

## Teamsters Local 346 Savings & 401(k) Plan

This document contains important information concerning our retirement plan. The first section provides you with information about the plan in general, including any expenses you might incur through participation in the plan or through taking advantage of different plan features. The second section provides information about the plan's investment alternatives, including any fees or expenses associated with those investments.

If you have questions concerning any of this information, contact Plan Administrator of the Teamsters Local 346 Savings and 401(k) Plan at 2002 London Road, Suite 300, Duluth, MN 55812 or (218) 727-7929.

### Plan Information

The Plan is intended to be an ERISA Section 404(c) plan. This simply means that you "exercise control" over some or all of the investments in your Plan account. The fiduciaries of the Plan may be relieved of liability, or responsibility, for any losses that you may experience as a direct result of your investment decisions.

As a Plan participant, you may request certain information from Plan Administrator's Representative Alerus Retirement Solutions, Suite 400, Two Pine Tree Drive, Arden Hills, MN 55112, Phone: 800•433•1685. This information includes: annual operating expenses of the Plan investments; copies of prospectuses, financial statements, reports, or other materials relating to Plan investments provided to the Plan; a list of assets contained in each Plan investment portfolio; the value of those assets and fund units or shares; and the past and current performance of each Plan investment.

You may direct the investment of your account by logging in to your account at [www.alerusrb.com](http://www.alerusrb.com) or using the plan's Voice Response Unit by calling 1-800-795-2697. You must have a user identification number and password to access these systems. Generally, investment directions submitted by 3:00 p.m. Central Time on days when the major stock exchanges are open for business will be reflected in your account based upon the value of the investment as of market close. Generally, investment directions submitted after 3:00 p.m. Central Time, on weekends or holidays will be reflected based upon the next business day's value.

### Other Plan Information

Alerus shall execute and deliver to the Plan Sponsor, any vote or proxy relating to securities held by the Plan's trust. Alerus shall vote such securities only to the extent and as directed by the Plan Sponsor or, if applicable by an appointed investment manager.

### Other Plan-related Expenses

Retirement plans have different types of expenses.

**Administration expenses** – These are charges for services such as legal, accounting, investment consulting and recordkeeping services and other administrative services necessary to operate the Plan. These expenses include an annual administration fee of \$4,500 plus an active participant recordkeeping fee of \$42 per year per participant. RBC Wealth Management is paid \$42,500 per year to provide investment services to the Fund. These expenses and other administrative fees are charged against individual participant account balances on both a pro-rata and per capita basis. One half of the Plan expenses are raised by charging a pro-rata share of the expenses based upon the amount that each account bears to the total of all participant account balances, this fee is estimated at 0.27%. The other one-half of the Plan expenses are raised by charging each account on a per capita basis, where each account is charged the same monthly amount, this fee is estimated at \$96.00 per year.

If you terminate employment, and take a withdrawal, Alerus will charge a terminated account fee of \$42 directly to your account balance. Terminated participants with balances smaller than the current distribution fee may be charged a small account balance fee equal to the current distribution fee listed in the disclosure.

**Individual expenses** – These are expenses you may incur if you take advantage of certain Plan features.

*Qualified Domestic Relations Order (QDRO)* – The following QDRO-related expenses will be charged to your account:

- A \$250 processing fee for each domestic relations order

*Distributions* – The following distribution-related expenses will be charged to your account:

- A \$50 processing fee for each type of distribution requested

*Other Expenses* – You may incur certain charges for:

- Additional overnight charge: \$35.00
- Wire transfer fee: \$20.00

## Teamsters Local 346 Savings & 401(k) Plan

Investment Options - 09/30/2019

This document includes important information to help you compare the investment options under your retirement plan. If you want additional information about your investment options, you can go to the specific Internet Web site address shown below or you can contact your Plan Administrator. A free paper copy of the information available on the Web site[s] can be obtained by contacting Plan Administrator of the Teamsters Local 346 Savings and 401(k) Plan at 2002 London Road, Suite 300, Duluth, MN 55812 or (218) 727-7929.

### Document Summary

This section has two parts. Part I consists of performance information for plan investment options. This part shows you how well the investments have performed in the past. Part II shows you the fees and expenses you will pay if you invest in an option.

### Part I. Performance Information

**Table 1** focuses on the performance of investment options that do not have a fixed or stated rate of return. Table 1 shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on the Web site[s].

