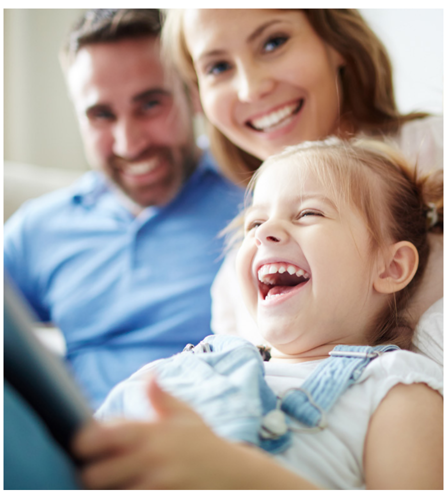
Your Guide to Getting Started



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

CHURCH PENSION FUND

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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.
- 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: Your contributions to the Plans are deducted from your pay before federal income taxes are taken out. This is referred to as a "pretax contribution" and can lower the amount of income taxes you currently pay.

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. When you retire and start making withdrawals, you will be taxed on that distribution. You may also be in a lower tax bracket at that time.

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

Under the rules of 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 money, 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 income taxes on your total 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 contribution 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.

** 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-deferred 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 Resolution A138, 76th General Convention, 2009. (For more information about Resolution A138, see the FAQ "What are the employer contribution requirements for the Lay DC Plan?" on page 3.)

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

No, you may only actively participate in the Plan that your employer has adopted and in which you have been enrolled. 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 The Church Pension Fund (CPF). "Participating employers" are employers that have been accepted for membership in the Plan by the Plan administrator.

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 following your date of hire and receipt by the Plan administrator of the Employee Application for Membership form. However, you are not eligible for employer contributions, if applicable, until you meet the eligibility requirements selected by your employer in its Employer Adoption Agreement. The maximum eligibility requirement is working at least 1,000 hours during the year. 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.

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

*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.

How do I enroll in the Plan?

Enrolling is easy. Follow these five simple steps to set up your account (after your employer has adopted the Plan).

1. Complete the Employee Application for Membership Form. After you have completed the form, and sent it to the Plan administrator, you will be enrolled in the Plan as of the first day of the month following receipt of the form. (Retroactive enrollments are not permitted.) If you have not completed the form, you will need to obtain the Employee Application for Membership Form from your employer.

2. Determine your contribution amount. Please indicate the contribution amount you would like deducted from your compensation. If you do not complete the employee contribution section of the application, you will be automatically enrolled at a 4% pretax payroll deduction. You may change the percentage level of your contribution at any time. Any contributions that are automatically 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 as directed by the Plan sponsor. 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. You can elect to choose different investment option(s) at any time.

See the Investment Options Guide available at www.cpg.org for more information about your investment choices.

4. 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.
- Review and make your investment election(s) in the Change Investments section.
- Review your contribution amount in the Contribution Amount section.

5. 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 or after-tax basis) and/or employer contributions. Making pretax contributions will reduce your current taxable income.

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 is 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 3.)

How much can I contribute to the Plan?

You may contribute in 1% increments or a set dollar amount of your base salary on a pretax or after-tax basis, up to the IRS limits. If you do not elect a set percentage or dollar amount on the Employee Application for Membership form, you will be automatically enrolled in the Plan at a pretax contribution rate of 4% of your compensation, until you subsequently elect otherwise.

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

What are the IRS contribution limits?

The IRS annual limit on pretax salary deferral contributions is $19,500 for 2021. If you will attain age 50 or older during the calendar year and contribute up to the IRS pretax contribution limit, you are eligible to make an additional pretax catch-up contribution of $6,500 in 2021. In addition, there is a combined annual limit for total Plan contributions (employee pretax and after-tax contributions and employer contributions), which is 100% of your Form W-2 compensation or $58,000 ($64,500 including catch-up contributions) for 2021, 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-deferred basis. You will not pay federal income taxes on those earnings until you receive a distribution from the Plan.

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 salary deferral contribution (or after-tax contribution) election at any time for future contributions. However, if you change your contributions and your employer makes matching contributions, the matching contribution may also change.

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 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?

Resolution D165, 70th General Convention, 1991, 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."

Resolution A138, 76th General Convention, 2009, reaffirmed these minimum contribution requirements for employers that elect to provide a defined contribution plan for their eligible employees.

