

# 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**





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Dear Friend,

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 enrolled in a plan, here's what you need to do next:**

- Go online to [www.cpg.org/myaccount](http://www.cpg.org/myaccount) to set up your Web account.
- Choose your contribution amount and investment elections.\*
- Designate your beneficiaries by logging on to Fidelity NetBenefits® at [www.cpg.org/myaccount](http://www.cpg.org/myaccount) and clicking *Beneficiaries* in the *About You* section of *Your Profile*.

Please note that wherever the word "Plan" or "Plans" is used in the Employee Guide, that term will refer to one or both of the RSVP and the Lay DC Plan. If anything in the Employee Guide 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 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 pay no taxes on any earnings in your Plan account until you receive a distribution from the Plan, so your money can grow faster. When you retire and start making withdrawals, you will be taxed on the money you take out, but you may well 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 anything. 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, so you might not have to pay income taxes on your total withdrawal. Make sure to consult your tax advisor about this.

**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.

Sincerely,

A handwritten signature in black ink that reads "Fred Beaver".

Fred Beaver  
Senior Vice President, Pension Services

\*Participants are defaulted to a Fidelity Freedom K® Fund option at the point of enrollment.

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



# Count on us to support you every step of the way.

Investing in yourself is easy with the Plans. We'll show you how to get started, step by step.

Step **1**

Decide how much to invest.

Step **2**

Determine investments that are right for you.

Step **3**

Complete your enrollment.

**First:** Let's see why it's important to start today. ▶

When you're ready to enroll, call (877) 208-0092 or go to [www.cpg.org/rsvp](http://www.cpg.org/rsvp), for the RSVP, or to [www.cpg.org/laydc](http://www.cpg.org/laydc), for the Lay DC Plan.

# Get started today.

**Starting now can have an impact on your account.**

Your decision to start today could give you quite a bit more savings at retirement than starting five years from now.

**Hypothetical example:**

Potential growth if you contribute \$100 of your paycheck monthly		
	Potential account value in 10 years (2024)	Potential account value in 20 years (2034)
Start today	\$16,580*	\$49,195*
Wait five years to start	\$6,901	\$30,155
	<b>\$9,679 difference</b>	<b>\$19,040 difference</b>

**\*Increase your contribution to \$200 a month, and your potential account value could be even more—\$33,159 in 10 years and \$98,389 in 20 years.**

This hypothetical illustration is based on the following assumptions: (1) Hypothetical participant remains employed and contributes \$100 (\$200 in the second example) at the beginning of each month throughout the periods shown, (2) a hypothetical effective annual rate of return of 7%, (3) reinvestment of all earnings, (4) no withdrawals or loans throughout the indicated periods, and (5) participant is 100% vested. Income taxes, inflation, fees, and expenses are not taken into account. If they were, values would be lower. Earnings, pretax contributions, and employer contributions in a tax-deferred plan are subject to income taxes when withdrawn, and if distributions are taken before age 59½ may also be subject to a 10% penalty. Individual results will vary. Systematic investing does not ensure a profit and does not protect against loss in a declining market. This example is for illustrative purposes only and does not represent the performance of any investment. Contributions are subject to Plan and IRS limits, and such limits are indexed and adjusted for cost of living increases. Plan limits may be less than IRS limits. For highly compensated employees, additional limits may apply.

**This hypothetical illustration is for educational purposes.** Actual benefits are provided solely according to the terms of the Plan. A participant’s actual account balance at any point in the future will be determined by the contributions that have been made, any Plan or account activity, and any investment gains or losses that may occur. The illustrations of future balances should in no way be construed to imply any guarantee of future employment.

# Step 1 Decide how much to invest.

More than any other factor, the amount you put away will help determine how much your savings may grow. How much should you invest? For starters, if your employer makes matching contributions, you should contribute at least enough to be credited with all of the matching contributions your employer is offering.

Here are some suggestions for setting your contribution amount:

- **Try for 10%.** Fidelity considers 10%–15% per paycheck a very good start. This amount can take you a long way toward reaching your financial goals.
- **Do what you can afford—you can change your contribution amount later if needed.** Start with an amount that feels comfortable to you. The important thing is to invest what you can afford and start right away.
- **Invest more in the Plan, pay less in taxes.** Your pretax contributions come out of your pay before income taxes are taken out. You can actually lower your current taxes by investing in the Plan today. Take a look at the chart to see how it works.

Take-home pretax pay calculations	
If your pay-period contribution is:	Your take-home pay is estimated to be reduced by only:
\$100	\$72
\$200	\$144

Estimated annual after-tax cost assumes a single taxpayer in the 28% federal tax bracket and no state taxes incurred. Your actual tax savings may be more or less than the estimate shown depending on your taxable federal and state income, exemptions, and filing status. Potential changes to federal and/or state tax rates may affect tax savings in future years.

## ▶ Find out more:

The **Fidelity Take-Home Pay Calculator** shows how affordable it can be to invest in the Plan, thanks to pretax contributions. You'll find it in the *Tools & Learning* section of the Fidelity Web site that you can access at [www.cpg.org/myaccount](http://www.cpg.org/myaccount).

# Step 2 Determine investments that are right for you.

**What kind of investor are you?** The answer to this question will determine which Plan investments may be right for you. The Plan offers a range of investments, so you can build your portfolio your way.

## Option A:

### Are you a hands-on investor?

- Do you want to make your own investment decisions?
- Do you have the time to actively manage your investments?
- Are you comfortable building your own portfolio?

**If you answered yes to any of these questions, the following steps will help you build your portfolio.**

First, start by finding your approach.

Are you a conservative investor? An aggressive investor? Somewhere in between? The answer is a function of three things. The first is the length of time you have to invest—in this case, the number of years until you expect to retire. The second is your comfort with risk. The third is your financial situation.

If your time horizon is long, your risk tolerance is high, and your financial situation stable, you may be an aggressive investor. On the other hand, if you'll need your money soon, are uncomfortable with risk, and your financial situation is somewhat uncertain, you may need a more conservative approach. Many investors may be somewhere in between, taking a growth or balanced approach.

To help determine your possible investment approach, consider these factors:

- The age you want to retire
- Your comfort level with the stock market's ups and downs
- Whether you prefer stability or the potential for bigger returns, which entails greater risk
- Your short- and long-term financial needs

Here are the approaches two others have taken.\*

**This is Larry.** Age: 42

He has about 23 years until he retires.

He can tolerate significant up-and-down movement in the market.

