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

August 17, 2026

I. CALL MEETING TO ORDER – 10:00 A.M.

II. SEI REPORT

III. ACTUARY REPORT

IV. APPROVAL OF MINUTES – April 13, 2026

V. 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

      i. Employer Trustee Vacancy

VI. COUNSEL REPORT

VII. NEXT MEETING DATE

VIII. ADJOURNMENT

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Minutes of the Meeting of the Board of Trustees

Held on April 13, 2026
Via
Zoom

The following Trustees were present:

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

Also present were:

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

I. CALL TO ORDER

The meeting was called to order at 10:04 a.m.

II. INVESTMENT CONSULTANT REPORT

Mr. Pat Blizzard reviewed SEI's report for the period ending March 31, 2026. He provided commentary on market conditions and economic trends, including the labor and financial markets and geopolitical uncertainty. He discussed the market performance across different asset classes.

A. Market Commentary and Performance

Mr. Blizzard reported that the Fund's ending market value as of March 31, 2026 was $111,478,481, and that its fiscal year-to-date total rate of return is 7.04% compared to the index return of 6.71%. He reviewed performance for other time periods.

Mr. Blizzard reviewed the Fund's portfolio allocation as of March 31, 2026 consisting of: 10.06% Large Cap Index Fund, 2.90% Small Cap Fund, 19.90% World Equity Ex-US Fund, 14.60% US Equity Factor Allocation Fund, 3.10% Emerging Markets Equity Fund, 3.80% Dynamic Asset Allocation Fund, 14.10% Core Fixed Income Fund, 6.70% Limited Duration Fund, 3.90% High Yield Bond Fund, 3.90% Emerging Markets Debt Fund, 4.70% SEI Special Situations Collective Fund, 5.70% SEI Structured Credit Collective Fund, and 6.10% SEI Core Property Fund CIT.

Following discussion, Mr. Blizzard concluded his report.

III. ACTUARY REPORT

Ms. Dunleavy and Mr. Bernstein presented a recap of the results of the July 1, 2025 actuarial valuation, funding projections, and a discussion on the Plan's early retirement provisions.

Ms. Dunleavy presented a review of the July 1, 2025 actuarial valuation results, noting that the Plan's good experience has resulted in a funded percentage of 102% on a market value of assets basis. The Plan also has a positive margin of expected contributions over Plan costs.

Ms. Dunleavy then reviewed projections of the Plan's funding, 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 projected funding of the Plan based on sensitivity of the Plan's funding to future hours worked and investment returns. While the Plan is in a good position, it remains sensitive to investment performance and future contribution income. Ms. Dunleavy provided information on the cost of derisking through examples of liabilities using alternative interest rate assumptions.

Ms. Dunleavy reviewed the information on the cost of two possible benefit changes to restore features that were eliminated by the Rehabilitation Plan that was presented at the previous Board meeting. She reviewed the cost and the impact on the Plan's projected funded status for changing the early retirement reduction from actuarial equivalent to a tabular set of rates (reduction of 6% per year prior to age 65) to facilitate ease of understanding by participants. She also provided the cost and impact of restoring the Plan's "Service Pension" subsidies that were eliminated by the Plan's Rehabilitation Plan, but only for current active participants who were also active participants on January 1, 2018 when the subsidies were eliminated. Trustee Smith stated that he would like the Trustees to (a) adopt a tabular set of rates (reduction of 6% per year prior to age 65) for all Active Participants and (b) continue to discuss and evaluate restoration of the Service Pension. The other Trustees stated that they would like to further review these issues and are not prepared to make a change at today's meeting. Trustee Smith agreed to defer voting on any changes. He noted that, if a change is made, he would like it to be retroactive. Following discussion, the Trustees deferred action on making any Plan changes and will continue review of the information provided. Trustee Smith requested that this item be placed on the agenda of the next meeting.

Following discussion, the Trustees thanked Ms. Dunleavy and Mr. Bernstein for their report.

IV. <u>APPROVAL OF MINUTES</u>

The minutes of the meeting held on January 12, 2026, which were previously distributed, were reviewed.

MOTION was made, seconded and unanimously adopted to approve the minutes of the meeting held on January 12, 2026.

V. ASSOCIATED ADMINISTRATORS, LLC REPORT

A. Pension Applications – INTERIM ACTION

Ms. Cochran reported that the Trustees, via electronic poll on January 23, 2026, approved one pension application reflected on the report of January 23, 2026, annexed hereto as Exhibit "A."

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

Ms. Cochran reported that the Trustees, via electronic poll on February 24, 2026, approved three pension applications reflected on the report of February 24, 2026, annexed hereto as Exhibit "B."

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

Ms. Cochran reported that the Trustees, via electronic poll on March 19, 2026, approved five pension applications reflected on the report of March 19, 2026, annexed hereto as Exhibit "C."

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

B. Cash Operating Statement

Ms. Cochran submitted the Cash Operating Statement from July 1, 2025 through June 30, 2026. The report is attached hereto as Exhibit "D."

C. Disbursements Reports

Ms. Cochran referred to the Authorization for Disbursements reports for October, November, December of 2025. The reports are attached hereto as Exhibit "E."

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

D. Delinquency Report

Ms. Cochran reported that there were two delinquencies as of December 31, 2025. The report is attached hereto as Exhibit "F."

E. Withdrawal Liability

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

F. Employer Contribution Rate Report

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

G. Active Members & Retirees Receiving Benefits

Ms. Cochran referred to the report for the period from January 2025 through December 2025. The report is attached hereto as Exhibit "H."

H. Form 5500

Ms. Cochran reported that the Form 5500 was filed on February 3, 2026.

I. Summary Plan Information Notice (ERISA Section 104(d) Notice)

Ms. Cochran referred to the Summary Plan Information Notice and reported that the notice was electronically mailed to participating employers and local unions on February 25, 2026.

J. HP Hood LLC Withdrawal Liability Estimate

Ms. Cochran reported that HP Hood LLC requested a withdrawal liability estimate. She noted the fee for the actuarial calculation was paid and the estimate was provided to the employer on March 11, 2026.

K. L.P. Transportation Withdrawal Liability Estimate

Ms. Cochran reported that L.P. Transportation, Inc. requested a withdrawal liability estimate. She noted that the fee for the actuarial calculation was paid and that the estimate was provided to the employer on March 3, 2026.

L. Pension Benefit Guaranty Corporation ("PBGC") Comprehensive Filing

Ms. Cochran reported that the Fund filed the 2026 Comprehensive Filing with the PBGC and paid a premium of $40,950.00.

