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.

2016 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, 2016 and ending on June 30, 2017 ("2016 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, 2016.

During the 2016 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 the employer contribution made. For pension credits earned on or after July 1, 2010 and before July 1, 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 on or after July 1, 1997 and before July 1, 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 accrued on and after July 1, 2010, the early retirement reduction is 6% per year of age younger than 65.[1]

2. Number of Contributing Employers.

For the 2016 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 2016 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:

	2016 Plan Year	2015 Plan Year	2014 Plan Year
Participants	0	0	0

[1] 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. As a result of this certification, the Board of Trustees adopted and implemented a Rehabilitation Plan which supersedes the Funding Improvement Plan. The Rehabilitation Plan includes changes to contributions required and benefits provided by the Plan, as described in the notice. The Rehabilitation Plan is not described in this Report because this Report covers the period from July 1, 2016 through June 30, 2017.

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

The Plan was in Endangered Status during the 2016 Plan Year.

The Trustees adopted a Funding Improvement 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 Endangered Status. In addition, 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. As a result of this election and Critical Status certification, the Board of Trustees adopted and implemented a Rehabilitation Plan which supersedes the Funding Improvement Plan. The Rehabilitation Plan includes changes to contributions required and benefits provided by the Plan, as described in the September 28, 2017 notice. The Rehabilitation Plan is not described in this Report because this Report covers the period from July 1, 2016 through June 30, 2017.Yo u may obtain a copy of the Funding Improvement Plan and 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, 2015 and ending on June 30, 2016 ("2015 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 2016 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 2016 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 2016 Form 5500.
- ❑ The Plan's Summary Plan Description.
- ❑ Any Summaries of Material Modification to the Plan.

Please provide 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.