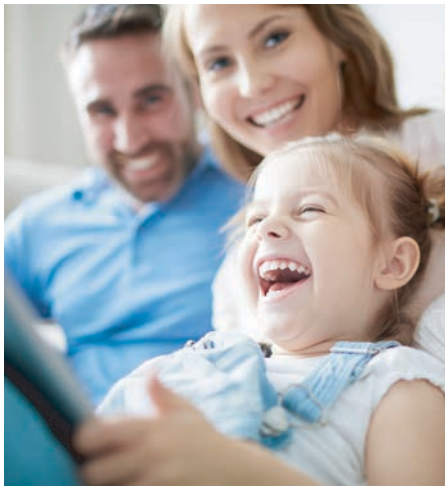
Fidelity INVESTMENTS

Your Guide to Getting Started







Start Investing in Yourself

with help from The Episcopal Church Retirement Savings Plan (RSVP) or The Episcopal Church Lay Employees' Defined Contribution Retirement Plan (Lay DC Plan)

Employee Guide

CHURCH PENSION GROUP
Passionate About Our Purpose

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Welcome to your retirement plan. Depending upon your eligibility and the plan your employer has adopted, you are now enrolled in either:

- The Episcopal Church Retirement Savings Plan (RSVP) or
- The Episcopal Church Lay Employees' Defined Contribution Retirement Plan (Lay DC Plan).

We are delighted that you are participating in this important savings vehicle for your retirement.

Now that you are enrolled in a plan, here's what you need to do next:

- Go online to Fidelity NetBenefits® at **www.cpg.org/myaccount** to set up your Web account.
- View and/or change your contribution amount and/or investment elections.*
- Designate your beneficiaries by logging on to Fidelity NetBenefits® at **www.cpg.org/myaccount** and clicking Beneficiaries in the Profile section.

Please note that wherever the word "Plan" or "Plans" is used in the Employee Guide, that term will refer to the RSVP and the Lay DC Plan. Specific reference will be made to the RSVP or to the Lay DC Plan, as applicable, if anything in the Employee Guide applies only to one of the Plans. Accordingly, the rules and provisions described in the Employee Guide are applicable to both Plans unless specified otherwise.

The Employee Guide contains a description of the material terms of the Plans. Below are a few highlights.

Pretax contributions: If you choose to make "pretax contributions," your contributions to the Plans are deducted from your pay before federal income taxes are taken out. This can lower the amount of income taxes you currently pay.

Roth contributions: If you choose to make "Roth contributions," your contributions to the Plans are deducted from your pay on an after-tax basis. This does not impact the amount of income taxes you currently pay, but potential earnings could grow on a non-taxable basis (if you take qualified distributions).

Tax-deferred growth: Because each Plan is what's known as a "qualified plan," you will not pay any taxes on the earnings in your account until you receive a distribution from the Plan. With Roth contributions, taxation on earnings may not be required if certain conditions are met when a withdrawal is taken.

Employer contributions:** Under the RSVP, your employer may or may not make base and/or matching contributions in its discretion.

Under the Lay DC Plan, your employer typically contributes a base of 5% of your annual compensation, and also typically matches your contributions up to 4% of your compensation. That means that your employer will contribute the base whether or not you contribute to the Lay DC Plan. But to get employer matching contributions, you must contribute to the Lay DC Plan. The more you contribute, the more employer matching money you will get—up to 4% of your annual compensation. If you are unable to commit to the 4% contribution at this time, you can contribute at a lower rate and still build your retirement savings.

If you're a cleric, there may be additional tax advantages: At retirement, you may be able to apply your RSVP withdrawals toward your housing allowance (subject to IRS requirements) so you might not have to pay federal income taxes on all or a portion of what could otherwise be a taxable withdrawal. Make sure to consult your tax advisor about this and to call Fidelity in order to designate all or a portion of any distribution as a housing allowance.

Contributing the maximum amount allowed by the IRS: Each year, the IRS sets the maximum allowable pretax and Roth contributions you can make to the Plans. If you can, it makes good sense to contribute the maximum allowable to your retirement account because it will grow tax-deferred.

We wish you a fulfilling career and a comfortable retirement.

* Participants are defaulted to a target date fund at the point of enrollment based on their current age and assuming a retirement age of 65. If no valid date of birth is on file, then a participant is defaulted to an income fund.

** Contributions vary, so please obtain further information regarding employer contributions directly from your employer.

Frequently asked questions about the Plans.*

The Episcopal Church Retirement Savings Plan (RSVP) is a defined contribution retirement plan designed to satisfy Section 403(b)(9) of the Internal Revenue Code (Code).

The Episcopal Church Lay Employees' Defined Contribution Retirement Plan (Lay DC Plan) is divided into two distinct defined contribution retirement plans: one of which is designed to satisfy Section 401(a) of the Code, and the second of which is designed to satisfy Section 403(b)(9) of the Code.

INTRODUCTORY FAQS

What are the purposes of the Plans?

