

CONSTRUCTION INDUSTRY RETIREMENT FUND of ROCKFORD, ILLINOIS

IMPORTANT NOTICE

**Transition of your Local Retirement Plan
to Principal Financial Group
beginning June 18, 2021**

The Trustees of the Construction Industry Retirement Fund of Rockford, Illinois (the “Plan”) are pleased to announce an **important change** to your local defined contribution retirement plan. Beginning on June 18, 2021 and ending the week of June 25, recordkeeping and investment services will transfer from Wells Fargo to Principal Financial Group (“Principal”). As part of this change, we expect that you’ll see **improvements to the services available for your account**.

This notice explains what you can expect during the transition, and the actions you may want to take; however, **no action is required by you at this time**. Please read this notice carefully to understand how this change may impact your account and the Plan. (Si desea obtener información importante acerca de su plan de jubilación en español, comuníquese con el Centro de Servicios para la Jubilación al número telefónico (800) 728-3123.)

1. Why is this change being made?

You may have heard that Wells Fargo sold their retirement plan services business to Principal in 2019. Since then, the two organizations have been working to ensure a smooth transition of services to Principal. The Trustees also began a careful evaluation of Principal and considered other vendors to provide services to the Plan. The decision to transition recordkeeping services to Principal was made only after a detailed evaluation by the Fund’s independent investment adviser.

Principal is headquartered in Des Moines, IA and has been providing services to retirement plans for more than 75 years. They are a global leader in financial services, and are now the third largest defined contribution recordkeeper, serving more than 7.5 million participants.

2. When will the change be effective and what do I need to do?

The transition process from Wells Fargo to Principal is already underway, but nothing will change until the third week of June; please see the timetable on page 2. The plan assets and records are scheduled to be transferred to Principal starting on June 18, and the conversion is expected to be complete and live on the Principal recordkeeping system by June 25, 2021.

You do not need to do anything as part of this transition. Your account will be automatically transferred to Principal and you will continue to receive your employer contributions, as specified in the collective bargaining agreement. All of the Plan’s assets will be transferred in-kind, with no out-of-market exposure, and there will be **no additional transaction fees or other expenses** for this transfer. Your balance in each investment fund will be maintained, and this change will have **no impact on the retirement benefits that you receive from the Plan**.

3. How will my account be transferred to Principal?

Wells Fargo currently maintains a record of your account balance in the Plan, including a history of contributions and distributions. When your records are transferred to Principal, all of this history will still be maintained at the Fund Office. You will receive your regular second quarter statement in the mail from Principal, summarizing the activity in your account.

IMPORTANT DATES

June 9, 2021	> Limitation Begins: Last day to submit a distribution request to the Fund Office prior to the transition; the request must meet the administrative provisions of the Plan
June 17, 2021 at 3:00 pm CT	> Blackout Begins: You will be unable to access your account to change your investments or obtain a distribution from the Plan
June 18, 2021	> Blackout Continues: Assets will be transferred to Principal over the weekend
Week Ending June 25, 2021	> Blackout Ends: All Plan rights, features, and benefits will be reestablished at Principal. If you provide your email address to Wells Fargo, you will receive a Go-Live notice announcing the end of the blackout

4. Will there be any changes to Plan benefits?

There will be no changes to the benefits provided by the Plan, or the obligation of your Employer to make the contributions required by the collective bargaining agreement. All of the contributions received during the transition period (only a few days) will be held in trust by the Fund Office and allocated to your account in the normal manner after the end of the blackout.

If you currently receive a monthly benefit (installment) from the Plan, you will continue to receive your payments, as scheduled. You may see a small change in the net amount due to small differences in tax withholding at Principal. Your bank (ACH) information will be transferred to Principal, and you can review and make changes to your distribution and tax directions after the end of the blackout period.

