration – Lab Technician Trainee

FrieslandCampina and the Teamsters Local 317 are committed to the continued success of the Delhi Hydrolysates manufacturing site and recognize that the hiring and training of capable new employees is essential to our collective future.

Therefore, a training program has been established that includes defined levels of success within the training program as a condition for continued employment with the Company.

Candidates for employment as a laboratory technician trainee must read, acknowledge understanding of these provisions and sign off on this document asserting that understanding.

A new employee has levels of certification in the training program that must be met by the 90 (working) day, 1 year and 2 year employment marks. Additionally, employees hired after December 1, 2009 are required to maintain certification on equipment and tasks on an on-going basis after 2 years of employment by taking periodic recertification tests according to Company policy. Employees hired after December 1, 2009 who are unable to qualify according to the minimum standards will be terminated from employment on the sole basis of that disqualification. Inability to successfully train and qualify to the established levels is not considered a disciplinary situation and is not subject to the progressive disciplinary process.

The employee will be given the means to track his/her training hours in conjunction with the training program and review hours biweekly with supervision to assure accurate training hours are documented. Ultimately, supervision's tracking of training hours will be considered the official record for the purposes of monitoring and enforcing these training requirements.

Employees terminated under this process will not be eligible to apply for employment with the Company. Grievances for terminations based solely on implementation of this training process will be automatically resolved in favor of the Company's right to enforce these requirements.

The new employee candidate acknowledges that by accepting an offer for employment as a laboratory technician trainee he/she accepts the requirement to successfully train according to the requirements of this training program and acknowledges that their continued employment with the Company is based on meeting these levels of training.

The following are the specific requirements and timelines that must be met by employees hired after December 1, 2009 to maintain employment:

Within the first 90 days worked: attached and signed Requirements Summary"	1) Successfully complete level 1 Button Training 2) Successfully complete the tasks in section 'A' of the "Laboratory Technician Trainee Training
Within One year of employment:	1) Successfully certify on the tasks in section 'B' of the attached and signed 'Laboratory Technician Trainee Training Requirements Summary'.
Within Two years of employment:	1) Successfully certify on the tasks in section 'C' of the attached and signed 'Laboratory Technician Trainee Training Requirements Summary'.
On-going after 2 years:	1) Successfully recertify as required by Company policy via recertification tests (Refer to section 'D' for current requirements.)

As a candidate for employment as a Laboratory Technician trainee, I acknowledge that I have read and understand the provisions of this document and agree to its terms.

Name (print)	Signature	Date
Witness (Company)	Witness (Union)	

Laboratory Technician Trainee Training Requirements Summary

Section 'A': Requirements within the first 90 days

For Section 'A' technician will:

- Successfully complete training for powder appearance and sample laboratories
- Independently perform all duties related to sample handling as stated in LBPR003 and LBPR004
- Comply with QC training requirements and GLPs as stated in LBPR016 and LBPR025
- Train and perform independently on Clarity preparations, HACHs, Spec 20 duties performed in the micro prep lab area including calibrations of equipment as needed and operation of autoclaves including cleaning of designated areas
- Successfully complete training on manual ANs, including in-process ANs for supporting production on certain products and related functions including calibrations, equipment preventative maintenance and cleaning

Section 'B': Requirements within the first year of employment

For Section 'B' technician will:

- Successfully complete training on all plating activities including restock of reagents, plating notebooks, plating of finished products, raw materials, and R&D samples.
- Independently perform all plating of finished product, raw materials and R&D samples
- Independently perform all plating duties related to the calibration and maintenance of all equipment in the plating laboratory

Section 'C': Requirements within the first two years of employment

For Section 'C' technician will:

- Successfully complete training on all QC Chemistry testing and reagent preparations
- Independently perform all QC Chemistry testing for finished product, raw materials and R&D samples
- Independently partake in cleaning procedures related to the QC laboratories
- Maintain all equipment including calibrations and PMs related to the QC Chemistry laboratory

Section 'D': Current requirements for recertification. On-going annually during employment (subject to change by Company to comply with regulatory requirements and industry and customer standards).

