INDUSTRY AND LOCAL 338
Pension Fund
March 17, 2020
PENSION APPLICATIONS SUBMITTED FOR APPROVAL

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Patricia McDonald (surviving spouse of Eugene McDonald)	78	Surviving Spouse	02-01-2020	17.000	$765.69	N/A	Colly-Mar Dairy	06-01-1997
Noreen Hickey	69	Normal	06-01-2019	11.000	$1,110.29	N/A	Culinart	05-10-2019

APPROVED BY THE BOARD OF TRUSTEES

BARRY RUSSELL

THERESA BRESTEN

ROBERTA DUNKER

CHRIS PALMER

MICKEY SMITH

ALICIA COCHRAN
ACCOUNT EXECUTIVE

INDUSTRY & LOCAL 338 PENSION FUND
JULY 1, 2019 THROUGH JUNE 30, 2020
CASH OPERATING STATEMENT

	OCTOBER	NOVEMBER	DECEMBER	OCTOBER - DECEMBER	YEAR TO DATE
Remittances					
Employer Contributions *	237,188.48	270,183.86	259,714.23	767,086.57	1,557,554.71
Withdrawal Liability Principal	5,483.73	9,179.80	12,944.46	27,607.99	58,223.28
Withdrawal Liability Interest	9,793.16	21,787.09	33,712.43	65,292.68	143,268.06
Withdrawal Liability Fee	0.00	1,500.00	0.00	1,500.00	1,500.00
Payroll Audit	0.00	0.00	0.00	0.00	725.58
Payroll Audit Interest	0.00	0.00	0.00	0.00	30.65
Interest- Delinquent Employer	14.79	0.00	0.00	14.79	460.60
Interest Income- BNY Mellon	0.00	0.00	0.00	0.00	0.00
Dividend Income	216,872.85	57,369.98	860,429.43	1,134,672.26	1,458,722.94
SEI Fund Rebate	0.00	29,618.14	0.00	29,618.14	58,827.80
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	0.00
Total Income **	**469,353.01**	**389,638.87**	**1,166,800.55**	**2,025,792.43**	**3,279,313.62**
Benefit Expenses					
Pension Benefits	657,794.83	674,508.56	694,125.38	2,026,428.77	4,036,955.74
Total Benefit Expenses	**657,794.83**	**674,508.56**	**694,125.38**	**2,026,428.77**	**4,036,955.74**
Administrative Expenses					
AA, LLC- Admin. Fees *	9,808.00	9,808.00	9,808.00	29,424.00	58,848.00
Legal Fees	0.00	12,800.00	6,600.00	19,400.00	34,459.86
Consulting Fees	0.00	0.00	0.00	0.00	0.00
SEI Invest./Custody Fees	0.00	136,113.90	0.00	136,113.90	271,008.73
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	30,866.29
Year End Audit	20,000.00	0.00	20,000.00	40,000.00	40,000.00
Payroll Audits	1,474.04	2,120.28	1,551.25	5,145.57	9,840.80
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	2,254.08	0.00	0.00	2,254.08	3,083.48
Printing & Stationery	0.00	4,095.30	0.00	4,095.30	4,176.02
Postage	0.00	3,633.53	0.00	3,633.53	4,426.21
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	280.41	265.61	198.75	744.77	1,542.37
Meeting Expenses	0.00	0.00	0.00	0.00	0.00
Dues & Membership	0.00	0.00	0.00	0.00	710.00
IFEBP Registration Fee	2,125.00	0.00	0.00	2,125.00	2,125.00
Actuarial Fees	5,166.67	19,568.34	5,597.92	30,332.93	45,300.02
Cyber Liability	1,775.70	0.00	0.00	1,775.70	1,775.70
TOTAL EXPENSES	**700,678.73**	**862,913.52**	**737,881.30**	**2,301,473.55**	**4,545,118.22**
INCREASE/(DECREASE)	**(231,325.72)**	**(473,274.65)**	**428,919.25**	**(275,681.12)**	**(1,265,804.60)**

FUND RESERVE AS OF 12/31/19: $92,688,865.57

* Cash to Accrual
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for October are 92,879.60 & 1,223,900.97
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for November are 708,755.50 & 447,124.96
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for December are 2,049,701.84 & (999,442.66)

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
OCTOBER 31, 2019

PENSION FUND CHECKING			
CHECK	DESCRIPTION		AMOUNT
	FEDERAL WITHHOLDING TAX (NOVEMBER)		59,307.95
		TOTAL PAYMENTS	**59,307.95**

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
NOVEMBER 30, 2019

PENSION FUND CHECKING

CHECK	DESCRIPTION		AMOUNT
	FEDERAL WITHHOLDING TAX (DECEMBER)		60,098.95
		TOTAL PAYMENTS	**60,098.95**

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
DECEMBER 31, 2019

PENSION FUND CHECKING

CHECK	DESCRIPTION		AMOUNT
	FEDERAL WITHHOLDING TAX (JANUARY)		59,423.95
		TOTAL PAYMENTS	**59,423.95**

Local 338 Delinquency Log

Delinquencies as of 12/31/19

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

Late Fees

Employer	Pension	Total Balance Owed	Month(s) Owed
College of New Rochelle	$588.84	$588.84	6/16-9/16, 11/16, 2/19, 4/19

Status of Withdrawal Liability Payments as of 12/31/19

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	80	No	56	8/31/2012
Suburban Propane	8/1/2013	$2,545.45	240	77	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	$1,479.58	240	70	No	36	6/30/2013
Culinart	7/1/2019	$15,690.00	240	7	No	60	5/10/2019

