

**THE ORTHODOX PRESBYTERIAN CHURCH 403(b) PLAN**  
**QUALIFIED DEFAULT INVESTMENT ALTERNATIVE NOTICE**

This is an annual notice and applies to the Plan effective January 1, 2020.

**Right to direct investment/default investment.** You have the right to direct the investment of your Pre-Tax 403(b) and Roth 403(b) deferrals and also other accounts under the Plan (your "directed accounts") in any of the investment choices explained in the investment information materials provided to you.

We encourage you to make an investment election to ensure that amounts in the Plan are invested in accordance with your long-term investment and retirement plans. However, **if you do not make an investment election**, then the amounts that you could have elected to invest will be invested in a default investment that the Plan officials have selected.

**Description of default investment.** The default investment is:

- Name of Investment: Moderate Portfolio
- Investment objectives: See Portfolio Fact Sheet
- Risk and return characteristics (if applicable): See Portfolio Fact Sheet
- Fees and expenses: See Portfolio Fact Sheet

**Right to alternative investment.** If the Plan invests some or all of your Pre-Tax 403(b) and Roth 403(b) deferrals and directed accounts in the default investment, then you have the continuing right to direct the investment of your Pre-Tax 403(b) and Roth 403(b) deferrals and directed accounts in one or more of the other investment choices available to you as explained above. You may change your investments at any time.

No transfer fees or expenses will be charged if you elect an alternative investment within 90 days after first being subject to the default investment. However, your account will be adjusted for any investment gains or losses. If, you elect to transfer to an alternative investment after the 90-day period beginning on the date of your first elective deferral, then the following restrictions, fees or expenses will apply:

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**Where to go for further investment information.** To learn more about the Plan's investment alternatives and procedures for changing how your accounts are invested you can contact the Plan Administrator at:

- Contact: The Orthodox Presbyterian Church
- Address: 607 N. Easton Rd. Bldg. E  
Willow Grove PA 19090
- Telephone: 215-830-0900

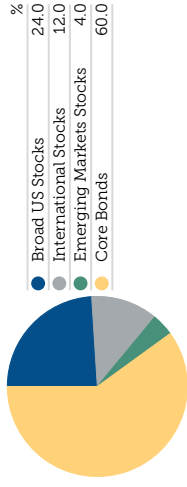
# The Orthodox Presbyterian Church 403(b) Plan

As of 8/31/2019

## Conservative Portfolio

This portfolio seeks to provide capital preservation and some growth by investing in a portfolio that is heavily allocated to bonds with moderate stock exposure. This portfolio is designed for an investor with lower risk tolerance and a shorter-term time horizon.

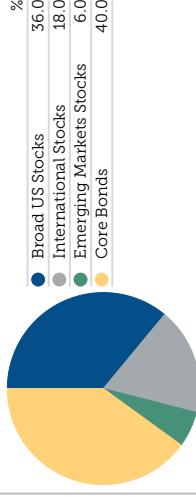
40% Stocks & 60% Bonds



## Moderate Portfolio

This portfolio seeks to provide modest long-term growth by investing in a balance of stocks and bonds, with a greater emphasis on the stock allocation. This portfolio is designed for an investor with a moderate risk tolerance and time horizon.

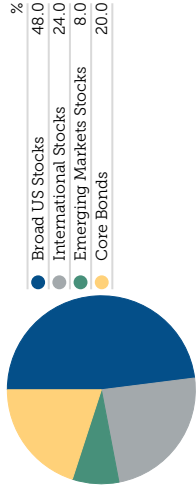
60% Stocks & 40% Bonds



## Moderate-Aggressive Portfolio

This portfolio seeks to provide long-term growth in the portfolio by investing primarily in stocks with a modest allocation to bonds. This portfolio is designed for an investor with moderately high risk tolerance and longer-term time horizon.