For Section 'D' technician will:

- Successfully participate in the plating proficiency program 1 time per year by meeting the requirements as stated in the QC procedures
- Successfully participate in the chemistry proficiency program 1 time per year by meeting the requirements as stated in the QC procedures

MEMORANDUM OF AGREEMENT
Montefiore New Rochelle and Teamsters, Local Union 445

This Memorandum of Agreement by and between Montefiore New Rochelle ("MNR") and Teamsters, Local Union 445 ("Union") is entered into, as of this 23 day of September 2021.

WHEREAS, MNR and the Union are parties to a Collective Bargaining Agreement ("Agreement") for the period of November 6, 2017 through November 5, 2020 and

THEREFORE, MNR and the Union agree to continue the terms of the Agreement that expired on November 5, 2020, except as modified or amended herein:

1. **Term**: The CBA shall be effective November 6, 2020 through November 5, 2023.

2. **Schedule A, Wages**: The base wages of Employees shall be increased as follows:

   Effective November 6, 2020: 2.5%
   Effective November 6, 2021: 2.5%
   Effective November 6, 2022: 2.5%

3. **Article XIII, Pension Fund** – In accordance with the Rehabilitation Plan adopted by the Board of Trustees for the Industry and Local 338 Pension Fund ("Pension Fund") and attached hereto, MNR's contributions to the Pension Fund for the term of this Agreement shall be as follows:

   Effective November 6, 2020: $311.41 per employee per week
   Effective November 6, 2021: $333.99 per employee per week
   Effective November 6, 2022: $358.04 per employee per week

4. **Article XIII, Health Plan** – subsection two (2) shall be amended to reflect eligibility for those who retire into pension status from Long Term Disability.

5. **Article XIV, Miscellaneous, Section 2, Shoe Allowance** – modify the shoe allowance to reflect that MNR shall reimburse on a dollar for dollar basis up to $180. Employees must submit proof of purchase by May 15th. Reimbursement shall only be made for OSHA compliant shoes or shoes that MNR deems safe and appropriate for work. Effective upon

ratification, all employees shall be required to wear shoes during work hours that are in compliance with OSHA regulations.

Lori Polesel

For Teamsters, Local Union 445

10/04/2021

Date

Emmy Velez

For Montefiore New Rochelle

10/13/2021

Date

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

REPORT OF SUMMARY PLAN INFORMATION

TO CONTRIBUTING EMPLOYERS AND LOCAL 445, I.B.T., LOCAL 317, I.B.T., AND LOCAL 687, I.B.T.

2020 Plan Year

In accordance with Section 104(d) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Board of Trustees of the Industry and Local 338 Pension Fund (the "Plan") is providing the following Report of Summary Plan Information to unions that represent Plan participants and to employers obligated to contribute to the Plan. Except as otherwise specified, all information in this Report pertains to the Plan Year beginning on July 1, 2020 and ending on June 30, 2021 ("2020 Plan Year").

1. Contribution Schedule and Benefit Formula Information.

Contribution rate schedules for the Plan are established by collective bargaining agreements. The contribution rates under the Plan range from $6.08 per hour to $8.56 per hour, averaging $7.32 per hour as of July 1, 2020.

During the 2020 Plan Year, the Plan's benefit formula was as follows: Effective on and after July 1, 2016, benefit accruals are equal to 0.9% of employer contributions. For pension credits earned between July 1, 2010 and June 30, 2016, the accrual rate is $37.00 for each $1.00 of hourly employer contributions for each year of pension credit earned. For pension credits earned between July 1, 1997 and June 30, 2010, the accrual rate is $49.00 for each $1.00 of hourly employer contributions. For pension credits earned prior to July 1, 1997, the accrued benefit based on the prior plan formula increased by 20.75%. The maximum pension credits for benefit purposes is 35.

For benefits commencing on or after July 1, 2020, benefits payable prior to Normal Retirement Age (65) are the actuarial equivalent of the Regular Pension to which a participant would otherwise be entitled.

