

# Teamsters Local 346 Savings & 401(k) Plan

2002 London Road – Suite 300  
Duluth, MN 55812  
www.teamsters346benefits.com

Wilson-McShane Corporation  
Fund Administrators

Telephone: (218) 727-7929  
Fax: (218) 728-4773  
Toll Free: (800) 570-1012

---

## SUMMARY MATERIAL MODIFICATION (No. 1)

**Effective October 1, 2017**

On page 2 of the Summary Plan Description dated January 1, 2016 delete the current Section entitled “Accounts and Valuation” and replace it with the following:

### ACCOUNTS AND VALUATION

As a Participant in the Plan, you will have an individual account to which you will be credited Employer contributions, Employee contributions (if you are signatory to a Salary Reduction Agreement) and your share of your individual account’s investment earnings or losses (after adjustment for investment manager fees) and expenses of the Plan.

The reasonable expenses of administering the Plan, net of any revenue sharing that reimburses or pays directly the fees of a service provider or other such expenses of administering the Plan, will be paid by the Plan participants. Plan expenses are charged against each individual participant accounts based upon both a pro-rata and per capita division of expenses. One-half of the Plan’s expenses are paid pro-rata, in which you pay expenses based upon the amount in your account bears to the total of all participant account balances. The other one-half of the Plan’s expenses are paid per capita, in which each participant pays an equal amount of Plan expenses.

As soon as possible after each calendar quarter (March 31, June 30, September 30 and December 31), you will receive an individual account statement showing the balance of your account and the changes which have occurred during the quarter.

***Explanation:*** *Previously participants were charged the reasonable expenses of administering the Plan on a pro-rata basis, where each participant paid expenses based upon the amount his or her account bears to the total of all participant account balances. Effective October 1, 2017 the Plan is amended so that the expenses of administering the Plan will be charged against individual participant account based upon a combination of a pro-rata and per capita division of expenses. One-half of the Plan expenses will be paid pro-rata and the other one-half of the Plan’s expenses will be paid per capita, in which each participant pays an equal amount of Plan expenses.*