M. Form 1099NEC

Ms. Cochran reported that the Form 1099NEC was mailed on January 28, 2026.

N. Form 1099R

Ms. Cochran reported that the Form 1099R was mailed to participants on January 30, 2026.

O. Fiduciary Liability Policy

Ms. Cochran reported that the Fiduciary Liability Policy expires on June 10, 2026. She stated that the Trustees will be notified of the renewal via interim action prior to the next meeting.

VI. EMPLOYER TRUSTEE VACANCY

It was noted that L.P. Transportation and Teamsters Local 445 continue to negotiate and that it is not yet known whether L.P. Transportation will remain in the Fund and, thus, whether L.P. might consider having an Employer Trustee on the Fund. Ms. O'Leary noted that the Trustees have block voting and that the current Employer Trustee vacancy does not alter the current arrangement pursuant to which the Employer Trustee has one block vote and the Union Trustees have one block vote regardless of the different number of Union Trustees and Employer Trustees. An update will be provided when available.

VII. NEXT MEETING DATE AND ADJOURTNMENT

The next regular meeting of the Board of Trustees was scheduled for August 17, 2026 via Zoom. With no further business to come before the Board, the meeting was adjourned at 11:02 a.m.

Exhibits:

A – Interim Pension Applications

B – Interim Pension Applications

C – Interim Pension Applications

D – Cash Operating Statement

E – Authorization for Disbursements

F – Delinquency and Withdrawal Liability Report

G – Employer Contribution Report

H – Active Members & Retirees Receiving Benefits Report

INDUSTRY AND LOCAL 338 PENSION FUND PENSION APPLICATIONS SUBMITTED FOR APPROVAL January 23, 2026									
NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMP SUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Debora Downing	69	Surviving Spouse	10/1/2025	21.50	$1,261.51	$5,046.04	N/A	HP Hood LLC	8/31/2018

INDUSTRY AND LOCAL 338 PENSION FUND PENSION APPLICATIONS SUBMITTED FOR APPROVAL February 24, 2026									
NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMP SUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Mark Carroll	65	Statutory	12/1/2025	8.25	$1,197.68	$3,593.04	50%	L.P. Transportation	6/09/2011
Patricia Clintsman	65	Statutory	12/1/2025	11.25	$1,462.07	$4,386.21	N/A	HP Hood LLC	2/08/2019
Estate of Roberta Longwood	N/A	Statutory	2/1/2026	0.00	N/A	$497.00	N/A	Estate of Roberta Longwood (Dellwood Foods)	6/3/1988

INDUSTRY AND LOCAL 338 PENSION FUND PENSION APPLICATIONS SUBMITTED FOR APPROVAL March 19, 2026									
NAME	**AGE**	**TYPE OF PENSION**	**EFFECTIVE DATE**	**YEARS OF SERVICE**	**BENEFIT AMOUNT**	**LUMP SUM AMOUNT**	**J&S OPT**	**LAST EMPLOYER**	**LAST DAY WORKED**
Donna Bundy	72	Surviving Spouse	2/01/2026	0.0	$116.62	$233.24	N/A	Beneficiary of William Bundy (Dellwood)	8/21/1985
Kevin Haskell	65	Statutory	12/01/2025	11.50	$948.17	$3,792.68	50%	HP Hood LLC	10/14/2025
John Jelenek	65	Statutory	9/01/2025	9.00	$500.09	$3,500.63	75%	Suburban Propane	N/A
Kelly Ketcham	62	Surviving Spouse	1/01/2026	0.00	$1,527.86	$4,583.58	N/A	Beneficiary of James Ketcham (L.P. Transportation Inc)	6/01/2022
William LaRue	66	Statutory	6/01/2021	13.00	$1,595.40	$99,698.05	10 Year Certain	HP Hood LLC	5/28/2021

INDUSTRY & LOCAL 338 PENSION FUND
JULY 1, 2025 THROUGH JUNE 30, 2026
CASH OPERATING STATEMENT

	OCTOBER	NOVEMBER	DECEMBER	OCTOBER-DECEMBER	YEAR TO DATE
Remittances					
Employer Contributions *	395,947.08	341,214.96	319,351.15	1,056,513.19	1,942,243.26
Withdrawal Liability Principal	14,930.99	8,641.84	8,695.85	32,268.68	51,371.63
Withdrawal Liability Interest	11,597.76	6,635.05	6,581.04	24,813.85	40,289.71
Withdrawal Liability Fee	0.00	0.00	0.00	0.00	1,500.00
Payroll Audit	0.00	0.00	0.00	0.00	0.00
Payroll Audit Interest	0.00	0.00	0.00	0.00	0.00
Interest- Delinquent Employer	0.00	0.00	0.00	0.00	503.53
Interest Income - IRS	0.00	0.00	0.00	0.00	0.00
Interest Income- BNY Mellon	0.00	0.00	0.00	0.00	0.00
Dividend Income	277,204.17	114,949.50	1,346,002.57	1,738,156.24	2,251,445.28
SEI Fund Rebate	0.00	32,011.93	0.00	32,011.93	62,489.60
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	0.00
Total Income **	**699,680.00**	**503,453.28**	**1,680,630.61**	**2,883,763.89**	**4,349,843.01**
Benefit Expenses					
Pension Benefits	686,685.88	716,704.18	683,882.06	2,087,272.12	4,188,277.28
Total Benefit Expenses	**686,685.88**	**716,704.18**	**683,882.06**	**2,087,272.12**	**4,188,277.28**
Administrative Expenses					
AA, LLC- Admin. Fees *	12,349.00	12,349.00	12,349.00	37,047.00	74,094.00
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	161,567.93	0.00	161,567.93	316,887.30
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	27,060.67
Year End Audit	0.00	0.00	20,000.00	20,000.00	20,000.00
Payroll Audits	414.57	649.20	5,157.30	6,221.07	14,266.74
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	189.61	1,172.37	0.00	1,361.98	1,567.30
Postage	774.78	676.04	0.00	1,450.82	1,450.82
Office Supplies & Expenses	90.00	0.00	0.00	90.00	90.00
Bank Charges	520.30	423.25	468.05	1,411.60	2,936.55
Meeting Expenses	0.00	0.00	0.00	0.00	0.00
Dues & Membership	0.00	0.00	0.00	0.00	828.13
IFEBP Registration Fee	0.00	0.00	0.00	0.00	0.00
Actuarial Fees	0.00	20,679.50	6,706.50	27,386.00	46,624.25
Cyber Liability	4,392.90	0.00	0.00	4,392.90	8,411.30
Total Admin. Expenses	**18,731.16**	**205,017.29**	**44,680.85**	**268,429.30**	**529,217.06**
TOTAL EXPENSES	**705,417.04**	**921,721.47**	**728,562.91**	**2,355,701.42**	**4,717,494.34**
INCREASE/(DECREASE)	**(5,737.04)**	**(418,268.19)**	**952,067.70**	**528,062.47**	**(367,651.33)**