He has a preference for growth and doesn't mind substantial movement in his portfolio's value.

His financial situation is secure.

**Based on these factors, Larry considers himself a fairly aggressive investor.**



**This is Nancy.** Age: 47

She has about 18 years until she retires.

She can tolerate some up-and-down movement in the market.

She is looking for some opportunity for growth and can tolerate some up-and-down movement in her portfolio's value.

Her financial situation is somewhat secure.

**Based on these factors, Nancy considers herself a fairly conservative investor.**



\*Hypothetical, for illustrative purposes only.

Next, learn about the different kinds of investments.

There are four basic investment types—short-term investments, stable value investments, bonds, and stocks. And they, like investors, fall along a range from conservative to aggressive.

**Short-term investments are the most conservative.** Short-term investments, like money market funds, are also known as “cash” investments. They involve the least amount of risk, but also provide the lowest potential return.

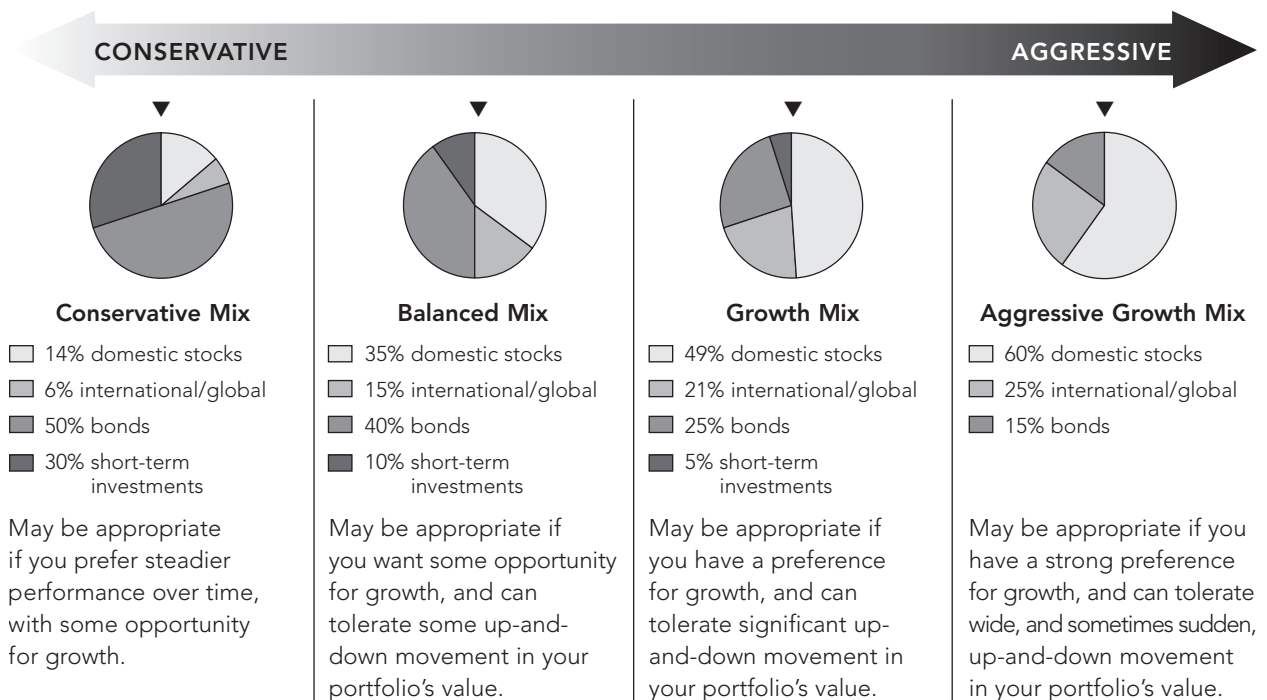
**Bonds and stable value investments are in the middle.** Bonds are generally less risky than stocks. These investment types typically offer moderate returns compared with stocks. Stable value investments seek to preserve principal and provide income by means of a stable rate of interest.

**Stocks are the most aggressive.** Although past investment results do not guarantee future results, this investment type has historically provided the highest long-term returns and the greatest risk. Stock investments include large (large cap), medium-sized (mid-cap), and small (small cap) U.S. companies, as well as foreign companies. However, each of these types of stock investments has its own level of risk—for example, small cap tends to be more risky than large cap.

Then, select the right mix of investment types for your situation.

Once you know how conservative or aggressive your approach is as an investor, and you understand the difference between investment types, you can figure out what mix of investment types matches your approach.

**This chart shows how four hypothetical investment mixes align with different approaches to investing, from relatively conservative to relatively aggressive.**



The purpose of the sample investment mixes is to show how mixes may be created with different risk and return characteristics to help meet a participant's goals. You should choose your own investments based on your particular objectives and situation. Remember, you may change how your account is invested. Be sure to review your decisions periodically to make sure they are still consistent with your goals. You should also consider any investments you have outside the Plan when making your investment choices.

The investment options offered through the Plan were chosen by The Church Pension Fund. The sample mixes illustrate some of the many combinations that could be created and should not be considered investment advice.

## Finally, pick your investment options.

The Plan offers investment options across three investment types. For descriptions, turn to the “Investment Options” section of the Employee Guide. You can also go to [www.cpg.org/myaccount](http://www.cpg.org/myaccount) to get up-to-date performance information, other investment specifics, and educational material.

### Larry and Nancy revisited: a look at their investment mixes.\*

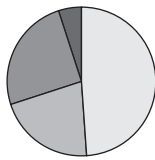
**This is Larry.**

**Age: 42**



**As a fairly aggressive investor, Larry selected a growth mix of investments.**

- 49% domestic stocks
- 21% international/global
- 25% bonds
- 5% short-term/stable value investments



**Growth Mix**

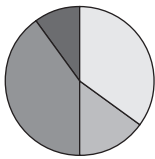
**This is Nancy.**

**Age: 47**



**As a fairly conservative investor, Nancy chose a balanced mix of investments.**

- 35% domestic stocks
- 15% international/global
- 40% bonds
- 10% short-term/stable value investments



**Balanced Mix**

\*Hypothetical, for illustrative purposes only.

### ▶ For help finding your investment mix:

**e-Learning:** Online Fidelity e-Learning® workshops can teach you the fundamentals of saving for retirement, including Evaluating Investment Options. You'll find it in the Tools & Learning section on Fidelity NetBenefits® at [www.cpg.org/myaccount](http://www.cpg.org/myaccount) or call the Retirement Benefits Line at (877) 208-0092.