Local 338 Pension Fund Employer Contribution Rates

Employer	Employer #	Member Count**	Contract Effective Date	Contract Expiration Date	Funding Plan	Contract Rate*	Current CBA on file	Union
HP Hood, LLC	**13**	**91**	11/1/2017	10/31/2020		303.98	Yes	687
			11/1/2018			322.67		
			11/1/2019			**342.58**		
FrieslandCampina Ingredients NA Inc.	**25**	**60**	1/1/2019	12/31/2021			Yes	317
			1/1/2019			**205.09**		
			1/1/2020			261.33		
			1/1/2021			281.24		
L.P. Transportation, Inc.	**43**	**29**	8/16/2019	8/15/2022			Yes	445
			8/16/2019		**8.76**	**331.51**		
			8/16/2020		9.02	340.53		
			8/16/2021		9.29	349.82		
Montefiore New Rochelle	**50**	**17**					Yes	445
			7/12/2018	11/5/2020		251.61		
			11/6/2018			270.30		
			11/6/2019			**290.21**		
Paraco Gas Corporation	**54**	**8**	2/1/2018	1/31/2021			Yes	445
			2/1/2018			245.15		
			2/1/2019			**263.84**		
			2/1/2020			283.75		
Westchester Local 860	**21**	**1**	10/1/2009	*9/30/2013*			No	445
			10/1/2009			154.17		
Currently in negotiations			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**		

*Includes Rehab & Surcharge rates until Funding Policy is adopted in CBA

*** Participant Count as of 2/29/20

INDUSTRY AND LOCAL 338 PENSION FUND NUMBER OF ACTIVE MEMBERS & RETIREES RECEIVING BENEFITS JANUARY 2019 - DECEMBER 2019		
MONTH	ACTIVES PENSION	PENSION PAID
January-19	248	672
February-19	245	671
March-19	243	668
April-19	237	666
May-19	241	662
June-19	224	662
July-19	214	664
August-19	220	662
September-19	206	663
October-19	206	651
November-19	203	660
December-19	199	662

INDUSTRY AND LOCAL 338

PENSION FUND

SECOND QUARTER 2019-20

ADMINISTRATIVE MANAGER'S REPORT

INDUSTRY & LOCAL 338 PENSION FUND
OCTOBER 2019
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
WESTCHESTER LOCAL 860	$ 243.28	1	$ 973
LP TRANSPORTATION	$ 322.75	29	$ 37,116
HP HOOD, LLC	$ 322.67	91	$ 113,257
MONTEFIORE NEW ROCHELLE	$ 270.30	17	$ 18,110
PARACO GAS	$ 263.84	8	$ 9,498
FRIESLAND CAMPINA USA	$ 242.64	60	$ 58,234
SUB TOTAL		**206**	**$ 237,188**

TOTAL CONTRIBUTIONS	**$ 237,188**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
NOVEMBER 2019
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
WESTCHESTER LOCAL 860	$ 243.28	1	$ 1,460
LP TRANSPORTATION	$ 322.75	28	$ 33,889
HP HOOD, LLC	$ 342.58	88	$ 150,050
MONTEFIORE NEW ROCHELLE	$ 290.21	17	$ 18,283
PARACO GAS	$ 263.84	8	$ 7,783
FRIESLAND CAMPINA USA	$ 242.64	61	$ 58,719
SUB TOTAL		**203**	**$ 270,184**

TOTAL CONTRIBUTIONS	**$ 270,184**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
DECEMBER 2019
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
WESTCHESTER LOCAL 860	$ 243.28	1	$ 973
LP TRANSPORTATION	$ 322.75	25	$ 40,344
HP HOOD, LLC	$ 342.58	89	$ 119,903
MONTEFIORE NEW ROCHELLE	$ 290.21	15	$ 17,413
PARACO GAS	$ 263.84	8	$ 8,047
FRIESLAND CAMPINA USA	$ 242.64	61	$ 73,035
SUB TOTAL		**199**	**$ 259,715**

TOTAL CONTRIBUTIONS	**$ 259,715**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
OCTOBER 2019
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
PENSION BENEFITS		$ 657,795	
SUB TOTAL		**$ 657,795**	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		$ 9,808	
LEGAL FEES		$ -	
CONSULTING FEES		$ -	
SEI INVESTMENT FEES		$ -	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR-END AUDIT		$ 20,000	
PAYROLL AUDITS		$ 1,474	
PBGC INSURANCE		$ -	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ 2,254	
PRINTING & STATIONERY		$ -	
POSTAGE		$ -	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 280	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
IFEBP REGISTRATION FEES		$ 2,125	
ACTUARIAL FEES		$ 5,167	
CYBER LIABILITY		$ 1,776	
SUB TOTAL		**$ 42,884**	

TOTAL EXPENSES	**$ 700,679**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
NOVEMBER 2019
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
PENSION BENEFITS		$ 674,509	
SUB TOTAL		**$ 674,509**	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		$ 9,808	
LEGAL FEES		$ 12,800	
CONSULTING FEES		$ -	
SEI INVESTMENT FEES		$ 136,114	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR-END AUDIT		$ -	
PAYROLL AUDITS		$ 2,120	
PBGC INSURANCE		$ -	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ 4,095	
POSTAGE		$ 3,634	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 266	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
IFEBP REGISTRATION FEES		$ -	
ACTUARIAL FEES		$ 19,568	
CYBER LIABILITY		$ -	
SUB TOTAL		**$ 188,405**	

TOTAL EXPENSES	**$ 862,914**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
DECEMBER 2019
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
PENSION BENEFITS		$ 694,125	
SUB TOTAL		**$ 694,125**	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		$ 9,808	
LEGAL FEES		$ 6,600	
CONSULTING FEES		$ -	
SEI INVESTMENT FEES		$ -	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR-END AUDIT		$ 20,000	
PAYROLL AUDITS		$ 1,551	
PBGC INSURANCE		$ -	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ -	
POSTAGE		$ -	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 199	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
IFEBP REGISTRATION FEES		$ -	
ACTUARIAL FEES		$ 5,598	
CYBER LIABILITY		$ -	
SUB TOTAL		**$ 43,756**	