FUND RESERVE AS OF 12/31/25: $ 113,550,906.15

* Cash to Accrual
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for October are 336,325.15 & 639,710.87
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for November are 30,388.80 & 697,656.78
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for December are 5,959.029.29 & (6,449,293.28)

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
OCTOBER 31, 2025

PENSION FUND CHECKING		
DESCRIPTION		AMOUNT
FEDERAL WITHHOLDING TAX (NOVEMBER)		62,276.95
	TOTAL PAYMENTS	**62,276.95**

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
NOVEMBER 30, 2025

PENSION FUND CHECKING		
DESCRIPTION		AMOUNT
FEDERAL WITHHOLDING TAX (DECEMBER)		59,610.95
	TOTAL PAYMENTS	**59,610.95**

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
DECEMBER 31, 2025

PENSION FUND CHECKING	
DESCRIPTION	AMOUNT
FEDERAL WITHHOLDING TAX (JANUARY)	59,172.20
TOTAL PAYMENTS	**59,172.20**

Local 338 Delinquency Log

Delinquencies as of 12/31/25

Employer	Month(s) Delinquent
Montefiore New Rochelle	11/25 *
Friesland Campina	11/25 **

Late Fees

Employer	Pension Balance Owed	Month(s) Owed
Montefiore New Rochelle	$786.41	7/25-12/25
Friesland Campina	$4,710.11	1/25-4/25, 6/25-9/25, 11/25-12/25
Paraco Gas Corp.	$11.46	5/25

Status of Withdrawal Liability Payments as of 12/31/25

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	152	No	56	8/31/2012
Suburban Propane	8/1/2013	$2,545.45	240	149	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	$1,479.58	240	142	No	36	6/30/2013

* Montefiore New Rochelle paid November contributions on 1/30/26

** Friesland Campina paid November contributions on 2/6/26

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**	**119**	**10/1/2023**	3/27/2027	**346.80**	Yes	687
FrieslandCampina Ingredients NA Inc.	**25**	**57**	**1/1/2024**	12/31/2026	**299.02**	Yes	317
L.P. Transportation, Inc. *Currently in negotiations*	**43**	**34**	8/16/2022 8/16/2023 **8/16/2024**	8/15/2025	349.82 349.82 **349.82**	No	445
Montefiore New Rochelle	**50**	**17**	**11/6/2023**	11/5/2026	**358.04**	Yes	445
Paraco Gas Corporation	**54**	**8**	**2/1/2025**	1/31/2029	**320.39**	Yes	445
Westchester Local 860 *Currently in negotiations*	**21**	**2**	10/1/2021 10/1/2022 10/1/2023 **10/1/2024**	9/30/2025	305.14 329.19 354.80 **382.07**	No	445

* Participant Count as of 3/24/26

INDUSTRY AND LOCAL 338 PENSION FUND
NUMBER OF ACTIVE MEMBERS & RETIREES
RECEIVING BENEFITS
JANUARY 2025 - DECEMBER 2025

MONTH	ACTIVES PENSION	PENSION PAID
January-25	218	613
February-25	225	616
March-25	225	608
April-25	221	587
May-25	221	598
June-25	222	598
July-25	222	612
August-25	231	600
September-25	234	594
October-25	230	594
November-25	233	600
December-25	231	592

INDUSTRY AND LOCAL 338 PENSION FUND PENSION APPLICATIONS SUBMITTED FOR APPROVAL April 24, 2026									
NAME	**AGE**	**TYPE OF PENSION**	**EFFECTIVE DATE**	**YEARS OF SERVICE**	**BENEFIT AMOUNT**	**LUMP SUM AMOUNT**	**J&S OPTION**	**LAST EMPLOYER**	**LAST DAY WORKED**
Jean Delaney	65	QDRO	12/1/2025	0.00	$724.48	$3,622.40	N/A	Alt Payee of Kevin Haskell (HP Hood LLC)	10/26/2014
Kenneth Wood	65	Statutory	11/1/2025	17.00	$367.77	$2,206.62	N/A	Dellwood Foods	6/1/1995
Lautrec Simmons	65	Statutory	12/1/2025	6.00	$923.01	$4,615.05	N/A	HP Hood LLC	5/1/2007

INDUSTRY AND LOCAL 338 PENSION FUND PENSION APPLICATIONS SUBMITTED FOR APPROVAL May 22, 2026									
NAME	**AGE**	**TYPE OF PENSION**	**EFFECTIVE DATE**	**YEARS OF SERVICE**	**BENEFIT AMOUNT**	**LUMP SUM AMOUNT**	**J&S OPTION**	**LAST EMPLOYER**	**LAST DAY WORKED**
Timothy Bunts	65	Statutory	11/1/2025	9.75	$1,295.16	$9,066.12	100%	HP Hood LLC	9/20/2007
Diane Burnham	67	Surviving Spouse	4/1/2026	0.00	$203.63	$407.26	N/A	Beneficiary of Charles Burnham (Rockdale Creamery)	5/31/1978
Aliene Carey	92	Surviving Spouse	4/1/2026	0.00	$523.87	$1,047.74	N/A	Beneficiary of John Carey (DellWood)	4/17/1995

INDUSTRY AND LOCAL 338 PENSION FUND PENSION APPLICATIONS SUBMITTED FOR APPROVAL June 17, 2026									
NAME	**AGE**	**TYPE OF PENSION**	**EFFECTIVE DATE**	**YEARS OF SERVICE**	**BENEFIT AMOUNT**	**LUMP SUM AMOUNT**	**J&S OPTION**	**LAST EMPLOYER**	**LAST DAY WORKED**
Harold Reed	63	Early	6/1/2026	29.75	$3,591.56	$3,591.56	N/A	HP Hood LLC	5/28/2026

