

GARBC 403(B)
RETIREMENT PLAN
AS ADMINISTERED BY SERVANT SOLUTIONS

SUMMARY PLAN DESCRIPTION

**GARBC 403(b) Retirement Plan
As Administered by Servant Solutions**

SUMMARY PLAN DESCRIPTION

APRIL 1, 2019

GARBC 403(b) RETIREMENT PLAN

SUMMARY PLAN DESCRIPTION

Effective as of April 1, 2019

CONTENTS	PAGE
INTRODUCTION	1
ELIGIBILITY AND ENROLLMENT	3
CONTRIBUTIONS	4
PLAN ACCOUNTS	11
INVESTMENT OPTIONS	12
INVESTMENT CHOICE PROCEDURES	14
PAYMENT OF BENEFITS	16
WITHDRAWALS AND TRANSFERS OF INTEREST	21
FEEs IMPOSED ON CERTAIN DISTRIBUTIONS	24
CLAIMS PROCEDURE	25
ADMINISTRATIVE PROVISIONS	26
NOTICE TO PARTICIPANTS	28
DEFINITION OF TERMS	29
ATTACHMENT: INVESTMENT OPTIONS	31

SUMMARY PLAN DESCRIPTION

INTRODUCTION

In order to assist its employees in ensuring that they have enough funds set aside for their retirement years, the General Association of Regular Baptist Churches (GARBC) established the GARBC 403(b) Retirement Plan (the “Plan”) for all ministers, missionaries and lay employees of the General Association of Regular Baptist Churches. The Plan is administered by Servant Solutions, and it permits adoption by eligible churches and church-related organizations that share common religious bonds and convictions with the General Association of Regular Baptist Churches and Servant Solutions. Each church and church-related organization must be approved by GARBC and Servant Solutions. This Plan allows your Eligible Employer (as defined below) to set funds aside for your retirement. In addition, it enables you to set aside a portion of your earnings in a tax-advantaged manner during your working years.

The Plan is a church retirement income account program described in section 403(b)(9) of the Internal Revenue Code. The Internal Revenue Code permits denominations and churches to set up retirement plans designed to save considerable tax dollars now and in the future. The Plan takes full advantage of these tax savings, while at the same time providing you with investment vehicles through which your money can grow.

The Plan is intended to be adopted by eligible General Association of Regular Baptist Churches employers and other churches and church-related organizations approved by GARBC and Servant Solutions that share common religious bonds and convictions with the General Association of Regular Baptist Churches and Servant Solutions. By adopting this Plan, your employer can establish its own 403(b)(9) plan, separate from the 403(b)(9) plan of any other eligible employer. You are encouraged to read this booklet carefully to understand how your employer’s GARBC 403(b) Retirement Plan works.

This Booklet is a Summary of the Plan

The term “Plan,” as used in this summary, refers to the retirement income account program administered by Servant Solutions, which your employer has adopted.

This Summary Plan Description is a summary of only that Plan and its investment options. This summary does not describe any other agreements that your employer may have with providers of other 403(b) arrangements.

You should refer to these pages first when you have a question about the Plan. This description highlights the main provisions of the Plan and includes important information. However, because this description is just a summary, it cannot describe how the Plan works under every

conceivable set of circumstances. In all cases, your rights under the Plan are governed by the Plan's legal document. In the event that this summary is inconsistent with the Plan document, the legal document will control. In addition, as indicated above, this summary does not describe any other 403(b) arrangements that your employer may offer.

A copy of the Plan document describing the GARBC 403(b) Retirement Plan administered by Servant Solutions may be obtained from the website, www.garbc.org/retirement, or by calling 800-844-8983.

The Plan is an Important Part of Your Financial Security

The Old Testament story of Joseph illustrates a strategy for financial planning. Joseph knew there would be seven years of good harvest followed by seven years of no harvest. He had to set aside a significant amount of grain during the good years in order to ensure provisions during the bad years.

This story illustrates the reality that we all have productive years followed by years in which our economic productivity will be reduced or cease. This will most likely occur when we retire. Therefore, it is necessary to set aside "the grain" during the good years for those times in retirement when our earned income will decrease or cease.

The primary purpose of the Plan is to provide Plan Members and their beneficiaries with retirement income. The contributions to your Account are an important part of financial security in your retirement. Additionally, Social Security (if you have not elected out of it), personal savings, any other retirement savings, and home ownership also contribute to your financial security at retirement.

At retirement, your total Account in this Plan, that is, all contributions plus investment earnings, form the basis for calculating your retirement benefits, which can be paid to you in the form of a monthly annuity, in installment payments, or as a lump sum.

The Plan is a Defined Contribution Plan

The Plan is a defined contribution plan. Plan contributions come from Employer Contributions and contributions you make. All contributions are credited to your Account in the Plan. The tax laws limit the amount of contributions which both you and your employer can make to the Plan on your behalf.

Plan Administrator

Servant Solutions administers the Plan. If you have any questions about the Plan you can contact a representative of Servant Solutions at 800-844-8983. The Plan is administered on a calendar year basis.

ELIGIBILITY AND ENROLLMENT

All clergy and layworkers who are working for and receiving compensation from an Eligible Employer (as defined below) are permitted to participate in the Plan, subject to any specific eligibility conditions established by their employer. Missionaries and self-employed ministers of an Eligible Employer (as defined below) are also eligible to participate in the Plan.

An “Eligible Employer” includes the following:

- a General Association of Regular Baptist Churches congregation, agency, organization or institution; and
- any church or church-related organization that GARBC permits to adopt the Plan because it shares common religious bonds and convictions with the General Association of Regular Baptist Churches and Servant Solutions.

If you are employed by an Eligible Employer, you should check with your employer to find out whether there are any special eligibility conditions you must meet before you can begin to make contributions to the Plan. If you are eligible to participate in the Plan, you may enroll by completing a membership application form (www.garbc.org/retirement) and returning it to Servant Solutions. You may obtain an enrollment packet by contacting Annette LaPlant with Capital Management Associates, Inc. at the e-mail and telephone number below:

alaplant@cap-mgt.com
952-746-1118

You may also obtain a membership application by going to the website for Servant Solutions at www.servantsolutions.org.

CONTRIBUTIONS

Types of Contributions

There are four types of contributions that may be made to the Plan. The first is Employer Contributions. There is no requirement that your employer must contribute to the Plan; each Eligible Employer determines the amount to contribute on behalf of each employee. You should check with your employer to find out whether you are eligible to receive Employer Contributions and, if so, how much those contributions will be.

The amount of Employer Contributions is based on your gross salary, including any cash housing allowance. If your employer provides you with a parsonage, your salary should be increased by 25% in calculating the amount of contributions that can be made to the Plan on your behalf.