TOTAL EXPENSES	**$ 737,881**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
2019-20
QUARTERLY RECAP

INCOME	FIRST 2019	SECOND 2019	THIRD 2020	FOURTH 2020	TOTAL
EMPLOYER CONTRIBUTIONS *	$ 790,468	$ 767,087	$ -	$ -	$ 1,557,555
SUPPLEMENTAL CONTRIBUTIONS *	$ -	$ -	$ -	$ -	$ -
W/L PRINCIPAL & INTEREST	$ 108,591	$ 92,900	$ -	$ -	$ 201,491
W/L FEE	$ -	$ 1,500	$ -	$ -	$ 1,500
W/L - SOUND SHORE	$ -	$ -	$ -	$ -	$ -
INTEREST INCOME- BNY	$ -	$ -	$ -	$ -	$ -
PAYROLL AUDIT & INTEREST	$ 756	$ -	$ -	$ -	$ 756
INTEREST & DIVIDENDS	$ 324,497	$ 1,134,687	$ -	$ -	$ 1,459,184
SEI FUND REBATE	$ 29,210	$ 29,618	$ -	$ -	$ 58,828
NET ADJUSTMENT PER CUSTODIAN	$ -	$ -	$ -	$ -	$ -
TOTAL INCOME **	**$ 1,253,522**	**$ 2,025,792**	**$ -**	**$ -**	**$ 3,279,314**

EXPENSES	FIRST 2019	SECOND 2019	THIRD 2020	FOURTH 2020	TOTAL
PENSION BENEFITS	$ 2,010,527	$ 2,026,429	$ -	$ -	$ 4,036,956
AA, LLC ADMIN FEES *	$ 29,424	$ 29,424	$ -	$ -	$ 58,848
LEGAL FEES	$ 15,060	$ 19,400	$ -	$ -	$ 34,460
CONSULTING FEES	$ -	$ -	$ -	$ -	$ -
SEI INVESTMENT FEES	$ 134,895	$ 136,114	$ -	$ -	$ 271,009
FIDUCIARY LIABILITY INSURANCE	$ 30,866	$ -	$ -	$ -	$ 30,866
YEAR-END AUDIT	$ -	$ 40,000	$ -	$ -	$ 40,000
PAYROLL AUDITS	$ 4,695	$ 5,145	$ -	$ -	$ 9,840
PBGC INSURANCE	$ -	$ -	$ -	$ -	$ -
FIDELITY BOND INSURANCE	$ -	$ -	$ -	$ -	$ -
CONVENTION & SEMINARS	$ 829	$ 2,254	$ -	$ -	$ 3,083
PRINTING & STATIONERY	$ 81	$ 4,095	$ -	$ -	$ 4,176
POSTAGE	$ 793	$ 3,634	$ -	$ -	$ 4,427
OFFICE EXPENSES	$ -	$ -	$ -	$ -	$ -
BANK CHARGES	$ 798	$ 745	$ -	$ -	$ 1,543
TRAVEL EXPENSES	$ -	$ -	$ -	$ -	$ -
MEETING EXPENSES	$ -	$ -	$ -	$ -	$ -
DUES & MEMBERSHIP	$ 710	$ -	$ -	$ -	$ 710
IFEBP REGISTRATION FEES	$ -	$ 2,125	$ -	$ -	$ 2,125
ACTUARIAL FEES	$ 14,967	$ 30,333	$ -	$ -	$ 45,300
CYBER LIABILITY	$ -	$ 1,776	$ -	$ -	$ 1,776
TOTAL EXPENSE	**$ 2,243,645**	**$ 2,301,474**	**$ -**	**$ -**	**$ 4,545,119**
SURPLUS (DEFICIT)	**$ (990,123)**	**$ (275,682)**	**$ -**	**$ -**	**$ (1,265,805)**

	FIRST 2019	SECOND 2019	THIRD 2020	FOURTH 2020	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	640	608			624

FUND RESERVE AS OF 12/31/19: $92,688,865.57

* Cash to Accrual

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** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for November are 708,755.50 & 447,124.96

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KM&M
KAUFF McGUIRE & MARGOLIS LLP

Memorandum

TO: Board of Trustees
Industry and Local 338 Pension Fund

CC: Alicia Cochran
Kristen Barshinger
Mary Ann Dunleavy
Dylan Nitta

FROM: Elizabeth O'Leary

DATE: January 13, 2020

RE: CulinArt, Inc. - Withdrawal Liability

This memo summarizes the status of settlement discussions with CulinArt, Inc. We will discuss with you how to respond to CulinArt's most recent settlement offer.

By notice dated June 18, 2019, the Fund assessed CulinArt, Inc. with withdrawal liability of **$3,207,145**. Under deadlines set by ERISA's withdrawal liability provisions, CulinArt had until September 16, 2019 to request review of the withdrawal liability assessment. Because CulinArt did not do so, it waived any opportunity to file objections to the assessment. Associated has advised that CulinArt has been making its monthly payments of $15,690 since the first payment was due on July 1, 2019.

CulinArt is subject to the 20-year cap on withdrawal liability payments. Its payment schedule requires payment of $15,690 per month for 240 months, with the final payment due on **June 1, 2039**. If it makes each monthly payment for the duration of the payment plan, it will have paid a total of **$3,765,600**.

As we previously discussed, Kevin Wright of Littler, counsel for CulinArt's parent company (Compass Group), had contacted us to discuss a potential lump sum payment by CulinArt to satisfy its liability. Horizon prepared the attached worksheet showing 13 different present value calculations of the 20-year monthly payment stream based on interest rates ranging from 0.0% to 7.5%. As shown on the Horizon calculation, the present value number ranges from a high of $3,765,600 at a 0.0% interest rate to a low of $1,966,710 at a 7.50% interest rate. The settlement numbers discussed to date are as follows, with CulinArt's most recent offer listed in # 4 in bold italics. Note that, if settlement is reached, the lump number would be reduced by the total monthly payments paid at the time of settlement.