**Option B:****Are you a hands-off investor?**

- Are you uncertain about how to build your retirement portfolio?
- Are you unable to spend as much time as you'd like managing your investments?
- Would you prefer an easier, less involved approach to investing?

**If you answered yes to any of these questions, you may want to consider the following:**

**Fidelity Freedom K® Funds** offer a single-fund approach to investing. Lifecycle funds are designed for investors expecting to retire around the year indicated in each fund's name. The investment risk of each lifecycle fund changes over time as each fund's asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund's applicable target date.

# Step 3 Complete your enrollment.

It's easy to join the Plan and make that next great investment in yourself. Here's how:

- If you have not already done so, complete an Employee Application for Membership form (available from your employer)
- **Access Your Account**
  - Go to Fidelity NetBenefits® at [www.cpg.org/myaccount](http://www.cpg.org/myaccount) or call the Retirement Benefits Line at (877) 208-0092, 8:30 a.m. to 8:30 p.m. Eastern time, Monday through Friday.
  - Set up your password. If you are already a Fidelity customer, you can use your existing password.
- **Select Your Salary Contribution Amount**
  - If you did not indicate a salary deferral amount at the time of enrollment or wish to change what you indicated at that time, choose your salary contribution (deferral amount) in dollars or 1% increments.
- **Select Your Investment Options**
  - You have a number of investment options to choose from, plus the Fidelity Freedom K® Funds.
  - If you do not select specific investment options in the Plan, your contributions will be invested in the Fidelity Freedom K® 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 The Church Pension Fund.
- **Designate Your Beneficiary**
  - Simply log on to Fidelity NetBenefits® at [www.cpg.org/myaccount](http://www.cpg.org/myaccount) and click *Beneficiaries* in the *About You* section of *Your Profile*. If you do not have access to the Internet or prefer to complete your beneficiary information by using a paper form, please contact the Retirement Benefits Line at (877) 208-0092.

**Please note:** 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's time to reconsider your beneficiary designation(s).

**Please see the following pages for important details about the Plan, including FAQs and descriptions of your investment options.**

## ▶ Remember, we're here to help.

If you need any help along the way, visit Fidelity NetBenefits® at [www.cpg.org/myaccount](http://www.cpg.org/myaccount) or call the Retirement Benefits Line at (877) 208-0092.

## 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 11.)

#### **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 to the Plan Administration Department at The Church Pension Fund the applicable Employer Adoption Agreement. "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 submission 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.

\*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.

1. Complete the Employee Application for Membership Form. Once you have completed the form, you will be enrolled in the Plan. If you have not completed this application, 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. Once you enroll, all contributions will be invested in the Fidelity Freedom K<sup>®</sup> Fund that correlates with your birth date as directed by the Plan sponsor, according to the chart on page 18 of the Employee Guide. However, you can elect to choose different investment option(s) at any time. See the "Investment Options" section in the Employee Guide for more information about your investment choices.
4. Set up your online Fidelity account.

To set up your Fidelity account, go to [www.cpg.org/myaccount](http://www.cpg.org/myaccount). If you need assistance, please contact a Fidelity Retirement Benefits 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), by simply clicking *Change Investments* on the left side of the Web page. Click *Investment Election* to select any of the available Plan investment options.
- Review your contribution amount by clicking *Contribution Amount* located on the left side of the Web page.

5. Designate your beneficiary. Your final step will be to designate your beneficiary. You may go online to designate your beneficiary by logging on to Fidelity NetBenefits<sup>®</sup> at [www.cpg.org/myaccount](http://www.cpg.org/myaccount) or you may call (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, 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 11.)

### 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.

### What are the IRS contribution limits?

The IRS annual limit on pretax salary deferral contributions is \$17,500 for 2014. 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 \$5,500 in 2014. 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 \$52,000 (\$57,500 including catch-up contributions) for 2014, whichever is less.

### 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](http://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 Fidelity at (877) 208-0092.

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

Resolution d165(a), 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 employees. If the employer is a school, a different contribution rate schedule may apply, as set forth in Resolution C042, 77th General Convention, 2012. For more information about these resolutions, please visit [www.cpg.org/laypensions](http://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, 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 total wages that is reported or would be reportable in the box titled "Medicare Wages and Tips" of Form W-2, plus any pretax contributions to a cafeteria plan. In addition, all overtime, bonuses, commissions, and severance pay generally will be included in compensation

for purposes of determining the amount of the employer base contribution. If you receive church-provided housing, your employer also must include an amount equivalent to the value of maintenance furnished to you (including utility and room and board expenses and the rental value of housing).

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. To maximize your employer match, you should try to contribute 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. If you receive church-provided housing, however, you must contribute more than the employer match percent in order to fully maximize the employer match. This is because, under IRS regulations, you cannot make salary deferrals on compensation that you do not actually receive.

#### **Please see the following example:**

Cash compensation = \$40,000

Value of housing = \$10,000

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 \$2,500 (i.e. 5% x (\$40,000 + \$10,000)). The maximum employer matching contribution is \$2,000, which is 4% of the employee's total compensation of \$50,000 (i.e. \$40,000 + \$10,000). 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 of housing. To maximize the employer match, the employee would have to contribute an additional \$400 to the Plan, which amount is equivalent to 1% of the employee's cash compensation of \$40,000 (i.e. \$400/\$40,000 = 1%). 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 described above.

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

You are permitted to roll over eligible pretax 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 IRA. Call the Retirement Benefits Line at (877) 208-0092 for details. 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.

### **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.

The Plan also offers the Fidelity Freedom K® Funds, which provide a blend of stocks, bonds, and short-term investments within a single fund. Each Fidelity Freedom K® Fund's asset allocation is based on the number of years until the fund's target retirement date. The Fidelity Freedom K® Funds are designed for investors who want a simple approach to investing for retirement. Lifecycle funds are designed for investors expecting to retire around the year indicated in each fund's name. The investment risk of each lifecycle fund changes over time as each fund's asset allocation changes. The funds are subject to the volatility of the financial

markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

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](http://www.cpg.org/myaccount). You will need to enter your username and password.

Please also refer to the "Investment Options" section in the Employee Guide for more details.

#### **Can I allocate my contributions among different investment options?**

Yes, you can allocate some or all of your contributions among a variety of investment options, including a stable value investment option and mutual funds ranging from a money market fund to growth-focused stock funds. You may also allocate some or all of your contributions to Fidelity Freedom K® Funds.