The second type of contributions is Member Before-Tax Contributions which are made by salary reduction. This type of contribution allows you to contribute a certain portion or percent of your salary to the Plan on a “pre-tax” basis. You may choose how much you want to contribute. This type of contribution reduces your currently taxable income by the amount of your contribution, saving you current tax dollars. The idea is that, since you are not actually receiving a portion of your salary now, you are also not taxed on it now. However, non-ordained employees do pay Social Security taxes on their salary reduction contributions.

The third type of contributions is Member After-Tax Contributions. You may choose to contribute additional amounts to the Plan on an “after-tax” basis. Unlike Before-Tax Contributions, After-Tax Contributions do not reduce your currently taxable income by the amount contributed. However, earnings on any Member After-Tax Contributions you make are not taxed until distributed.

If you are a participant in another retirement plan, or if you have been contributing to another 403(b) tax-sheltered annuity provider, you may also be able to make a Rollover Contribution or a Transfer Contribution to this Plan. A Rollover Contribution is a direct rollover of a before-tax distribution made from another retirement plan into your Account in this Plan. A Transfer Contribution is a transfer directly from another 403(b) annuity provider to the GARBC 403(b) Retirement Plan. There are a number of restrictions on which retirement plans can make direct rollover or transfer contributions and which distributions are eligible for rollover or transfer. Therefore, if you are a participant in another retirement plan, or have contributed to a different 403(b) provider, you should check with the administrator or the provider for that plan, as well as Servant Solutions, to determine if you can make a Rollover Contribution or Transfer Contribution to the Plan.

You should understand that this Plan is not intended to be a liquid savings account. Rather, it is a long-term retirement account. It is expected that all contributions made to the Plan will remain in the Plan until you retire. Therefore, in the absence of hardship, it is recommended that you do not withdraw contributions either you or your Eligible Employer have made to the Plan on your behalf, or to roll over funds from this Plan into another retirement plan, until you reach age 59½ or have completed 40 years of service.

How Much To Contribute

How much may you contribute? The determination of how much you can contribute to the Plan each year is an extremely complex area of the tax laws, and you should consult your tax adviser about this.

Basic Limits: There are essentially two Internal Revenue Service (“IRS”) limits on the amount of contributions that can be made to your Account. The first limit only applies to your voluntary Member Before-Tax Contributions. The other limit applies to all contributions made to the Plan on your behalf – both your own voluntary contributions and Employer Contributions. **Generally, you cannot exceed either of these limits.**

- **Limit on Member Before-Tax Contributions.** The first contribution limit is that the total amount of your voluntary Member Before-Tax Contributions (not counting any Employer Contributions) cannot exceed the statutory dollar amount. For 2019, that amount is \$19,000. The IRS may increase this dollar limit from time to time to account for cost-of-living increases. Servant Solutions will post any increases to this contribution limit on its website. You can go to www.servantsolutions.org at any time to check the current limits.
- **Limit on Total Contributions.** The second contribution limit is that the total amount of your Member Before-Tax, Employer, and Member After-Tax Contributions in a calendar year cannot exceed 100% of your includible compensation or the statutory dollar amount, whichever is less. For 2019, the statutory dollar amount is \$56,000. The IRS may increase the dollar limit from time to time to account for cost-of-living increases. Servant Solutions will post any increases to this contribution limit on its website. You can go to www.servantsolutions.org at any time to check the current limit. Please note that, for purposes of this limit, “compensation” cannot include any housing allowance excluded from federal gross income (if you are a minister).

Note: Rollover Contributions and Transfer Contributions do not count towards either of these two basic limits.

Age 50 Catch-Up Contribution Limit. A special “catch-up” contribution limit applies if you are age 50 or greater. Under the “age-50” catch-up contribution limit, beginning in the year you turn 50, you can make additional voluntary Member Before-Tax Contributions of up to \$6,000 each year. These additional voluntary Member Before-Tax Contributions do not count for purposes of either of the two main contribution limits discussed above. That means that if you turn 50 in 2019, you can make Member Before-Tax Contributions up to \$19,000, plus an additional \$6,000 in “age-50” catch-up contributions (so that your total Member Before-Tax Contributions in 2019 could be as much as \$25,000). The IRS may increase this age-50 catch-up limit from time to time to account for cost-of-living increases. You can go to www.servantsolutions.org at any time to check the current limit.

Note: As described above, the tax laws limit the amount of contributions (not including Rollover or Transfer Contributions) that may be contributed on your behalf. Because determining these limits depends on your own financial circumstances, Servant Solutions cannot be responsible for complying with them; that must be your responsibility. You should consult with your tax adviser about the legal contribution limits. However, Servant Solutions will provide you with information regarding these limits upon request.

Examples of Application of Contribution Limits

Example One: In 2019, Mary Smith receives a \$30,000 salary. Mary's employer contributes Employer Contributions in the amount \$3,300 (which is 11% of Mary's compensation). Mary also contributes \$5,000 in Member Before-Tax Contributions.

Plan Contributions in 2019:

Employer Contributions:	\$3,300
Member Before-Tax Contributions:	<u>\$5,000</u>
Total Contributions:	\$8,300

Annual Limit on Member Before-Tax Contributions for 2019: \$19,000

Annual Limit on Total Contributions for 2019:

Lesser of: \$56,000 or 100% of includible compensation.

Mary's includible compensation is \$30,000, although her taxable income is \$25,000 (\$30,000 less \$5,000 Member Before-Tax Contributions).

That means that the maximum annual limit on total contributions is \$30,000.

Conclusion:

Mary's Member Before-Tax Contributions are \$5,000, which is less than the annual limit on Member Before-Tax Contributions; and the total contributions made to her Account (both Member Before-Tax and Employer Contributions) are \$8,300, which is less than the annual limit on total contributions. So Mary and her employer can each make the contributions described in this Example.

Example Two: Pastor Miller is 45 years old and receives a salary of \$30,000, of which \$20,000 is eligible for the housing allowance exclusion from gross income. Pastor Miller's employer contributes \$3,300 (which is 11% of Pastor Miller's compensation). In addition, Pastor Miller contributes \$8,000 in Member Before-Tax Contributions.

Plan Contributions in 2019:

Employer Contributions:	\$3,300
Member Before-Tax Contributions:	<u>\$8,000</u>
Total Contributions:	\$11,300

Annual Limit on Member Before-Tax Contributions for 2019: \$19,000

Annual Limit on Total Contributions for 2019:

Lesser of: \$56,000 or 100% of includible compensation.