2. Number of Contributing Employers.

For the 2020 Plan Year, six (6) employers were obligated to contribute to the Plan.

3. **Employers Contributing More than 5% of the Total Contributions to the Plan.**

During the 2020 Plan Year, the employers listed below contributed more than 5% of total contributions to the Plan:

HP Hood LLC
Friesland Campina US
L.P. Transportation, Inc.
Montefiore New Rochelle

4. **Participants for Whom No Contributions Were Made.**

The chart below sets forth the number of participants with respect to whom no employer contributions were made by an employer as the participant's employer for the last three plan years:

	2020 Plan Year	2019 Plan Year	2018 Plan Year
Participants	0	0	0

5. **Plan Funding Status; Actions Taken to Improve Plan's Funding Status; Rehabilitation Plan; Funding Policy.**

The Plan was neither in endangered nor in critical status under ERISA Section 305 during the 2020 Plan Year. Accordingly, the Trustees were not required to adopt a Funding Improvement Plan or a Rehabilitation Plan.

6. **Number of Employers That Withdrew in Preceding Plan Year and Total Withdrawal Liability Assessed.**

During the Plan Year beginning on July 1, 2019 and ending on June 30, 2020 ("2019 Plan Year"), one employer withdrew from the Plan. The withdrawn employer was assessed withdrawal liability in the amount of $3,207,145.

7. **Transaction Information.**

The Plan did not merge with another plan and did not receive a transfer of the assets and liabilities of any other plan during the 2020 Plan Year.

8. **Amortization Extension or Shortfall Funding Method Information.**

The Plan has not sought or received an amortization extension under Section 304(d) of ERISA or Section 431(d) of the Internal Revenue Code of 1986, as amended, for the 2020 Plan Year. The Plan did not use the shortfall funding method (as described in Section 305 of ERISA) for the 2020 Plan Year.

9. Right to Additional Information.

Any contributing employer or participating union under the Plan may request from the Plan Administrator, in writing, a copy of the documents listed below, but not more than one time during any one 12-month period. The Plan may charge a reasonable amount to cover the cost of providing the document requested.

- ❑ The Plan's 2020 Form 5500.
- ❑ The Plan's Summary Plan Description.
- ❑ Any Summaries of Material Modification to the Plan.

Please submit any written requests to the Industry and Local 338 Pension Fund at:

911 Ridgebrook Rd.
Sparks, MD 21152

If you have any questions regarding this notice, please contact the Fund Office at 410-683-7763.

Horizon Actuarial Services, LLC®

Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910
Phone/Fax: 240.247.4600
www.horizonactuarial.com

March 17, 2022

VIA ELECTRONIC MAIL

Alicia Cochran, Administrator
Industry & Local 338 Pension Plan
Associated Administrators, LLC
911 Ridgebrook Rd.
Sparks, MD 21152

Re: Industry & Local 338 Pension Plan: Employer Withdrawal Liability
LP Transportation, LLC – Estimate for Withdrawal in 2021-2022 Plan Year

Dear Alicia:

As requested, we have determined the estimated Employer Withdrawal Liability from the Industry & Local 338 Pension Plan (the "Plan") for LP Transportation, LLC for a withdrawal from the Plan during the July 1, 2021 through June 30, 2022 plan year. The withdrawal liability estimate is therefore based on the Unfunded Vested Benefits ("UVBs") of the Plan determined as of June 30, 2021. The Plan's contribution history was based on information in audits of the Plan included in Form 5500 filings.

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 not included for purposes of determining the highest contribution rate when determining the annual withdrawal liability payment. 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 Plan Administrator, Associated Administrators, LLC, provided the contribution and hours-worked history for LP Transportation, LLC. We have included contributions for all contracts and locations identified as LP Transportation, LLC locations at which contributions were required to be made to the Plan in the past 10 years. If there are additional locations or if LP Transportation, LLC is related to any other contributing employer, withdrawal liability could be materially different than what is shown on the enclosed exhibit. If there are additional contribution amounts which should be included or if there are any other omissions or errors, a revised calculation should be performed.

