A bold new path to retirement starts now

Your State of Illinois Deferred Compensation Plan is switching from T. Rowe Price to Empower.

Effective July 1, 2022

Transition benefits

YOU'RE ALL SET

The transfer to Empower will happen automatically. Your contributions, investments, distributions, and loans are not changing. **You don't need to do anything right now unless you want to make changes to your account at T. Rowe Price.**

- An experience centered around you and your needs
- A detailed account overview and useful tools to help you make better decisions
- An online experience that makes it easy to take action and see where you stand
- A dashboard that displays your estimated monthly retirement income
- Easy-to-understand investment and education materials
- Representatives who are ready to help you over the phone at the times most convenient for you, including evening and Saturday hours

Key dates

June 27, 2022, at 3 p.m. Central time

Transition period begins

You will no longer have access to your State of Illinois Deferred Compensation Plan account at T. Rowe Price. This "blackout period" will give us time to transfer your plan's administrative records to Empower (see the *Important Notice* section of this document for details).

Payroll contributions will continue to be deducted from your paycheck during the transition period and will be deposited into your account after the blackout period is over.

TIP: We recommend evaluating your retirement planning, as well as your overall financial plan, before the blackout period begins.

June 27, 2022, at 3 p.m. Central time through the week of July 10, 2022

Transition period

No account changes or requests can be made. During this time, your money remains invested in the market.

Week of July 10, 2022

Transition period is expected to end

You will be notified when the blackout period ends. At that time, you will have full access to your account online, by phone, and on the Empower app.

You can also make account-related requests and changes (such as withdrawals or fund transfers) and add or update your beneficiary information at this time.

CONTACT EMPOWER:

- For general information about the transition, including if it has begun or ended.
- With questions about your account or to make account changes after the transition ends.
- To get help or guidance after the transition is complete.

Call: **833-969-ILDC (833-969-4532)**

Visit: **myillinoisdcplan.com**

Get more information about the transition online at **myillinoisdcplan.com**.

¿Preguntas? Si necesita ayuda sobre el contenido de este boletín o tiene preguntas, por favor llame a Empower.

About your investment options

Your assets will remain in the same funds that you are invested in prior to the transition. To learn more about the funds available in your plan, go to **myillinoisdcplan.com**.

To ensure your account is allocated according to your strategy or investment style, it's a good idea to review your current investment mix. If you'd like to change the allocation on your current balance and future contributions prior to the transition, contact T. Rowe Price by June 27, 2022, before 3 p.m. Central time. You can also make changes with Empower after the blackout period ends.

Participants with an existing loan or distribution

Your banking information regarding outstanding loans and distribution payments will be securely transferred to Empower. There will be no change to the timing or processing of loan payments and installment payments.

Installment payments through retirement plan distributions will go through Empower after the transition. Payments will now come from Great-West Trust Company LLC. No action is needed from you.

Look for more information about your loan repayments and banking information in your home mailbox soon.

Plan administrative fees

The current administrative fees are not changing due to the transition to Empower. As a reminder, the Illinois Administrative Code requires that any expenses of maintaining and administering the plan be borne by plan participants. In order for the plan to pay for these costs, an administrative fee is charged to participants on a quarterly basis.

Currently, participants with an account balance that is more than $6,700 are charged an administrative fee of $16.75 per quarter. Account balances less than $6,700 are charged 0.25% of the account balance per quarter (not to exceed 1% annually). The plan administrative fees are in addition to any investment-related fees that are charged based on the plan investments you select.

IMPORTANT INFORMATION

Visit **myillinoisdcplan.com** for transition information, a digital copy of this guide, and more information about Empower.

It is a good idea to bookmark the site for future use as after the transition, you will access your account here. At that time, you can simply click *Register* and follow the prompts to set up your account.

New features available in your plan

Get answers to your financial questions

Your plan is partnering with Empower to offer you a better approach to financial wellness. **My Financial Path** can help you take control of your finances and strike a balance between living for today and planning for tomorrow.

