

To: All Participants  
 From: Board of Trustees of Teamsters Local 346 Savings & 401(k) Plan  
 Date: 5/11/2020  
 Subject: Notice of Change in Investment Options

This Notice provides important information regarding upcoming changes to the investment options available in your retirement plan.

**New Fund Choices**

Effective the Week of 6/22/2020 you will be able to invest in the following funds:

Fund Additions	Ticker	Fund Style
Vanguard Federal Money Market Investor	VMFXX	Money Market
American Funds 2065 Trgt Date Retire R6	RFVTX	Asset Allocation
MFS Growth R6	MFEKX	Large Growth

**Deletion/ Replacement of Funds**

**Investment Elections/Automated Account Realignment:** As of the Effective Date listed below, if your Investment Elections (which control future plan contributions) or Automated Account Realignment Instruction (which controls existing balances) use a Deleted Fund, we will remove the Deleted Fund and substitute the Replacement Fund using the same allocation percentages you previously chose.

Deleted Fund	Ticker	Effective the Week of	Replacement Fund
American Funds U.S. GOV MMKT	RAFXX	6/22/2020	Vanguard Federal Money Market Investor
American Funds AMCAP	RAFGX	6/22/2020	MFS Growth R6

**Existing Balances:** As of the Effective Date listed below, we will sell your shares in the Deleted Fund and reinvest the proceeds in the Replacement Fund.

Deleted Fund	Ticker	Effective the Week of	Replacement Fund
American Funds U.S. GOV MMKT	RAFXX	6/22/2020	Vanguard Federal Money Market Investor
American Funds AMCAP	RAFGX	6/22/2020	MFS Growth R6

**Your Ability to Change Investments:**

If you do not provide investment instructions to the contrary prior to the Effective Date(s) included in this memo, your account will be affected in the manner described. You may make changes to how your account is invested by using Alerus Retirement and Benefits Online at [alerusrb.com](http://alerusrb.com) or Telephone Access at 800.795.2697, 24-hours a day, seven days a week.

In order to implement the above, investment changes and plan distributions will be temporarily suspended for a period of less than 72 hours, including the Effective Date. As always, prior to making any investment changes you should review the excessive trading and redemption fee information found at [alerusrb.com](http://alerusrb.com) under **Change My Investments**.

**Further Information:** If you have questions regarding any of the above, please contact the Fund Office at 218-727-7929.