1. Trustees: $2,837,978 (3% discount rate)

2. CulinArt: $2,250,000 (somewhere between a 5.5% ($2,296,126) and 6% discount rate ($2,206,244)).

3. Trustees: $2,715,729 (3.5% discount rate)

4. ***CulinArt: $2,500,000 (close to a 4.5% discount rate)***

Thus, as of now, there is a **$215,729** difference between the Fund's and CulinArt's positions.

We are attaching the previously distributed report by SEI entitled "Withdrawal Liability Analysis."

Industry & Local 338 Pension Plan

Culinart

for a Complete Withdrawal in the 2018 - 2019 Plan Year

Amounts:

1.	Withdrawal liability	3,207,145
2.	Annual payment	187,126
3.	Monthly payment	15,690
4.	Number of payments	240

		Present Value Monthly Pmts
Funding interest rate	7.50%	$ 1,966,710
	7.00%	2,041,792
	6.50%	2,121,519
	6.00%	2,206,244
	5.50%	2,296,126
	5.00%	2,391,538
	4.50%	2,492,884
	4.00%	2,600,869
	3.50%	2,715,729
	3.00%	2,837,978
	2.50%	2,968,495
PBGC 6/2018	2.27%	3,031,411
total all pmts, no discount	0.00%	3,765,600

SEI New ways. New answers.®

Withdrawal Liability Analysis

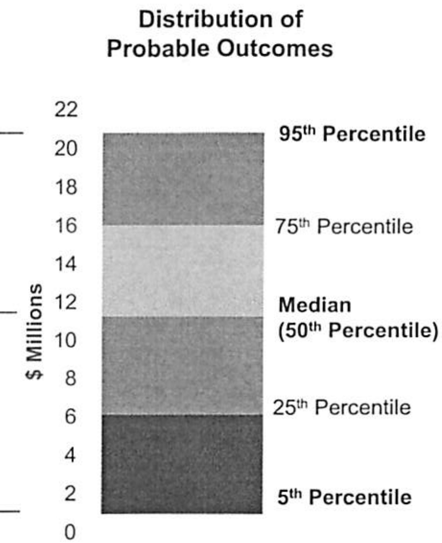
How we create probability distributions and what they mean

- The probability distribution graphs and / or tables that follow are meant to provide an overview of the range of possible outcomes for a given variable (e.g., returns, pension contributions, expense) for a given asset allocation.
- The probability distributions are generated using SEI's proprietary modeling tool and simulated capital market behavior.
- Capital market behavior is simulated for 1,000 possible scenarios based on expected performance of each asset class and reflecting current economic conditions. Capital market assumptions such as return, standard deviation and covariances are inputs into this process, combining with model parameters to create market scenarios.
- We use these 1,000 capital market scenarios to create 1,000 output scenarios for each variable being considered.
- A 90% confidence interval should be interpreted as 90% of the projected output variables, falling between the 5% and 95% results, based on SEI Capital Market Assumptions.
- This projection is hypothetical in nature, does not reflect actual investment results and is not a guarantee of future results.

95^{th} percentile:
95% of outcomes are less than or equal to this value

50^{th} percentile:
50% of outcomes are greater than this amount, and 50% are less

5^{th} percentile:
5% of outcomes are less than or equal to this value

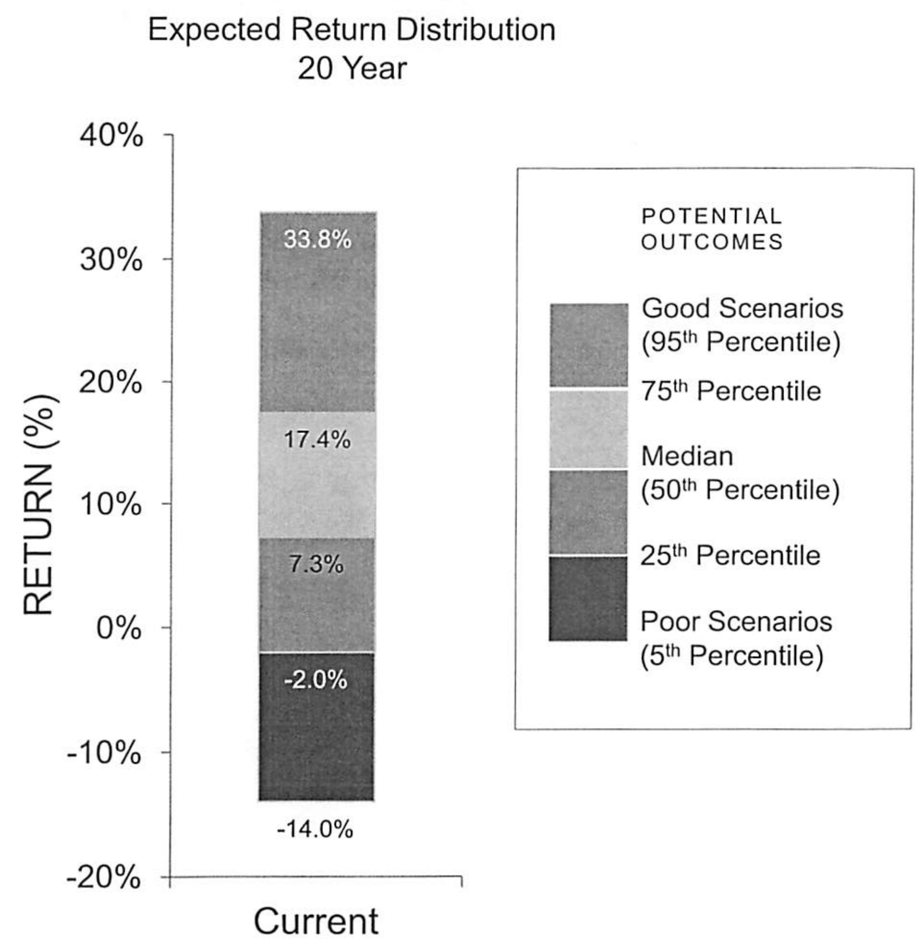


About Capital Market Assumptions

- SEI Investments Management Corporation develops forward-looking, long-term capital market assumptions for risk, return, and correlations for a variety of global asset classes, currencies, interest rates, and inflation.
- These assumptions are created using a combination of historical analysis, future market environment expectations and by applying our own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions.
- We believe this approach is less biased than using pure historical data, which may be affected by unsustainable trends or permanent material shifts in market conditions.