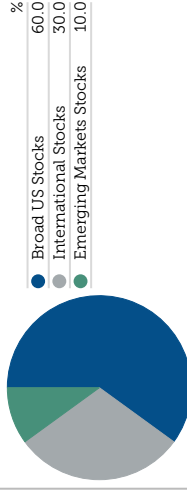
80% Stocks & 20% Bonds



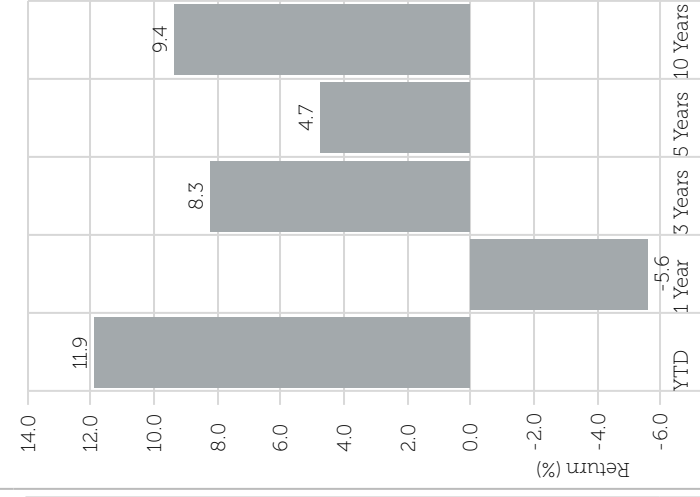
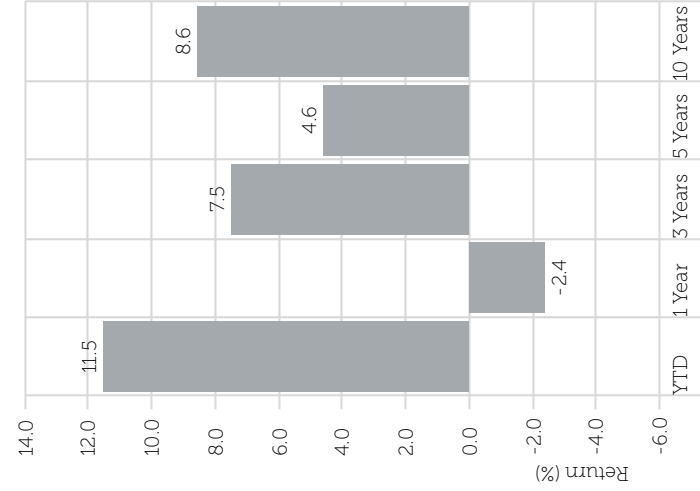
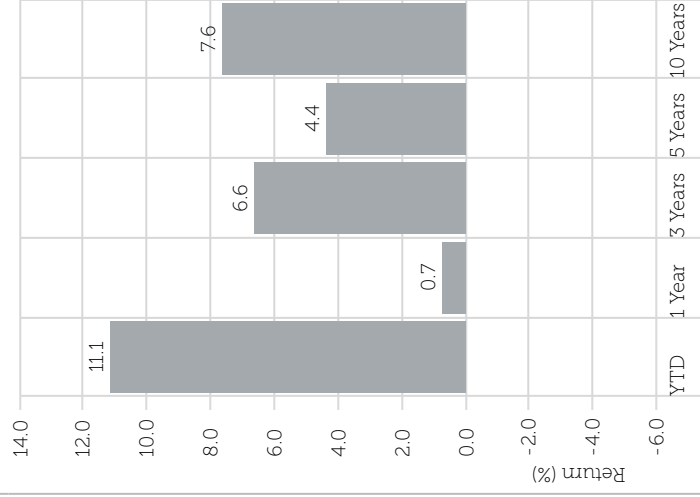
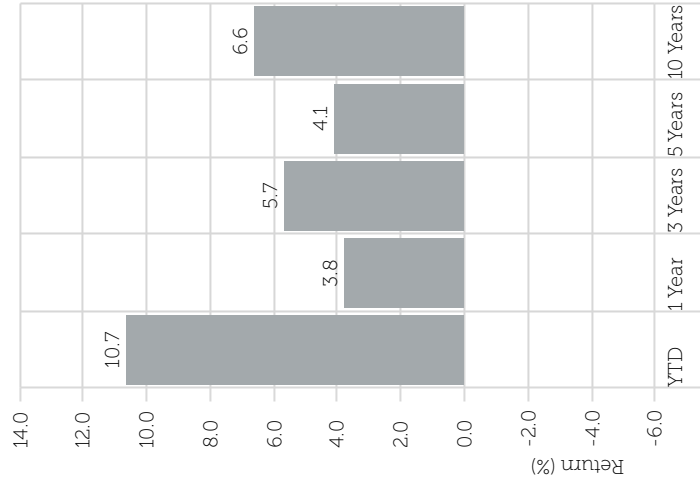
## Aggressive Portfolio