INDUSTRY AND LOCAL 338 PENSION FUND PENSION APPLICATIONS SUBMITTED FOR APPROVAL July 16, 2026									
NAME	**AGE**	**TYPE OF PENSION**	**EFFECTIVE DATE**	**YEARS OF SERVICE**	**BENEFIT AMOUNT**	**LUMP SUM AMOUNT**	**J&S OPTION**	**LAST EMPLOYER**	**LAST DAY WORKED**
Patricia Arp	93	Surviving Spouse	3/1/2026	0.00	$976.88	$4,884.40	N/A	Alt Payee of Rudolph Arp (Dellwood Dairy)	1/16/1998
Wayne Knight	65	Normal	7/1/2026	28.00	$3,182.20	$3,182.20	50%	HP Hood LLC	6/19/2026

INDUSTRY & LOCAL 338 PENSION FUND
JULY 1, 2025 THROUGH JUNE 30, 2026
CASH OPERATING STATEMENT

	JANUARY	FEBRUARY	MARCH	JANUARY-MARCH	YEAR TO DATE
Remittances					
Employer Contributions *	353,200.37	312,506.77	321,114.26	986,821.40	2,929,064.66
Withdrawal Liability Principal	8,750.20	2,261.37	15,403.45	26,415.02	77,786.65
Withdrawal Liability Interest	6,526.69	1,763.66	11,125.30	19,415.65	59,705.36
Withdrawal Liability Fee	0.00	1,500.00	1,500.00	3,000.00	4,500.00
Payroll Audit	0.00	0.00	0.00	0.00	0.00
Payroll Audit Interest	0.00	0.00	0.00	0.00	0.00
Interest- Delinquent Employer	0.00	0.00	0.00	0.00	503.53
Interest Income - IRS	0.00	0.00	0.00	0.00	0.00
Interest Income- BNY Mellon	0.00	0.00	0.00	0.00	0.00
Dividend Income	113,739.66	113,864.56	106,728.92	334,333.14	2,585,778.42
SEI Fund Rebate	0.00	33,247.68	0.00	33,247.68	95,737.28
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	0.00
Total Income **	**482,216.92**	**465,144.04**	**455,871.93**	**1,403,232.89**	**5,753,075.90**
Benefit Expenses					
Pension Benefits	678,934.90	683,796.73	698,939.92	2,061,671.55	6,249,948.83
Total Benefit Expenses	**678,934.90**	**683,796.73**	**698,939.92**	**2,061,671.55**	**6,249,948.83**
Administrative Expenses					
AA, LLC- Admin. Fees *	12,349.00	12,349.00	12,349.00	37,047.00	111,141.00
Legal Fees	0.00	7,500.00	0.00	7,500.00	22,500.00
Consulting Fees	0.00	0.00	0.00	0.00	0.00
SEI Invest./Custody Fees	0.00	165,979.20	0.00	165,979.20	482,866.50
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	27,060.67
Year End Audit	2,382.48	0.00	0.00	2,382.48	22,382.48
Payroll Audits	20,000.00	430.62	1,918.20	22,348.82	36,615.56
PBGC Insurance	0.00	0.00	40,950.00	40,950.00	40,950.00
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	879.20	0.00	879.20	2,446.50
Postage	0.00	727.07	0.00	727.07	2,177.89
Office Supplies & Expenses	0.00	0.00	0.00	0.00	90.00
Bank Charges	413.50	423.00	414.65	1,251.15	4,187.70
Meeting Expenses	0.00	0.00	0.00	0.00	0.00
Dues & Membership	0.00	0.00	0.00	0.00	828.13
IFEBP Registration Fee	0.00	0.00	0.00	0.00	0.00
Actuarial Fees	0.00	0.00	20,233.00	20,233.00	66,857.25
Cyber Liability	0.00	0.00	0.00	0.00	8,411.30
Total Admin. Expenses	**35,144.98**	**188,288.09**	**75,864.85**	**299,297.92**	**828,514.98**
TOTAL EXPENSES	**714,079.88**	**872,084.82**	**774,804.77**	**2,360,969.47**	**7,078,463.81**
INCREASE/(DECREASE)	**(231,862.96)**	**(406,940.78)**	**(318,932.84)**	**(957,736.58)**	**(1,325,387.91)**

FUND RESERVE AS OF 3/31/26: 111,405,109.46

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for January are 92,407.29 & 2,638,591.35

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for February are 137,526.24 & 1,227,693.61

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for March are (6,964.24) & (5,408,861.33)

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
JANUARY 31, 2026

PENSION FUND CHECKING	
DESCRIPTION	AMOUNT
FEDERAL WITHHOLDING TAX (FEBRUARY)	58,771.20
TOTAL PAYMENTS	**58,771.20**

UNAUDITED STATEMENT

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
FEBRUARY 28, 2026

PENSION FUND CHECKING		
DESCRIPTION		AMOUNT
FEDERAL WITHHOLDING TAX (MARCH)		58,771.20
	TOTAL PAYMENTS	**58,771.20**

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
MARCH 31, 2026

PENSION FUND CHECKING		
DESCRIPTION		AMOUNT
FEDERAL WITHHOLDING TAX (APRIL)		59,758.20
	TOTAL PAYMENTS	**59,758.20**

Local 338 Delinquency Log

Delinquencies as of 3/31/26

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

Late Fees

Employer	Pension Balance Owed	Month(s) Owed
Montefiore New Rochelle	$923.99	7/25-12/25, 3/26
Friesland Campina	$5,739.18	1/25-4/25, 6/25-9/25, 11/25-3/26
Paraco Gas Corp.	$11.46	5/25

Status of Withdrawal Liability Payments as of 3/31/26

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	155	No	56	8/31/2012
Suburban Propane	8/1/2013	$2,545.45	240	152	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	$1,479.58	240	145	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**	**105**	**10/1/2023**	3/27/2027	**346.80**	Yes	687
FrieslandCampina Ingredients NA Inc.	**25**	**56**	**1/1/2024**	12/31/2026	**299.02**	Yes	317
L.P. Transportation, Inc. *Currently in negotiations*	**43**	**37**	8/16/2022 8/16/2023 **8/16/2024**	8/15/2025	349.82 349.82 **349.82**	No	445
Montefiore New Rochelle	**50**	**17**	**11/6/2023**	11/5/2026	**358.04**	Yes	445
Paraco Gas Corporation	**54**	**8**	**2/1/2025**	1/31/2029	**320.39**	Yes	445
Westchester Local 860	**21**	**2**	**10/1/2025**	9/30/2027	**382.07**	Yes	445

