

## Dauphin County PA Deferred Compensation Plan

To: All Participants  
 From: Plan Sponsor  
 Subject: Notice of Change in Investment Options

The investment options in your retirement plan are monitored over time. The objective of this monitoring is to offer investment choices with strong performance relative to peers, low volatility and consistent style. Based upon this monitoring, the Plan will make changes to the available investments. This memo describes the changes.

**Important Definitions** Three definitions are important for the purposes of this memo:

**“Investment Elections”**: An Investment Election is your instruction for the investment of future account contributions including elective deferrals, employer contributions and rollovers.

**“Existing Balances”**: Existing Balances refer to the investment holdings in shares or units for your account as of a certain day.

**“Automated Account Realignment”**: An Automated Account Realignment is your instruction for the automatic sale and purchase of investments occurring on an annual, semi-annual or quarterly schedule. The instruction causes your Existing Balance to be realigned to a preselected investment allocation.

### **Fund Additions**

Effective the week of 2/13/2023, you will be able to invest in the following funds:

<b>Fund Addition(s)</b>	<b>Ticker</b>	<b>Fund Style</b>
Dodge & Cox Inc X	DOXIX	Bond
American Century Mid Cap Value Y	AMVYX	Mid Cap
Baron Focused Growth Instl	BFGIX	Mid Cap
Vanguard Mid-Cap Index Adm	VIMAX	Mid Cap
Congress Small Cap Growth Instl	CSMCX	Small Cap
Fidelity Small Cap Index	FSSNX	Small Cap
Dodge & Cox Global Bond X	DOXLX	International/Global
Fidelity Adv Global Commodity Stk Z	FIQRX	Specialty
Vanguard Real Estate Index Adm	VGSLX	Specialty
American Funds 2010 Trgt Date Retire R6	RFTTX	Target-Date 2000-2011
American Funds 2015 Trgt Date Retire R6	RFJTX	Target-Date 2015
American Funds 2020 Trgt Date Retire R6	RRCTX	Target-Date 2020
American Funds 2025 Trgt Date Retire R6	RFDTX	Target-Date 2025
American Funds 2030 Trgt Date Retire R6	RFETX	Target-Date 2030
American Funds 2035 Trgt Date Retire R6	RFFTX	Target-Date 2035
American Funds 2040 Trgt Date Retire R6	RFGTX	Target-Date 2040
American Funds 2045 Trgt Date Retire R6	RFHTX	Target-Date 2045
American Funds 2050 Trgt Date Retire R6	RFITX	Target-Date 2050
American Funds 2055 Trgt Date Retire R6	RFKTX	Target-Date 2055
American Funds 2060 Trgt Date Retire R6	RFUTX	Target-Date 2060
American Funds 2065 Trgt Date Retire R6	RFVTX	Target-Date 2065+

### **Fund Deletions / Replacements**

**Investment Elections/Automated Account Realignment**: If your Investment Elections or Automated Account Realignment instructions use a Deleted Fund, the Deleted Fund will be removed and substituted with the Replacement Fund using the same allocation percentages you previously chose.

<b>Deleted Fund(s)</b>	<b>Ticker</b>	<b>Effective Week</b>	<b>Replacement Fund(s)</b>
BlackRock Mid Cap GR EQ SVC	CMGSX	2/13/2023	Baron Focused Growth Instl
Vanguard MidCap Value Idx Adm	VMVAX	2/13/2023	American Century Mid Cap Value Y
AB Small Cap Growth Advisor	QUAYX	2/13/2023	Congress Small Cap Growth Instl
MSIF Inception Portfolio	MFLX	2/13/2023	Congress Small Cap Growth Instl
Dodge & Cox Global Bond	DODLX	2/13/2023	Dodge & Cox Global Bond X

**Existing Balances**: If your Existing Balance includes a Deleted Fund, the Deleted Fund will be sold and the proceeds reinvested in the Replacement Fund.

