



PLAN HIGHLIGHTS

ARROWSTAR HOSPITALITY PARTNERS 401(K) PLAN

EMPLOYEE ELIGIBILITY

FULL TIME EMPLOYEES:

- 401(k) deferrals and Safe Harbor Match: Employees must be age 21 and complete 90 days of service.

PART-TIME EMPLOYEES:

- 401(k) deferrals and Safe Harbor Match: Age 21 and completed one year of service. One year of service is a 12-month period in which you work 1,000 hours or more.

ENTRY DATES

You will be eligible to enroll in the plan on January 1 or July 1, whichever entry date follows the date you meet the eligibility requirements above.

EMPLOYEE CONTRIBUTIONS

You may contribute the maximum as allowed by the IRS. These contributions may be made as regular deferrals (pre-tax) or Roth deferrals (after-tax). You may reduce to 0% at any time.

If enrollment is not completed, 3% will automatically be withheld pre-tax from your paycheck each payroll period.

ROLLOVER CONTRIBUTIONS

You are permitted to rollover into the plan distributions received from other plans and certain IRAs. Contact your plan advisor if you have questions on this.

EMPLOYER CONTRIBUTIONS

Your employer will make a Safe Harbor matching contribution based on eligible compensation you contribute to the plan. The match is currently 100% of the first 1% of compensation you defer and 50% on the next 5% of eligible compensation you defer. **To receive the full 3.5% match, you must contribute at least 6% of your compensation (Roth and or pre-tax).**

VESTING SCHEDULE

Employee contributions and rollover contributions are always 100% vested.

Employer Safe Harbor contributions are 100% vested after 2 years of service (from your date of hire).

Employer discretionary profit-sharing contributions will vest according to your years of service (from date of hire): 1 Yr = 0% vested, 2 Yr = 20% vested, 3 Yr = 40% vested, 4 Yr = 60% vested, 5 Yr = 80% vested, 6 Yr = 100% vested

INVESTMENT INFORMATION

A complete list of investment options and detailed fund information, including mutual fund prospectuses, can be found by logging into Alerus online at alerusrb.com or by calling 800.433.1685.

If you do not implement investment direction, any contributions made to the plan on your behalf will be invested in the plan's default investment model portfolio based on your age.

You may change your investment allocation at any time by utilizing the XXX website.

WITHDRAWAL PROVISIONS

You may withdraw money from the plan by attaining age 59 1/2, upon hardship (as defined by the IRS) or upon termination of employment.

If you terminate employment and fail to provide consent to distribution:

- Your balance is \$1,000 or less you will be mailed a check for the full amount.
- Your balance is over \$1,000 but less than \$5,000 your balance will be rolled over to an IRA.
- Your balance is over \$5,000 your balance will remain in the plan until you direct a distribution.

HOW TO ENROLL

ONLINE ENROLLMENT

- Go to: alerusrb.com, click **Login** and click **Go**
- Select, **Set up online access**
- Follow the step-by-step prompts to create your account.
- Alerus Account Verification: Select, **Alerus Retirement Plan Number**, and enter **667782**

PLAN FINANCIAL ADVISOR

FOR QUESTIONS RELATED TO:

Investment selection, savings strategies, rollovers (incoming and outgoing), and retirement planning, contact your plan advisor using the contact information below:

Kurt S. Altrichter, CRPS® | Fiduciary Advisor

Direct: 952.828.5336 | Email: kurt@ivoryhill.com | Schedule a meeting by going to: ivoryhill.com/participantcenter



The information in this Plan Highlights is based on information taken from the Plan Document as of a certain point in time and is being provided for your convenience. It should not be relied upon in place of your Summary Plan Description or Plan Document. Any subsequent changes to the Plan provisions will impact the ongoing accuracy of this Plan Highlights. Please see your Summary Plan Description or Plan Document for more complete information. If there is a conflict between a statement in this Plan Highlights and the Plan Document, the terms of Plan Document shall govern.

CUSTOMER SERVICE :: 800.433.1685 | WEBSITE :: ALERUSRB.COM