* Participant Count as of 7/15/26

INDUSTRY AND LOCAL 338 PENSION FUND
NUMBER OF ACTIVE MEMBERS & RETIREES
RECEIVING BENEFITS
JANUARY 2026 - DECEMBER 2026

MONTH	ACTIVES PENSION	PENSION PAID
January-26	233	592
February-26	237	593
March-26	234	595
April-26		
May-26		
June-26		
July-26		
August-26		
September-26		
October-26		
November-26		
December-26		

HORIZONactuarial®

July 30, 2026

Via Email

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

Re: Industry & Local 338 Pension Plan: Employer Withdrawal Liability Estimate for Withdrawal in 2025-2026 Plan Year for FrieslandCampina Ingredients North America

Dear Alicia:

As requested, we have estimated Employer Withdrawal Liability from the Industry & Local 338 Pension Plan (the "Plan") for FrieslandCampina Ingredients North America (the "Employer") for a withdrawal from the Plan during the July 1, 2025 through June 30, 2026 plan year. The withdrawal liability estimate is therefore based on the Unfunded Vested Benefits ("UVBs") of the Plan determined as of June 30, 2025.

Summary of Employer Withdrawal Liability Calculation		
1.	Withdrawal in Plan Year Ending:	June 30, 2026
2.	Unfunded Vested Benefits Determined as of:	June 30, 2025
3.	Unfunded Vested Benefits Allocable to Withdrawing Employer:	$3,224,565
4.	De Minimis Reduction:	0
5.	Preliminary Complete Withdrawal Liability *(3. - 4., not less than zero)*:	3,224,565
6.	Allocation of Affected Benefits Pool(s):	2,095,086
7.	Complete Withdrawal Liability *(5. + 6.)*:	$5,319,651

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

Summary of Withdrawal Liability Payment Schedule		
8.	Monthly Installment Required by the Plan:	$81,378
9.	Number of Full Monthly Installments:	79
10.	Final Partial Monthly Installment:	$35,056

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

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

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

The actuarial assumptions and methods used to determine the Plan's unfunded vested benefits as of June 30, 2025 are described in the Plan's actuarial valuation report as of July 1, 2025. A summary of these actuarial assumptions and methods is provided with this calculation.

Please let us know if you have any comments.

Sincerely,

Mary Ann Dunleavy

Peter Bernstein

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

Peter Bernstein, FSA, MAAA
Consulting Actuary

Enclosures

cc: Elizabeth O'Leary (w/ attachments)

a) Interest Rate

For liabilities up to the market value of assets, liabilities are valued using rates included in PBGC's ERISA 4044 regulation for plan terminations. For the July 1, 2025 valuation, the full yield curve for June 2025 was used, resulting in an effective interest rate of 5.38%. Operating expenses as prescribed by PBGC formula (29CFR Part 4044, Appendix C) are included for liabilities determined using PBGC termination interest rates.

For liabilities in excess of the market value of assets, liabilities are 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 Probability Rates as follows:

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

e) Form of Payment

All unmarried participants are assumed to elect a Life Annuity.

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

f) Marriage / Spouse Ages

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

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

g) Retirement Age

Sample Rates as follows:

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

h) Disability

Sample Rates as follows:

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

Vested benefit valued at decrement

i) Operating Expenses

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

j) Value of Assets

Market Value

k) Allocation Method

Rolling-Five, with application of de minimis

Additional detail on assumptions used in the development of liabilities for withdrawal liability purposes is disclosed in the July 1, 2025 actuarial valuation report for the Plan.

Employer Name:	**Friesland Campina**
Year of Withdrawal:	*Plan Year beginning July 1, 2025 and ending June 30, 2026*

Estimate of Withdrawal Liability

A. Unfunded Vested Benefits Allocable to Contributing Employers

Measurement Date: June 30, 2025

1. Value of Non-Forfeitable Benefits	$ 123,230,979
2. Value of Plan Assets	108,723,822
3. Unfunded Vested Benefits (A.1. - A.2., but not less than zero)	14,507,157
4. Value of Outstanding Claims for Withdrawal Liability from Previously Withdrawn Employers	1,121,379
5. Unfunded Vested Benefits Allocable to Contributing Employers (A.3. - A.4.)	$ 13,385,778

B. Historical Plan Contributions

1. Plan Year Ending June 30,	*2.* Withdrawing Employer	*3.* All Employers	*4.* Previously Withdrawn Employers
2021	$ 875,474	$ 3,248,966	$ 0
2022	811,372	3,123,328	0
2023	786,668	3,274,142	0
2024	822,305	3,544,876	0
2025	754,577	3,622,645	0
TOTAL	**$ 4,050,396**	**$ 16,813,957**	**$ 0**

C. Allocation of Unfunded Vested Benefits

1. Total Contributions of Withdrawing Employer from July 1, 2020 through June 30, 2025 (B.2.)	$ 4,050,396
2. Net Contributions from All Employers from July 1, 2020 through June 30, 2025 (B.3. - B.4.)	16,813,957
3. Allocation Fraction (C.1. / C.2.)	24.08949%
4. Allocation of Unfunded Vested Benefits (A.5. x C.3.)	$ 3,224,565

D. De Minimis Reduction

1. Excess Liability (C.4. - $100,000, but not less than zero)	$ 3,124,565
2. Lesser of $50,000 or 0.75% of Unfunded Vested Benefits (Minimum of $50,000 or 0.75% x A.3.)	50,000
3. De Minimis Reduction (D.2. - D.1., but not less than zero)	$ 0

E. Allocation of Affected Benefit Pool(s)

1. Outstanding Balance of Affected Benefits Pool(s) as of June 30, 2025	$ 8,697,099
2. Allocation Fraction (C.3.)	24.08949%
3. Allocation of Affected Benefits Pool(s) to Withdrawing Employer (E.1. x E.2.)	$ 2,095,086

F. Complete Withdrawal Liability

1. Unfunded Vested Benefits Allocable to Withdrawing Employer (C.4.)	$ 3,224,565
2. De Minimis Reduction (D.3.)	0
3. Preliminary Complete Withdrawal Liability (F.1. - F.2., but not less than zero)	3,224,565
4. Allocation of Affected Benefits Pool(s) (E.3.)	2,095,086
5. Complete Withdrawal Liability (F.3. + F.4.)	$ 5,319,651

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

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

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

In accordance with Section 305(g)(3) of ERISA, employer contributions shown above exclude contribution rate increases required to be made pursuant to the Rehabilitation Plan on and after July 1, 2015.