The Plans were established for employees of participating employers of The Episcopal Church to save for their retirement on a tax-advantaged basis. They function similarly to a 401(k) plan, which is offered by many for-profit companies. The RSVP is meant primarily to supplement the retirement savings of clergy and lay employees who are enrolled in a defined benefit pension plan. The Lay DC Plan is meant to serve as the primary retirement savings vehicle for lay employees whose employers are offering a defined contribution retirement plan in accordance with General Convention Resolution 2009-A138. (For more information about Resolution 2009-A138, see the FAQ "What are the employer contribution requirements for the Lay DC Plan?" on page 4.)

What is The Church Pension Fund's role with respect to the Plans?

The Church Pension Fund (CPF) is the sponsor of the Plans and provides the following services:

1. Education and communications.
2. Plan enrollment assistance.
3. Plan design and compliance.
4. Selection and monitoring of investment options, including investment benchmarking.
5. Fiduciary oversight.
6. Selection, management and oversight of the Plans' recordkeeper and other service providers.

Can I actively participate in the RSVP and Lay DC Plan at the same time?

Generally, no. You may only actively participate in the Plan that your employer has adopted and in which you have been enrolled. (If you have two different employers that each have adopted only one of the Plans, then it's possible for you to be enrolled in both Plans.) Check with your employer to determine the Plan your employer offers and the eligibility requirements, if applicable.

How is my retirement benefit determined?

The amount available at retirement is based on your account balance, which depends on the amount invested and the performance of the investment(s) over time. Each participant has his or her own account and directs how the money is invested by choosing among a range of investment options.

ENROLLMENT AND ELIGIBILITY

What does my employer have to do to allow employees to enroll in the Plan?

In order to be accepted for membership in the Plan, your employer must adopt the Plan. The adoption process consists of completing and returning the applicable Employer Adoption Agreement to Client Services at CPF. Beginning in 2024, your employer also may be able to adopt the Plan online through MyAdmin Portal (MAP). "Participating employers" are employers that have been accepted for membership in the Plan by CPF.

When am I eligible to participate in the Plan?

As a new or existing employee, once your employer adopts the Plan, you are eligible to make salary deferrals on the first day of the month coinciding with or immediately following your date of hire and enrollment by your employer through MAP or receipt by CPF of the Employee Enrollment Form. However, you are not eligible for employer contributions, if applicable, until you meet the eligibility requirements selected by your employer on its Employer Adoption Agreement. The maximum eligibility requirement is working at least 1,000 hours during the year.

*Please note that wherever the word "Plan" or "Plans" is used in these FAQs, that term will refer to one or both of the RSVP and the Lay DC Plan. If anything in these FAQs applies only to one Plan, specific reference will be made to the RSVP or to the Lay DC Plan, as applicable. Accordingly, the rules and provisions described in these FAQs are applicable to both Plans unless specified otherwise.

For more information, visit Fidelity NetBenefits® at www.cpg.org/myaccount. or for help enrolling call a Fidelity representative at (877) 208-0092.

Participating employers may adopt an eligibility requirement that is less stringent than the maximum requirement, but not more stringent than the established maximum. Scheduled time off for vacation, sick leave, or temporary disability (not to exceed one year) counts toward the eligibility requirement adopted by your employer. Check with your employer to determine the applicable eligibility requirement.

What should I do after I am enrolled in the Plan?

Follow these four simple steps to set up your account (after your employer has adopted the Plan and enrolled you through MAP or you and your employer have submitted an Employee Enrollment Form). Note that your enrollment in the Plan is generally effective as of the first day of the month following your enrollment through MAP or receipt of the completed form. Retroactive enrollments are not permitted.

1. Set up your online Fidelity account.

To set up your Fidelity account, go to Fidelity NetBenefits® at **www.cpg.org/myaccount**. If you need assistance, please contact a Fidelity representative at **(877) 208-0092**. To set up your account:

- Enter your Social Security number and set up a username and a password.

2. Review your contribution amount. This is the contribution amount you would like deducted from your compensation. If you do not complete the employee contribution section of the paper application, you will be automatically enrolled at a 4% pretax payroll deduction. If you (or your employer on your behalf) elected an employee contribution in connection with your enrollment in the Plan, it is a pretax contribution. You may change your contribution rate and type (pretax, Roth, and/or after-tax) at any time. Any contributions that are deducted are not allowed to be refunded due to IRS regulations.

3. Choose your investments. Unless you make investment elections, your contributions will be invested in a target date fund that correlates with your birth date (and assuming a retirement age of 65) as directed by the Plan sponsor. Target date funds are composed of an asset mix of stocks, bonds, and other investments that automatically becomes more conservative as the fund approaches its target retirement date and beyond. Principal invested is not guaranteed. You can elect to choose different investment option(s) at any time.

Visit Fidelity NetBenefits® at **www.cpg.org/myaccount** for more information about your investment choices.

4. Designate your beneficiary. Your final step will be to designate your beneficiary. You may do so in the Profile section of NetBenefits or you may call a Fidelity representative at **(877) 208-0092** to request a paper form.