<b>Deleted Fund(s)</b>	<b>Ticker</b>	<b>Effective Week</b>	<b>Replacement Fund(s)</b>
BlackRock Mid Cap GR EQ SVC	CMGSX	2/13/2023	Baron Focused Growth Instl
Vanguard MidCap Value Idx Adm	VMVAX	2/13/2023	American Century Mid Cap Value Y
AB Small Cap Growth Advisor	QUAYX	2/13/2023	Congress Small Cap Growth Instl
MSIF Inception Portfolio	MFLX	2/13/2023	Congress Small Cap Growth Instl
Dodge & Cox Global Bond	DODLX	2/13/2023	Dodge & Cox Global Bond X

## Changes to Investment Program Models

The Plan uses Investment Program Models (IPM's) to provide Plan participants with an easy means to diversify investments. An IPM is a pre-diversified portfolio (mix) of individual mutual funds. The Plan Sponsor and/or an investment advisor selects and monitors the type and allocation percentages of the mutual funds used in the IPM. By selecting an IPM, Plan participants authorize periodic changes to the mutual funds and/or their allocation percentages in the IPM.

As of the Effective Date, the individual mutual funds within each IPM and the IPM's allocation percentages will be changed as shown below. The IPM will be realigned to reflect these changes.

Investment Name	Ticker	DC Conservative Model	DC Conservative Growth Model	DC Moderate Growth Model	DC Growth Model	DC Aggressive Growth Model
Vanguard Total Stock Market Index Adm	VTSAX	0.0%	0.0%	0.0%	0.0%	0.0%
Pear Tree Quality Fund OrdinaryY	USBOX	1.5%	3.2%	5.5%	7.0%	7.5%
Neuberger Berman Large Cap Value R6	NRLCX	2.2%	5.0%	6.0%	8.0%	11.0%
Fidelity Large Cap Growth Enhanced Idx	FLGEX	0.3%	1.0%	1.3%	1.6%	2.0%
Vanguard Mid-Cap Index Adm	VIMAX	1.0%	2.0%	3.5%	4.5%	5.5%
American Century Mid Cap Value Y	AMVYX	2.0%	3.5%	5.0%	6.6%	9.0%
Baron Focused Growth Instl	BFGIX	1.5%	2.5%	4.0%	6.0%	7.5%
Fidelity Small Cap Index	FSSNX	0.0%	0.0%	0.0%	0.0%	0.0%
MFS New Discovery Value R4	NDVUX	1.5%	3.5%	4.5%	5.5%	7.5%
Congress Small Cap Growth Instl	CSMCX	0.6%	1.1%	2.0%	2.5%	3.0%
Vanguard Total International Stock Index Adm	VTIAX	0.0%	1.0%	1.0%	1.0%	1.5%
American Funds EuroPacific Growth R6	RERGX	0.6%	0.0%	0.0%	1.0%	1.0%
Artisan Developing World Instl	APHYX	0.0%	1.0%	1.0%	1.5%	1.5%
Fidelity Real Estate Income	FRIFX	1.0%	2.0%	3.0%	3.5%	3.0%
Vanguard Real Estate Index Adm	VGSLX	0.0%	0.0%	0.0%	1.0%	1.0%
Janus Henderson Global Real Estate T	JERTX	0.0%	0.0%	0.0%	0.0%	0.0%
Vanguard Materials Index Adm	VMIAX	1.3%	2.5%	4.0%	5.5%	7.5%
Fidelity Adv Global Commodity Stk Z	FIQRX	5.0%	10.0%	12.0%	15.5%	18.0%
T. Rowe Price Capital Appreciation Fund	PRWCX	1.9%	5.0%	7.5%	10.5%	13.5%
Alerus MM	ALMM2	36.0%	27.5%	18.0%	8.5%	0.0%
Vanguard Short-Term Bond Index Adm	VBIRX	4.0%	3.0%	2.0%	1.0%	0.0%
Fidelity US Bond Index	FXNAX	3.0%	1.0%	0.0%	1.0%	0.0%
Dodge & Cox Inc X	DOXIX	2.5%	1.0%	1.5%	1.0%	0.0%
Fidelity Inflation-Prot Bd Index	FIPDX	11.6%	9.0%	6.5%	2.0%	0.0%
Vanguard Total International Bond Index Adm	VTABX	2.0%	0.0%	1.0%	0.0%	0.0%
Dodge & Cox Global Bond X	DOXLX	9.0%	6.7%	4.7%	2.3%	0.0%
BrandywineGLOBAL High Yield I	BGHIX	11.5%	8.5%	6.0%	3.0%	0.0%