Pastor Miller's taxable compensation is \$2,000 (\$30,000 in salary minus \$20,000 housing allowance minus \$8,000 Member Before-Tax Contributions = \$2,000). His includible compensation, however, is \$10,000 (\$30,000 salary minus only the \$20,000 housing allowance).

That means that the maximum annual limit on total contributions is \$10,000.

Conclusion:

Although Pastor Miller's total contributions do not exceed the \$19,000 annual limit on Member Before-Tax Contributions, his total contributions (\$11,300) are more than the annual limit on total contributions. Pastor Miller must reduce his Member Before-Tax Contributions even though he has not exceeded the annual limit for these contributions, because he has exceeded the annual limit for total contributions. Pastor Miller must reduce his Member Before-Tax Contributions to \$6,700 so that the total contributions made to his Account in the Plan will be \$10,000 (\$6,700 in Member Before-Tax Contributions plus \$3,300 in Employer Contributions = \$10,000).

Example Three: The facts are the same as for Example Two, except that now Pastor Miller is 62 years old. He still wants to make Member Before-Tax Contributions in the amount of \$8,000, in addition to the 11% Employer Contributions that his employer makes.

Plan Contributions in 2019:

Employer Contributions:	\$3,300
Member Before-Tax Contributions:	<u>\$8,000</u>
Total Contributions:	\$11,300

Annual Limit on Member Before-Tax Contributions for 2019:

<i>Basic limit:</i>	\$19,000
<i>Age 50 Catch-Up Contribution Limit:</i>	<u>\$6,000</u>
<i>Total Member Before-Tax Contribution Limit</i>	\$25,000

Annual Limit on Total Contributions for 2019:

Lesser of: \$56,000 or 100% of includible compensation.

Pastor Miller's taxable compensation is still \$2,000 (\$30,000 in salary minus \$20,000 housing allowance minus \$8,000 Member Before-Tax Contributions = \$2,000). His includible compensation is still \$10,000.

That means that the maximum annual limit on total contributions is \$10,000.

Conclusion:

Although the total contributions to the Plan are \$1,300 more than Pastor Miller's includible compensation, Pastor Miller is entitled to make additional Member Before-Tax Contributions because he is over age 50. These catch-up contributions are in addition to the annual limit on total contributions. Thus, Pastor Miller can treat \$1,300 of his Member Before-Tax Contributions as special age 50 catch-up contributions. As such, the remaining contributions equal \$10,000, which is equal to 100% of Pastor Miller's includible compensation. Therefore, Pastor Miller's total contributions to the Plan are within the legal limits.

Vesting

All contributions to the Plan are 100% vested and nonforfeitable. Your Plan Account stays with you if you change Eligible Employers. All contributions and investment earnings are yours. In other words, you are fully vested from the first day of participation. In case of your death, your Spouse or named beneficiary will receive your entire Account.

Federal and State Income Tax Information

You do not pay federal income taxes on the contributions at the time Member Before-Tax or Employer Contributions are made. All taxes are deferred until benefits are paid to you or your beneficiary, generally in retirement. Member After-Tax Contributions are contributed from salary on which you must pay federal income taxes at the time the salary is paid. These contributions are therefore not taxed when they are later distributed. However, the earnings on After-Tax Contributions (like the earnings on Member Before-Tax and Employer Contributions made to the Plan) will be taxed at the time they are distributed to you.

The way in which your Plan benefits will be taxed under most state and local income tax laws will be the way in which they are taxed for federal tax purposes. However, you should consult a tax advisor about taxation of your benefits under state and local tax laws, if you are subject to such taxes.

The contributions which are made by your employer are not subject to Social Security taxes or creditable toward Social Security benefits. However, if you are not a minister, your Member Before-Tax Contributions are subject to Social Security taxes.

PLAN ACCOUNTS

All contributions made on your behalf, along with earnings on those contributions, will be credited to an Account under the Plan in your name. As of the end of each business day, Servant Solutions will determine the fair market value of your Account, allocating investment earnings and losses to that Account. You will receive a quarterly statement of your Account balance that reflects all contributions to your Account made since the preceding statement, including Rollover and Transfer Contributions, all amounts paid to you from your Account during that period, if any, and all earnings and losses to your Account.

You can obtain your Account information at any time by going to www.garbc.org/retirement or Servant Solutions' website at www.servantsolutions.org (click on "Personal Account Login" in the upper right-hand corner). To access your Account, you will need to establish a username and password with Principal (the Plan's recordkeeper). You can also contact Servant Solutions to obtain your account balance. To contact Servant Solutions please use the e-mail and telephone number below:

info@servantsolutions.org

800-844-8983

I NVESTMENT OPTIONS

This Plan is intended to give you an opportunity to exercise control over the investment of the assets in your Account. All amounts credited to your Account under the Plan will be invested at your direction in one or more investment options selected by Servant Solutions.

Each investment option is different and has its own specific investment objective. It is up to you to decide in which of the investment options you want to invest and how much of your Plan contributions and assets you want to invest in each one. The choice of how to invest is entirely up to you. You should review the available investment information carefully before you choose the investment option or options in which to invest the contributions made to the Plan on your behalf.

Remember: Servant Solutions may add, eliminate, or otherwise change the investment options offered under this Plan at any time. However, if it does so, it will notify affected Members of any change and will provide updated information on all investment fund options in the Member's quarterly statement.

Before investing in any investment option, you should carefully consider the investment objectives, risks, charges and expenses for that investment option. In addition, you should from time to time review the earnings performance of the investment option or options you have selected. You will periodically be provided with information on the earnings performance of all of the available investment options, and you should compare the performance information of the investment options you have selected with that of the other available investment options.

A diversified group of investment options is available for selection by each participant and these are listed in an attachment to this summary.

Members are permitted to invest in "age-based portfolio" investment funds known as "LifeFunds." These funds are custom age-based funds which are composed of mutual funds. The name of each fund reflects the years in which intended investors were born. Age-based portfolio funds for younger Members have greater stock market risk, while age-based portfolio funds for older Members have less exposure to stocks and a higher allocation to bonds and cash.

Over time, each age-based portfolio fund reduces risk by following a “glidepath.” A “glidepath” is simply the method by which your account becomes a bit more conservative at yearly intervals, allocating more to bonds and cash and less to stocks. Age-based portfolio funds are automatically rebalanced at least quarterly. Rebalancing may occur more frequently if performance of individual funds or asset classes results in significant deviation from the age-based portfolio fund’s target allocations. The age-based portfolio funds are further described in an attachment to this summary.