#### **What is the Stable Value Option?**

The Stable Value Option (SVO) is an investment option in the Plan that offers stable, tax-deferred growth at an interest rate based on financial conditions. It is funded by an unallocated group annuity contract issued by the Church Life Insurance Corporation to The Church Pension Fund.\*

\*Guarantees and obligations under the group annuity contract are solely those of Church Life Insurance Corporation (Church Life) and are subject to the claims-paying ability of Church Life. The Church Pension Fund does not guarantee the financial performance of Church Life or any principal or interest invested in the Stable Value Option. To learn more about the financial condition of Church Life, review the summary of Church Life's financial condition described in the Church Pension Group Annual Report located at [www.cpg.org](http://www.cpg.org) or call (866) 802-6333 for additional information relating to the financial condition of Church Life, for a copy of the Church Pension Group Annual Report or for a copy of Church Life's statutory financial statements.

Information about the Stable Value Option was provided by The Church Pension Fund.

#### **May I invest in the CLIC TSA?**

The 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. If you want to transfer funds from the Stable Value Option (SVO) to another option, you may make penalty-free transfers of up to 20% of your SVO account balance each year as of January 1 (plus any transfers or contributions made to your SVO account in the same calendar year, less any transfers out that you may have previously made in the same calendar year). If you transfer more than 20% in total, you will incur a 5% fee on the amount transferred in excess of 20%. Upon attaining age 59½, this fee no longer applies. There may also be tax consequences to a withdrawal. You should consult your tax advisor before making a withdrawal.

**How do I change my investment elections?**

To change your investment elections, simply log on to Fidelity NetBenefits® at [www.cpg.org/myaccount](http://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 K® 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 The Church Pension Fund. Please refer to the "Investment Options" section in the Employee Guide for more details.

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 K® Income Fund.

**How do I obtain additional investment option information?**

Your employer has appointed Fidelity to provide additional information on the investment options available under the Plan. Contact a Fidelity Retirement Benefits Representative at (877) 208-0092 or log on to Fidelity NetBenefits® at [www.cpg.org/myaccount](http://www.cpg.org/myaccount).

**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.

***Descriptions of the investment options available under the Plans begin on page 19 of the Employee Guide.***

**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 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.

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 the Retirement Benefits Line 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 make withdrawals from my account?**

Withdrawals from the Plan 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 individual retirement account (IRA) or another employer's retirement plan is subject to 20% mandatory federal income tax withholding, unless it is directly rolled over to an IRA or another employer plan. (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.

You can withdraw funds from the Stable Value Option without a surrender charge if you experience a distributable event if you wish to begin receiving payments under the Plan.

### **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. You have several options. You can maintain your retirement savings in the Plan until you retire or until April 1 following the year in which you attain age 70½, when you may need to satisfy IRS minimum distribution requirements. 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.

### **How can I access my Plan money in retirement?**

The Plan offers several options to select from. 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. When you are ready to discuss your options, call us toll free at (877) 208-0092 and request a consultation with a Church Pension Fund planning representative. Please note that if you are a cleric and wish to designate all or a portion of your distribution as a housing allowance, you must identify yourself as a clergy member to the Fidelity representative.

### **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's time to reconsider your beneficiary designation(s). To make your designations, simply log on to Fidelity NetBenefits® at [www.cpg.org/myaccount](http://www.cpg.org/myaccount) and click *Beneficiaries* in the *About You* section of *Your Profile*. If you do not have access to the Internet or prefer to complete your beneficiary information by paper form, please call the Retirement Benefits Line 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.



### What fees may be charged against my account balance?

- Administrative fees are currently fixed at 0.075% per quarter and are 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.
- As with all mutual fund investments, there are some underlying fees and expenses, which will vary by fund.
- There are no management or administrative fees charged on the Stable Value Option (SVO).
- There is no fee for transferring monies between mutual funds (except when fund short-term trading fees are applicable). You can make penalty-free transfers of up to 20% of your SVO account balance each year as of January 1 (plus any contributions or transfers made to the SVO in the same calendar year, less any transfers out that you may have previously made in the same calendar year). If you transfer more than 20% in total, you will incur a 5% fee on the amount transferred in excess of 20%. At age 59½, this fee no longer applies.
- 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](http://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](http://www.cpg.org/myaccount).

## CLAIMS AND APPEALS PROCESS

### How do I file a claim if I have been denied a benefit under the Plan?

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 a claim with The Church Pension Fund (CPF). (See the address below.) The claim:

- 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.

The claim will be subject to a full and fair review. The claimant generally will receive a written response to his or her claim within 60 days after the claim is received by CPF. If CPF needs additional time (up to 60 days) to review the claim, 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 claim.

If CPF denies the claim, 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 and the time limits applicable to such procedures.

Where to file an initial benefit claim:

Senior Vice President  
Pension Services Department  
The Church Pension Fund  
19 East 34th Street  
New York, NY 10016

### Appeal Procedure

Within 60 days after the date the claimant receives CPF's denial letter, the claimant (or his or her authorized representative) may submit a written appeal letter to CPF at the address

below. (CPF may, in its sole discretion, extend the 60-day period to file an appeal.) The appeal letter should give a detailed explanation of why the claimant believes the claim should not have been denied and include any other documents or supporting information that may have bearing on the claim. The claimant will be afforded a full and fair review of the claim that does not give deference to the initial determination.

The claimant generally will receive a written response to his or her appeal within 90 days after the appeal is received by CPF. If CPF needs additional time (up to 90 days) to review the claim, 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 received the appeal.

If, upon appeal, the denial of the claim is upheld, CPF's written response will again give the specific reason(s) for the denial and the plan provision(s) on which the denial is based.

Where to file an appeal:

Benefit Appeals Committee  
c/o Legal Department  
The Church Pension Fund  
19 East 34th Street  
New York, NY 10016

### **How do I file a claim if my application for disability status is rejected?**

If a claim relates to whether a participant is disabled or not, the same procedures outlined above will apply, except that:

- The claim must be submitted to CPF's Medical Board within 180 days after the participant's receipt of the Medical Board's determination that the participant is not disabled. (See the address below.) CPF may, in its sole discretion, extend the 180-day period to file a claim.
- CPF's Medical Board generally will respond in writing to the claim within 90 days after its receipt of the claim but may take up to an additional 90 days to review the claim (for a total of 180 days).
- In rendering its decision, CPF's Medical Board may, in its sole discretion, consult with an independent medical review board selected by CPF from time to time.