Investment Name	Ticker	Tactical Conservative Model	Tactical Moderate Model	Tactical Growth Model
Vanguard Total Stock Market Index Adm	VTSAX	0.0%	0.0%	0.0%
Pear Tree Quality Fund OrdinaryY	USBOX	0.0%	0.0%	0.0%
Neuberger Berman Large Cap Value R6	NRLCX	2.0%	4.0%	6.0%
Fidelity Large Cap Growth Enhanced Idx	FLGEX	0.0%	0.0%	0.0%
Vanguard Mid-Cap Index Adm	VIMAX	0.0%	0.0%	0.0%
American Century Mid Cap Value Y	AMVYX	2.0%	4.0%	6.0%
Baron Focused Growth Instl	BFGIX	0.0%	0.0%	0.0%
Fidelity Small Cap Index	FSSNX	0.0%	0.0%	0.0%
MFS New Discovery Value R4	NDVUX	2.0%	4.0%	6.0%
Congress Small Cap Growth Instl	CSMCX	0.0%	0.0%	0.0%
Vanguard Total International Stock Index Adm	VTIAX	0.0%	0.0%	0.0%
American Funds EuroPacific Growth R6	RERGX	0.0%	0.0%	0.0%
Artisan Developing World Instl	APHYX	0.0%	0.0%	0.0%
Fidelity Real Estate Income	FRIFX	0.0%	0.0%	0.0%
Vanguard Real Estate Index Adm	VGSLX	0.0%	0.0%	0.0%
Janus Henderson Global Real Estate T	JERTX	0.0%	0.0%	0.0%
Vanguard Materials Index Adm	VMIAX	2.0%	4.0%	6.0%
Fidelity Adv Global Commodity Stk Z	FIQRX	2.0%	4.0%	6.0%
T. Rowe Price Capital Appreciation Fund	PRWCX	0.0%	0.0%	0.0%
Alerus MM	ALMM2	54.0%	48.0%	42.0%
Vanguard Short-Term Bond Index Adm	VBIRX	0.0%	0.0%	0.0%
Fidelity US Bond Index	FXNAX	0.0%	0.0%	0.0%
Dodge & Cox Inc X	DOXIX	0.0%	0.0%	0.0%
Fidelity Inflation-Prot Bd Index	FIPDX	18.0%	16.0%	14.0%
Vanguard Total International Bond Index Adm	VTABX	0.0%	0.0%	0.0%
Dodge & Cox Global Bond X	DOXLX	0.0%	0.0%	0.0%
BrandywineGLOBAL High Yield I	BGHIX	18.0%	16.0%	14.0%

## Investment Elections, Existing Balances and Automated Account Realignment:

If you utilize IPM's to diversify your account, your account will be modified to reflect the corresponding new IPM.

**Your Ability to Change Investments**

You may change your account investments by using Alerus Retirement and Benefits Online ([www.alerusrb.com](http://www.alerusrb.com)) or Telephone Access (800-795-2697), 24-hours a day, 7 days a week. In order to implement the above changes, the Plan will temporarily suspend your ability to transact business in your account for a period of less than 72 hours. 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 your Plan Sponsor.