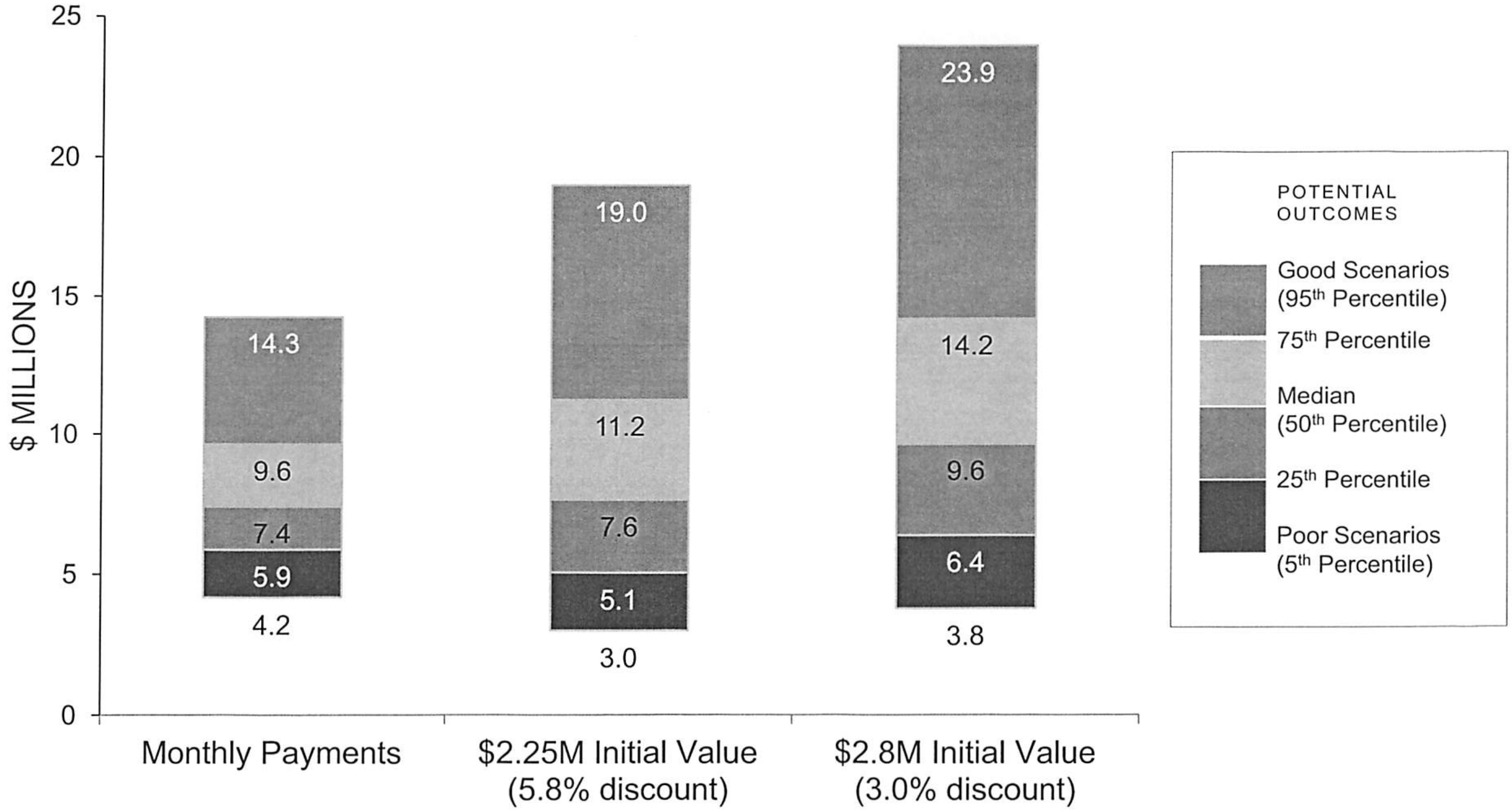
Current Portfolio

Asset Class	Current
Russell 1000 US Large Cap Index	10.0%
US Small Cap Equity	3.0%
World Equity ex-US	20.0%
Emerging Markets Equity (+ Frontier)	3.0%
U.S. High Yield	4.0%
Emerging Markets Debt	3.0%
US Equity Factor	14.0%
Dynamic Asset Allocation	7.0%
Total Return Enhancement Exposure	**64.0%**
Diversified Short Term Fixed Income	4.0%
Short Term Corporate Fixed Income	2.5%
Limited Duration Fixed Income	5.0%
Core Fixed Income	10.0%
Total Risk Management Exposure	**21.5%**
Directional Hedge	3.5%
Structured Credit	1.0%
Private Real Estate	10.0%
Total Alternatives/Other Exposure	**14.5%**
Portfolio Metrics (net of fees)	
Expected Return (20 year)	7.3%
Risk	14.6%
Poor Scenario Return (short term)	-14.0%



Source: SEI Capital Market Assumptions.
Please see important disclosures at the beginning of this section and at the back of the presentation.