CONTRIBUTIONS*

How are the Plans funded?

The Plans are funded by your individual contributions (on a pretax, Roth, or after-tax basis) and/or employer contributions.

If you are enrolled in the RSVP, some employers may make employer contributions to the RSVP as a housing equity allowance (clergy only) or other deferred compensation arrangement (lay employee or clergy).

If you are enrolled in the Lay DC Plan and meet the minimum eligibility requirements selected by your employer in its Employer Adoption Agreement, your employer may be required to make an employer contribution based on a percentage of your annual compensation and match your contributions up to a certain limit, as mandated by The Episcopal Church. (For more information, see the FAQ "What are the employer contribution requirements for the Lay DC Plan?" on page 4.)

How much can I contribute to the Plan?

You may contribute in 1% increments or a set dollar amount of your compensation (as defined by the Plans) on a pretax, Roth, and/or after-tax basis, up to the IRS limits.

What types of contributions can I make to the Plan and what are the differences?

Pretax

- Contributions are deducted from your pay on a pretax basis, lowering your current taxable income.
- Potential earnings on your invested savings grow on a tax-deferred basis.

* Contributions vary, so please obtain further information regarding employer contributions directly from your employer.

- You pay federal income tax (and, if applicable, state income tax) on your contributions and any earnings when you take distributions.

Roth (new as of January 12, 2024)

- Contributions are deducted from your pay on an after-tax basis. (Note that the income limits that currently apply to your ability to make a contribution to a Roth IRA do not apply to Roth contributions made to the Plan.)
- Potential earnings on your invested savings grow on a non-taxable basis (as explained below).
- If certain conditions are met when a withdrawal is taken—that is, if you take a qualified distribution—the earnings on your invested savings are not subject to federal income tax.
- A qualified distribution is one that is taken (1) at least five tax years after your first Roth contribution to the Plan and (2) after you have attained age 59 1/2, or if you become disabled or die.
- Since your contribution was made on an after-tax basis, the contribution itself is also not subject to federal income tax upon withdrawal.

After-tax

- Contributions are deducted from your pay on an after-tax basis.
- Potential earnings on your invested savings grow on a tax-deferred basis.
- You pay federal income tax (and, if applicable, state income tax) on any earnings when you take a distribution.
- Since your contribution was made on an after-tax basis, the contribution itself is not subject to federal income tax upon withdrawal.

What are the IRS contribution limits?

The IRS annual limit on pretax and/or Roth salary deferral contributions is $23,000 for 2024. If you will attain age 50 or older during the calendar year and contribute up to the IRS pretax and/or Roth contribution limit, you are eligible to make an additional pretax and/or Roth catch-up contribution of $7,500** in 2024. In addition, there is a combined annual limit for total Plan contributions (employee pretax, Roth, and after-tax contributions and employer contributions, but not including catch-up contributions), which is 100% of your Form W-2 compensation or $69,000 for 2024, whichever is less.

Are there any tax advantages of contributing to the Plan?

Any earnings on the amounts that you contribute to the Plan grow on a tax-advantaged basis. You will not pay federal income taxes on earnings on pretax or after-tax contributions, or your pretax contributions themselves, until you receive a distribution from the Plan. Moreover, as described above, earnings on Roth contributions are not subject to federal income tax upon withdrawal, as long as it's a qualified Roth distribution.

In addition, you may be eligible to take a tax credit (known as the Retirement Savings Contributions Credit, or Saver's Credit) for the eligible contributions that you make to the Plan. The amount of the credit is 50%, 20%, or 10% of your contributions up to $2,000 ($4,000 if married filing jointly), depending on your adjusted gross income (reported on your Form 1040 or 1040A). See the IRS website (**www.irs.gov**) for more information about the Saver's Credit.

If you are a cleric, the amounts that you contribute to the RSVP may be eligible for the housing allowance exclusion when you receive a distribution, subject to IRS requirements.

Distributions received by clergy on account of retirement may be exempt from SECA taxes. What counts as "retirement" depends on a cleric's individual circumstances.

Please consult your tax advisor to discuss your specific situation.

Can I change or suspend my contributions?

Yes, you can change or suspend your pretax, Roth, or after-tax contribution elections at any time for future contributions. However, if you change your contributions and your employer makes matching contributions, the matching contribution may also change. Please keep in mind, however, that any contributions that are deducted from your pay and contributed to the Plan are not allowed to be refunded due to IRS regulations.

**Beginning January 1, 2025, participants who have reached or will reach age 60, 61, 62, or 63 during the calendar year can instead make catch-up contributions of up to the greater of $10,000 or 150% of the regular IRS catch-up contribution limit in effect for that calendar year.

How do I change or suspend my contributions?

If you choose to go online to change your contribution rate or suspend your contributions, you will need to:

- Log on to Fidelity NetBenefits® at **www.cpg.org/myaccount** and enter your username and password.
- Elect the contribution amount and type you wish to contribute to your account by clicking Contribution Amount located on the left side of the web page.

