

SUMMARY ANNUAL REPORT FOR
TEAMSTERS LOCAL 346 SAVINGS & 401(K) PLAN

This is a summary of the annual report of the Teamsters Local 346 Savings and 401(k) Plan (the Plan), EIN 41-1872921 for the year ended December 31, 2020. The annual report has been filed with the Employee Benefits Security Administration as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

Benefits under the Plan are provided by a trust. Plan expenses were \$1,324,661. These expenses included \$124,629 in administrative expenses and \$1,200,032 in benefits paid to participants and beneficiaries. A total of 671 persons were participants in or beneficiaries of the Plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the Plan was \$24,595,368 as of December 31, 2020, compared to \$20,983,841 as of January 1, 2020. During the plan year, the Plan experienced an increase in its net assets of \$3,611,527. This increase included unrealized appreciation or depreciation in the value of plan assets, that is, the difference between the value of plan assets at the end of the year and the value of plan assets at the beginning of the year or the cost of assets acquired during the year. The Plan had total income of \$4,936,188 including employer contributions of \$1,292,154; participant contributions of \$365,992; rollover contributions of \$67,828; earnings on investments of \$3,200,200; and other income of \$10,014.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof upon request. The items listed below are included in that report:

- The auditors' report;
- Financial information and information on payments to service providers;
- Assets held for investment

To obtain a copy of the full annual report, or any part thereof, write or call the office of the Plan Administrator, Teamsters Local 346 Savings & 401(k) Plan, c/o Wilson-McShane Corporation, 2002 London Road, Suite 300, Duluth, MN 55812, (218) 727-7929. The charge to cover copying costs will be \$4.75 for the full annual report or \$.25 per page for any part thereof. You also have the right to receive from the Plan Administrator, on request and at no charge, a statement of the assets and liabilities of the Plan and accompanying notes or a statement of income and expenses of the Plan and accompanying notes, or both. If you request a copy of the full annual report from the Plan Administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover the copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the Plan at Wilson-McShane Corporation 2002 London Road, Suite 300, Duluth, MN 55812, and the U.S. Department of Labor in Washington, D.C. or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to:

Public Disclosure Room N1513
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue N.W.
Washington, D.C. 20210