In addition to the funds described above, Members can invest their Plan contributions in a stable value fund and several different mutual fund options. Servant Solutions monitors the investment performance and overall fit of Plan investment options and may periodically add or delete a fund choice. The mutual funds are primarily intended for those Members with a greater understanding of investment allocation who wish to create their own portfolios. The investment options are listed in an attachment to this summary.

As indicated above, you can elect to invest all contributions made on your behalf to the Plan in one or more of these funds, in accordance with the Plan’s procedures for making this election.

You can review detailed information on all of the investment options available under this Plan at the Servant Solutions website at www.servantsolutions.org, including prospectuses for each investment option and information on investment performance returns, investment fees, and any transfer restrictions or redemption fees. On the website, click on “Plan Information” and then “Investment Information.” In addition, you can call Servant Solutions at 800-844-8983 for more detailed information on all of the investment choices.

INVESTMENT CHOICE PROCEDURES

Incoming Contributions and Existing Account Balances

All incoming contributions are invested in one or more of the investment options in which you designate. You may designate any combination of investments in increments of one percent (1%). There is no minimum amount that must be contributed to any investment option, as long as you invest at least 1% of your contributions in each fund you select.

If you do not file the appropriate election form with Servant Solutions, all contributions made on your behalf will be invested in a default investment option selected by Servant Solutions. The default investment option is the age-based portfolio fund reflecting your birth year.

You may change your investment options for incoming contributions or your existing account balance (or both, income contributions and your existing account balance) at any time without charge by logging into your Account via the Servant Solutions website at www.servantsolutions.org. Click on “Personal Account Login” in the upper right-hand corner. Any change in election made on the website will be effective for contributions posted on or after the date indicated within the online confirmation. No commissions or sales costs are charged on the different funds.

If you prefer for Servant Solutions to help you change your investment options, you must complete an investment change form. You can obtain a copy of this form by going to the Servant Solutions website at www.servantsolutions.org. Click on “Forms” and then “Investment Change Form.” You may also contact Servant Solutions at 800-844-8983, and we will send this form to you. Any change in investment will be effective the Monday following receipt of the signed election form or as soon as is administratively feasible as determined by Servant Solutions.

Although you are permitted to transfer all or a portion of your Account between and among the investment options offered by Servant Solutions, you cannot transfer any amounts out of a Servant Solutions investment option to another investment option not offered by Servant Solutions.

How to Choose Among Investment Options

Which of the investment options you choose depends on how you answer four different questions:

1. *How long will the money be invested? (What is your investment time horizon?)*
2. *How tolerant are you in seeing your Account value decline in times when the markets have their inevitable pullbacks? (How tolerant are you of risk?)*
3. *How much money do you think you will need for retirement? (What is your investment goal?)*
4. *Are you interested in investing in one of the age-based portfolio funds (also known as the “LifeFunds”) which automatically become more conservative at yearly intervals?*

The answers to these questions can vary widely. The right investment choice for one person may not be the right choice for you. For example, if your risk tolerance is low, or you have relatively modest investment goals, you may want to consider more conservative investment options. However, if your investment goals (in terms of income needed in retirement) are high, and you are not planning on retiring for a long time, you may want to invest more aggressively.

Servant Solutions has developed some educational materials to assist you in planning your investment strategy. You can also find this information on the Servant Solutions website, www.servantsolutions.org. Click on “Services” and then “Financial Planning.” You may also contact Servant Solutions at 800-844-8983, and we will send helpful information to you.

Servant Solutions can provide you with educational materials to help you with your investment planning; but it cannot provide you with investment advice. You may want to speak to your investment adviser for more specific guidance on how to invest your retirement plan contributions.

PAYMENT OF BENEFITS

Normal Retirement Benefits

You are entitled to a retirement distribution upon attaining age 59½, whether or not you are still employed by an Eligible Employer. You are also entitled to a retirement distribution if you retire after 40 years of active service with an Eligible Employer.

Retirement benefit payments must begin by the calendar year following the year in which you retire from all paid service with an Eligible Employer or the calendar year in which you reach age 70½, whichever occurs later.

In order to receive your benefits, you must file an election (on a form provided by Servant Solutions) designating the manner and time of benefit payment. All benefit payments must be approved by Servant Solutions.

In What Form Will My Retirement Benefit Be Paid?

Three basic forms of retirement benefit payments are available under the Plan and are described below: Annuity Benefits, Installment Payments and Lump Sum Distributions. You may elect the form that best meets your needs. You must choose the form of benefit payment before any retirement distribution is made to you. As described below, if you are married, you must obtain the written consent of your Spouse if you wish to receive your benefits in a form other than a joint and survivor annuity.

1. Annuity Benefits

Two different forms of annuity benefit are available to you under the Plan: a joint and survivor annuity or a single life annuity. Each annuity form of benefit is described below. If you want to receive your retirement benefit in the form of an annuity, you must elect one of these two different forms. You cannot change the form of an annuity payment after payments begin unless you are able to demonstrate to the satisfaction of Servant Solutions that you made an error in selecting the retirement annuity form of payment.

- **Joint and Survivor Annuity or Joint and Survivor Annuity with 10 Years Certain**

This is an annuity with monthly payments for your life with a survivor annuity in an amount of either 50 or 100 percent of your life annuity paid to your surviving Spouse over his or her lifetime. You must choose whether you want a 50 or 100 percent survivor annuity by completing an election form available from Servant Solutions before you begin to receive your retirement benefits. You may also select a joint and survivor annuity with 10 years certain, which guarantees payments will be made for at least 10 years. Under this type of

annuity, you and your Spouse will receive annuity payments for as long as you live. However, if both you and your Spouse die before the 10 years are completed, annuity payments will continue for the remainder of the 10-year period to a beneficiary selected by you.

You can also choose a joint and survivor annuity or a joint and survivor annuity with 10 years certain even if you are not married. The monthly annuity payments will be made to you for life with a survivor annuity paid to your designated beneficiary (instead of to a Spouse). Your designated beneficiary must be related to you by blood or marriage.

- **Single Life Form**

If you are not married, or if you obtain the written consent of your Spouse, you may select either a single life annuity or a single life annuity with 10 years certain. A single life annuity is a series of fixed payments paid monthly for as long as you live. A single life annuity with 10 years certain guarantees monthly payments will be made for at least 10 years. Under this annuity, you will receive monthly payments for as long as you live. However, if you die before the 10 years are completed, annuity payments will continue for the remainder of the 10-year period to a beneficiary selected by you.

What Determines the Amount of My Annuity?

If you choose an annuity form of benefit, the monthly annuity to which you are entitled will be based on the balance in your Account at the time your monthly annuity commences. Your age and your Spouse's age at the time of retirement and actuarial assumptions currently in effect will also affect the amount of the annuity you will receive.

