

**TO:** All Participants, Pensioners, Beneficiaries and Alternate Payees in Cornell-Hart 401(k) Plan

**FROM:** Board of Trustees

**DATE:** February 2020

**RE:** Qualified Default Investment Alternative Notice

You have the right to direct the investment of your 401(k) Plan contributions among the investment alternatives offered by the Cornell-Hart Pension Trust. Properly investing Pension Plan and 401(k) Plan contributions is important for planning your future retirement income. You should consider your investment decisions carefully.

This Notice provides information regarding where 401(k) Plan contributions will be invested if you do not make an investment decision. You may make investment decisions for your 401(k) Plan contributions by contacting a representative from Empower Retirement Services by phoning 1-800-338-4015. The Plans' Empower Retirement contract numbers are:

Cornell-Hart Pension Trust 401(k) Plan: 337773-01

Default Investment Account

If you do not provide investment directions or if contributions are received by the Cornell-Hart Pension Trust before your investment directions are received by Empower Retirement Services, contributions will be invested in the Ferguson Wellman Moderate Balanced Fund. Please see the attached information to learn about the Ferguson Wellman Moderate Balanced Fund's investment objectives, risk and return characteristics, fees, and expenses.

Right to Make Investment Decisions

You may make changes to your investments as allowed by the 401(k) Plan. This includes transferring contributions from the Ferguson Wellman Moderate Balanced Fund to other investment options offered by the Trustees. Transfer of your 401(k) contributions out of the Ferguson Wellman Moderate Balanced Fund and into other investment options offered by the Cornell-Hart Pension Trust is not subject to restrictions, fees, or expenses except fees or expenses charged for the ongoing operation of the Ferguson Wellman

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Moderate Balanced Fund. See the information under the heading, “Default Investment Account,” for information regarding fees and expenses.

#### Additional Information

For additional information about the Ferguson Wellman Moderate Balanced Fund and other investment options offered by the Cornell-Hart Pension Trust, please do one of the following:

- Speak with a representative from Empower Retirement Services by phoning 1-800-338-4015;
- Go to the internet at **[www.empower-retirement.com](http://www.empower-retirement.com)**;
- Consult the Summary Plan Description for an explanation of the 401(k) Plan’s features and information. You may access the Summary Plan Description via **[www.cornellbenefits.org](http://www.cornellbenefits.org)** or request a copy from the Trust Office at 1-800-547-4457.

#### Fiduciary Reliance on ERISA 404(c)

The Plan’s investments and rules, including the default investment described in this notice, are intended to meet the requirements of Section 404(c) of ERISA. As a result, the Plan’s fiduciaries may be relieved of any investment losses to your Plan account. Only you will be responsible for the investment results to your Plan account, including the results of the default investment.