The net estimated withdrawal liability for a complete withdrawal of LP Transportation, LLC during the July 1, 2021 to June 30, 2022 plan year is $8,793,811. This does not reflect any adjustment that may be applicable due to the application of the 20-year cap in accordance with ERISA 4219(c)(1)(B). We have enclosed an exhibit showing the details of our calculations and a summary of the assumptions used in the calculation.

Please let us know if you have any comments.

Sincerely,

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, MAAA
Senior Consulting Actuary

Enclosures

cc: Elizabeth O'Leary (w/ attachments)

Industry & Local 338 Pension Plan
Estimate of Employer Withdrawal Liability for
LP Transportation
for a Complete Withdrawal in the 2021 - 2022 Plan Year

Exhibit I

Year Ended 6/30 (1)	Unfunded Vested Benefits (UVBs) (2)	Contributions: Total for Plan (3)	Contributions: Previously Withdrawn Employers (4)	Contributions: Merged Plan for 5 Full Preceding Plan Years (5)	Contributions: Total, Adjusted for Withdrawn Employers and Mergers [(3) - (4) + (5)] (6)	Contributions: Withdrawing Employer (7)	Withdrawing Employer's Share of UVBs [(2) ÷ (6) x (7)] (8)
2017		$ 3,276,496	$ 398,048	$ -		$ 363,497	
2018		3,238,894	383,195	-		488,170	
2019		3,538,306	143,758	-		529,210	
2020		3,153,174	-	-		435,635	
2021		3,248,966	-	-		427,661	
Totals	$ 49,372,157	$ 16,455,836	$ 925,000	$ -	$ 15,530,836	$ 2,244,172	

(8) Allocation of Unfunded Vested Benefits = [(2) ÷ (6) x (7)]	$ 7,134,171
(9) De Minimis Reduction	
A. Excess liability (Over $100,000, but not less than zero)	$ 7,034,171
B. Lesser of $50,000 and .75% of UVBs	50,000
C. De Minimis Reduction (9)(B) - (9)(A), not less than zero	0
(10) Allocation of Affected Benefits	
A. Outstanding Balance of Affected Benefits Pool as of June 30, 2021	$ 11,485,571
B. Allocation of Affected Benefits Pool to Withdrawing Employer = [(10)(A) ÷ (6) x (7)]	1,659,640
(11) Net Withdrawal Liability = (8) - (9), but not less than zero, + (10)	$ 8,793,811

Industry and Local 338 Pension Plan
Summary of Key Actuarial Assumptions & Methods
Withdrawal Liability During the July 1, 2021 – June 30, 2022 Plan Year

a) Interest Rate

For liabilities up to the market value of assets, valued using PBGC interest rates as of June, 2021 of 1.82% and 1.68% (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.

Industry and Local 338 Pension Plan
Summary of Key Actuarial Assumptions & Methods
Withdrawal Liability During the July 1, 2020 – June 30, 2021 Plan Year

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, 2021 actuarial valuation report for the Plan.

Industry And Local 338
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April 7, 2022

To: Employers and Participating Unions
Industry and Local 338 Pension Plan

From: Board of Trustees, Industry and Local Pension Plan

Re: Horizon Actuarial Services, LLC Security Incident

We have learned from the consulting firm, Horizon Actuarial Services, LLC ("Horizon"), which serves as the actuary for the Industry and Local 338 Pension Plan (the "Plan"), that in November 2021, the data on its computer servers were improperly accessed by a third party. As the actuary to the Plan, Horizon maintains on its computer servers' sensitive data regarding the Plan's participants and beneficiaries that can include Social Security numbers, names, and dates of birth. Thus, the third party that improperly accessed Horizon's systems may have had access to some of our participants' personal data. You should be aware that Horizon has advised us that it reported this data security breach to the federal law enforcement authorities.

Although it is not entirely clear what precise data was accessed, Horizon Actuarial notified all clients who had information that was potentially accessed on the server. The Trustees discussed the incident with Horizon Actuarial's experts at the February 18, 2022 Board of Trustees Meeting.