What Is The Difference In The Amount I Will Receive With The Different Forms of Annuity Benefits?

Depending on which form of annuity benefit you choose, you will receive a slightly different amount each month. For example, the monthly payment you will receive if you choose a joint and 100 percent survivor annuity will be less than the amount you will receive if you choose a joint and 50 percent survivor annuity. Also, if you select any of the annuity options with 10 years of certain payment, your payment will be less than if you chose the same option without having the 10 years of certain payment. Further, if you select the joint life form of payment, the amount of each monthly payment will be less than it would have been under the single life form of payment as a result of the provision of potential survivor payments.

You can contact Servant Solutions at 800-844-8983 for more precise information about the different amounts you will receive under each of the various options.

2. Installment Payments

This form of benefit is available to you if you are not married or if you obtain the written consent of your Spouse to receive it. It provides you with installment payments for a designated number of years which you specify. However, federal regulations provide that you may not have payments made over a period that is longer than your life expectancy or the joint life expectancy of you and your designated beneficiary. These regulations also require that payments must begin under this form of benefit no later than the April 1 of the calendar year following the calendar year in which you retire from all paid service with an Eligible Employer, or the April 1 of the calendar year following the calendar year in which you attain age 70½, whichever occurs later. Servant Solutions will work with you to ensure that you comply with these regulations.

Any amount remaining in your Account after you die will be paid in installments to your surviving Spouse. If your Spouse dies before all the installments have been paid, the balance will be paid in a lump sum to your Spouse's designated beneficiary, or to his/her estate, if there is no designated beneficiary. If you do not have a surviving Spouse, the balance will be paid in a lump sum to your designated beneficiary, or to your estate, if there is no designated beneficiary.

3. Lump Sum Distributions

If you are not married, or if you receive the written consent of your Spouse, you may choose to receive payments from the Plan as a single distribution of the total value of your Account or in partial lump sum distributions. You may request a lump sum payment of your Account, or the initial payment of part of your Account and payment of the remaining amount of your Account in one of the other permitted forms of payment.

Disability Retirement Benefits

If you become totally and permanently disabled before you reach age 59½, you may apply for disability retirement benefits. Total and presumably permanent disability means that you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long-continued and indefinite duration. Your benefit will be calculated based on the total amount in your Account at the time you make a claim for benefits. You may elect the same forms of benefit payments available as if you were receiving normal retirement benefits.

If you recover and are no longer totally and permanently disabled and you have not yet reached age 59½, your disability payments under this Plan will terminate when you resume employment. You will then not be entitled to further benefits under this Plan until such time as you reach age 59½ or complete 40 years of active service with an Eligible Employer. At that time, you will be eligible for normal retirement benefits. However, an actuarial adjustment will be made to your Account to reflect the prior disability retirement distributions.

Pre-Retirement Death Benefits

If you die prior to the time you receive payment of any of your retirement benefits or disability benefits under this Plan, your surviving Spouse will be entitled to elect to receive the balance of your Account in the form of a single life annuity, a single life annuity with 10 years certain, installment payments, or a single or partial lump sum distribution. Your spouse may choose to postpone beginning to receive payments under any payment option until April 1 of the year following the year in which you would have turned 70½.

If you die prior to the time you receive payment of any of your retirement benefits or disability benefits under this Plan, and you have no surviving Spouse, your Account balance will be paid in a lump sum distribution to your beneficiary, or to your estate if there is no beneficiary designated. To designate a beneficiary, you must complete the appropriate forms provided by Servant Solutions. If you have not designated a beneficiary, the lump sum distribution will be made to your estate.

Severance from Employment Benefits

If you terminate employment with any and all Eligible Employers before attaining age 59½, you may request that the value of your Account be rolled to another eligible retirement plan or paid to you in a single or partial lump sum distribution. Such distribution can occur no earlier than 60 days after your severance from employment. If you are married, your Spouse must consent in writing to any such distribution.

Retirement Payments Designated as Housing Allowance

If you are a retired minister of the gospel of a General Association of Regular Baptist Churches employer, 100 percent of your retirement benefit payments are designated as available for housing allowance, pursuant to Internal Revenue Service Revenue Rulings 71-280 and 75-22. If you are a retired minister of the gospel of a church or church-related organization that GARBC and Servant Solutions have permitted to adopt the Plan because it shares common religious bonds and convictions with the General Association of Regular Baptist Churches and Servant Solutions, then your employer may be able to designate up to 100 percent of your retirement benefit payments as available for housing allowance under Revenue Ruling 63-156.

Regardless of the amount designated, the amount actually excludable as housing allowance cannot exceed:

- *The fair rental value of the furnished home plus the cost of utilities; or*
- *The actual expenses of operating a home; or*
- *The amount designated by Servant Solutions or your employer (as applicable) as a housing allowance.*

Qualified Domestic Relations Orders

Servant Solutions has procedures in place to determine whether domestic relations orders are “qualified domestic relations orders” as defined in section 414(p) of the Internal Revenue Code and to administer distributions under such qualified domestic relations orders. An alternate payee identified in a qualified domestic relations order shall be entitled to receive payment from the alternate payee’s Account under the Plan at any time following the establishment of such Account by Servant Solutions. Such payment can be made in any of the forms of payment permitted under the Plan document, at the election of the alternate payee.

WITHDRAWALS AND TRANSFERS OF INTEREST

Hardship Withdrawals

You may elect to receive a distribution of part of your Account in the event of hardship. Any request for a hardship distribution must be filed with Servant Solutions in the time and manner prescribed by Servant Solutions, and supported by documentation sufficient to substantiate the hardship. The circumstances under which Servant Solutions is allowed to provide hardship distributions is limited by federal law.

You may apply for a hardship distribution of all or a portion of your After-Tax Contributions Account plus up to 50% of your remaining Account balance, not including any earnings. Hardship distributions are taken first from your After-Tax Contributions Account. A hardship distribution will be made only if Servant Solutions determines that you have an immediate and heavy financial need, and only to the extent that the distribution is necessary to satisfy that need.

An immediate and heavy financial need includes:

- *uninsured medical expenses incurred by you, your spouse or your dependents;*
- *the purchase (excluding mortgage payments) of a principal residence;*
- *tuition payments for the next 12 months of post-secondary education for you, your spouse, or your children or dependents;*
- *the need to prevent your eviction from your principal residence or foreclosure on the mortgage on your principal residence;*
- *payment of funeral or burial expenses for your spouse, your children, or other dependents;*
- *payment for expenses for the repair of damage to your home caused by catastrophic events, such as floods, hurricanes or tornados; or*
- *expenses and losses (including loss of income) incurred on account of a disaster declared by the Federal Emergency Management Agency (“FEMA”), provided that your principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster.*

A distribution necessary to satisfy an immediate and heavy financial need must meet the following requirements.