Employer Name:	**Friesland Campina**
Year of Withdrawal:	*Plan Year beginning July 1, 2025 and ending June 30, 2026*

Estimated Withdrawal Liability Payment Schedule

A. Withdrawal Liability		
For Plan Year Beginning July 1, 2025	$	5,319,651
B. Withdrawal Liability Payment		
1. Highest Hourly Contribution Rate (July 1, 2016 - June 30, 2026)	$	299.02
2. Highest 3-Year Average of Base Units (July 1, 2015 - June 30, 2025)		3,246.33
3. Annual Payment (B.1. x B.2.)		970,718
4. Monthly Payment Conversion Factor		11.93
5. Monthly Payments (B.3. / B.4.)	$	81,378

C. Withdrawal Liability Payment Schedule

The employer is required to make 79 monthly payments of $81,378 and a final monthly payment of $35,056.

D. Historical Base Units

Plan Year Ending June 30,	Hours Worked
2016	3,156
2017	3,203
2018	3,077
2019	3,287
2020	3,222
2021	3,230
2022	2,841
2023	2,671
2024	2,750
2025	2,523

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

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

COLLECTIVE BARGAINING AGREEMENT

BETWEEN

TEAMSTERS, LOCAL 445

AND

WESTCHESTER LOCAL 860, CSEA

OCTOBER 1, 2025 – SEPTEMBER 30, 2027

TABLE OF CONTENTS

TEAMSTERS LOCAL 445
15 STONE CASTLE ROAD
ROCK TAVERN, NY 12575
TEL: (845) 564-5297
FAX: (845) 564-4120

NOTICE TO MEMBERS

UPON TERMINATION OF EMPLOYMENT FOR ANY REASON, PLEASE CALL THE UNION OFFICE IMMEDIATELY TO RECEIVE A WITHDRAWAL CARD THE COST OF A WITHDRAWAL CARD IS $0.50.

MEMBERS ARE RESPONSIBLE FOR NOTIFYING THE UNION AND THE FUND OFFICE IMMEDIATELY OF ANY CHANGE OF ADDRESS.

PAYMENT OF DUES IS THE MEMBER'S RESPONSIBILITY, TO BE SUBMITTED TO THE UNION OFFICE WHEN OUT FOR ANY EXTENDED ILLNESS, LEAVE OF ABSENCE, DISABILITY OR COMPENSATION, FOR WHICH SAME HAS NOT BEEN DEDUCTED BY THE EMPLOYER.

THIS WILL KEEP YOU IN GOOD STANDING WITH THE UNION.

THIS AGREEMENT made this day between TEAMSTERS, LOCAL 445, hereinafter referred to as the "UNION", and WESTCHESTER LOCAL 860, CSEA, herein referred to as the "EMPLOYER".

WITNESSETH:

Whereas, it is the desire of the parties to this agreement to establish, promote and foster a relationship that will be enduring and of mutual advantage to both the Union and the Employer.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I – RECOGNITION

This agreement shall cover all clerical and office employees, employed in the office of the Employer, located at 595 West Hartsdale Avenue, White Plains, New York, 10607. Any person regularly scheduled to work less than 16 hours per week shall not be covered under the Collective Bargaining Agreement.

ARTICLE II – 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 a condition of employment and all employees covered by the terms of this agreement who are not members of the Union shall be required, as a condition of employment, to become members of the Union on or after thirty (30) days following the beginning of employment, the effective date of this agreement, or the date of execution, whichever is the later.

(B) Whenever additional employees are required, the Employer shall immediately notify the Union of such need and said notice shall be given at least forty-eight (48) hours before the Employer interviews any applicants, except: (1) in the event that the Union upon request of the Employer is able to send applicants for interview sooner, in which case the Employer is free to interview both Union and non-Union applicants and except: (2) in an emergency, in which case the Union will cooperate in all reasonable respects to assist the Employer in maintaining normal operations. 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 subject to the foregoing, the Employer shall after forty-eight (48) hours have the right in his absolute discretion to hire or reject any applicant without recourse.

(C) A new employee shall for a period of six (6) months be on a trial basis subject to
(D) dismissal in the sole judgment of the Employer at any time within six (6) months without recourse. The Manager or person in charge shall immediately notify the Shop Steward or the Union, in the event there is no Shop Steward, of the employment of any employee who under this agreement is required to be a member of the Union. Within seven (7) days after receipt of written notice from

a properly authorized official of the Union that any employee who has been employed for more than thirty (30) days has failed to tender the periodic dues and initiation fee uniformly required as a condition of acquiring and retaining membership, the Employer agrees to discharge such employee.

ARTICLE III – DISCHARGE FOR JUST CAUSE

The Employer may discharge or dismiss any employee for good cause, which may include incompetence in the fair and reasonable judgment of the Employer, upon one (1) weeks' notice or one (1) week's pay in lieu of notice. The Employer shall have the right of summary dismissal or discharge without notice or pay in lieu of notice upon any one of the following grounds:

(A) Dishonesty;
(B) Insubordination;
(C) Falsification of records or reports;
(D) Unauthorized destruction of records or reports;
(E) Improper conduct towards other employees;
(F) Use of liquor or drugs or being under the influence of liquor or drugs in Local 860's office;
(G) Unauthorized dissemination of Local 860's accounting or financial data or information;
(H) Fighting on Company premises.

ARTICLE IV – GRIEVANCE PROCEDURE

Any employee having a grievance shall have the privilege of filing such grievance in accordance with the following:

1. Grievant or Union must file within five (5) working days after the occurrence of the event giving rise to the grievance, or within five (5) working days of the time the aggrieved employee becomes aware of the event giving rise to the grievance, within 30 working days from the event;
2. Grievant or Union will confer with President of Local 860 within the next five (5) working days;
3. If President of Local 860 and Union (Local 445) representative cannot arrive at an agreement, the President of Local 860 will present the grievance to its Executive Board at their very next meeting.
4. If the grievance is not resolved at the Executive Board meeting, the Employer shall notify the Teamsters Union, Local 445 of their decision in writing by email or certified mail within five (5) working days of said meeting;
5. The Union (Local 445) may then move the grievance to arbitration within ten (10) working days from receipt of the Employer's written response.

ARTICLE V – ARBITRATION

Any and all controversies arising under or in connection with the terms or provision of the 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 to the subject matter of this agreement, which the representatives of the Union and the Employer have been unable to adjust, shall be submitted to an arbitrator selected from a list of arbitrators furnished by the American Arbitration Association.