Horizon Actuarial is offering to provide written notice of this incident to individuals whose sensitive information was located within the potentially impacted servers on behalf of the Plan and offer these individuals complimentary credit monitoring. **The Trustees have requested that Horizon Actuarial provide this notification and credit monitoring to the participants of the Industry and Local 338 Pension Plan.**

Participants will be offered the opportunity to enroll, <u>at no cost to the participant or the Plan</u>, in identity monitoring services provided by Kroll. Kroll is a global leader in risk mitigation and response, and their team has extensive experience helping people who have sustained an unintentional exposure of confidential data. The identity monitoring services include Credit Monitoring, $1 Million Identity Fraud Loss Reimbursement, Fraud Consultation, and Identity Theft Restoration. The offer goes above and beyond the minimum action required by states and jurisdictions. For more information about Kroll and Identity Monitoring services, you can visit info.krollmonitoring.com.

The Plan Administrator and Plan Counsel have worked with Horizon Actuarial to collect the information needed for the mailing of notification letters. The enclosed is a letter from Horizon that provides additional details of the security incident and what steps Horizon is taking to address this situation, including important protections such as credit monitoring that is made available to the Plan's participants.

Horizon Actuarial Services, LLC®

February 11, 2022

Return Mail Processing Center
P.O. Box ####
City, State #####-####

<<Name 1>>
<<Name 2>>
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Notice of Data <<Variable 1>>

Dear <<First Name>>,

Horizon Actuarial Services, LLC (Horizon Actuarial) is writing to make you aware of a data privacy incident that may affect the privacy of some of your information. Horizon Actuarial provides technical and actuarial consulting services for benefit plans in the United States. You are receiving this letter because you or your family member are or were a participant in a benefit plan through which your information was provided to Horizon Actuarial for business and compliance purposes. This letter provides details of the incident, our response, and resources available to you to help protect your information, should you feel it is appropriate to do so.

What Happened? On November 12, 2021, Horizon Actuarial received an email from a group claiming to have stolen copies of personal data from its computer servers. Horizon Actuarial immediately initiated efforts to secure its computer servers and with the assistance of third-party computer specialists, launched an investigation into the legitimacy of the claims in the email. Horizon Actuarial also provided notice to the FBI. During the course of the investigation, Horizon Actuarial negotiated with and paid the group in exchange for an agreement that they would delete and not distribute or otherwise misuse the stolen information.

The investigation revealed that two Horizon Actuarial computer servers were accessed without authorization for a limited period on November 10 and 11, 2021. The group provided a list of information they claimed to have stolen. On January 9, 2022, we determined potentially sensitive information was located in one of these files. We provided notice of the event to your plan on January 13, 2022, and subsequently provided a list of affected individuals. Horizon Actuarial began mailing letters to individuals associated with benefit plans that authorized them to do so.

What Information Was Involved? Our investigation determined that the following types of information related to you may have been impacted: <<Data Elements>>.

What We Are Doing. Horizon Actuarial takes this incident and the security of information in its care very seriously. Horizon Actuarial is reviewing its existing security policies and has implemented additional measures to further protect against similar incidents moving forward.

We have arranged for you to enroll, at no cost to you, in identity monitoring services for <<12 months>> provided by Kroll.

Kroll is a global leader in risk mitigation and response, and their team has extensive experience helping people who have sustained an unintentional exposure of confidential data. Your identity monitoring services include Credit Monitoring, $1 Million Identity Fraud Loss Reimbursement, Fraud Consultation, and Identity Theft Restoration.

Visit **<<IDMonitoringURL>>** to activate and take advantage of your identity monitoring services.

*You have until **<<Date>>** to activate your identity monitoring services.*

Membership Number: **<<Member ID>>**

For more information about Kroll and your Identity Monitoring services, you can visit info.krollmonitoring.com.