Resolution C042, 77th General Convention, 2012, 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 RSVP, your employer may, but is not required to, make employer contributions on your behalf. If you are enrolled in the Lay DC Plan and are scheduled to work 1,000 or more hours per year, your employer is required to make employer contributions on your behalf as explained in the immediately preceding FAQ. In either case, the types of employer contributions that can be made to the Plans are the same and are described below.

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," the Plan administrator 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.

An ***employer matching contribution*** is a percentage of the amount that you actually contribute to the Plan. Both pretax 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 should contribute 4% of your compensation on a pretax 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 is $1,600 (i.e. 4% x $40,000) because the employee cannot make a salary deferral on the value employer-provided housing. To maximize the employer match, the employee would have to contribute an additional $480 to the Plan, which amount is equivalent to 1% (rounded to the nearest whole percent) of the employee's cash compensation of $40,000 (i.e. $480/$40,000 = 1.2%). Thus, the employee needs to elect a 5% 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?

You are permitted to roll over eligible pretax 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 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 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 fixed rate of return, which is reset periodically, and mutual funds 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 online at www.cpg.org/myaccount. You will need to enter your username and password. You may also refer to the Investment Options Guide available at www.cpg.org for more information about the investment options.

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.

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 the Fidelity Freedom® Fund – Class K 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.

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

If no date of birth or an invalid date of birth is on file at Fidelity, your contributions may be invested in the Fidelity Freedom® Income Fund – Class K.

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

As a Plan participant, you have the ability to exercise voting, tender, and other similar rights for mutual funds 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 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. 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 $500.00. Any outstanding loan balances over the previous 12 months may reduce the amount you have available to borrow. 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.

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, 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 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). The Plan documents and current tax laws and regulations will govern in case of a discrepancy. 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.

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 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 and 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 age 72, when you need to comply with the Plan's minimum required distribution (MRD) rules. (Other rules may have applied if you turned age 70½ prior to January 1, 2020.) You can also take partial or full withdrawals from your account, annuitize all or a portion of 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 minimum required distribution (MRD) even though I am actively employed?

Yes. The Plan's MRD rules require everyone who has reached age 72 to receive their MRD regardless of their employment status.

The change in the RMD age requirement from 70½ to 72 only applies to individuals who turn 70½ on or after January 1, 2020. Please speak with your tax advisor regarding the impact of this change on future RMDs.

How can I access my Plan money in retirement?

The Plan offers several options. These options are called "distribution options" and include guaranteed lifetime income that offers you the stability of 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, AND STATEMENTS

When should I designate my beneficiary?

It is important to select your beneficiaries when you first enroll in the Plan. 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). To make your designations, simply log on to Fidelity NetBenefits® at www.cpg.org/myaccount and click Beneficiaries in the Profile section. 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 the Plan administrator.

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

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

- A Fidelity recordkeeping fee of $11.25 will be deducted from each participant's account on a quarterly basis ($45.00 annually).
- In addition, a fee for CPF's administrative costs is currently fixed at 0.05% per quarter and is charged at the beginning of each quarter based on the market value of the mutual fund account balances at the end of the previous quarter.
- A revenue credit will be allocated to participants who hold certain investment options. Any credit allocated to your account will appear on your quarterly statement and will offset any fees charged to your account.
- As with all mutual fund investments, there are some underlying management fees and expenses, which will vary by fund.
- 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.

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.

<u>APPEALS PROCESS</u>

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

<u>First Level Appeal</u>

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. The appeal will be subject to a full and fair review. 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:

Church Pension Group
P.O. Box 2745
New York, NY 10163-2745
Attn: Appeals-First Level 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.

<u>Second Level Appeal</u>

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 second level appeal will be subject to 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:

Church Pension Group
P.O. Box 2745
New York, NY 10163-2745
Attn: Benefits Appeals Committee

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 Zurich American Life Insurance Company (Zurich). Zurich will provide a description of its appeals procedures if and when a disability appeal is denied.

Second Level Appeal (Disability)

After Zurich'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 Zurich'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?

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 file a civil suit. The civil suit must be filed within 180 days after the claimant receives CPF's final determination. As a participant or beneficiary in the Plan, the claimant has consented to the venue and exclusive jurisdiction of the courts located in New York City. Therefore, any civil action must be filed in New York City.

Investing involves risk, including risk of loss.

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