The result of such arbitration shall be final and may be enforced in any court of competent jurisdiction. The cost of any such arbitration shall be borne equally by the parties hereto.

ARTICLE VI – EMPLOYER RIGHTS

(A) The Employer shall have the right to prescribe forms, procedures, systems and to designate or change the portion or portions of the work within the confines of job descriptions which shall be performed in the office by each office employee.

(B) When deemed necessary by the Employer, the Employer shall have the right to change an employee from his or her regularly assigned duties to help with other work.

(C) Any office employee must report to the Employer on any type of irregularities, conditions or information disclosed by office records to which he or she has had access.

(D) In the event of emergencies or illness of employees, the Employer may avail himself of outside temporary services, provided that no Union employees are available for overtime work.

ARTICLE VII – WORK DAY, WORK WEEK AND OVERTIME

(A) The workweek shall consist of five (5), seven (7) hour days, one (1) hour for lunch daily; 9:00 A.M. to 5:00 P.M., Monday through Friday. The Employer of the Local must approve any change in these hours. Time worked over seven (7) hours per day or thirty-five (35) hours per week shall be paid at the rate of time and one-half (1 ½) regular rates. Paid sick days will be counted as time worked for the purpose of computing overtime. All overtime must be approved by the President.

(B) Employees who are required by the Employer to work their regularly scheduled days of rest shall be paid at the rate of time and one-half (1 ½) for all hours worked on such day. Sunday and Holidays will be paid at one and one-half (1 ½) the hourly rate in effect, plus a day's pay for working a Sunday or Holiday.

(C) All overtime moneys due shall be paid at the same time payments of bi-weekly salaries are made and no more than two (2) weeks accrual of overtime moneys shall be permitted at any time.

(D) The regular annual salary of clerical staff members employed on a full-time basis shall be paid in twenty-six (26) equal bi-weekly payments.

(E) During the months of July and August, the employees shall be permitted early dismissal at 12:30 p.m. on Fridays with no loss in compensation.

ARTICLE VIII – WAGES AND EMPLOYER PENSION CONTRIBUTIONS

The schedule of wages and Employer Pension contributions to be in effect during the term of this agreement are set forth in Schedules "A" and "B", respectively, attached hereto and made a part hereof.

ARTICLE IX – HOLIDAYS AND PERSONAL DAYS

(A) The following shall be considered paid holidays during the year as follows: New Year's Day, President's Day, Memorial Day, Juneteenth, July 4th, Labor Day, Columbus Day, Martin Luther King's Birthday, Veteran's Day, Thanksgiving Day, Christmas Day, Good Friday, ½ day Christmas Eve Day, the day after Thanksgiving, ½ day New Year's Eve and the employee's birthday.

(B) If any of the foregoing holidays fall on Saturday, they will be celebrated on Friday. If any of the foregoing holidays fall on Sunday, they will be celebrated on Monday. In any other event, the day designated as the holiday shall be celebrated as the holiday, except for those holidays established by Congress, effective in the year 1971 under the Monday Holiday Bill.

(C) If a Holiday falls on an employee's vacation period, the employee shall not be charged for said day and the employee may take the day at their discretion.

(D) Each employee shall be given five (5) personal days per year and must be requested in writing at least four (4) days in advance. Said approval shall not be unreasonably denied. These days are not cumulative and cannot be used to extend a vacation or holiday.

ARTICLE X – VACATIONS

(A) After one (1) complete year of service, ten (10) days with pay.
After five (5) complete years of service, fifteen (15) days with pay.
After ten (10) complete years of service, twenty (20) days with pay.
Vacations may be taken in day or half (½) day increments.

Vacation requests must be submitted to the Employer by March 1st of each year. Choice of vacation time will be done on a seniority basis. In no instance should there be more than one (1) person on vacation at any given time, unless approved by the President.

(B) Any employee who resigns or who is discharged for cause shall not be entitled to receive any vacation or vacation pay, except that one who resigns or is discharged after completing a full year or more of work for which he or she has received no vacation, shall be entitled to the vacation then earned. Any employee who has completed a full year of work for which he or she has received a vacation and who thereafter is laid off through no fault of his or her own or who resigns or is discharged shall be entitled to receive prorated accumulated vacation pay. All employees will receive upon discharge or resignation, all vacation pay on a pro-rated basis.

(C) Seniority shall prevail in the picking of vacation time.

(D) Employees may not carry over more than 10 days into the following calendar year. Any days over the 10-day limit will not be paid out.

(E) Upon separation, accumulated vacation pay out will not exceed ten (10) days.

ARTICLE XI – BEREAVEMENT

Immediate Family — five (5) days, Other — three (3) days

Immediate Family is defined as Husband, Wife, Domestic Partner, Son, Daughter, Mother, Father, Brother, Sister.

Other is defined as Mother-In-Law, Father-In-Law.

ARTICLE XII – JURY DUTY

Any employee serving on jury duty shall receive his/her daily salary. The employee shall remit, directly to the Local, the daily fee received for each day's jury service at the conclusion of all service.

ARTICLE XIII – LEAVE OF ABSENCE

Any employee may be granted leave of absence with the assurance of his or her old position and rights upon return. Leave of absence without pay not to exceed six (6) months is to be given an employee because of illness. Upon return, if physically and mentally fit such employee shall resume old position with full rights. An employee disabled in the discharge of his duties shall upon return within six (6) months, if physically and mentally fit resume his or her old position with full rights. In special cases upon arrangement between Union and the Employer, the period of leave may be extended.

ARTICLE XIV – SENIORITY

If a permanent position is open, that position shall be posted for three (3) working days and shall be subject to bid. The senior bidder currently employed by Local 860, shall be awarded the position, if in the sole judgment of the Employer he or she is deemed to be qualified.

ARTICLE XV – LAY-OFFS

(A) Employees subject to lay-off shall receive one (1) week's pay or one (1) weeks' notice in lieu thereof.

(B) In the event of lay-offs, junior employees will be laid off first.

ARTICLE XVI – UNION VISITATION

Any duly accredited authorized representatives of Local Union 445 upon application for the purpose of investigation of complaints or grievances by its members shall receive the cooperation of the Employer in ascertaining facts bearing on the matter or matters in question with the exclusion of personal and financial records. It is expressly agreed, however, that there shall be no Union meetings on the Employer's premises.

ARTICLE XVII – PROTECTION OF RIGHTS

It shall not be the duty of any employee nor shall any employee at any time be require 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, excluding job site location.