Please note that if CPF's Medical Board consults with an independent medical review board in making its decision, CPF's Medical Board's

determination will be final, and no further appeal under the Plan will be permitted.

### **Disability Appeal Procedure**

To the extent that CPF's Medical Board does not consult with an independent medical review board as part of its review of the claim, the claimant may submit a written appeal letter to CPF's Medical Board requesting an independent evaluation, within 180 days after the claimant's receipt of the denial letter. (CPF may, in its sole discretion, extend the 180-day period to file an appeal.) The same appeal procedures outlined above will apply, except that:

- the appeal will be forwarded to an independent medical review board of CPF's choosing, and
- CPF's Medical Board generally will send a final determination in writing based on that review board's recommendation within 90 days of its receipt of the appeal but may take up to an additional 90 days to review the appeal (for a total of 180 days).

Where to file a disability claim and appeal:

The Medical Board of The Church Pension Fund  
Disability Review Program  
19 East 34th Street  
New York, NY 10016

### **What are my options after I exhaust the Plan's claims procedures?**

If a claimant is not satisfied with CPF's final determination and has exhausted the Plan's administrative review process outlined above in the previous two questions, 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.

# Investment Options

The Episcopal Church Retirement Savings Plan  
and

The Episcopal Church Lay Employees' Defined Contribution  
Retirement Plan



Investment options to the left have potentially more inflation risk and less investment risk

Investment options to the right have potentially less inflation risk and more investment risk

Short Term	Stable Value	Bond	Domestic Equity	International/ Global Equity	
Fidelity® Money Market Trust Retirement Money Market Portfolio	CLIC TSA* Stable Value Option	<b>Diversified</b> Dodge & Cox Income Fund  Spartan® U.S. Bond Index Fund—Fidelity Advantage Class  <b>Inflation-Protected</b> American Century Investments Inflation Adjusted Bond Fund Institutional Class	<b>Large Value</b> Dodge & Cox Stock Fund	<b>Large Blend</b> Domini Social Equity Fund Class R  Fidelity® Dividend Growth Fund—Class K  Spartan® 500 Index Fund Advantage Class  <b>Mid Blend</b> Spartan® Extended Market Index Fund—Fidelity Advantage Class  <b>Small Blend</b> Fidelity® Small Cap Discovery Fund	<b>Large Growth</b> Fidelity® Contrafund®—Class K  <b>Mid Growth</b> Neuberger Berman Genesis Fund Class R6  <b>Diversified</b> American Funds EuroPacific Growth Fund Class R-6  Spartan® International Index Fund—Fidelity Advantage Class

\*Please note that the CLIC TSA is available under the RSVP only and was frozen to new investors effective January 1, 2005.

This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as of 8/31/2013. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options' objectives and do not predict the investment options' future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decisions. The spectrum does not represent actual or implied performance.

# Investment Options

The Episcopal Church Retirement Savings Plan  
and

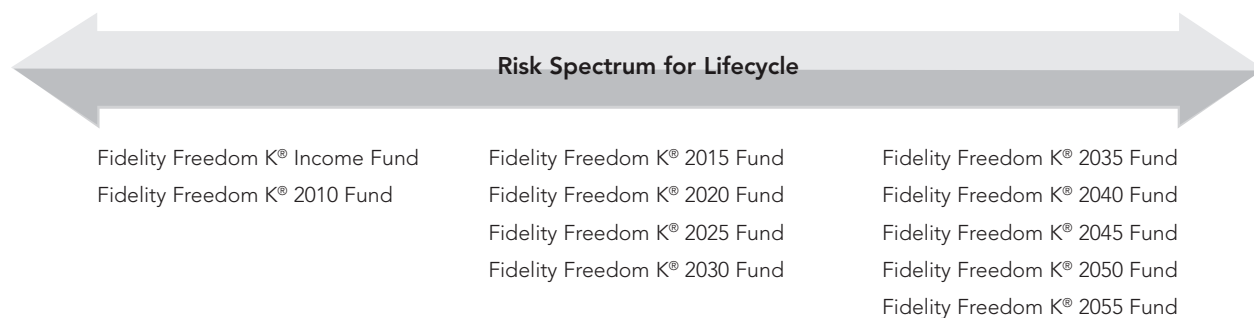
The Episcopal Church Lay Employees' Defined Contribution  
Retirement Plan

## Lifecycle Funds

Placement of investment options within each risk spectrum is only in relation to the investment options within that specific spectrum. Placement does not reflect risk relative to the investment options shown in the other risk spectrums.

For each risk spectrum below, investment options to the left have potentially more inflation risk and less investment risk

For each risk spectrum below, investment options to the right have potentially less inflation risk and more investment risk



Target date investments are represented on a separate spectrum because they are generally designed for investors expecting to retire around the year indicated in each investment's name. The investments are managed to gradually become more conservative over time. The investment risk of each target date investment changes over time as its asset allocation changes. The investments are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the investments' target dates.

The chart below illustrates the Plan-assigned fund that the Plan sponsor believes will best fit your diversification needs should you not select an investment option.

Your Birth Date*	Fund Name	Target Retirement Years
December 31, 1942, or before	Fidelity Freedom K <sup>®</sup> Income Fund	Retired 1997 or before
January 1, 1943–December 31, 1947	Fidelity Freedom K <sup>®</sup> 2010 Fund	2008–2012
January 1, 1948–December 31, 1952	Fidelity Freedom K <sup>®</sup> 2015 Fund	2013–2017
January 1, 1953–December 31, 1957	Fidelity Freedom K <sup>®</sup> 2020 Fund	2018–2022
January 1, 1958–December 31, 1962	Fidelity Freedom K <sup>®</sup> 2025 Fund	2023–2027
January 1, 1963–December 31, 1967	Fidelity Freedom K <sup>®</sup> 2030 Fund	2028–2032
January 1, 1968–December 31, 1972	Fidelity Freedom K <sup>®</sup> 2035 Fund	2033–2037
January 1, 1973–December 31, 1977	Fidelity Freedom K <sup>®</sup> 2040 Fund	2038–2042
January 1, 1978–December 31, 1982	Fidelity Freedom K <sup>®</sup> 2045 Fund	2043– 2047
January 1, 1983–December 31, 1987	Fidelity Freedom K <sup>®</sup> 2050 Fund	2048–2052
January 1, 1988, or after	Fidelity Freedom K <sup>®</sup> 2055 Fund	2053 or later

\*Dates selected by Plan sponsor.