5. Will there be any changes to the current investments in the Plan?

All of the current investment options in the Plan will stay the same, and after the blackout you will be able to change your investment options as before. The Trustees will continue to carefully review all of the investment options, with the assistance of the Plan's independent investment adviser. Principal believes that moving forward you will receive more personal service, helpful retirement planning tools, and educational resources.

6. How can I access my account?

By the week ending June 25, 2021, you will have daily access to information about your retirement plan account at Principal by visiting principal.com/welcome or by calling (800) 547-7754, Monday thru Friday 7:00 am to 9:00 pm CT. Your current user ID and password will stay the same. **Until June 18, 2021, please continue to access your account at Wells Fargo** by visiting www.wellsfargo.com or by calling the Retirement Service Center at (800) 728-3123. If the website login does not work for you, we may not have your correct social security number or birthdate. After you check with Principal, please contact the Fund Office to update your file.

VERY IMPORTANT REQUESTS

When you visit principal.com/welcome for the first time, please check to **make sure that we have your right address and contact information; it's also very helpful to provide your email address.** In addition, please check your beneficiary designations. For your convenience, we have attached the forms to update your information, which can be mailed, faxed, or emailed to the Fund Office.

One final request. On your next job site, **please ask if everyone received this notice.** If not, tell them to call the Fund Office and we will update their information and send them a copy.

Plan for the Transition

During the blackout period, you will be unable to exercise your rights otherwise available under the Plan. The **blackout period will begin on June 18 and is expected to end during the week ending June 25, 2021**. The blackout period could be extended if additional time is needed to reconcile the data transferred from Wells Fargo; you will receive a notice if the blackout period is extended.

For your long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income, and investments. The Trustees encourage you to review information about each investment option before you invest.

Construction Industry Core Fund

If you are not sure how to invest your account, **you should consider the Construction Industry Core Fund**. The Core Fund is designed for participants who are looking for a diversified and balanced approach to the investments in their account. The Core Fund holds a diversified portfolio of stocks, bonds, and other assets. A current summary of the Core Fund is available from Wells Fargo and the Fund Office. Please remember that all investment products, including the Plan's investment options, involve investment risks such as fluctuation in market value.

Questions about the transition?

If you have questions about this notice, please call the Fund Office using the contact information below. If you have questions about your account at Wells Fargo, please visit the Wells Fargo website at www.wellsfargo.com, or call the Retirement Service Center at (800) 728-3123, Monday thru Friday 6:00 am to 10:00 pm CT. If you call Principal prior to the end of the blackout period, please keep in mind that they will be unable to answer specific questions about your account until the blackout period ends.

The information contained herein does not constitute investment, financial, tax, or legal advice. The information is obtained from reliable sources, but is not guaranteed as to completeness or accuracy. You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please contact your personal investment, financial, tax, or legal advisor regarding your specific needs and requirements.

It is intended that the Core Fund constitute a QDIA under Section 404(c)(5) of the Employee Retirement Income Security Act of 1974 (ERISA). Please consider the objectives, risks, and expenses of this fund carefully before investing. Referenced in this Summary are prospectuses, collective fund booklets, factsheets, and other information about the underlying funds, where applicable. Please read these materials carefully before you invest. For copies of this information, please contact Wells Fargo at www.wellsfargo.com or call (800) 728-3123. In some cases, the underlying fund does not have a prospectus or factsheet, and this Summary will provide only a portion of the information related to that underlying investment.

This is a participant-directed plan that is intended to comply with the requirements of Section 404(c) of the Employee Retirement Income Securities Act of 1974 (ERISA) and the Labor Department regulations governing Section 404(c) plans. If a participant-directed plan complies with Section 404(c), the fiduciaries of the Plan are generally relieved of liability for any losses that are the direct and necessary result of investment decisions made by you or your beneficiary for your own account.

*This Summary has been prepared by the Trustees of the
Construction Industry Retirement Fund of Rockford, Illinois*

Managed for the Trustees by:
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