Market Value of Assets Projection - 2039



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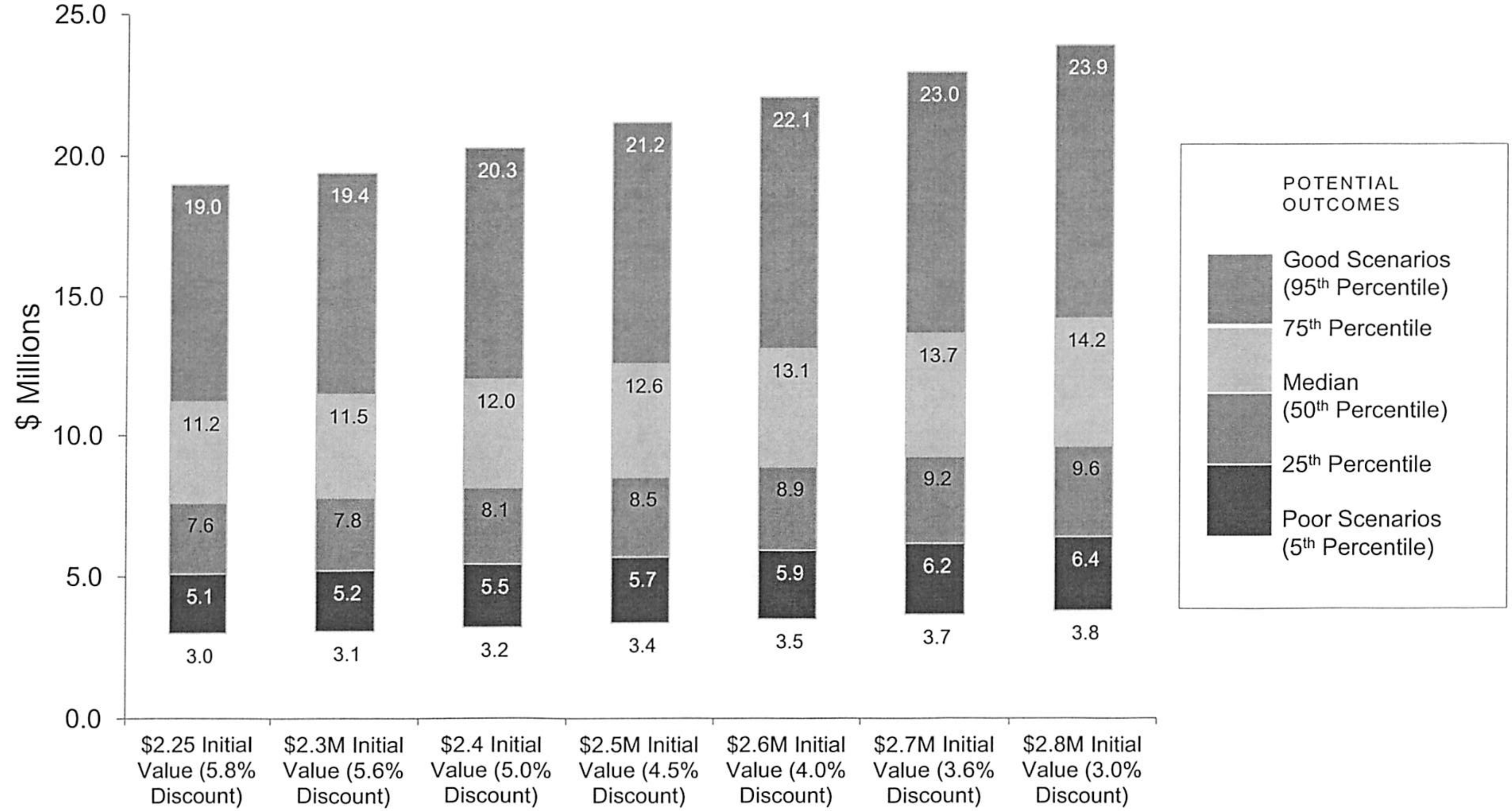
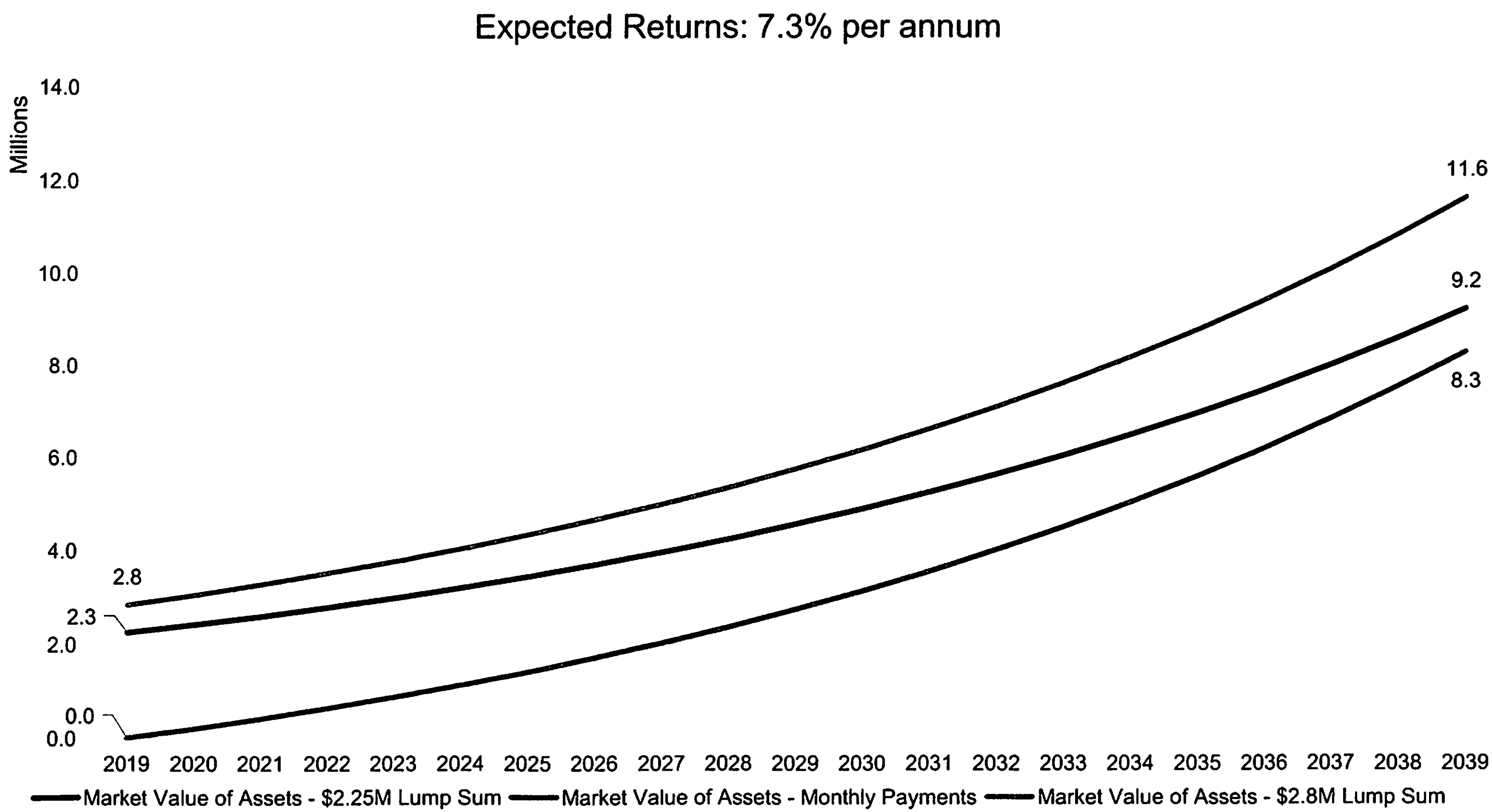
Market Value of Assets Projection - 2039