Alternatively, you may change or suspend your contributions by calling a Fidelity representative at **(877) 208-0092**.

We recommend that you also notify your employer of any change.

What are the employer contribution requirements for the Lay DC Plan?

General Convention Resolution 1991-D165, establishes minimum contribution requirements as follows: "If the Plan is a defined contribution plan, the employer shall contribute not less than five percent and agree to match employee contributions up to another four percent."

General Convention Resolution 2009-A138, reaffirmed these minimum contribution requirements for employers that are subject to the authority of The Episcopal Church and elect to provide a defined contribution plan for their eligible lay employees.

General Convention Resolution 2012-CO42, gave schools until January 1, 2018, to comply with these minimum contribution requirements. For more information about these resolutions, please visit **www.cpg.org/laypensions**.

How are employer contributions calculated under the Plans?

If you are enrolled in the Lay DC Plan, are scheduled to work 1,000 or more hours per year, and your employer is subject to the authority of The Episcopal Church, your employer is required to make employer contributions on your behalf, as explained in the immediately preceding FAQ. If you are enrolled in the RSVP, or if you are enrolled in the Lay DC Plan but do not meet the requirements described in the previous sentence, your employer may, but is not required to, make employer contributions on your behalf. In either case, the types of employer contributions that can be made to the Plans are the same and are described as follows.

An ***employer base contribution*** is a percentage of your annual compensation* that the Plan defines as follows:

- Base salary (excluding housing) and scheduled taxable cash payments;
- Cash housing allowance and/or utilities;
- One-time payments; and
- The value of employer-provided housing**, which equals 30% of the sum of all of the above (or, if the sum of all of the above is less than the Clergy Pension Plan's Hypothetical Minimum Compensation, the value of employer-provided housing equals 30% of the Hypothetical Minimum Compensation).

*Any form of severance (including pay continuation following a termination of employment) should be excluded in all cases. In addition, please keep in mind that where the definition refers to "housing" or a "cash housing allowance," CPF defines such terms as cash payments that are paid on a regular basis and are excludable from an employee's gross income for income tax purposes under the U.S. tax code or a similar law of a local jurisdiction. As such, lay employees generally should not have any housing to exclude from their base salary or any cash housing allowance to report.

**Employer-provided housing is defined as a physical residence that is provided to you by your participating employer at no cost to you, such as a rectory or dormitory.

An ***employer matching contribution*** is a percentage of the amount that you actually contribute to the Plan. Pretax, Roth and after-tax salary deferrals are matched on a dollar for dollar basis. In general, to maximize your employer match, you should try to contribute at least the same percentage of your compensation that your employer matches. For example, if your employer matches up to 4% of an employee's compensation, you may want to contribute 4% of your compensation on a pretax, Roth, and/or after-tax basis.

However, if you receive any cash housing allowance, utilities, and/or employer-provided housing, you must contribute more than the employer match percent in order to fully maximize the employer match. This is because the Plan uses a different definition of compensation for purposes of calculating employee salary deferrals (versus employer contributions). (A different definition is used in order to comply with IRS regulations.)

Under the definition used by the Plan, you cannot make salary deferrals on utilities or compensation that is not includible in your taxable income or that is not paid to you in cash. You can only make employee salary deferrals on:

- Your base salary (excluding housing); and
- Other taxable cash payments (excluding utilities and severance).

Please see the following example:

Base Salary (excluding housing) = $40,000

Value of employer-provided housing = $12,000 (*i.e.* 30% of $40,000)

Employer base contribution = 5%

Employer matching contribution = up to 4%

Employee elective pretax salary deferral = 4%

The employee will receive an employer base contribution equal to $2,600 (*i.e.*, 5% x ($40,000 + $12,000)). The maximum employer matching contribution is $2,080, which is 4% of the employee's total compensation of $52,000 (*i.e.*, $40,000 + $12,000). Based on the employee's election of a 4% pretax salary deferral, the employer matching contribution that the employee will actually receive would only be $1,600 (*i.e.*, 4% x $40,000) because the employee cannot make a salary deferral on the value of employer-provided housing. To maximize the employer match, the employee would have to contribute an additional $480 to the Plan. In order to determine the appropriate deferral percentage to maximize the employer match, the employee should divide the maximum matching contribution (in this example, $2,080) by their total annual base salary ($40,000)—in this example, the appropriate percentage is 5.2%. Because deferrals can only be made in full percentage increments, the employee would need to elect a 6% pretax salary deferral in order to maximize the employer match. All contributions are subject to the IRS limits.

Can I move money from another retirement plan into my account in the Plan?

