Industry And Local 338
Pension Fund
911 Ridgebrook Road
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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.

2018 Plan Year

In accordance with Section 104(d) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Trustees of the Industry and Local 338 Pension Fund (the "Plan") are 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, 2018 and ending on June 30, 2019 ("2018 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 $8.39 per hour, averaging $7.24 per hour as of July 1, 2018.

During the 2018 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 January 1, 2018, 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 2018 Plan Year, eight (8) employers were obligated to contribute to the Plan.

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

During the 2018 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
College of New Rochelle
Culinart

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:

	2018 Plan Year	2017 Plan Year	2016 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 certified in Critical Status during the 2018 Plan Year. The Plan was certified as in Endangered Status and elected Critical Status for the Plan Year beginning on July 1, 2017.

The Trustees adopted and implemented a Rehabilitation Plan which included schedules of benefit reductions and contribution increases which were designed to improve the Plan's funding status and to allow it to emerge from Critical Status.

The Rehabilitation Plan eliminated subsidies for early retirement, death benefits for unmarried participants, optional lump sum benefits, and disability pensions. It provided for unmarried participants to receive benefits in the form of a single life annuity, and for the normal form of payment for married participants to be an actuarially equivalent 75% joint and survivor annuity. In addition, the Rehabilitation Plan called for 10 increases in the weekly contribution rate as follows: Year 1: $17.55, Year 2: $18.69, Year 3: $19.91, Year 4: $21.20, Year 5: $22.58, Year 6: $24.05, Year 7: $25.61, Year 8: $27.27, Year 9: $29.05, and Year 10: $30.93.

As we previously advised, on September 28, 2019, the Plan was certified by its actuary to have emerged from Critical Status. As a result of this certification, the Board of Trustees of the Plan adopted a Funding Policy that may reasonably be expected, based on the Plan's reasonably anticipated experience and reasonable actuarial assumptions, to enable the Plan to continue to improve its funded position and secure benefits promised to Plan participants.

You may obtain a copy of the Rehabilitation Plan or the Funding Policy by submitting a written request to:

Industry and Local 338 Pension Fund
911 Ridgebrook Rd.
Sparks, MD 21152

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

During the Plan Year beginning on July 1, 2017 and ending on June 30, 2018 ("2017 Plan Year"), no employers withdrew from the Plan.

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 2018 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 2015 Plan Year. The Plan did not use the shortfall funding method (as described in Section 305 of ERISA) for the 2017 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 2018 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

Additionally, if you have any questions regarding the information contained in this notice, please contact the Fund Office at 410-683-7763.