

Teamsters Local 346 Savings & 401(k) Plan
Qualified Default Investment Notice

To: Plan Participants

From: Board of Trustees of Teamsters Local 346 Savings & 401(k) Plan

Date: May 19, 2020

1. **Right to direct investment.** You have the right to direct the investment of contributions (defined as deferrals, and if applicable, company match, profit sharing, and rollovers) to any of the investment choices available under the Plan. We have provided you with a description of each of these choices. If you have lost or misplaced this information please contact us to request a new copy.
2. **Circumstances under which contributions will be invested on your behalf.** If you fail to provide investment direction regarding any of your contributions, then the Plan will invest the contribution in a default investment on your behalf. We have provided you with separate instructions regarding how to direct your investments. If you have lost or misplaced this information, please contact us to request a new copy.
3. **Description of Default Investment.** The Plan uses "Target Date" funds as its default investment option. Target Date funds are managed with an individual's target retirement date in mind. Each fund is designed for individuals who plan to retire close to the year described in the fund and the investment mix becomes progressively more conservative as the target date approaches. If you fail to provide investment direction, the Plan will invest your contributions in a Target Date fund based upon your year of birth as follows:

<u>Fund Name</u>	<u>Date of Birth Range</u>
American Funds 2010 Trgt Date Retire R6	1947 or before
American Funds 2015 Trgt Date Retire R6	1948 -1952
American Funds 2020 Trgt Date Retire R6	1953 -1957
American Funds 2025 Trgt Date Retire R6	1958 -1962
American Funds 2030 Trgt Date Retire R6	1963 -1967
American Funds 2035 Trgt Date Retire R6	1968 -1972
American Funds 2040 Trgt Date Retire R6	1973 -1977
American Funds 2045 Trgt Date Retire R6	1978 -1982
American Funds 2050 Trgt Date Retire R6	1983 -1987
American Funds 2055 Trgt Date Retire R6	1988 -1992
American Funds 2060 Trgt Date Retire R6	1993 -1997
American Funds 2065 Trgt Date Retire R6	1998 or after

Accompanying this notice are fact sheets for each of the Target Date funds. The fact sheets provide a summary of fund information including the fund's investment objectives, fees and expenses, and risk and return characteristics. In addition, you may obtain the fund's complete prospectus by logging onto your account at alerusretirementsolutions.com. The prospectus contains important detailed information about the fund.

4. **Right to alternative investment.** Even if the Plan invests your contributions in the default investment, you have the continuing right to direct the investment of your account in one or more of the other investment choices available to you. You may change your investments at any time at alerusrb.com or (800) 795-2697.
5. **Further investment information.** You can obtain further investment information about the Plan's investment alternatives other than the default investment by contacting the Plan Administrator at:

2002 London Rd, Ste 300
Duluth, MN 55812
218-727-7929

You may also contact the Alerus Retirement and Benefits Call Center at 800-433-1685.