Each investment in the table also has a "benchmark". The benchmark allows you to compare an investment's performance to the performance of a widely used collection of investments. While you cannot invest in a benchmark, the performance of the benchmark will give you an idea of how well the investment did in the same time period.

| <b>Table 1 – Variable Return Investments</b>   |   |        |                                |                   |           |                                       |                                |
|--|---|--------|--------------------------------|-------------------|-----------|---------------------------------------|--------------------------------|
| Name   | Average Annual Total Return<br>as of 09/30/2019 |        |                                |                   | Benchmark |                                       |                                |
|  | 1 yr.   | 5 yr.  | 10 yr./<br>Since<br>Inception* | Inception<br>Date | 1 yr.     | 5 yr.                                 | 10 yr./<br>Since<br>Inception* |
| <b>STOCK</b>   |   |        |                                |                   |           |                                       |                                |
| Am. Funds Wash. Mutual<br>Investors Fund (R6)/Large Blend  | 6.14%   | 10.09% | 13.08%                         | 07/31/1952        | 4.25%     | 10.84%                                | 13.24%                         |
|  |   |        |                                |                   |           | S&P 500 Index                         |                                |
|  |   |        |                                |                   | 4.25%     | 10.84%                                | 13.24%                         |
|  |   |        |                                |                   |           | S&P 500 Index                         |                                |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=alerus&amp;f=X3185">www.dolfeedisclosure.com?c=alerus&amp;f=X3185</a> |   |        |                                |                   |           |                                       |                                |
| American Funds AMCAP Fund<br>(R6)/Large Growth   | -2.38%  | 9.46%  | 12.80%                         | 05/01/1967        | 3.25%     | 12.82%                                | 14.72%                         |
|  |   |        |                                |                   |           | S&P 500 Growth Index                  |                                |
|  |   |        |                                |                   | 4.25%     | 10.84%                                | 13.24%                         |
|  |   |        |                                |                   |           | S&P 500 Index                         |                                |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=alerus&amp;f=X3218">www.dolfeedisclosure.com?c=alerus&amp;f=X3218</a> |   |        |                                |                   |           |                                       |                                |
| American Funds EuroPacific<br>Growth Fund (R6)/Foreign Large<br>Growth   | 1.14%   | 5.02%  | 6.07%                          | 04/16/1984        | -1.23%    | 2.90%                                 | 4.45%                          |
|  |   |        |                                |                   |           | MSCI All Country World ex-US NR Index |                                |
|  |   |        |                                |                   | -1.23%    | 2.90%                                 | 4.45%                          |
|  |   |        |                                |                   |           | MSCI All Country World ex-US NR Index |                                |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=alerus&amp;f=X3181">www.dolfeedisclosure.com?c=alerus&amp;f=X3181</a> |   |        |                                |                   |           |                                       |                                |
| American Funds New Perspective<br>Fund (R6)/World Large Stock  | 2.88%   | 9.72%  | 10.67%                         | 03/13/1973        | 1.38%     | 6.65%                                 | 8.35%                          |
|  |   |        |                                |                   |           | MSCI All Country World NR Index       |                                |
|  |   |        |                                |                   | 1.38%     | 6.65%                                 | 8.35%                          |
|  |   |        |                                |                   |           | MSCI All Country World NR Index       |                                |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=alerus&amp;f=X3232">www.dolfeedisclosure.com?c=alerus&amp;f=X3232</a> |   |        |                                |                   |           |                                       |                                |
| Artisan Mid Cap Value Fund<br>(I)/Mid-Cap Value  | -2.22%  | 5.17%  | 9.83%                          | 03/28/2001        | -2.44%    | 7.96%                                 | 11.95%                         |
|  |   |        |                                |                   |           | S&P MidCap 400 Value Index            |                                |
|  |   |        |                                |                   | -2.49%    | 8.88%                                 | 12.56%                         |
|  |   |        |                                |                   |           | S&P MidCap 400 Index                  |                                |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=alerus&amp;f=X9565">www.dolfeedisclosure.com?c=alerus&amp;f=X9565</a> |   |        |                                |                   |           |                                       |                                |
| <b>Note on Performance:</b> Performance for this investment for the period prior to 02/01/2012 is based on a different share class for the investment.   |   |        |                                |                   |           |                                       |                                |

