

**Industry And Local 338
Pension Fund**
911 Ridgebrook Road
Sparks, MD 21152-9451
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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.**

2017 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 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, 2017 and ending on June 30, 2018 ("2017 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 \$4.35 per hour to \$7.27 per hour, averaging \$5.81 per hour as of July 1, 2017.

During the 2017 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 contribution. 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 2017 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 2017 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:

	2017 Plan Year	2016 Plan Year	2015 Plan Year
Participants	0	0	0

5. Plan Funding Status; Actions Taken to Improve Plan's Funding Status; Funding Improvement Plan or Rehabilitation Plan.

The Plan was in Critical Status during the 2017 Plan Year. The Plan was certified as in Endangered Status and projected to be in Critical Status within 5 years. As described in a notice dated September 28, 2017, the Plan made an election to be in Critical Status for the Plan Year beginning on July 1, 2017.

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

The Rehabilitation Plan eliminates subsidies for early retirement, death benefits for unmarried participants, and disability pensions. Unmarried participants receive benefits in the form of a single life annuity. The normal form of payment for married participants is an actuarially equivalent 75% joint and survivor annuity. The Plan cannot pay optional lump sum benefits while in critical status. In addition, the Rehabilitation Plan calls 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.

You may obtain a copy of the Rehabilitation Plan 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, 2016 and ending on June 30, 2017 ("2016 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 2017 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 2017 Form 5500.
- ☐ The Plan's Summary Plan Description.
- ☐ Any Summaries of Material Modification to the Plan.

Please submit any written requests to the office of 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.