

SubjectLine = Disclosure About Your Retirement Plan(s)



%%First_Name%% %%Last_Name%%

Upcoming changes to your retirement plan(s)

Important information about your retirement plan(s) is now available. Please review this information. The changes described will take place without any action required on your part.

The Church Pension Fund periodically assesses The Episcopal Church Lay Employees' Defined Contribution Retirement Plan and The Episcopal Church Retirement Savings Plan (the "Plans") to make sure they continue to help you meet your retirement and financial goals.

We are pleased to share the good news that, effective April 1, 2022, the Fidelity annual recordkeeping fee was further reduced from \$40 (\$10 per quarter) to \$36 (\$9 per quarter) for each participant. You will notice the change in fees on your third quarter statement.

In addition and as a result of a recent review, effective as of the market close (generally 4 p.m. Eastern time) on June 30, 2022, The Church Pension Fund has decided to make the following changes to the Plans' investment lineups:

- The Stable Value Option will be replaced by the Managed Income Portfolio II Class 4, managed by Fidelity Managed Trust Company. We are making this change because we believe that this investment option will better serve the needs of our plan participants.
- The Fidelity Freedom® Funds Class K will be replaced by the Fidelity Freedom Blend® Target Date Commingled Pools Class T, which are managed by Fidelity Institutional Asset Management (FIAM) and offer lower investment management fees.

[Click HERE](#) to log on to Fidelity NetBenefits® and view the Fee & Fund Change documents posted in the Plan Changes section for more detailed information.



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Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

Investing involves risk, including risk of loss.

The Fidelity Freedom Blend® Target Date Income Commingled Pools are known as the FIAM Blend Target Date Commingled Pools through June 30, 2022.

If you wish to receive a printed copy of this document, free of charge, please call Fidelity at (877) 208-0092.

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