If you prefer to activate these services offline and receive monitoring alerts via the US Postal Service, you may activate via Kroll's automated phone system by calling 1-888-653-0511, Monday through Friday, 8:00 a.m. to 5:30 p.m. Central time, excluding major U.S. holidays. Please have your membership number located in your letter ready when calling. Please note that to activate monitoring services, you will be required to provide your name, date of birth, and Social Security number through our automated phone system.

Additional information describing Kroll's services is included with this letter.

What You Can Do. Horizon Actuarial encourages potentially impacted parties to enroll in the complimentary identity monitoring services and remain vigilant against incidents of identity theft and fraud by reviewing account statements and monitoring notices from their plans, including any Explanation of Benefits, and free credit reports for suspicious activity and to detect errors. Please also review the information contained in the enclosed "*Steps You Can Take to Help Protect Your Information*."

For More Information. We understand that you may have questions about this incident that are not addressed in this letter. If you have additional questions, please call us at [Call Center TFN]. We take this incident very seriously and sincerely regret any inconvenience or concern this incident may cause you.

Sincerely,

Mark K. Lewis
COO/CFO

Steps You Can Take to Help Protect Your Information

ENROLL IN IDENTITY MONITORING

You have been provided with access to the following services from Kroll:

Single Bureau Credit Monitoring

You will receive alerts when there are changes to your credit data—for instance, when a new line of credit is applied for in your name. If you do not recognize the activity, you will have the option to call a Kroll fraud specialist, who will be able to help you determine if it is an indicator of identity theft.

$1 Million Identity Fraud Loss Reimbursement

Reimburses you for out-of-pocket expenses totaling up to $1 million in covered legal costs and expenses for any one stolen identity event. All coverage is subject to the conditions and exclusions in the policy.

Fraud Consultation

You have unlimited access to consultation with a Kroll fraud specialist. Support includes showing you the most effective ways to protect your identity, explaining your rights and protections under the law, assistance with fraud alerts, and interpreting how personal information is accessed and used, including investigating suspicious activity that could be tied to an identity theft event.

Identity Theft Restoration

If you become a victim of identity theft, an experienced Kroll licensed investigator will work on your behalf to resolve related issues. You will have access to a dedicated investigator who understands your issues and can do most of the work for you. Your investigator will be able to dig deep to uncover the scope of the identity theft, and then work to resolve it.

MONITOR YOUR ACCOUNTS

Under U.S. law, a consumer is entitled to one free credit report annually from each of the three major credit reporting bureaus, Equifax, Experian, and TransUnion. To order your free credit report, visit www.annualcreditreport.com or call, toll-free, 1-877-322-8228. You may also directly contact the three major credit reporting bureaus listed below to request a free copy of your credit report.

Consumers have the right to place an initial or extended "fraud alert" on a credit file at no cost. An initial fraud alert is a 1-year alert that is placed on a consumer's credit file. Upon seeing a fraud alert display on a consumer's credit file, a business is required to take steps to verify the consumer's identity before extending new credit. If you are a victim of identity theft, you are entitled to an extended fraud alert, which is a fraud alert lasting seven years. Should you wish to place a fraud alert, please contact any one of the three major credit reporting bureaus listed below.

As an alternative to a fraud alert, consumers have the right to place a "credit freeze" on a credit report, which will prohibit a credit bureau from releasing information in the credit report without the consumer's express authorization. The credit freeze is designed to prevent credit, loans, and services from being approved in your name without your consent. However, you should be aware that using a credit freeze to take control over who gets access to the personal and financial information in your credit report may delay, interfere with, or prohibit the timely approval of any subsequent request or application you make regarding a new loan, credit, mortgage, or any other account involving the extension of credit. Pursuant to federal law, you cannot be charged to place or lift a credit freeze on your credit report. To request a security freeze, you will need to provide the following information:

1. Full name (including middle initial as well as Jr., Sr., II, III, etc.);
2. Social Security number;
3. Date of birth;
4. Addresses for the prior two to five years;
5. Proof of current address, such as a current utility bill or telephone bill;
6. A legible photocopy of a government-issued identification card (state driver's license or ID card, military identification, etc.); and

7. A copy of either the police report, investigative report, or complaint to a law enforcement agency concerning identity theft if you are a victim of identity theft.