**Table 1 – Variable Return Investments**

| Name   | Average Annual Total Return<br>as of 09/30/2019 |        |                                |                   | Benchmark  |        |                                |
|--|---|--------|--------------------------------|-------------------|--|--------|--------------------------------|
|  | 1 yr.   | 5 yr.  | 10 yr./<br>Since<br>Inception* | Inception<br>Date | 1 yr.  | 5 yr.  | 10 yr./<br>Since<br>Inception* |
| Franklin Small Cap Value Fund<br>(R6)/Small Value  | -0.98%  | 7.95%  | 10.63%                         | 03/11/1996        | -8.21%   | 8.78%  | 12.17%                         |
|  |   |        |                                |                   | S&P SmallCap 600 Value Index                       |        |                                |
|  |   |        |                                |                   | -9.34%   | 9.89%  | 13.02%                         |
|  |   |        |                                |                   | S&P SmallCap 600 Index                             |        |                                |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=alorus&amp;f=XC306">www.dolfeedisclosure.com?c=alorus&amp;f=XC306</a> |   |        |                                |                   |  |        |                                |
| <b>Note on Performance:</b> Performance for this investment for the period prior to 05/01/2013 is based on a different share class for the investment.   |   |        |                                |                   |  |        |                                |
| Goldman Sachs Growth<br>Opportunities Fund (R6)/Mid-Cap<br>Growth  | 6.19%   | 8.97%  | 12.33%                         | 05/24/1999        | -2.53%   | 9.53%  | 13.05%                         |
|  |   |        |                                |                   | S&P MidCap 400 Growth Index                        |        |                                |
|  |   |        |                                |                   | -2.49%   | 8.88%  | 12.56%                         |
|  |   |        |                                |                   | S&P MidCap 400 Index                               |        |                                |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=alorus&amp;f=XK773">www.dolfeedisclosure.com?c=alorus&amp;f=XK773</a> |   |        |                                |                   |  |        |                                |
| <b>Note on Performance:</b> Performance for this investment for the period prior to 07/31/2015 is based on a different share class for the investment.   |   |        |                                |                   |  |        |                                |
| T. Rowe Price QM US Sm-Cap<br>Gr Eq Fund (I)/Small Growth  | -1.28%  | 11.19% | 15.00%                         | 06/30/1997        | -10.40%  | 10.98% | 13.90%                         |
|  |   |        |                                |                   | S&P SmallCap 600 Growth Index                      |        |                                |
|  |   |        |                                |                   | -9.34%   | 9.89%  | 13.02%                         |
|  |   |        |                                |                   | S&P SmallCap 600 Index                             |        |                                |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=alorus&amp;f=XM475">www.dolfeedisclosure.com?c=alorus&amp;f=XM475</a> |   |        |                                |                   |  |        |                                |
| <b>Note on Performance:</b> Performance for this investment for the period prior to 03/23/2016 is based on a different share class for the investment.   |   |        |                                |                   |  |        |                                |
| <b>BOND</b>  |   |        |                                |                   |  |        |                                |
| JPMorgan Core Bond Fund<br>(R6)/Intermediate Core Bond   | 10.59%  | 3.57%  | 4.09%                          | 05/31/1991        | 10.30%   | 3.38%  | 3.75%                          |
