Date: Date

To: **COMPANY** Employees

From: Human Resources

RE: **PLAN NAME** Update

The **PLAN NAME** has an exciting new feature that may better help you manage your retirement – the Age Intuitive Path. Effective **EFFECTIVE DATE**, the Age Intuitive Path program will “unroll” the current Investment Program Models (IPMs) in your plan lineup, taking each IPM from a single fund and breaking it down into the underlying core funds for each model. You will then have the opportunity to select from three options in managing your retirement account:

* + - Automatic, Age-based Glide Path (Do It for Me)
		- Risk-based Managed Portfolio (Do It Together)
		- Custom Individual Portfolio (Do It Myself)

The following are important details pertaining to how your account will be handled in the upcoming change, current balance, current election, and realignment will be handled as follows:

**CURRENT BALANCES**

All IPMs will be unrolled and assets will be displayed by underlying fund as follows:

* + - If you are invested 100% in a single IPM: The IPM will be unrolled, allocated to underlying core funds, and labeled as a Risk-based Managed Portfolio.
		- If you are invested in a combination of IPMs: IPMs will be unrolled and allocated to underlying core funds.
		- If you are invested in a combination of IPM(s) and core funds: IPM(s) will be unrolled and allocated to underlying core funds.

**CURRENT ELECTIONS**

* + - If you are deferring 100% of contributions into a single IPM: Deferrals will be mapped to the appropriate Risk-based Managed Portfolio and have a **risk-based portfolio indicator** (ex. Aggressive Portfolio).
		- If you are deferring into a combination of IPMs: Deferrals will be mapped to a Custom Individual Portfolio with **no indicator**.
		- If you are deferring into a combination of IPM(s) and core funds: Deferrals will be mapped to a Custom Individual Portfolio with **no indicator**.

**PLAN-LEVEL REALIGNMENT AND INDICATORS**

* + - If you elect an option with a **risk-based indicator**, your account will realign to your current election based on the plan-level realignment schedule.
		- If you elect a Custom Individual Portfolio plan level realignment will no longer occur. You must schedule your own automatic realignment if you choose to do so.

After **EFFECTIVE DATE**, you will have the opportunity to select a new investment strategy. See the attached Understanding the Age Intuitive Path for more information on the options available. If you need help logging in or making changes to your account, contact Alerus at 800.433.1685, Monday through Friday, 7 a.m. to 6 p.m., Central time.

**QUESTIONS**

If you have additional questions about this change, or about your retirement plan in general. Please contact your Human Resources representative.