# Investment Options

**Before investing in any investment option, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a mutual fund or variable annuity prospectus or, if available, a summary prospectus. For information on fixed annuities, contact Fidelity to request a fact sheet. Read them carefully.**

## American Century Investments Inflation Adjusted Bond Fund Institutional Class

**FPRS Code:** OKLX

**Ticker:** AIANX

**Objective:** The investment seeks total return and inflation protection consistent with investment in inflation-indexed securities.

**Strategy:** Under normal market conditions, the fund invests at least 80% of its assets in inflation-adjusted debt securities. It may invest up to 20% of its assets in traditional U.S. Treasury, U.S. government agency or other non-U.S. government securities that are not inflation-indexed.

**Risk:** The interest payments of TIPS are variable; they generally rise with inflation and fall with deflation. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term Redemption Fee Note:** None

**Who may want to invest:**

- Someone who is seeking potential returns primarily in the form of interest dividends and who can tolerate more frequent changes in the size of dividend distributions than those usually found with more conservative bond funds.
- Someone who is seeking to supplement his or her core fixed-income holdings with a bond investment that is tied to changes in inflation.

*A mutual fund registered under American Century Government Income Trust, and managed by American Century Inv Mgt, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.*

## American Funds EuroPacific Growth Fund Class R-6

**FPRS Code:** OUBE

**Ticker:** RERGX

**Objective:** The investment seeks long-term growth of capital.

**Strategy:** The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally invests at least 80% of net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in countries with developing economies and/or markets.

**Risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term Redemption Fee Note:** None

**Who may want to invest:**

- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

*A mutual fund registered under EuroPacific Growth Fund, and managed by Capital Research and Management Company. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.*

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## CLIC TSA

**FPRS Code:** OBYF

**Ticker:** N/A

**Objective:** Seeks to provide the highest possible yield while offering a guarantee of principal and interest, thus providing greater stability than a traditional income (bond) fund.

**Strategy:** Invests primarily in high-quality investment-grade securities including, but not limited to, U.S. Treasury, agency and mortgage-backed securities, and publicly traded corporate bonds.

**Risk:** The fund is backed by a diversified portfolio of fixed-income assets held in the general account of the issuer. Guarantees are subject to the claims-paying ability of the issuer. The Contracts provide for the payment of certain withdrawals and exchanges at book value during the terms of the Contracts.

**Short-term Redemption Fee Note:** None

**Who may want to invest:**

- Someone seeking to safeguard their principal value or to balance out a more aggressive portfolio.
- The investor may be nearing retirement and looking to earn a predictable rate of return or looking for a fund that offers guaranteed lifetime income options in retirement.

*The investment option is an annuity. The fund is managed by Church Life Insurance Corporation. This description is only intended to provide a brief overview of the fund. Investment elections and exchanges into the CLIC TSA are only allowed if you have a balance in this investment option.*

*The Church Life Insurance Corporation Tax Sheltered Annuity is not a mutual fund and is underwritten and offered by Church Life Insurance Corporation, which guarantees your principal and interest. Information furnished on the Church Life Insurance Corporation Tax Sheltered Annuity was provided by Church Life. Fidelity Investments Institutional Service Company, Inc. and Church Life Insurance Corporation are not affiliated.*

*This investment option is not a mutual fund.*

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## Dodge & Cox Income Fund

**FPRS Code:** OFDZ

**Ticker:** DODIX

**Objective:** The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital.

**Strategy:** The fund invests in a diversified portfolio of high-quality bonds and other debt securities. Normally, the fund will invest at least 80% of its total assets in the following categories: debt obligations issued or guaranteed by the U.S. government, its agencies or GSEs; investment-grade debt securities; unrated securities if deemed to be of investment-grade quality by Dodge & Cox; and bankers' acceptances, bank certificates of deposit, repurchase agreements, and commercial paper.

**Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term Redemption Fee Note:** None

**Who may want to invest:**

- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

*A mutual fund registered under Dodge & Cox Funds, and managed by Dodge & Cox. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.*

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## Dodge & Cox Stock Fund

**FPRS Code:** OMAW

**Ticker:** DODGX

**Objective:** The investment seeks long-term growth of principal and income; a secondary objective is to achieve a reasonable current income.

**Strategy:** The fund invests primarily in a diversified portfolio of common stocks. It will invest at least 80% of its total assets in common stocks, including depository receipts evidencing ownership of common stocks. The fund may also purchase other types of securities, for example, preferred stocks, and debt securities which are convertible into common stock. It may invest up to 20% of its total assets in U.S. dollar-denominated securities of non-U.S. issuers traded in the United States that are not in the S&P 500.

**Risk:** Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term Redemption Fee Note:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with the volatility of large-cap stocks and value-style investments.

*A mutual fund registered under Dodge & Cox Funds, and managed by Dodge & Cox. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.*

*The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.*

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## Domini Social Equity Fund Class R

**FPRS Code:** OSAE

**Ticker:** DSFRX

**Objective:** The investment seeks to provide its shareholders with long-term total return.

**Strategy:** The fund primarily invests in the equity securities of mid- and large-capitalization U.S. companies. Under normal circumstances, at least 80% of the fund's assets will be invested in equity securities and related investments with similar economic characteristics. It may also invest in companies organized or traded outside the U.S. (or in equivalent shares such as ADRs). Domini evaluates the fund's potential investments against its social and environmental standards based on the businesses in which they engage, as well as on the quality of their relations with key stakeholders.

**Risk:** Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term Redemption Fee Note:** This fund has a Short-term Redemption Fee of 2.00% for shares held less than 30 days.

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

*A mutual fund registered under Domini Social Investment Trust, and managed by Domini Social Investments LLC. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.*

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## Fidelity Freedom K® 2010 Fund

**FPRS Code:** 2174

**Ticker:** FFKCX

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the year 2010). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short-term Redemption Fee Note:** None

**Who may want to invest:**

- Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

*A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.*

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## Fidelity Freedom K® 2015 Fund

**FPRS Code:** 2175

**Ticker:** FKVFX

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the year 2015). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short-term Redemption Fee Note:** None

**Who may want to invest:**

- Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

*A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.*



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## Fidelity Freedom K® 2020 Fund

**FPRS Code:** 2176

**Ticker:** FFKDX

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the year 2020). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short-term Redemption Fee Note:** None

### Who may want to invest:

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

*A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.*

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## Fidelity Freedom K® 2025 Fund

**FPRS Code:** 2177

**Ticker:** FKTWX

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the year 2025). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short-term Redemption Fee Note:** None