- *It cannot be in excess of the amount of the immediate and heavy financial need;*
- *You must have obtained all distributions currently available to you under this Plan, if any, or any other plans maintained by your employer;*

Age 59½ and 40-Year Service Withdrawals

If you are at least 59½ years old, or you have completed 40 years of active service with an Eligible Employer, you may apply for a withdrawal of all or a portion of your Account, subject to rules that are established by Servant Solutions. If you are married, you must receive written consent from your Spouse before a withdrawal will be made. If you wish to make this type of withdrawal, you should complete the necessary form provided by Servant Solutions.

Direct Rollovers and Mandatory Withholding

If you are entitled to receive a distribution under the Plan as an “eligible rollover distribution,” you may roll over all or a portion of it, either directly or within 60 days after receipt, into an eligible retirement plan. An eligible rollover distribution, in general, is any taxable cash distribution in excess of \$200 other than a series of substantially equal payments payable over a period of not less than ten years, or for the life or life expectancy of the employee (or the joint lives or life expectancies of the employee and the employee’s designated beneficiary). The distribution will be subject to a 20% federal withholding tax unless it’s rolled over directly into an eligible retirement plan.

If you have the distribution paid directly to you, then the Plan must withhold 20% even if you intend to roll over the money into another retirement plan or into an IRA within 60 days. To avoid withholding, you must instruct Servant Solutions to roll over the money for you directly.

If you are a Member, the Member’s surviving spouse, or the Member’s spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code section 414(p), then you may elect to have an “eligible rollover distribution” made to one of the following types of “eligible retirement plans:

- *An IRA described in Code section 408(a) or 408(b);*
- *A Roth IRA described in Code section 408A;*
- *Another 403(b) plan, including an annuity contract described in Code section 403(b) (including custodial accounts described in Code section 403(b)(7) and retirement income accounts described in Code section 403(b)(9));*
- *A qualified 401(a) plan (including a 401(k) plan);*
- *A governmental 457(b) plan; or*
- *Any other plan or arrangement determined to be, under applicable law, an eligible retirement plan with respect to a distribution from a retirement income account described in Code section 403(b)(9).*

If you are a nonspouse beneficiary who is entitled to receive an “eligible rollover distribution” from the Plan, then you may only elect to have a direct rollover made to an IRA that has been established on your behalf as an inherited IRA within the meaning of Code section 408(d)(3)(C).

Please contact Servant Solutions if you would like further information about the types of plans to which you can roll over your distributions.

FEEES IMPOSED ON CERTAIN DISTRIBUTIONS

A \$50 transaction-based fee will be deducted from the Member's Account each time certain types of distributions are issued. *Please note that the transaction-based fee only applies when a distribution is made.* Applicable distributions include, but are not limited to, partial lump sum, lump sum, and hardship distributions. Installment payments established after December 2018 will be assessed a distribution fee of \$50 *each year* via a \$12.50 per quarter charge to the Member's Account.

Exceptions to the \$50 per distribution fee are:

- Payments under an annuity form of benefit.
- Annual required minimum distribution payments (for persons age 70½ or older).
- Refund of excess contributions.
- Refund of lagging contributions (refund of contributions received belatedly after an Account has been annuitized or closed).

Note: Members who frequently request Account withdrawals may want to “plan” future withdrawals so as to minimize distribution fee charges to their Accounts. Members who have a consistent pattern of withdrawals may want to consider establishing a monthly installment type payment, which has a reduced distribution fee arrangement. Call 800-844-8983 for more information.

C LAIMS PROCEDURE

When you retire, you need to file an application for retirement benefits in order to receive benefits from the Plan. You can call Servant Solutions at 800-844-8983 to receive a copy of this application.

From time to time you may have questions about your claim for benefits. Servant Solutions will try to answer your questions on an informal basis. However, if you continue to have concerns, you may file a formal claim for benefits in writing with Servant Solutions.

If a claim for benefits is wholly or partially denied, Servant Solutions may provide you with a written notice of the denial within 90 days. This notice will include:

- *the specific reasons for the denial;*
- *references to the provisions in the Plan upon which the denial is based;*
- *a description of any additional information needed to complete the claim along with an explanation for why such information is necessary; and*
- *an explanation of the Plan's claims procedure.*

You have 60 days from the receipt of a notice of denial in which to submit a written request for review by Servant Solutions.

Servant Solutions will provide you with a written decision on the review within 60 days after receiving your request for review. This decision will include the specific reasons for the decision. All decisions and denials of claims by Servant Solutions shall be afforded the maximum deference permitted by law.

ADMINISTRATIVE PROVISIONS

Limitation of Liability

When you decide to receive your Plan benefits in the form of an annuity, Servant Solutions will set aside funds to back up payments under that annuity. Servant Solutions invests these reserve funds to ensure that there will be sufficient funds to pay for your monthly annuity. These life-long annuity payments are backed by Servant Solutions claims-paying ability, but can only be made to the extent there are assets sufficient to provide for payment. In addition, Servant Solutions is not liable for the failure of any Eligible Employer to permit you to participate or to enroll you in this Plan, or for the failure of your employer to make any Employer Contributions to the Plan on your behalf.

Amendment and Termination

While it is expected that this Plan will continue indefinitely, Servant Solutions may modify, amend or terminate the Plan at any time. In addition, your employer has the right to terminate its participation in the Plan. If the Plan is terminated, Servant Solutions has the right, in its sole discretion, to administer the amounts maintained in Accounts of affected Members to pay benefits to or on behalf of affected Members in accordance with applicable provisions of the Plan or to decide to pay all benefits to which you are entitled under this Plan in the form of a lump sum.

Responsibilities of Parties

Servant Solutions shall be responsible for all matters relating to the administration and management of the Plan with respect to contributions that it receives. Servant Solutions is not responsible for any matters relating to the administration and management of any other 403(b) plan or arrangement to which your employer permits you to make contributions.

Notification of Mailing Address

It is very important for you to keep Servant Solutions informed of your current address and the current address of any beneficiaries you may designate under the Plan. When you or a beneficiary become entitled to benefits, Servant Solutions will contact you or the beneficiary. If Servant Solutions does not have your current address, it will try to locate you. However, Servant Solutions is not under any obligation to search for you or ascertain the whereabouts of you or your beneficiaries. Therefore, you should be sure to provide Servant Solutions, in writing, with any change of the post office address for you or any beneficiary. Any check representing any payment due under this Plan, and any communication forwarded to you at the last known address as indicated by the records of Servant Solutions, shall constitute adequate payment to you and shall be binding on you for all purposes of the Plan. This notification requirement applies in all respects to any of your beneficiaries who may be entitled to benefits under this Plan.