This portfolio seeks to maximize long-term growth potential by investing exclusively in stocks. The portfolio is designed for an investor with a high risk tolerance and long-term time horizon.

100% Stocks



## Portfolio Returns



All returns over 1 year are annualized

# The Orthodox Presbyterian Church 403(b) Plan

As of 8/31/2019

## Portfolio Returns (%)

	Last 3 Months	Year to Date	1 Year	3 Years (annualized)	5 Years (annualized)	10 Years (annualized)
Conservative Portfolio	3.85	10.66	3.80	5.68	4.08	6.64
<i>Conservative Benchmark</i>	4.25	11.30	6.25	5.92	4.71	6.58
Moderate Portfolio	3.65	11.12	0.74	6.61	4.36	7.65
<i>Moderate Benchmark</i>	4.32	12.34	4.12	7.27	5.31	7.79
Moderate-Aggressive Portfolio	3.45	11.53	-2.39	7.47	4.59	8.56
<i>Moderate-Aggressive Benchmark</i>	4.39	13.34	1.89	8.56	5.86	8.92
Aggressive Portfolio	3.24	11.90	-5.60	8.25	4.75	9.39
<i>Aggressive Benchmark</i>	4.46	14.31	-0.45	9.79	6.36	9.96

## Underlying Fund Returns (%)

	Last 3 Months	Year to Date	1 Year	3 Years (annualized)	5 Years (annualized)	10 Years (annualized)
DFA US Social Core Equity 2 Portfolio (DFUEX)	5.47	16.09	-4.05	10.36	7.03	12.29
<i>Russell 3000 Index</i>	6.40	18.02	1.31	12.24	9.60	13.35
DFA Intl Social Core Equity Inst* (DSCLX)	0.28	6.76	-9.02	4.74	1.34	5.06
<i>MSCI ACWI Ex USA</i>	1.50	8.76	-3.27	5.87	1.37	4.71
DFA Emerging Markets Social Core Port (DFESX)	-1.13	2.93	-5.20	5.07	0.48	4.30
<i>MSCI Emerging Markets</i>	-0.17	3.90	-4.36	5.76	0.38	4.07
PIMCO Total Return ESG Institutional (PTSAX)	4.24	9.60	9.66	3.63	3.34	4.37
<i>Bloomberg Barclays US Aggregate Index</i>	4.11	9.10	10.17	3.09	3.35	3.91

## Hypothetical Range of Returns and Portfolio Expenses

The numbers below illustrate four hypothetical portfolios and Callan Associates Inc.'s estimates of their range of returns over a one-year period. Some investments go up and down more dramatically than others. The investments with the greatest swings have historically provided the highest potential for gains as well as the highest potential for loss. It is very important that the investments you select align with your tolerance for taking on investment risk.