If you are an active participant, you are permitted to roll over eligible pretax, Roth, and after-tax contributions from another 401(k) plan, 401(a) plan, 403(b) plan, or a governmental 457(b) retirement plan account, or eligible pretax or Roth contributions from an individual retirement account (IRA). You should consult your tax advisor and carefully consider the impact of making a rollover contribution to your Plan account because it could affect your eligibility for future special tax treatment. For example, if you are a cleric and roll over eligible amounts from a secular employer into the RSVP, those amounts are not eligible for the housing allowance exclusion when they are distributed to you. **Be sure to consider all your available options and the applicable fees and features of each before moving your retirement assets.**

VESTING

What is vesting?

Vesting defines when a participating employee receives complete ownership of contributions made into his or her account, including the earnings on those contributions.

Once you are vested, you are entitled to all amounts in your account even if you terminate employment with your employer.

When am I vested?

Employee contributions and employer contributions (if applicable) and the earnings on those contributions are always 100% vested under the Plan. Any rollover contributions you make and the earnings on those contributions are also always 100% vested.

INVESTMENTS

What are my available investment options?

The investment options available under the Plan include a variety of selections such as a stable value investment option offering a stable rate of return, which is reset periodically, and mutual funds and similar investment vehicles, ranging from a money market fund to growth-focused stock funds.

You could lose money by investing in a money market fund. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Before investing, always read a money market fund's prospectus for policies specific to that fund.

You can invest your account balance in one or more of these investment options. We encourage you to take an active role in the Plan and choose investment options that best suit your goals, time horizon, and risk tolerance. To assist you in making investment decisions, a complete description of the Plan's investment options and their historical performance, as well as planning tools to help you choose an appropriate mix, are available on Fidelity NetBenefits® at **www.cpg.org/myaccount**. You will need to enter your username and password.

Can I allocate my contributions among different investment options?

Yes, you can allocate some or all of your contributions among the investment options available under the Plan.

May I invest in the Church Life Insurance Corporation Tax Sheltered Annuity?

The Church Life Insurance Corporation Tax Sheltered Annuity (CLIC TSA) is available under the RSVP only and was frozen to new investors effective January 1, 2005.

May I transfer money in my account between investment options and, if so, how often?

You can request a transfer of your full account balance or any portion thereof between investment options on a daily basis, but keep in mind that certain investment options may have short-term trading fees.

In addition, please be advised that Fidelity has an "excessive trading policy" designed to discourage short-term trades in certain investment options—meaning, that sales/exchanges of fund shares may be restricted for a limited period of time if multiple sales/exchanges of shares are made shortly after they are purchased. Contact Fidelity for more information.

How do I change my investment elections?

To change your investment elections, simply log on to Fidelity NetBenefits® at **www.cpg.org/myaccount**. You will need to enter your username and password. Once you have logged on to your account, you will need to click Change Investments. You will be able to update your investment elections to any of the investment options available under the Plan.

What if I don't make an investment election?

We encourage you to take an active role in the Plan and choose investment options that best suit your goals, time horizon, and risk tolerance. If you do not select specific investment options, your contributions will be invested in a target date fund with the target retirement date closest to the year you might retire, based on your current age and assuming a retirement age of 65, at the direction of CPF.

Target Date Funds are an asset mix of stocks, bonds and other investments that automatically becomes more conservative as the fund approaches its target retirement date and beyond. Principal invested is not guaranteed.

If no date of birth or an invalid date of birth is on file at Fidelity, your contributions may be invested in an income fund.

What are my rights with respect to pass-through voting?

As a Plan participant, you have the ability to exercise voting, tender, and other similar rights for mutual funds and similar investment vehicles in which you are invested under the Plan. Materials related to the exercise of these rights will be sent at the time of any proxy meeting, tender offer, or when other similar rights relating to the particular mutual funds or other vehicles held in your account can be exercised.

LOANS, WITHDRAWALS, AND OTHER DISTRIBUTIONS

Can I take a loan from my account?

The Plan allows an active participant to take a loan subject to IRS limitations. In general, you may borrow up to fifty percent (50%) of the balance of your account up to a maximum of $50,000. The minimum principal amount of any loan is $500. Any outstanding loan balances over the previous 12 months may reduce the amount you have available to borrow. Generally, a maximum of two loans may be outstanding at any one time. (Note that any amount invested in the CLIC TSA cannot be taken as a loan but is included for purposes of calculating the maximum amount available to borrow. You should carefully consider whether to transfer money out of the CLIC TSA to a different investment option if you wish to make it available to borrow.)

The minimum loan repayment period is 12 months. The maximum loan repayment period is five years, unless the purpose of the loan is to acquire a principal residence, in which case a repayment period of up to 15 years is permitted (not including refinancing of a previous loan). Loans may be prepaid in full or in part at any time without penalty. If you repay your loan in full, there is a 15-day waiting period before you can request another loan from the Plan.

All loans will be charged a one-time $35 application fee and a $3.75 quarterly recordkeeping fee. The loan application

and quarterly loan recordkeeping fees will be deducted directly from your individual Plan account. Loans are repaid by Automatic Clearing House (ACH) debits through your bank account.

If you fail to repay your loan (based on the original terms of the loan), it will be considered in "default" and treated as a distribution, making it subject to income tax and possibly to a 10% early withdrawal penalty. Defaulted loans may also impact your eligibility to request additional loans.