Fees and Expenses

All expenses and fees incurred in the administration of the retirement income accounts administered by Servant Solutions under the Plan and the operation of Servant Solutions shall be paid for in a manner Servant Solutions determines is reasonable which may include payments from Members' Accounts. Such expenses shall also include any expenses incident to the general administration of the Plan and the operation of Servant Solutions, including fees of accountants, counsel, and other specialists. Servant Solutions shall have complete discretion to allocate expenses of administration to individual Member Accounts on any basis established by Servant Solutions as reasonable.

NOTICE TO PARTICIPANTS

The National Securities Markets Improvement Act (the “Act”) signed into law on October 11, 1996 exempts church plans from federal and state securities laws, except for anti-fraud provisions. In order to qualify for the exemption, church plans must satisfy eligibility requirements under section 414(e) of the Internal Revenue Code, and the assets of church plans must be used exclusively for the benefit of plan participants and beneficiaries. Church plans continue to be subject to the Internal Revenue Code and its regulations regarding eligibility, governance, and operations of such plans. The following notice is provided in accordance with the Act:

The Plan or any company or account maintained to manage or hold assets of the Plan and interests in such Plan, companies, or accounts (including any funds maintained by Servant Solutions) 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, Title 15 of the United States Code, or State securities laws. Therefore, plan participants and beneficiaries will not be afforded the protections of those provisions.

DEFINITION OF TERMS USED IN THIS PLAN SUMMARY

Account	The bookkeeping account or accounts established for the purpose of separately accounting for contributions made to the Plan on behalf of each Member.
Eligible Employer	Any congregation, agency, organization or institution of the General Association of Regular Baptist Churches and any church or church-related organization that GARBC and Servant Solutions permits to adopt the Plan because it shares common religious bonds and convictions with the General Association of Regular Baptist Churches and Servant Solutions.
Employer Contributions	Contributions made to the Plan by a General Association of Regular Baptist Churches congregation or other Eligible Employer.
Member	A person eligible to participate in the Plan who has been accepted and is enrolled as a Member in the Plan.
Member After-Tax Contributions	Contributions you choose to make to the Plan on an “after tax” basis. (Essential information on Member After-Tax Contributions is provided beginning on page 4 of this Plan Summary.)
Member Before-Tax Contributions	Contributions you choose to make to the Plan on a “before tax” basis by way of a salary reduction agreement. (Essential information on Member Before-Tax Contributions is provided beginning on page 4 of this Plan Summary.)
Plan	The GARBC 403(b) Retirement Plan. The term “Plan” as used in this summary refers to the retirement income account program maintained and administered by Servant Solutions. The term “Plan” does not include any other 403(b) plans or arrangements that your employer may sponsor.
Rollover Contributions	A contribution made by you to this Plan after you have received a distribution from another eligible retirement plan. (Essential information on Rollover Contributions is provided beginning on page 4 of this Plan Summary.)

Spouse

The person of the opposite sex to whom the Member is married by a religious or civil ceremony effective under the laws of the state in which the marriage was contracted. The term “married” shall mean that the Member is legally married to a person of the opposite sex.

**Transfer
Contributions**

A contribution made to this Plan by way of a transfer directly from another 403(b) provider, without the transferred amount having been first distributed to you. (Essential information on Transfer Contributions is provided beginning on page 4 of this Plan Summary.)

ATTACHMENT: INVESTMENT OPTIONS

The Servant Solutions custom age-based portfolio funds, “LifeFunds”, are composed of mutual funds. The name of each fund reflects the years in which intended investors were born. Age-based portfolio funds for younger participants have greater stock market risk, while age-based portfolio funds for older participants have less exposure to stocks and a higher allocation to bonds and cash. Over time, each age-based portfolio fund reduces risk by following a “glidepath.” A “glidepath” is simply the method by which your account becomes a bit more conservative at yearly intervals, allocating more to bonds and cash and less to stocks.

Age-based portfolio funds are automatically rebalanced at least quarterly. Rebalancing may occur more frequently if performance of individual funds or asset classes results in significant deviation from the age-based portfolio fund’s target allocations.

The nine “LifeFund Age-Based Portfolio” investment funds are:

Investment Composition of the LifeFund Age-Based Portfolios

(as of April 1, 2019)

LifeFund Name (Birth Year)	Heritage (before 1940)	1940 1944	1945 1949	1950 1954	1955 1959	1960 1964	1965 1969	1970 1974	1975+ (after 1974)	
Time-Based Portfolio Allocations:										
Long-term	20%	26%	33%	42%	54%	66%	76%	86%	100%	
Intermediate-term	40%	40%	43%	42%	40%	34%	24%	14%	0%	
Short-term	40%	34%	24%	16%	6%	0%	0%	0%	0%	
	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Fund Allocations:										
Long-term	Vanguard Institutional Index I	6.6%	8.6%	10.9%	13.9%	17.8%	21.8%	25.1%	28.4%	33.0%
	Vanguard Total Intl Stock Index I	6.6%	8.6%	10.9%	13.9%	17.8%	21.8%	25.1%	28.4%	33.0%
	Vanguard Emerging Mkts Stock Idx I	2.2%	2.9%	3.6%	4.6%	6.0%	7.3%	8.4%	9.4%	11.0%
	Vanguard Real Estate Index I	1.0%	1.3%	1.6%	2.1%	2.7%	3.3%	3.8%	4.3%	5.0%
	Vanguard Extended Market Index I	2.4%	3.1%	4.0%	5.0%	6.5%	7.9%	9.1%	10.3%	12.0%
	PIMCO CommoditiesPLUS Strategy Instl	1.2%	1.5%	2.0%	2.5%	3.2%	3.9%	4.5%	5.2%	6.0%
Intermediate-term	Vanguard Total Bond Market Index I	22.4%	22.4%	24.1%	23.5%	22.4%	19.0%	13.4%	7.8%	0.0%
	Vanguard High-Yield Corporate Adm	2.0%	2.0%	2.2%	2.1%	2.0%	1.7%	1.2%	0.7%	0.0%
	Vanguard Short-Term Investment-Grade I	11.6%	11.6%	12.4%	12.2%	11.6%	9.9%	7.0%	4.1%	0.0%
	Vanguard Shrt-Term Infl-Prot Sec Idx Ins	4.0%	4.0%	4.3%	4.2%	4.0%	3.4%	2.4%	1.4%	0.0%
Short-term	Vanguard Short-Term Bond Idx I	40.0%	34.0%	24.0%	16.0%	6.0%	0.0%	0.0%	0.0%	0.0%
		100%	100%	100%	100%	100%	100%	100%	100%	

The Servant Solutions custom age-based funds are each composed of mutual funds. Age-based funds for younger participants have greater stock market risk, while age-based funds for older participants have less exposure to stocks and a higher allocation to bonds and cash. Over time, each age-based fund reduces risk by following a glidepath, allocating more to bonds and cash and less to stocks. Age-based funds are automatically rebalanced at least quarterly. Rebalancing may occur more frequently if performance of individual funds or asset classes results in significant deviation from the age-based fund’s target allocations.