ARTICLE XVIII – PROHIBITION AGAINST DISCRIMINATION

(A) The Employer and the Union agree not to discriminate against any individual with respects to hiring, compensation terms or conditions of employment because of such individuals race, color, religion, sex, national origin, marital status, sexual orientation or age (between the years of 18 and 70) 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, sexual orientation or age (between the years of 18 and 70), or disability.

(B) Westchester Local 860, CSEA and the Union agree that there will be no discrimination by the Employer or the Union against any employee because of his or her membership in the Union or because of any employee's lawful activity and/or support of the Union.

ARTICLE XIX – NO WAIVER

(A) The employee shall not be asked to make any written or oral statements or contract which may conflict with this agreement.

ARTICLE XX – DUES CHECK-OFF

The Employer, if authorized by each individual employee, will deduct from his or her wages a sum equal to such employees 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 applicable requirements of the Labor-Management Relations Act of 1947, as amended.

ARTICLE XXI – SICK LEAVE

(A) All employees will receive one (1) sick day per month to be credited to the employee at the end of each month.

(B) All sick leave can be taken in one (1) hour increments. Unused sick leave can be accrued to a bank of no more than thirty (30) days.

(C) An employee can use up to five (5) accrued days as family sick days. Under extenuating circumstances, additional days may be granted by the Employer.

(D) Sick time will be converted to cash upon retirement.

(E) Employees shall not accumulate more than thirty (30) sick days. Upon retirement, employees shall be compensated at a rate of 100% for sick days accumulated (not to exceed thirty days). Current employee (Donna Kerr) will not lose her time over 30 days. However, payout will not exceed 30 days, and sick time shall not accumulate further until it decreases below 30 days.

ARTICLE XXII – NOTICES

All notices respecting this agreement shall be in writing and shall be deemed duly given of addressed and mailed as follows:

TO THE EMPLOYER:

Westchester Local 860, CSEA
595 West Hartsdale Avenue
White Plains, New York 10607

TO THE UNION:

Teamsters, Local 445
15 Stone Castle Road
Rock Tavern, NY 12575

ARTICLE XXIII – SAVE HARMLESS PROVISION

This Agreement and all of its provisions are subject to all applicable laws and in the event that any provision of this Agreement is determined to be invalid or in violation of any law, the provision shall not be binding on either of the parties, but the remainder of the Agreement shall continue in full force and effect, as if the invalid or illegal provision had not been a part of this Agreement.

ARTICLE XXIV – SUCCESSORS

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

ARTICLE XXV – MISCELLANEOUS

(A) All employees will be covered under New York State Disability, or Teamsters, Local 338 Welfare Plan.

(B) All employees will be covered under New York State Unemployment.

(C) All employees will be covered under Federal Unemployment Insurance.

(D) Local 860 will provide "New York State Workers Compensation" for all employees.

(E) The Employer will reimburse any employee who is required to use their personal vehicle for Local 860's business at the rate established by the Local Executive Board.

(F) All employees who are unable to perform their duties due to pregnancy, shall be permitted to use any vacation time, personal and sick leave time they have available.

(G) Upon separation from service, any employee shall be entitled to continue his/her present health insurance and drug card coverage by making payments, on a monthly basis, to the Industry and Local 338 for the full cost of such coverage until such employee is able to obtain coverage elsewhere (not to exceed the time allowed under COBRA). The Fund Office reserves the right to cancel said health insurance if the former employee fails to make payments by the first (1st) day of the month. Said employee will make payments directly to the Local in a timely manner.

(H) The Employer shall continue to provide employees with the right to participate in the Associate's Accident and Health Insurance Coverage and/or supplemental Life Insurance Plan and agrees to deduct authorized premiums from an employee's paycheck and to transmit same to Pearl Carroll and Associates at specific intervals.

(I) The Employer shall provide tuition reimbursement, provided the employer has sole discretion and final approval for such reimbursement. Pre-registration approval must be obtained for reimbursement, as well as a final grade of "C" (or Pass, if Pass/Fail) or better. All claims not pre-approved shall be denied, and be the sole responsibility of the attendee.

(J) After the completion of ten (10) full years of service, each employee shall be entitled to a one-time Longevity Bonus of $1000. After the completion of fifteen (15) full years of service, the employee shall be entitled to a one-time Longevity Bonus of $1500.

ARTICLE XXVI – TERM OF AGREEMENT

This Agreement shall be in effect from October 1, 2025 (although executed subsequent thereto) through September 30, 2027.

IN WITNESS WHEREOF the parties hereto have set their hands and seal the day and year first above written.

TEAMSTERS, LOCAL 445	WESTCHESTER LOCAL 860, CSEA
BY: Lori Polesel	BY: [illegible]
TITLE: President	TITLE: President
DATE: 3/24/2026	DATE: 4/17/26

SCHEDULE "A"

PAY RAISE SCHEDULE

1. Effective October 1, 2025, employees shall receive a 2.75 percent raise in pay.
2. Effective October 1, 2026, employees shall receive a 2.75 percent raise in pay.

SCHEDULE "B"

INDUSTRY AND LOCAL 338 PENSION AND WELFARE FUNDS

Employees will participate in the Industry and Local 338 Pension and Welfare Fund (Fund) at the rates listed below. The contributions shall be submitted promptly to the Fund by the 15th day of each month for all payroll periods.

PENSION:
Effective October 1, 2025 pension contributions shall be $382.07 per week, per employee.

WELFARE:
Effective October 1, 2025 welfare contributions shall be $402.85 per week, per employee.
Effective October 1, 2026 welfare contributions shall be $431.20 per week, per employee.

MEDICAL PAYROLL DEDUCTION: Any employees hired after April 1, 2011, shall be required to pay a payroll deduction to their medical plan for the first ten (10) years of their employment; after that, it shall be free. The amount of this payment is to be determined in negotiations at the time of the hiring *.

*In order to be eligible for health insurance coverage in the Industry and Local 338 Welfare Fund an employee must be regularly scheduled to work no less than 35 hours per week. Employees who are scheduled to work no less than 35 hours per week shall contribute 10% toward the total cost of their health insurance, via payroll deduction.

MEDICAL PLAN BUYOUT: Current employee Donna Kerr shall be eligible for an annual pay out in the amount of $8000 in lieu of Health Insurance coverage under CSEA Local 860 and the Local 338 Welfare Fund. Starting in 2023, the payout months shall be March and September. If Ms. Kerr opts to enroll in the Local 338 Welfare Plan, she will not be eligible for the annual payout during the calendar year she received coverage under the Plan.