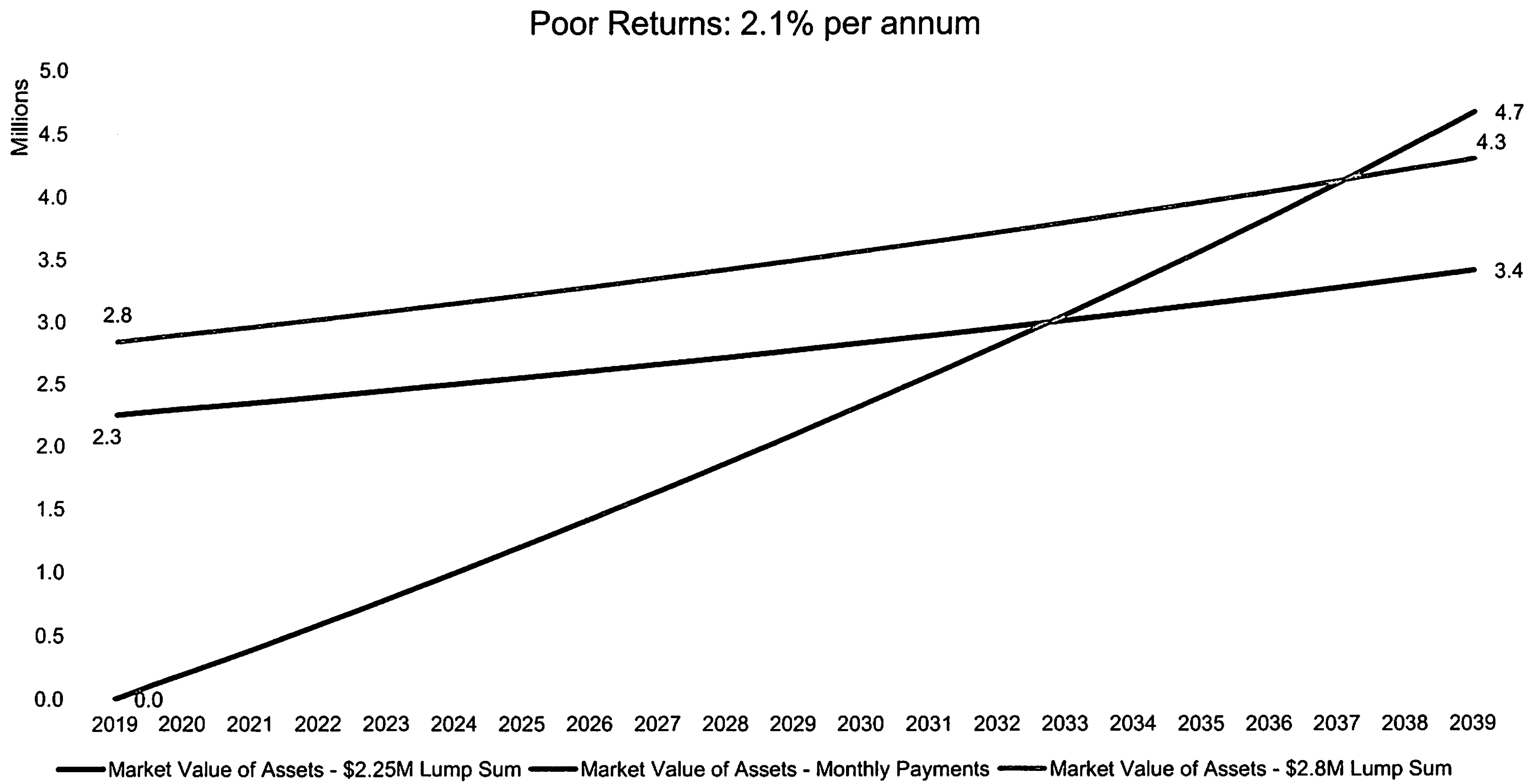
Source: SEI Capital Market Assumptions. Please see important disclosures at the beginning of this section and at the back of the presentation.