To learn more about, or to request a loan, go to Fidelity NetBenefits® at **www.cpg.org/myaccount** or call a Fidelity representative at **(877) 208-0092**. Be sure you understand the Plan guidelines and impact of taking a loan before you initiate a loan from your Plan account.

Can I take withdrawals from my account?

Withdrawals from the Plan of after-tax contributions are permitted at any time. Withdrawals of pretax and Roth contributions are permitted when you have a distributable event. These events include termination of employment, retirement, attaining age 59½, becoming disabled, financial hardship, or death. The taxable portion of your withdrawal that is eligible for rollover into an IRA or another employer's retirement plan is subject to 20% mandatory federal income tax withholding, unless it is directly rolled over or designated as clergy housing allowance (subject to IRS requirements). (You may owe more or less when you file your income taxes.) If you are under age 59½, the taxable portion of your withdrawal is also subject to a 10% early withdrawal penalty, unless you qualify for an exception to this rule (*e.g.*, a distribution following termination of employment after age 55). Be sure you understand the tax consequences and the Plan rules for distributions before you initiate a distribution. You may want to consult your tax advisor about your situation. If you are a cleric, you must call Fidelity in order to designate all or a portion of any distribution as a housing allowance.

Beginning January 1, 2024, there will be a $25 processing fee for taking an in-service distribution on or after age 59½.

What is a qualified birth or adoption distribution (QBAD), and how do I receive one?

Beginning January 1, 2023, if you are planning for, or recently experienced, the birth or adoption of a child, you may be eligible to take a distribution to help with associated costs. A few things to know about QBADs:

- You must be an active participant to take a QBAD.
- You may withdraw up to a total of $5,000 (from all eligible retirement plans and IRAs) within the one-year period following the birth or finalized adoption of a child.
- QBADs are not available in connection with the adoption of your spouse's child.
- The distribution will be subject to 10% federal income tax withholding (unless you elect otherwise), and is not subject to a 10% early withdrawal penalty*.

You may recontribute all or part of a QBAD taken from the Plan back to the Plan within three years if you are an active participant. You may be eligible to recontribute a QBAD to another eligible retirement plan or an IRA.

To learn more, please call a Fidelity Representative at **(877) 208-0092**.

What can I do to access my funds more quickly?

Fidelity has a Zero-Day Wait Electronic Funds Transfer process. Plan participants can add their bank account information and have the proceeds for eligible distributions deposited electronically without the typical 10-day wait time to add a new bank account. Two-factor authentication will be required, and you will receive real-time alerts via text and email, and a mailed postcard once your account has been updated. Direct deposit will be limited to $50,000 per day during the first 10 calendar days after setup.

This update must be made online by visiting Fidelity NetBenefits® at **www.cpg.org/myaccount**. Once logged-in, you will need to access the Bank/Tax Information tab. You then click Designate Bank Account under the Bank

*The IRS requires you to report the name, age, and Taxpayer Identification Number (TIN) of the child or eligible adoptee on your federal income tax return for the taxable year that the distribution is made in order to be exempt from the 10% early withdrawal penalty if you are under age 59½.

Account for Direct Deposit section in the middle of the page.

Do I have to take a distribution of my entire retirement account if I terminate my employment?

No, you do not have to take a distribution of your entire retirement account if you terminate employment so long as the balance of your account stays above $1,000. You have several options. You can maintain your retirement savings in the Plan until April 1 following the year in which you attain a certain age, when you need to comply with the Plan's required minimum distribution (RMD) rules. Generally, RMDs must begin by no later than April 1 of the year following the year in which you attain:

- Age 70½, if you turned age 70½ on or prior to December 31, 2019.
- Age 72, if you turned age 70½ on or after January 1, 2020 and also turned age 72 on or prior to December 31, 2022.
- Age 73, if you turned (or will turn) age 72 on or after January 1, 2023 but prior to January 1, 2033.
- Age 75, if you will turn age 73 on or after January 1, 2033.

You can also take partial or full withdrawals from your account or roll over money into an IRA or another employer's retirement plan. If your account balance is equal to or falls below $1,000, however, your entire account will be distributed directly to you, unless you elect otherwise.

Do I have to start a required minimum distribution (RMD) even though I am actively employed?

Yes. The Plan's RMD rules require everyone who has reached a certain age (see FAQ immediately prior) to receive their RMD regardless of their employment status. However, beginning January 1, 2024, Roth account balances in the Plans are exempt from the RMD requirements.

How can I access my Plan money in retirement?

The Plan offers several options. These options are called "distribution options" and include equal monthly payments, a specified payment, partial withdrawal, or a lump sum payment.

Please note that if you are a cleric and wish to designate all or a portion of your distribution as a housing allowance (subject to IRS requirements), you must call Fidelity and identify yourself as a clergy member when taking a distribution. Note that a distribution of any amount that you rolled into the Plan from a secular employer is not eligible for the housing allowance exclusion. Make sure to consult your tax advisor.

