

PARTICIPANT NOTICE

Colorado Pipe Industry
Annuity and Salary Deferral Trust

FUND CHANGES - EFFECTIVE NOVEMBER 10, 2017

In a continual effort to assist you in meeting your retirement goals, the Colorado Pipe Industry Annuity & Salary Deferral Trust Fund Board of Trustees has worked with Innovest Portfolio Solutions LLC, the Plan's advisor, to make a change to the investment options available in the Plan.

Target Date Fund Changes

On November 10, 2017, the Wells Fargo DJ Target Date funds will be replaced with the Vanguard Target Retirement funds.

Old Investment Option
Wells Fargo DJ Target Today A (STWRX)
Wells Fargo DJ Target 2010 A (STNRX)
Wells Fargo DJ Target 2020 A (STTRX)
Wells Fargo DJ Target 2030 A (STHRX)
Wells Fargo DJ Target 2040 A (STFRX)
Wells Fargo DJ Target 2050 A (WFQAX)
Wells Fargo DJ Target 2060 A (WFAFX)

New Investment Option
Vanguard Target Retirement Income Inv (VTINX)
Vanguard Target Retirement 2015 Inv (VTXVX)
Vanguard Target Retirement 2020 Inv (VTWNX)
Vanguard Target Retirement 2025 Inv (VTTVX)
Vanguard Target Retirement 2030 Inv (VTHR X)
Vanguard Target Retirement 2035 Inv (VTTHX)
Vanguard Target Retirement 2040 Inv (VFORX)
Vanguard Target Retirement 2045 Inv (VTIVX)
Vanguard Target Retirement 2050 Inv (VFI FX)
Vanguard Target Retirement 2055 Inv (VFFVX)
Vanguard Target Retirement 2060 Inv (VTTSX)
Vanguard Target Retirement 2065 Inv (VLXVX)

Funds Replaced

Wells Fargo DJ Target Funds

Effective July 2017, the Wells Fargo Board of Trustees approved a series of changes to the Wells Fargo DJ Target suite, effectively overhauling the management team, the fund's investment schedule or "glide path", the underlying asset classes, and the investment strategy used to manage investments in the funds. Due to the unproven nature and significance of these changes, the decision was made to replace the Wells Fargo DJ Target funds with the Vanguard Target Retirement funds.

Funds Added

Vanguard Target Retirement Funds

The Vanguard Target Retirement Funds are made up of a mix of passively managed Vanguard Index funds. This means that the underlying funds are managed by Vanguard using an indexing investment approach designed to track the performance of various stock and bond market indexes. This style provides low-cost, broad exposure to the following asset classes: U.S. stock, international stock, emerging markets stock, US bonds, TIPS (Treasury Inflation-Protected Securities), and international bonds. The Vanguard Target Retirement Funds' "glide path" focuses on maintaining appropriate levels of growth **up to** and **through** retirement.

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How the Transfer Works: Some Examples

Your investment allocations and balances are being mapped to the **Vanguard Target Retirement** funds based on your date of birth (see below). For example, if you are 35 years old and are currently invested in a Wells Fargo DJ Target fund, your assets will be reinvested in the Vanguard Target Retirement 2045 fund. If you are 50 years old and are currently invested in Wells Fargo DJ Target fund, your assets will be reinvested in the Vanguard Target Retirement 2030 fund.

Participant Date of Birth	Mapped to Investment Option
Prior to 1/1/1948	Vanguard Target Retirement Income
1/1/1948 – 12/31/1952	Vanguard Target Retirement 2015
1/1/1953 – 12/31/1957	Vanguard Target Retirement 2020
1/1/1958 – 12/31/1962	Vanguard Target Retirement 2025
1/1/1963 – 12/31/1967	Vanguard Target Retirement 2030
1/1/1968 – 12/31/1972	Vanguard Target Retirement 2035
1/1/1973 – 12/31/1977	Vanguard Target Retirement 2040
1/1/1978 – 12/31/1982	Vanguard Target Retirement 2045
1/1/1983 – 12/31/1987	Vanguard Target Retirement 2050
1/1/1988 – 12/31/1992	Vanguard Target Retirement 2055
1/1/1993 – 12/31/1997	Vanguard Target Retirement 2060
After 1/1/1998	Vanguard Target Retirement 2065

What Should You Do?

- **No action is required.** On November 10, 2017, when the funds being replaced are removed, your current account balance in those funds will be automatically transferred to the funds being added and all future contributions that would have been made to the funds being replaced will be redirected into the funds being added.
- You may contact Wells Fargo at 800.728.3123 or on-line at www.wellsfargo.com/retirementplan at any time to redirect your current account balances and future contributions into any of the other investment options available within the plan.
- **No action is required** if you do not have money invested in the funds being removed.

Whom do I call for help?

Account Information

> Balances
 > Investment changes
 > Change personal info
 Contact: Wells Fargo
 800-728-3123
www.wellsfargo.com/retirementplan

The Plan's Investment Consultant

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