|  |   |        |                                |                   | Bloomberg Barclays U.S. Aggregate Bond<br>Index    |        |                                |
|  |   |        |                                |                   | 11.32%   | 3.61%  | 3.94%                          |
|  |   |        |                                |                   | Bloomberg Barclays U.S. Government/Credit<br>Index |        |                                |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=alorus&amp;f=32127">www.dolfeedisclosure.com?c=alorus&amp;f=32127</a> |   |        |                                |                   |  |        |                                |
| <b>BLENDED</b>   |   |        |                                |                   |  |        |                                |
| Am. Funds 2010 Target Date<br>Retire. Fund (R6)/Target-Date<br>2000•2010   | 5.68%   | 5.05%  | 7.09%                          | 02/01/2007        | 5.24%  | 4.80%  | 6.13%                          |
|  |   |        |                                |                   | S&P Target Date 2010 Index                         |        |                                |
|  |   |        |                                |                   | 10.30%   | 3.38%  | 3.75%                          |
|  |   |        |                                |                   | Bloomberg Barclays U.S. Aggregate Bond<br>Index    |        |                                |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=alorus&amp;f=X3186">www.dolfeedisclosure.com?c=alorus&amp;f=X3186</a> |   |        |                                |                   |  |        |                                |
| Am. Funds 2015 Target Date<br>Retire. Fund (R6)/Target-Date<br>2015  | 5.65%   | 5.34%  | 7.52%                          | 02/01/2007        | 4.87%  | 5.28%  | 6.86%                          |
|  |   |        |                                |                   | S&P Target Date 2015 Index                         |        |                                |
|  |   |        |                                |                   | 1.38%  | 6.65%  | 8.35%                          |
|  |   |        |                                |                   | MSCI All Country World NR Index                    |        |                                |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=alorus&amp;f=X3241">www.dolfeedisclosure.com?c=alorus&amp;f=X3241</a> |   |        |                                |                   |  |        |                                |
| Am. Funds 2020 Target Date<br>Retire. Fund (R6)/Target-Date<br>2020  | 5.18%   | 5.80%  | 8.15%                          | 02/01/2007        | 4.57%  | 5.70%  | 7.49%                          |
|  |   |        |                                |                   | S&P Target Date 2020 Index                         |        |                                |
|  |   |        |                                |                   | 1.38%  | 6.65%  | 8.35%                          |
|  |   |        |                                |                   | MSCI All Country World NR Index                    |        |                                |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=alorus&amp;f=X3245">www.dolfeedisclosure.com?c=alorus&amp;f=X3245</a> |   |        |                                |                   |  |        |                                |
| Am. Funds 2025 Target Date<br>Retire. Fund (R6)/Target-Date<br>2025  | 4.50%   | 6.33%  | 9.08%                          | 02/01/2007        | 3.96%  | 6.10%  | 8.03%                          |
|  |   |        |                                |                   | S&P Target Date 2025 Index                         |        |                                |
|  |   |        |                                |                   | 1.38%  | 6.65%  | 8.35%                          |
|  |   |        |                                |                   | MSCI All Country World NR Index                    |        |                                |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=alorus&amp;f=X3202">www.dolfeedisclosure.com?c=alorus&amp;f=X3202</a> |   |        |                                |                   |  |        |                                |