### Who may want to invest:

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

*A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.*

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## Fidelity Freedom K® 2030 Fund

**FPRS Code:** 2178

**Ticker:** FFKEX

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the year 2030). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short-term Redemption Fee Note:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

*A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.*

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## Fidelity Freedom K® 2035 Fund

**FPRS Code:** 2179

**Ticker:** FKTHX

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the year 2035). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short-term Redemption Fee Note:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

*A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.*

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## Fidelity Freedom K® 2040 Fund

**FPRS Code:** 2180

**Ticker:** FFKFX

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the year 2040). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short-term Redemption Fee Note:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

*A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.*

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## Fidelity Freedom K® 2045 Fund

**FPRS Code:** 2181

**Ticker:** FFKGX

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the year 2045). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short-term Redemption Fee Note:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

*A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.*

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## Fidelity Freedom K® 2050 Fund

**FPRS Code:** 2182

**Ticker:** FFKHX

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the year 2050). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short-term Redemption Fee Note:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

*A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.*

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## Fidelity Freedom K® 2055 Fund

**FPRS Code:** 2332

**Ticker:** FDENX

**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds (approximately 10 to 19 years after the year 2055). Ultimately, the fund will merge with Fidelity Freedom K Income Fund. Strategic Advisers may continue to seek high total return for several years beyond the fund's target retirement date in an effort to achieve the fund's overall investment objective.

**Risk:** The investment risk of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**Short-term Redemption Fee Note:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

*A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.*

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## Fidelity Freedom K® Income Fund

**FPRS Code:** 2171

**Ticker:** FFKAX

**Objective:** Seeks high current income and, as a secondary objective, capital appreciation.

**Strategy:** Investing in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. Allocating assets among underlying Fidelity funds according to a stable target asset allocation of approximately 17% in domestic equity funds, 7% in international equity funds, 46% in bond funds, and 30% in short-term funds.

**Risk:** The fund is subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments entail issuer default and credit risk, inflation risk, and interest rate risk (as interest rates rise, bond prices usually fall, and vice versa). This effect is usually more pronounced for longer-term securities. Principal invested is not guaranteed at any time, including at or after retirement.

**Short-term Redemption Fee Note:** None

**Who may want to invest:**

- Someone who is seeking an investment option intended for people in retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option and looking primarily for the potential for income and, secondarily, for share-price appreciation.

*A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.*

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## Fidelity® Contrafund®—Class K

**FPRS Code:** 2080

**Ticker:** FCNKX

**Objective:** Seeks capital appreciation.

**Strategy:** Investing in securities of companies whose value FMR believes is not fully recognized by the public. Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common stocks.

**Risk:** The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. Investments in foreign securities involve greater risk than U.S. investments. You may have a gain or loss when you sell your shares.

**Short-term Redemption Fee Note:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

*A mutual fund registered under Fidelity Contrafund, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.*

*On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.*

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## Fidelity® Dividend Growth Fund—Class K

**FPRS Code:** 2083

**Ticker:** FDGKX

**Objective:** Seeks capital appreciation.

**Strategy:** Normally investing at least 80% of assets in equity securities. Normally investing primarily in companies that pay dividends or that FMR believes have the potential to pay dividends in the future. Investing in either “growth” stocks or “value” stocks or both. Normally investing primarily in common stocks.

**Risk:** The value of the fund’s domestic and foreign investments fluctuates in response to issuer, political, market, or economic developments and stock market volatility. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. When you sell your shares of the fund, they could be worth more or less than what you paid for them.

**Short-term Redemption Fee Note:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

*A mutual fund registered under Fidelity Securities Fund, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.*

*On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.*

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## Fidelity® Money Market Trust Retirement Money Market Portfolio

**FPRS Code:** 0630

**Ticker:** FRTXX

**Objective:** Seeks to obtain as high a level of current income as is consistent with the preservation of capital and liquidity.

**Strategy:** Investing in U.S. dollar-denominated money market securities of domestic and foreign issuers and repurchase agreements. Investing more than 25% of total assets in the financial services industries. Potentially entering into reverse repurchase agreements.

**Risk:** Interest rate increases can cause the price of a money market security to decrease. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. *An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.*

**Short-term Redemption Fee Note:** None

**Who may want to invest:**

- Someone who has a low tolerance for investment risk and who wishes to keep the value of his or her investment relatively stable.
- Someone who is seeking to complement his or her bond and stock fund holdings in order to reach a particular asset allocation.

*A mutual fund registered under Fidelity Money Market Trust, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.*

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## Fidelity® Small Cap Discovery Fund

**FPRS Code:** 0384

**Ticker:** FSCRX

**Objective:** Seeks long-term growth of capital.

**Strategy:** Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations similar to the companies in the Russell 2000 Index or the S&P Small Cap 600). Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common stocks.

**Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

**Short-term Redemption Fee Note:** This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

*A mutual fund registered under Fidelity Commonwealth Trust, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.*

*The Russell 2000® Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.*

*The S&P Small Cap 600® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is a market capitalization-weighted index of 600 small-capitalization stocks.*

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## Neuberger Berman Genesis Fund Class R6

**FPRS Code:** OK5B

**Ticker:** NRG SX

**Objective:** The investment seeks growth of capital.

**Strategy:** The fund invests mainly in common stocks of small-capitalization companies, which it defines as those with a total market value of no more than \$2 billion at the time the fund first invests in them. It may continue to hold or add to a position in a stock after the company's market value has grown beyond \$2 billion. The fund seeks to reduce risk by diversifying among many companies and industries.

**Risk:** Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term Redemption Fee Note:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated both with growth-oriented stocks and with smaller companies.

*A mutual fund registered under Neuberger Berman Equity Funds, and managed by Neuberger Berman Management LLC. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.*

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## Spartan® 500 Index Fund—Fidelity Advantage Class

**FPRS Code:** 1523

**Ticker:** FUSVX

**Objective:** Seeks to provide investment results that correspond to the total return (i.e., the combination of capital changes and income) performance of common stocks publicly traded in the United States.

**Strategy:** Normally investing at least 80% of assets in common stocks included in the S&P 500 Index, which broadly represents the performance of common stocks publicly traded in the United States.

**Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

**Short-term Redemption Fee Note:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

*A mutual fund registered under Fidelity Concord Street Trust, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.*

*The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.*

*On October 17, 2005, an initial offering of the Fidelity Advantage Share Class took place. Returns prior to that date are those of the Investor Class and reflect the Investor Class' expense ratio. Had the Fidelity Advantage Class' expense ratio been reflected, total returns would have been higher.*

*Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.*

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## Spartan® Extended Market Index Fund—Fidelity Advantage Class

**FPRS Code:** 1521

**Ticker:** FSEVX

**Objective:** Seeks to provide investment results that correspond to the total return stocks of mid- to small-capitalization United States companies.