Should you wish to place a fraud alert or credit freeze, please contact the three major credit reporting bureaus listed below:

Equifax	Experian	TransUnion
https://www.equifax.com/personal/credit-report-services/	https://www.experian.com/help/	https://www.transunion.com/credit-help
888-298-0045	1-888-397-3742	833-395-6938
Equifax Fraud Alert, P.O. Box 105069 Atlanta, GA 30348-5069	Experian Fraud Alert, P.O. Box 9554, Allen, TX 75013	TransUnion Fraud Alert, P.O. Box 2000, Chester, PA 19016
Equifax Credit Freeze, P.O. Box 105788 Atlanta, GA 30348-5788	Experian Credit Freeze, P.O. Box 9554, Allen, TX 75013	TransUnion Credit Freeze, P.O. Box 160, Woodlyn, PA 19094

You may further educate yourself regarding identity theft, fraud alerts, credit freezes, and the steps you can take to protect your personal information by contacting the consumer reporting bureaus, the Federal Trade Commission, or your state Attorney General. The Federal Trade Commission may be reached at: 600 Pennsylvania Avenue NW, Washington, DC 20580; www.identitytheft.gov; 1-877-ID-THEFT (1-877-438-4338); and TTY: 1-866-653-4261. The Federal Trade Commission also encourages those who discover that their information has been misused to file a complaint with them. You can obtain further information on how to file such a complaint by way of the contact information listed above. You have the right to file a police report if you ever experience identity theft or fraud. Please note that in order to file a report with law enforcement for identity theft, you will likely need to provide some proof that you have been a victim. Instances of known or suspected identity theft should also be reported to law enforcement and your state Attorney General. This notice has not been delayed by law enforcement.

For District of Columbia residents, the District of Columbia Attorney General may be contacted at: 441 4th St. NW #1100 Washington, D.C. 20001; 202-727-3400; and oag@dc.gov.

For Maryland residents, the Maryland Attorney General may be contacted at: 200 St. Paul Place, 16th Floor, Baltimore, MD 21202; 1-410-528-8662 or 1-888-743-0023; and www.oag.state.md.us.

For New Mexico residents, you have rights pursuant to the Fair Credit Reporting Act, such as the right to be told if information in your credit file has been used against you, the right to know what is in your credit file, the right to ask for your credit score, and the right to dispute incomplete or inaccurate information. Further, pursuant to the Fair Credit Reporting Act, the consumer reporting bureaus must correct or delete inaccurate, incomplete, or unverifiable information; consumer reporting agencies may not report outdated negative information; access to your file is limited; you must give your consent for credit reports to be provided to employers; you may limit "prescreened" offers of credit and insurance you get based on information in your credit report; and you may seek damages from a violator. You may have additional rights under the Fair Credit Reporting Act not summarized here. Identity theft victims and active duty military personnel have specific additional rights pursuant to the Fair Credit Reporting Act. We encourage you to review your rights pursuant to the Fair Credit Reporting Act by visiting www.consumerfinance.gov/f/201504_cfpb_summary_your-rights-under-fcra.pdf, or by writing Consumer Response Center, Room 130-A, Federal Trade Commission, 600 Pennsylvania Ave. N.W., Washington, D.C. 20580.

For New York residents, the New York Attorney General may be contacted at: Office of the Attorney General, The Capitol, Albany, NY 12224-0341; 1-800-771-7755; or https://ag.ny.gov/.

For North Carolina residents, the North Carolina Attorney General may be contacted at: 9001 Mail Service Center, Raleigh, NC 27699-9001; 1-877-566-7226 or 1-919-716-6000; and www.ncdoj.gov.

For Rhode Island residents, the Rhode Island Attorney General may be reached at: 150 South Main Street, Providence, RI 02903; www.riag.ri.gov; and 1-401-274-4400. Under Rhode Island law, you have the right to obtain any police report filed in regard to this incident. There are approximately [#] Rhode Island residents impacted by this incident.