| <b>Table 1 – Variable Return Investments</b>   |   |       |                                |                   |           |       |                                |   |
|--|---|-------|--------------------------------|-------------------|-----------|-------|--------------------------------|---|
| Name   | Average Annual Total Return<br>as of 09/30/2019 |       |                                |                   | Benchmark |       |                                |   |
|  | 1 yr.   | 5 yr. | 10 yr./<br>Since<br>Inception* | Inception<br>Date | 1 yr.     | 5 yr. | 10 yr./<br>Since<br>Inception* |   |
| Am. Funds 2030 Target Date<br>Retire. Fund (R6)/Target-Date<br>2030  | 3.86%   | 7.15% | 9.74%                          | 02/01/2007        | 3.23%     | 6.48% | 8.51%                          | S&P Target Date 2030 Index<br>1.38% 6.65% 8.35%<br>MSCI All Country World NR Index  |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=alorus&amp;f=X3203">www.dolfeedisclosure.com?c=alorus&amp;f=X3203</a> |   |       |                                |                   |           |       |                                |   |
| Am. Funds 2035 Target Date<br>Retire. Fund (R6)/Target-Date<br>2035  | 3.03%   | 7.75% | 10.07%                         | 02/01/2007        | 2.52%     | 6.82% | 8.91%                          | S&P Target Date 2035 Index<br>1.38% 6.65% 8.35%<br>MSCI All Country World NR Index  |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=alorus&amp;f=X3242">www.dolfeedisclosure.com?c=alorus&amp;f=X3242</a> |   |       |                                |                   |           |       |                                |   |
| Am. Funds 2040 Target Date<br>Retire. Fund (R6)/Target-Date<br>2040  | 2.70%   | 7.95% | 10.22%                         | 02/01/2007        | 2.09%     | 7.06% | 9.19%                          | S&P Target Date 2040 Index<br>1.38% 6.65% 8.35%<br>MSCI All Country World NR Index  |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=alorus&amp;f=X3244">www.dolfeedisclosure.com?c=alorus&amp;f=X3244</a> |   |       |                                |                   |           |       |                                |   |
| Am. Funds 2045 Target Date<br>Retire. Fund (R6)/Target-Date<br>2045  | 2.52%   | 8.09% | 10.28%                         | 02/01/2007        | 1.83%     | 7.21% | 9.38%                          | S&P Target Date 2045 Index<br>1.38% 6.65% 8.35%<br>MSCI All Country World NR Index  |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=alorus&amp;f=X3212">www.dolfeedisclosure.com?c=alorus&amp;f=X3212</a> |   |       |                                |                   |           |       |                                |   |
| Am. Funds 2050 Target Date<br>Retire. Fund (R6)/Target-Date<br>2050  | 2.39%   | 8.14% | 10.32%                         | 02/01/2007        | 1.59%     | 7.34% | 9.54%                          | S&P Target Date 2050 Index<br>1.38% 6.65% 8.35%<br>MSCI All Country World NR Index  |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=alorus&amp;f=X3243">www.dolfeedisclosure.com?c=alorus&amp;f=X3243</a> |   |       |                                |                   |           |       |                                |   |
| Am. Funds 2055 Target Date<br>Retire. Fund (R6)/Target-Date<br>2055  | 2.40%   | 8.13% | 10.38%                         | 02/01/2010        | 1.57%     | 7.41% | 9.70%                          | S&P Target Date 2055 Index<br>1.38% 6.65% 8.57%<br>MSCI All Country World NR Index  |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=alorus&amp;f=X4802">www.dolfeedisclosure.com?c=alorus&amp;f=X4802</a> |   |       |                                |                   |           |       |                                |   |
| Am. Funds 2060 Target Date<br>Retire. Fund (R6)/Target-Date<br>2060+   | 2.38%   | N/A   | 8.02%                          | 03/27/2015        | 1.57%     | 7.41% | 7.08%                          | S&P Target Date 2055 Index<br>1.38% 6.65% 6.78%<br>MSCI All Country World NR Index  |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=alorus&amp;f=XJ349">www.dolfeedisclosure.com?c=alorus&amp;f=XJ349</a> |   |       |                                |                   |           |       |                                |   |
| American Funds American<br>Balanced Fund<br>(R6)/Allocation••50% to 70%<br>Equity  | 5.43%   | 7.91% | 10.37%                         | 07/25/1975        | 4.80%     | 6.08% | 7.64%                          | S&P Target Risk Growth Index<br>1.38% 6.65% 8.35%<br>MSCI All Country World NR Index  |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=alorus&amp;f=X3201">www.dolfeedisclosure.com?c=alorus&amp;f=X3201</a> |   |       |                                |                   |           |       |                                |   |
| <b>CASH/STABLE VALUE</b>   |   |       |                                |                   |           |       |                                |   |
| American Funds US Govt MMkt<br>Fund (R6)/Money Market<br>Taxable   | 2.00%   | 0.72% | 0.36%                          | 05/01/2009        | 2.33%     | 0.94% | 0.50%                          | Bloomberg Barclays U.S. Treasury Bill 1•3<br>Month Index<br>2.33% 0.94% 0.50%<br>Bloomberg Barclays U.S. Treasury Bill 1•3<br>Month Index |
| Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=alorus&amp;f=X3163">www.dolfeedisclosure.com?c=alorus&amp;f=X3163</a> |   |       |                                |                   |           |       |                                |   |