In addition to the age-based portfolio funds, participants can invest in fifteen different mutual fund options and one stable value fund, which are described below.

<p>American Century Diversified Bond I Fund: The investment seeks a high level of income by investing in non-money market debt securities. Under normal market conditions, the fund invests at least 80% of its net assets in high- and medium-grade, non-money market debt securities. It invests most of its assets in investment-grade securities. However, up to 15% of the fund's assets may be invested in securities rated in the fifth-highest category by an independent rating agency. The weighted average maturity of the fund's portfolio must be three and one-half years or longer.</p>	<p>Trading Symbol – ACBPX Fixed Income: Intermediate-Term Bond</p>
<p>American Funds Washington Mutual Investors R6 Fund: The investment seeks to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing. The fund invests primarily in common stocks of established companies that are listed on, or meet the financial listing requirements of, the New York Stock Exchange and have a strong record of earnings and dividends. Its advisor strives to maintain a fully invested, diversified portfolio, consisting primarily of high-quality common stocks.</p>	<p>Trading Symbol – RWMGX Equity: U.S. Large Cap Value</p>
<p>DFA U.S. Targeted Value Portfolio Instl Fund: The investment seeks long-term capital appreciation. The fund, using a market capitalization weighted approach, purchases a broad and diverse group of the readily marketable securities of U.S. small and midcap companies that the Advisor determines to be value stocks. It may use derivatives, such as futures contracts and options on futures contracts for U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the Portfolio</p>	<p>Trading Symbol – DFFVX Equity: U.S. Small Cap Value</p>
<p>MFS International Intrinsic Value Fund R3: The investment seeks capital appreciation. The fund normally invests its assets primarily in foreign equity securities, including emerging market equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. The advisor focuses on investing the fund's assets in the stocks of companies it believes are undervalued compared to their intrinsic value (value companies).</p>	<p>Trading Symbol – MINGX Equity: International Equity</p>

<p>PIMCO CommoditiesPLUS Strategy Instl Fund: The investment seeks total return which exceeds that of its benchmark consistent with prudent investment management. The fund invests in commodity-linked derivative instruments backed by an actively managed, low volatility portfolio of Fixed Income Instruments. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. The fund may invest up to 20% of its total assets in securities denominated in foreign currencies and may invest without limit in U.S. dollar-denominated securities of foreign issuers. It is non-diversified.</p>	<p>Trading Symbol – PCLIX Real Assets</p>
<p>Steward Large Cap Enhanced Index Instl Fund: The investment seeks long-term capital appreciation. The fund pursues its objective by seeking to enhance its performance over that of its primary benchmark index by 1) changing the relative weighting in the fund's portfolio of growth versus value style securities in the index (style tilt) and 2) utilizing computer-aided, quantitative analysis of valuation, growth, dividend yield, industry and other factors to compensate for the exclusion of certain index securities due to the fund's values-based investment policies. It invests at least 80% of its assets in the securities of companies included in the fund's benchmark.</p>	<p>Trading Symbol – SEECX Equity: Socially Screened U.S. Large Cap</p>
<p>T. Rowe Price Blue Chip Growth Fund: The investment seeks long-term capital growth; income is a secondary objective. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of large- and medium-sized blue chip growth companies. It focuses on companies with leading market position, seasoned management, and strong financial fundamentals. The fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.</p>	<p>Trading Symbol – TRBCX Equity: U.S. Large Cap Growth</p>
<p>Vanguard Emerging Markets Stock Index Instl Fund: The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries. The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Transition Index, an interim index that will gradually increase exposure to small-capitalization stocks and China A-shares while proportionately reducing exposure to other stocks based on their weightings in the index. The index is a market-capitalization-weighted index.</p>	<p>Trading Symbol – VEMIX Intl Equity/Emerging Mkts</p>
<p>Vanguard Explorer Admiral Fund: The investment seeks to provide long-term capital appreciation. The fund invests mainly in the stocks of small companies. These companies tend to be unseasoned but are considered by the fund's advisors to have superior growth potential. Also, these companies often provide little or no dividend income. It uses multiple investment advisors.</p>	<p>Trading Symbol – VEXRX Equity: U.S. Small Cap Growth</p>

<p>Vanguard Extended Market Index Instl Fund: The investment seeks to track the performance of a benchmark index that measures the investment return of small- and mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's Completion Index, a broadly diversified index of stocks of small and mid-size U.S. companies. It invests all, or substantially all, of its assets in stocks of its target index, with nearly 80% of its assets invested in approximately 1,000 of the stocks in its target index, and the rest of its assets in a representative sample of the remaining stocks.</p>	<p>Trading Symbol – VIEIX Mid Cap Blend</p>
<p>Vanguard Institutional Index Instl Fund: The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.</p>	<p>Trading Symbol – VINIX Equity: U.S. Large Cap Indexation</p>
<p>Vanguard Real Estate Index Instl Fund: The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity REITs. The fund employs an indexing investment approach designed to track the performance of the MSCI U.S. REIT Index. The index is composed of stocks of publicly traded equity real estate investment trusts (known as REITs). The fund attempts to replicate the index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.</p>	<p>Trading Symbol – VGSNX Real Estate Securities</p>
<p>Vanguard Total Bond Market Index Instl Fund: The investment seeks the performance of a broad, market-weighted bond index. The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. Aggregate Float Adjusted Index. This index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.</p>	<p>Trading Symbol – VBTIX Fixed Income: Intermediate Term Bond</p>

<p>Vanguard Total International Stock Index Instl Fund: The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes approximately 5,715 stocks of companies located in 45 countries.</p>	<p>Trading Symbol – VTSNX Equity: International Indexation</p>
<p>Principal Fixed Income Option - non-401(a): The Principal Fixed Income Option will return a fixed interest rate while preserving the principal investment. The interest rate is fixed for six months at a time.</p>	<p>Institutional Fund – no public symbol Stable Value Fund</p>