**Strategy:** Normally investing at least 80% of assets in common stocks included in the Dow Jones U.S. Completion Total Stock Market Index, which represents the performance of stocks of mid- to small-capitalization U.S. companies.

**Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Investments in smaller companies may involve greater risks than those in larger, more well known companies.

**Short-term Redemption Fee Note:** This fund has a Short-term Redemption Fee of 0.75% for shares held less than 90 days.

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

*A mutual fund registered under Fidelity Concord Street Trust, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.*

*The Dow Jones U.S. Completion Total Stock Market Index is an unmanaged index that represents all U.S. equity issues with readily available prices, excluding components of the S&P 500.*

*On October 17, 2005, an initial offering of the Fidelity Advantage Share Class took place. Returns prior to that date are those of the Investor Class and reflect the Investor Class' expense ratio. Had the Fidelity Advantage Class' expense ratio been reflected, total returns would have been higher.*



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## Spartan® International Index Fund—Fidelity Advantage Class

**FPRS Code:** 1522

**Ticker:** FSIVX

**Objective:** Seeks to provide investment results that correspond to the total return of foreign stock markets.

**Strategy:** Normally investing at least 80% of assets in common stocks included in the Morgan Stanley Capital International Europe, Australasia, Far East Index, which represents the performance of foreign stock markets.

**Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

**Short-term Redemption Fee Note:** This fund has a Short-term Redemption Fee of 1.00% for shares held less than 90 days.

**Who may want to invest:**

- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

*A mutual fund registered under Fidelity Concord Street Trust, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.*

*The MSCI Europe, Australasia, Far East Index (net MA tax) is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The index is designed to represent performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S.-based investors. The index returns for periods after 1/1/1997 are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.*

*Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.*

*On October 17, 2005, an initial offering of the Fidelity Advantage Share Class took place. Returns prior to that date are those of the Investor Class and reflect the Investor Class' expense ratio. Had the Fidelity Advantage Class' expense ratio been reflected, total returns would have been higher.*

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## Spartan® U.S. Bond Index Fund—Fidelity Advantage Class

**FPRS Code:** 2324

**Ticker:** FSITX

**Objective:** Seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Barclays U.S. Aggregate Bond Index.

**Strategy:** Normally investing at least 80% of the fund's assets in bonds included in the Barclays U.S. Aggregate Bond Index. Using statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Index using a smaller number of securities. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives—such as swaps (interest rate, total return, and credit default) and futures contracts—and forward-settling securities, to adjust the fund's risk exposure. Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

**Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund can invest in securities that may have a leveraging effect (such as derivatives and forward-settling securities), which may increase market exposure, magnify investment risks, and cause losses to be realized more quickly.

**Short-term Redemption Fee Note:** None

**Who may want to invest:**

- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

A mutual fund registered under Fidelity Salem Street Trust, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

The Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar-denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

On May 10, 2011, an initial offering of the Fidelity Advantage Share Class took place. Returns prior to that date are those of the Investor Class and reflect the Investor Class' expense ratio. Had the Fidelity Advantage Class' expense ratio been reflected, total returns would have been higher.

Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

## Stable Value Option

**FPRS Code:** GAAA

**Ticker:** N/A

**Objective:** Seeks to preserve capital while providing a competitive rate of return, thus providing the potential for greater stability than traditional income (bond) funds and a greater return than traditional money market funds.

**Strategy:** The Stable Value Option provides a guaranteed\* minimum interest rate. It is funded by an unallocated group annuity contract issued by Church Life Insurance Corporation (Church Life) to The Church Pension Fund.

**Risk:** Church Life's obligations under the unallocated group annuity contract are backed by a diversified portfolio of investment-grade fixed-income assets. The group annuity contract permits the payment of certain transfers and withdrawals. Funds allocated to the Stable Value Option are available for transfer to other investment options under the Plan.

If you are under age 59½, you can make penalty-free transfers of up to 20% of your account balance each year as of January 1 (plus any contributions or transfers made to the Stable Value Option in the same calendar year, less any transfers out that you may have previously made in the same calendar year). If you transfer more than 20% in total, you will incur a 5% fee on the amount transferred in excess of 20%. Upon attaining age 59½, this fee no longer applies.

No restrictions, withdrawal charges or other fees will apply to the amount you withdraw as a result of certain life events. Please contact Fidelity for more information.

**Short-term Redemption Fee Note:** None

**Who may want to invest:**

- Someone seeking to safeguard their principal value or to balance out a more aggressive portfolio.
- The investor looking to earn a predictable rate of return.

*\*Guarantees and obligations under the group annuity contract (form number 1009A1004) are solely those of Church Life and are subject to the claims-paying ability of Church Life. The Church Pension Fund does not guarantee the financial performance of Church Life or any principal or interest invested in the Stable Value Option. To learn more about the financial condition of Church Life, review the summary of Church Life's financial condition described in the Church Pension Group Annual Report located at [www.cpg.org](http://www.cpg.org) or call (866) 802-6333 for additional information relating to the financial condition of Church Life, for a copy of the Church Pension Group Annual Report or for a copy of Church Life's statutory financial statements. The home office of Church Life is located at 19 East 34th Street, New York, NY 10016.*

*This description is only intended to provide a brief overview of the Stable Value Option.*

*This option is not insured by the FDIC or the Federal Government.*

*This investment option is not a mutual fund.*

The Plan, or any company or account maintained to manage or hold Plan assets and interest in subject Plan, company or account, are not subject to registration, regulation, or reporting under the Investment Company Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934, or state securities laws. Plan participants and beneficiaries therefore will not be afforded the protections of the provision of those laws.

Annuities are long-term investments and may be limited by tax penalties. Surrender charges and income taxes may be due upon withdrawal of funds.

Please note that the Employee Guide and FAQs are provided to you for informational purposes only and should not be viewed as investment, tax, or other advice. In the event of a conflict between the information contained in the Employee Guide and FAQs and the official plan document, the official plan document will govern. The Church Pension Fund and its affiliates retain the right to amend, terminate, or modify the terms of any benefit plans described in the Employee Guide and FAQs at any time, without notice and for any reason.

The Church Pension Fund and Fidelity Investments are independent entities and are not legally affiliated.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

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