\*Fund and benchmark returns are from the fund's inception for funds less than 10 years old.

## Part II. Fee and Expense Information

**Table 2** shows fee and expense information for the investment options listed in Table 1. Table 2 shows the Total Annual Operating Expenses of the options in Table 1. Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option. Table 2 may also show Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

| <b>Table 2 – Fees and Expenses</b>              |   |  |
|---|---|--|
| Name /<br>Type of Option                        | Total Annual Gross<br>Operating Expense<br>As a            Per<br>%                \$1000 | Shareholder-Type Fees  |
| <b>STOCK</b>                                    |   |  |
| Am. Funds Wash. Mutual<br>Investors Fund (R6)   | 0.27%      \$2.70   | Redemption fee: 0% Purchase fee: 0%<br>Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.                          |
| American Funds AMCAP Fund<br>(R6)               | 0.36%      \$3.60   | Redemption fee: 0% Purchase fee: 0%<br>Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.                          |
| American Funds EuroPacific<br>Growth Fund (R6)  | 0.49%      \$4.90   | Redemption fee: 0% Purchase fee: 0%<br>Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.                          |
| American Funds New Perspective<br>Fund (R6)     | 0.45%      \$4.50   | Redemption fee: 0% Purchase fee: 0%<br>Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.                          |
| Artisan Mid Cap Value Fund (I)                  | 0.99%      \$9.90   | Redemption fee: 0% Purchase fee: 0%<br>Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.                          |
| Franklin Small Cap Value Fund<br>(R6)           | 0.68%      \$6.80   | Redemption fee: 0% Purchase fee: 0%<br>Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.                          |
| Goldman Sachs Growth<br>Opportunities Fund (R6) | 0.97%      \$9.70   | Redemption fee: 0% Purchase fee: 0%<br>Excessive trading policy: Cannot exceed 1 round trip(s) (redeem shares in the fund following the purchase of shares) in a rolling 90•day period.  |
| T. Rowe Price QM US Sm-Cap<br>Gr Eq Fund (I)    | 0.66%      \$6.60   | Redemption fee: 0% Purchase fee: 0%<br>Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.                          |
| <b>BOND</b>                                     |   |  |
| JPMorgan Core Bond Fund (R6)                    | 0.35%      \$3.50   | Redemption fee: 0% Purchase fee: 0%<br>Excessive trading policy: Exceeding 1 round trip(s) (purchase and redeem shares within the fund's short-term trading period) in a rolling 60•day period may result in restricted trading for 90 days. |
| <b>BLENDED</b>                                  |   |  |
| Am. Funds 2010 Target Date<br>Retire. Fund (R6) | 0.33%      \$3.30   | Redemption fee: 0% Purchase fee: 0%<br>Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.                          |

**Table 2 – Fees and Expenses**

| Name /<br>Type of Option                        | Total Annual Gross<br>Operating Expense<br>As a<br>%<br>Per<br>\$1000 | Shareholder-Type Fees   |
|---|---|---|
| Am. Funds 2015 Target Date<br>Retire. Fund (R6) | 0.33%      \$3.30   | Redemption fee: 0% Purchase fee: 0%<br>Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund. |
| Am. Funds 2020 Target Date<br>Retire. Fund (R6) | 0.34%      \$3.40   | Redemption fee: 0% Purchase fee: 0%<br>Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund. |
| Am. Funds 2025 Target Date<br>Retire. Fund (R6) | 0.36%      \$3.60   | Redemption fee: 0% Purchase fee: 0%<br>Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund. |
| Am. Funds 2030 Target Date<br>Retire. Fund (R6) | 0.38%      \$3.80   | Redemption fee: 0% Purchase fee: 0%<br>Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund. |
| Am. Funds 2035 Target Date<br>Retire. Fund (R6) | 0.39%      \$3.90   | Redemption fee: 0% Purchase fee: 0%<br>Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund. |
| Am. Funds 2040 Target Date<br>Retire. Fund (R6) | 0.40%      \$4.00   | Redemption fee: 0% Purchase fee: 0%<br>Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund. |
| Am. Funds 2045 Target Date<br>Retire. Fund (R6) | 0.40%      \$4.00   | Redemption fee: 0% Purchase fee: 0%<br>Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund. |
| Am. Funds 2050 Target Date<br>Retire. Fund (R6) | 0.41%      \$4.10   | Redemption fee: 0% Purchase fee: 0%<br>Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund. |
| Am. Funds 2055 Target Date<br>Retire. Fund (R6) | 0.42%      \$4.20   | Redemption fee: 0% Purchase fee: 0%<br>Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund. |
| Am. Funds 2060 Target Date<br>Retire. Fund (R6) | 0.44%      \$4.40   | Redemption fee: 0% Purchase fee: 0%<br>Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund. |
| American Funds American<br>Balanced Fund (R6)   | 0.28%      \$2.80   | Redemption fee: 0% Purchase fee: 0%<br>Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund. |
| <b>CASH/STABLE VALUE</b>                        |   |   |
| American Funds US Govt MMkt<br>Fund (R6)        | 0.34%      \$3.40   | Redemption fee: 0% Purchase fee: 0%<br>Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund. |

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses at <https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

**Please visit <http://www.investmentterms.com/> for a glossary of investment terms relevant to the investment options under this plan. This glossary is intended to help you better understand your options.**