What happens to the money in my account when I die?

The balance is payable to your designated beneficiary. If you did not designate a beneficiary, your account balance is payable to your spouse (if any); otherwise, your account balance is payable to your estate.

BENEFICIARIES, FEES, STATEMENTS, AND ACCOUNT SECURITY

When should I designate my beneficiary?

It is important to select your beneficiaries when you first enroll in the Plan. (If you participate in more than one Plan, and unless you indicate otherwise, your designated beneficiary under the RSVP also will apply to the Lay DC Plan and vice versa.) Also, please keep in mind that if you have experienced a life-changing event, such as a marriage, divorce, birth of a child, or a death in the family, it may be time to reconsider your beneficiary designation(s). Fidelity's Online Beneficiary Service offers a straightforward, convenient process that takes just minutes. To make your elections, login to NetBenefits at **www.cpg.org/myaccount** and click on the *Profile* link, then select *Beneficiaries* and follow the online instructions. If you do not have access to the Internet or prefer to complete your beneficiary information by paper form, please call a Fidelity representative at **(877) 208-0092**.

Please note that if you have designated your current spouse as your beneficiary, then he or she will remain your beneficiary even if you subsequently divorce or legally separate, unless you affirmatively designate a new beneficiary or remarry and report your remarriage to CPF.

What fees/credits may be charged against or added to my account balance?

- Beginning January 1, 2024, a Fidelity recordkeeping fee of $8.50 will be deducted from each participant's account on a quarterly basis ($34.00 annually).
- In addition, a fee of $8.00 for CPF's administrative costs will be deducted from each participant's account on a quarterly basis ($32.00 annually).
- As with most mutual fund investments, there are some underlying management fees and expenses, which will vary by investment.
- There is no fee for transferring monies between investment options (except when fund short-term trading fees are applicable).
- Taking a new loan incurs a $35.00 processing fee and a $3.75 quarterly recordkeeping fee for each outstanding loan.
- There is no fee for processing a distribution from an account with the exception of in-service distributions on or after age 59½. Beginning January 1, 2024, there will be a $25 processing fee for each such distribution.

How often will I receive account statements and in what format will they be delivered?

You will receive account statements on a quarterly basis. A link to your statement will be sent to you via e-mail. To receive your statement via print, please register online at **www.cpg.org/myaccount**. Once registered, you will be prompted to choose whether to keep the electronic delivery of statements or to receive printed statements in the mail. Regardless of how you receive your quarterly statements, you can view your account any time by logging on to **www.cpg.org/myaccount**.

What should I do to safeguard my account?

You can reduce the risk of fraud and loss to your retirement account by following certain basic rules. Register, set up, and routinely monitor your Fidelity account—doing so will enable you to notice and report fraudulent activity more quickly and can prevent cybercriminals from registering an account in your name. Use a strong and unique password (and do not write it down or share your password with others), change your password regularly, and use multi-factor authentication. Keep your personal contact information current, so that Fidelity can contact you quickly in the event of suspected fraud. Be wary of free wifi, which can enable cybercriminals to monitor your online activity and potentially steal your password. Be on guard against "phishing" attacks. Keep your anti-virus software up to date. And, if you become a victim of identity theft or a cybersecurity incident, report the incident to the proper authorities and Fidelity quickly. See the U.S. Department of Labor's website for more information about these online security tips here: **https://www.dol.gov/sites/dolgov/files/ebsa/key-topics/retirement-benefits/cybersecurity/online-security-tips.pdf**.

If an unauthorized person gains access to your account, Fidelity might reimburse you for financial losses you suffer in your Covered Accounts occurring through no fault of your own. For more information about Fidelity's Customer Protection Guarantee, please visit **https://www.fidelity.com/security/customer-protection-guarantee**.

APPEALS PROCESS

How do I file an appeal if I have been denied a benefit under the Plan?

First-Level Appeal

If a participant, beneficiary, or any other person (a "claimant") believes that he or she has been denied benefits that he or she is due under the Plan, the claimant may file an appeal with CPF.

A filed appeal:

- Must be in writing,
- May be submitted either by the claimant or by his or her authorized representative, and
- Must provide detailed reasons (including any supporting evidence) regarding why the claimant believes CPF's initial decision was incorrect.

You should submit a first-level appeal to:

The Church Pension Fund
Attn: Appeals First-Level Review
19 East 34th Street
New York, NY 10016

The appeal will be subject to a full and fair review. The claimant generally will receive a written response to his or her appeal within 60 days after the appeal is received by CPF. If CPF needs additional time (up to 60 days) to review the appeal, the claimant will be notified of the reason(s) for the delay and the anticipated response date, which may not exceed a total of 120 days from the date CPF received the appeal.

If CPF denies the appeal, in whole or in part, CPF's written response to the claimant will include:

- The specific reason(s) for the denial,
- Specific reference to the Plan provision(s) on which the denial is based, and
- A description of the Plan's appeal procedures for filing a second-level appeal.

