

# Teamsters Local 346 Savings & 401(k) Plan

2002 London Road – Suite 300  
Duluth, MN 55812-2152

Wilson-McShane Corporation  
Fund Administrators

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

---

## SUMMARY MATERIAL MODIFICATION (No. 3)

**Effective January 1, 2019**

On page 1 of the Summary Plan Description dated January 1, 2016 amend the Section entitled “Contributions and Allocations” as follows:

### **CONTRIBUTIONS AND ALLOCATIONS**

#### **Employee Contribution**

You may enter into a salary reduction agreement authorizing your Employer to withhold a cents-per-hour amount or a percentage of your Hourly Compensation. This amount is called an employee deferral, which your Employer will contribute to the Plan on your behalf. The minimum cents-per-hour employee deferral that you can select is \$0.10 an hour and you can increase that amount in \$0.05 increments. The maximum amount of employee deferral is \$18,500 per year or \$24,500 (as adjusted for inflation). The higher limit applies if you are eligible to make “catch up contributions.” In order to be eligible you must be over age 50 or turn age 50 by the end of the calendar year.

You may elect to contribute to a traditional 401(k) account on a pretax basis. With a traditional 401(k) account pretax contributions plus earnings are taxed when distributed.

If your Union and Employer have negotiated Collective Bargaining Agreement language in which the Employer has agreed to deduct Roth elective deferrals, you may also make Roth contributions to the Plan on an after tax basis. With a Roth account the contributions are taxed when deposited but the distribution (including earnings) is generally not taxed when received.

If you elect to contribute to a Roth account the Plan will maintain a record of the Roth elective deferrals separately from your traditional 401(k) account and the contributions, earnings, and charges will be maintained in separate accounts.

In addition, in no event can the combined employee deferral amount plus employer contributions exceed 100% of gross wages or \$56,000 per year (as adjusted for inflation). You will at all times have a 100% vested interest in all amounts credited to your account.

**Explanation:** The Plan has been amended to allow Roth contributions to the Plan on an after tax basis. Whether or not you can have the choice to make Roth contributions depends upon whether your employer and union have negotiated collective bargaining agreement language in which the employer has agreed to deduct Roth elective deferrals.