Market Value of Assets Deterministic Projection - 2039



Source: SEI Capital Market Assumptions. Please see important disclosures at the beginning of this section and at the back of the presentation.

Market Value of Assets Deterministic Projection - 2039



Source: SEI Capital Market Assumptions. Please see important disclosures at the beginning of this section and at the back of the presentation.

SEI Capital Market Assumptions - Intermediate Term -March 2019

	Compound Return	Risk	Arithmetic Return
Emerging Markets Equity (+ Frontier)	8.43%	29.27%	12.71%
World Equity ex-US	8.68%	22.63%	11.24%
Core Fixed Income	5.37%	6.62%	5.59%
U.S. High Yield	6.50%	12.75%	7.31%
Emerging Markets Debt	7.36%	15.52%	8.57%
Directional Hedge	7.99%	12.60%	8.78%
US Small Cap Equity	8.93%	23.44%	11.68%
Short Term Corporate Fixed Income	3.96%	4.07%	4.04%
Diversified Short Term Fixed Income	4.76%	5.72%	4.92%
Structured Credit	9.05%	21.84%	11.44%
S&P 500 Index	6.79%	19.00%	8.60%
Limited Duration Fixed Income	4.62%	2.62%	4.66%
Dynamic Asset Allocation	9.11%	19.92%	11.10%
Private Real Estate	6.28%	19.26%	8.14%
US Equity Factor	7.76%	19.29%	9.63%

Inflation: 2.50%

Please see important disclosures at the beginning of this section and at the back of the presentation.

SEI Capital Market Assumptions - Intermediate Term -March 2019

Correlations	Emerging Markets Equity (+ Frontier)	World Equity ex-US	Core Fixed Income	U.S. High Yield	Emerging Markets Debt	Directional Hedge	US Small Cap Equity	Short Term Corporate Fixed Income	Diversified Short Term Fixed Income	Structured Credit	S&P 500 Index	Limited Duration Fixed Income	Dynamic Asset Allocation	Private Real Estate	US Equity Factor
Emerging Markets Equity (+ Frontier)	1.00														
World Equity ex-US	0.74	1.00													
Core Fixed Income	0.00	0.18	1.00												
U.S. High Yield	0.65	0.59	0.45	1.00											
Emerging Markets Debt	0.80	0.59	0.45	0.75	1.00										
Directional Hedge	0.90	0.79	0.00	0.82	0.70	1.00									
US Small Cap Equity	0.70	0.80	0.15	0.65	0.60	0.86	1.00								
Short Term Corporate Fixed Income	0.35	0.26	0.65	0.60	0.40	0.75	0.25	1.00							
Diversified Short Term Fixed Income	0.45	0.41	0.35	0.80	0.50	0.86	0.45	0.89	1.00						
Structured Credit	0.45	0.46	0.00	0.80	0.50	0.80	0.55	0.60	0.90	1.00					
S&P 500 Index	0.75	0.87	0.25	0.65	0.65	0.86	0.90	0.25	0.45	0.55	1.00				
Limited Duration Fixed Income	0.15	0.23	0.92	0.55	0.45	0.00	0.10	0.65	0.45	0.15	0.30	1.00			
Dynamic Asset Allocation	0.75	0.87	0.25	0.65	0.65	0.86	0.90	0.25	0.45	0.55	1.00	0.30	1.00		
Private Real Estate	0.55	0.67	0.35	0.65	0.60	0.70	0.80	0.40	0.50	0.50	0.75	0.25	0.75	1.00	
US Equity Factor	0.75	0.87	0.25	0.65	0.65	0.87	0.92	0.25	0.45	0.55	1.00	0.30	1.00	0.75	1.00

Please see important disclosures at the beginning of this section and at the back of the presentation.

Important information

SIMC develops forward-looking, long-term capital market assumptions for risk, return, and correlations for a variety of global asset classes, interest rates, and inflation. These assumptions are created using a combination of historical analysis, current market environment assessment and by applying our own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions. We believe this approach is less biased than using pure historical data, which is often biased by a particular time period or event.

The asset class assumptions are aggregated into a diversified portfolio, so that each portfolio can then be simulated through time using a monte-carlo simulation approach. This approach enables us to develop scenarios across a wide variety of market environments so that we can educate our clients with regard to the potential impact of market variability over time. Ultimately, the value of these assumptions is not in their accuracy as point estimates, but in their ability to capture relevant relationships and changes in those relationships as a function of economic and market influences.

The projections or other scenarios in this presentation are purely hypothetical and do not represent all possible outcomes. They do not reflect actual investment results and are not guarantees of future results. All opinions and estimates provided herein, including forecast of returns, reflect our judgment on the date of this report and are subject to change without notice. These opinions and analyses involve a number of assumptions which may not prove valid. The performance numbers are not necessarily indicative of the results you would obtain as a client of SIMC.

We believe our approach enables our clients to make more informed decisions related to the selection of their investment strategies.

For more information on how SIMC develops capital market assumptions, please refer to the SEI paper entitled *"Executive Summary: Developing Capital Market Assumptions for Asset Allocation Modeling."* For more information on how SIMC develops capital market assumptions or the actual assumptions utilized, please contact your SEI representative.

Important information

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There are risks involved with investing including loss of principal. There is no assurance that the objectives of any strategy or fund will be achieved or will be successful. No investment strategy, including diversification, can protect against market risk or loss. Current and future portfolio holdings are subject to risk. Past performance does not guarantee future results.

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Index returns are for illustrative purposes only and do not represent actual portfolio performance. Index performance returns do not reflect any management fees, transaction costs, or expenses, which would reduce returns. Indexes are unmanaged and one cannot invest directly in an index.

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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.

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.