My Financial Path can also help you make better sense of your money. Whether you're new to the workforce, in the middle of your career or getting close to retirement, My Financial Path provides personalized, actionable steps you can take to reduce financial stress and get closer to achieving your goals.

Important: Update your beneficiaries

After the transition is complete, be sure to verify or update your beneficiary elections. If your most recent elections were made on a paper form submitted to CMS prior to July 1, 2020, they will not be reflected on your online account at Empower. Although your elections are still on file with CMS, this is the perfect time to update them electronically.

Your account statements

You will receive a final statement from T. Rowe Price reflecting the closing of your account. In October 2022, you will receive your first statement from Empower that will show you the amount transferred into your new account.

Update your contact info

Update your contact information and personal preferences to stay up to date and receive account alerts.

Not employed at the State of Illinois?

You're receiving this announcement because you have a balance in the State of Illinois Deferred Compensation Plan. Even though you're not actively contributing to the plan, you can still take advantage of the other benefits the plan offers.

Not currently contributing to the State of Illinois Deferred Compensation Plan?

You're eligible to enroll in the plan. Visit T. Rowe Price's website at rps.troweprice.com now to enroll or visit **myillinoisdcplan.com** after the week of July 10th to enroll on the plan's website.

Important notice concerning your rights in the State of Illinois Deferred Compensation Plan

May 27, 2022

This notice is to inform you that your account in the State of Illinois Deferred Compensation Plan will transfer to Empower effective July 1, 2022.

As a result of this change, you temporarily will be unable to check your account balance and transfer or diversify your investments in your State of Illinois Deferred Compensation Plan account or obtain a loan, withdrawal, or distribution. This period during which you will be unable to exercise these rights otherwise available under the plan is called a blackout period. Whether or not you are planning retirement in the near future, we encourage you to carefully consider how this blackout period may affect your retirement planning as well as your overall financial plan.

The temporary blackout period begins at 3 p.m. Central time on June 27, 2022, and ends during the week of July 10, 2022. During this time, you will have limited or no access to your account. You will be unable to check your account balance; transfer or diversify your investments; or obtain a loan, withdrawal, or distribution from your State of Illinois Deferred Compensation Plan account.

Before the blackout period begins, it is very important that you review and consider the appropriateness of your current investments because you will be unable to transfer or diversify those investments during the blackout period. 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.

To review your plan account before the blackout period begins, contact T. Rowe Price at 888-457-5770 or access your account online at rps.troweprice.com by June 27, 2022. If you have questions concerning this notice, please contact Empower at **833-969-ILDC** (833-969-4532).

Once the blackout period ends, you will have full access to your plan account. If you would like to confirm the status of the blackout period, contact Empower at **833-969-ILDC** (833-969-4532) or **myillinoisdcplan.com**.

These dates and times are subject to change. Please contact Empower for more information.

Diversification does not ensure a profit or protect against loss.

Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower for a prospectus, summary prospectus for SEC-registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

If a money market fund is included in your plan's lineup, you could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at $1 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Fund changes may alter the risk exposure of an investment account. Some cash-alternative options (other than money market funds), such as guaranteed interest funds or stable value funds, may have withdrawal and transfer restrictions. Carefully consider the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income and investments. Adjustments may be needed to realign the account with its desired investment strategy. Once the transition is complete, please review the information for each fund on the plan website.

Securities, when presented, are offered and/or distributed by GWFS Equities, Inc., Member FINRA/SIPC. GWFS is an affiliate of Empower Retirement, LLC; Great-West Funds, Inc.; and registered investment adviser, Advised Assets Group, LLC. Investing involves risk, including possible loss of principal. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.

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My Financial Path includes products made available by Empower Retirement, LLC and third-party providers outside the retirement benefits provided under your plan. Inclusion of a product in My Financial Path is not an endorsement or recommendation of the product by the plan's sponsor, service providers or fiduciaries.

Unless otherwise noted: Not a Deposit | Not FDIC Insured | Not Bank Guaranteed | Funds May Lose Value | Not Insured by Any Federal Government Agency

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