Second-Level Appeal

Within 60 days following the date the claimant receives CPF's denial letter for the first-level appeal, the claimant (or his or her authorized representative) may submit a second-level appeal to CPF. (CPF may, in its sole discretion, extend the 60-day period to file a second-level appeal.) The appeal letter must be in writing and should give a detailed explanation of why the claimant believes the first-level appeal should not have been denied. It should also provide any other documents or supporting information that may have bearing on the appeal. The claimant will be afforded a full and fair review of the appeal that does not give deference to the initial determination of the first-level appeal.

You should submit a second-level appeal to:

The Church Pension Fund
Attn: Benefits Appeals Committee
19 East 34th Street
New York, NY 10016

The claimant generally will receive a written response to his or her second-level appeal within 90 days after it is received by CPF. If CPF needs additional time (up to 90 days) to review the second-level appeal, the claimant will be notified of the reason(s) for the delay and the anticipated response date, which may not exceed a total of 180 days from the date CPF receives the second-level appeal.

If the second-level appeal is denied, CPF's written response will again give the specific reason for the denial and the Plan provision(s) on which the final denial decision is based.

How do I file an appeal if my application for disability status is rejected?

First-Level Appeal (Disability)

If an appeal relates to whether or not a participant is disabled, the first-level appeal should be submitted to CPF's Medical Board, which currently is American Family Life Assurance Company of New York (Aflac). Aflac will complete a full and fair review of your appeal. The review will be independent and will not be completed by the person who made the initial decision. Aflac will provide you with a full written explanation of its decision generally within 45 days after its receipt of your first-level appeal. If Aflac needs additional time (up to 45 days) to review your appeal, it will let you know of the extension before the expiration of the first 45 days.

Second-Level Appeal (Disability)

After Aflac's appeals procedures have been exhausted and the denial determination has been upheld, the claimant (or his or her authorized representative) may submit a second-level appeal to CPF's Benefit Appeals Committee. The same second-level appeal procedures as outlined in the previous FAQ generally will apply, except that:

- The second-level appeal must be submitted to CPF within 180 days after the claimant's receipt of Aflac's denial letter (CPF may, in its sole discretion, extend the 180-day period to file a second level appeal), and
- In rendering its decision, CPF may, in its sole discretion, consult an independent expert selected by CPF from time to time.

What are my options after I exhaust the Plan's appeals procedures?

Beginning January 1, 2022, if a claimant is not satisfied with CPF's final determination (of the second-level appeal) and has exhausted the Plan's appeals procedures outlined in the previous FAQs, the claimant may contest CPF's final determination only and exclusively by submitting the matter to arbitration. An arbitrator will be jointly selected by the claimant and CPF from a list of arbitrators supplied by a disinterested third-party alternative dispute resolution ("ADR") services provider, as described in more detail in the applicable plan document. If the denial concerns plan benefits, the claimant must submit the matter to arbitration no later than the earlier of (i) 180 days after receiving CPF's final determination or (ii) two years after the date on which the claimant knew or should have known the material facts on which the dispute is based. In all other cases (*e.g.*, a denial of eligibility to participate), the claimant must submit the matter to arbitration no later than two years after the earliest date the claimant knew or should have known the material facts on which the dispute is based.

In addition, by participating in the Plan or by seeking or receiving any benefit under the Plan, a claimant waives the right to commence, be a party to or be an actual or putative member of any class, collective, or representative action arising out of or relating to the Plan. As such, any claim must be brought on an individual basis only, and a claimant may not seek or receive any remedy that has the purpose or effect of providing additional benefits or monetary relief to any other claimant, participant, or beneficiary.

Investing involves risk, including risk of loss.

This material is provided for informational purposes only and should not be viewed as investment, tax, or other advice. It does not constitute a contract or an offer for any products or services. In the event of a conflict between this material and the official plan documents or insurance policies, any official plan documents or insurance policies will govern. The Church Pension Fund ("CPF") and its affiliates (collectively, "CPG") retain the right to amend, terminate, or modify the terms of any benefit plan and/or insurance policy described in this material at any time, for any reason, and, unless otherwise required by applicable law, without notice.

Neither CPF's defined contribution plans, nor any company or account maintained to manage or hold plan assets and interests in such plans or accounts, are subject to registration, regulation, or reporting under the Investment Company Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934, the Employee Retirement Income Security Act of 1974, as amended (ERISA), or state securities laws. Plan participants and beneficiaries therefore will not be afforded the protections of the provisions of those laws. In addition, as church plans, CPF's defined contribution plans are not subject to ERISA.

The change in the RMDs age requirement from 72 to 73 applies only to individuals who turn 72 on or after January 1, 2023. After you reach age 73, the IRS generally requires you to withdraw an RMD annually from your tax-advantaged retirement accounts (excluding Roth IRAs, and Roth accounts in employer retirement plan accounts starting in 2024). Please speak with your tax advisor regarding the impact of this change on future RMDs.

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