Blackout period coming soon!

Your RPB account access will be temporarily interrupted as we shift our recordkeeping services to Fidelity.

WHAT YOU NEED TO DO

1. Be aware of key dates when you won’t be able to access your account.
   See details on page 2

2. Learn about a change to our funds.
   See details on page 3

3. Understand how your personal historical information will be affected.
   See details on page 4

To learn more, visit the transition website at myfidelitysite.com/RPB.
## Key Blackout Dates

During the transition of recordkeeping services, there will be a blackout period when you won’t be able to direct, change, or view your RPB account’s investments.

Before the cut-off dates, you can log in to InfoExpress to view or make changes to your account. After the transition is complete, you will access your account using the Fidelity NetBenefits® system.

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| Loam requests         | Last day to submit a loan application to RPB. | Last day to submit distribution requests.  
For new distributions, make sure to get the new distribution form from RPB at least one week before this date. To change your monthly distribution payment, email RPB. |  |  |  |  |  | Week of April 19, 2020 |
| Distribution requests |  |  | Last day RPB can receive contributions and invest the money before the blackout.  
Contributions received by RPB during the blackout period will be held at RPB until the blackout ends, and then forwarded to Fidelity to be invested. |  |  |  |  |  | Wednesday, April 1, 2020 |
| Contributions         |  |  |  | Last day to change how your money is invested.  
Log in to InfoExpress to make any changes to your account. |  |  |  |  | Tuesday, March 24, 2020 by 4:00 pm EST |
| Account information   |  |  |  |  | Last day to view your account information in InfoExpress. 
**Take Note:** Account history will not be transferred. Download or print historical account statements from InfoExpress if you wish to have a record. |  |  |  | Tuesday, March 31, 2020 after 4:00 pm EST |
| Account transfer from Alerus to Fidelity |  |  |  |  |  | Your account balance and existing fund investments are transferred to Fidelity. Your money will stay invested in the market during the transition. |  |  | |
| Participant online account access |  |  |  |  |  | Go to rpb.org and click ‘login’ to access your RPB account. |  |  | |

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1 If you’re receiving monthly distribution payments from the Reform Pension Plan, your last payment from Northern Trust will be made on March 31, 2020. Beginning in April, your distribution payments will be issued by Fidelity Investments.

2 After the transition, InfoExpress will be available for 30 days, starting in mid-April, so that you can download your first quarter 2020 statement as well as any other historical information.

3 The investment options available in the Plan will not change except for the elimination of the Vanguard Intermediate-Term Corporate Bond Fund. Read the “Investment Changes” section to get more information. Changes could occur during the transition period that could result in changes to the asset transfer strategy described here.
Investment Changes

The Plan’s investment options will not change except for the elimination of the Vanguard Intermediate-Term Corporate Bond Index Fund (VICBX) in Tier 2.

This fund is being eliminated because Fidelity cannot provide recordkeeping services for funds that have a purchase fee, and Vanguard does not offer a comparable passive corporate bond index fund.

If you’re invested in the Vanguard Intermediate-Term Corporate Bond Index Fund, you have two choices:

1. **RPB will move your money.**
   RPB will direct Fidelity to move your money from the Vanguard Intermediate-Term Corporate Bond Index Fund to the Vanguard Total Bond Market Index Fund (VBTIX)* on April 1, 2020. **NOTE:** Your money will not be invested for one day while the transfer is taking place.

2. **You can change your investment elections before the blackout.**
   Using InfoExpress, you can move your money from the Vanguard Intermediate-Term Corporate Bond Index Fund into the Vanguard Total Bond Market Index Fund* or into any other fund or funds based on your investment goals. By making the change yourself, your money will not be out of the market for a day during the recordkeeping services transition. **NOTE:** You must change your investment elections no later than Tuesday, March 24 at 4:00 pm EST. You can review the Plan’s fund choices at rpb.org/investmentchoice and get instructions on how to use InfoExpress at rpb.org/infoexpressguide.

* RPB’s Investment Committee considers the Vanguard Total Bond Market Index Fund to be a suitable replacement for the Vanguard Intermediate-Term Corporate Bond Index Fund. The Total Bond Market Index Fund is slightly more diversified than the Corporate Intermediate-Term Bond Index Fund, with allocations to U.S. Treasury, government agency, and foreign bonds in addition to corporate bonds. Both funds have a similar average maturity of 5 – 10 years and average effective duration of approximately 6.2 years as well as a low- to moderate-volatility risk profile.

Does this mean you will be investing in Fidelity’s funds?
No. Although Fidelity is an asset manager, it is providing us only with recordkeeping services. The fund choices that RPB offers will remain the same with one minor exception. (Read more at left.)
Effects on Your Data

Your Personal Rate of Return (PRR)
One of the main functions of a recordkeeping services provider is to track the assets held in retirement plans and calculate each participant’s personal rate of return.

Since account history cannot be converted when we switch to Fidelity, your personal rate of return will be reset on the day your account is transferred. This is a standard industry practice when changing recordkeeping service providers.

As a result, from April 1, 2020 through approximately mid-May, your PRR will be displayed as 0% in the Fidelity NetBenefits system. From there, Fidelity will update your PRR approximately two weeks after the end of each month.

Your Quarterly Account Statements
You’ll receive your first quarter 2020 account statement from Alerus during the month of April. Afterwards, Fidelity will prepare the participant account statements.

With Fidelity’s recordkeeping services, quarterly statements will only be available online. You will no longer receive statements in the mail, unless you request otherwise using the NetBenefits system. On NetBenefits, you will also be able to create customized statements for any time period that you’d like.

No Historical Account Information
Historical account information will not be transferred to Fidelity. If you want historical information, log in to InfoExpress before Tuesday, March 31, 2020 at 4:00 pm EST to download or print your statements. You’ll also have another chance to get your historical information from InfoExpress for 30 days, starting in mid-April.

Where to Learn More
In the coming weeks, you’ll be getting additional information about the recordkeeping service provider change and how to access your account following the transition. To learn more on our move to Fidelity, visit the transition website at myfidelitysite.com/RPB.

We’re Here to Help
Questions? Please don’t hesitate to contact our Participant and Employer Services team at 212-681-1818 or email us at askus@rpb.org.

Disclaimer: The timing of the Plan changes and transition blackout period, including any asset reallocations, depends on a variety of factors which may include: the timing and accuracy of the transfer of data, receipt of instructions, and receipt of assets. Changes in any of these factors may result in changes to the timing of the delivery of services, the transition blackout period, and/or the dates on which assets in your account are sold and/or reinvested if applicable.