	Best Case Modeled Return (1 Year)	Median Modeled Return (1 Year)	Worst Case Modeled Return (1 Year)	Weighted Average Expense
Conservative Portfolio	22.8%	5.6%	-9.5%	0.64%
Moderate Portfolio	32.8%	6.3%	-15.5%	0.54%
Moderate-Aggressive Portfolio	44.1%	7.0%	-21.6%	0.45%
Aggressive Portfolio	56.3%	7.4%	-27.7%	0.32%

## Important Disclosures

Wipfli Financial Advisors, LLC ("Wipfli Financial") is an investment advisor registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. Wipfli Financial is a proud affiliate of Wipfli LLP, a national accounting and consulting firm. Information pertaining to Wipfli Financial's management, operations, services and fees is set forth in Wipfli Financial's current Form ADV Part 2A brochure, copies of which are available upon request at no cost or at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Return data represent past performance and are not indicative of future results. Historical returns of indices do not reflect applicable transaction, management or other applicable fees, the incurring of which would decrease historical performance results. Index information has been compiled by Wipfli Financial from sources Wipfli Financial deems reliable, but has not been independently verified. Under no circumstances does the information contained here represent an offer or solicitation to buy or sell securities. No client or prospective client should assume that this presentation serves as the receipt of, or a substitute for, personalized advice from Wipfli Financial. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only. Any charts and graphs represented herein are for informational purposes only and cannot in and of themselves be used to determine which securities to purchase or sell, or when to purchase or sell securities.

Data calculated exclusively using Morningstar Direct, except on Page 2, where Callan Associates Inc's AssetMax software was used.

\* DFA International Core Equity Portfolio Institutional Class used as a proxy prior to 1Q13.

### Risks:

Past performance is not indicative of future results. There can be no assumption that future performance will be profitable or that it will equal the performance shown or of any index or benchmark. Investment returns will fluctuate and are subject to market volatility; any investment when redeemed or sold may be worth more or less than its original cost. Significant losses of invested capital are possible. Different types of investments involve varying degrees of risk. Investments in foreign investments may incur greater risks than domestic investments. The volatility of any index at any time (including historically) will likely be materially different than the volatility of any asset allocation model. Index performance information reflects the reinvestment of dividends but does not reflect the deduction of transaction fees, custodial charges or investment management fees. It is not possible to invest directly in an index. It should not be assumed that broad diversification protects a portfolio from loss or that broad diversification in an asset allocation model will produce profitable results.

### Model Portfolio Performance Methodology:

The performance results shown above are based on asset allocation models and are not indicative of the performance of any actual portfolio(s). As such, the returns shown above are hypothetical. The models are each comprised of specific mutual funds covering an array of asset classes, and the performance information for each model above is based on the weighted (by percentage of asset class allocation within the model for the stated time periods) actual returns of the comprised mutual funds over the stated time periods. Benchmark returns represent the performance over the corresponding time period of indices Wipfli Financial has determined to be representative of the applicable asset classes within the corresponding model and are weighted by their allocation (by percentage).

### Hypothetical Performance:

Asset allocation model performance is hypothetical and, as such, has inherent limitations, including: (1) the results do not reflect the results of actual trading but were achieved through the application of models; and (2) for various reasons, including cash flows into and out of a model, any actual investor may have experienced investment results during the corresponding time periods that were materially different from those portrayed.

Portfolio performance is also back-tested, and, as such, has additional limitations, including: (1) the results were achieved by means of the retroactive application of the portfolio models, certain aspects of which may have been designed with the benefit of hindsight; and (2) performance may not reflect the impact that any material market or economic factors might have had on decision-making regarding the model.

### Benchmarks and Indices

The benchmarks set forth herein are comprised of indices as follows (unless specified otherwise):

Conservative Benchmark:  
Russell 3000 Index: 24.0%; MSCI World ex US Index: 12.0%; MSCI Emerging Markets Index: 4.0%; Bloomberg Barclays US Aggregate Index: 60.0%.

Moderate Benchmark:  
Russell 3000 Index: 36.0%; MSCI World ex US Index: 18.0%; MSCI Emerging Markets Index: 6.0%; Bloomberg Barclays US Aggregate Index: 40.0%.

Moderate-Aggressive Benchmark:  
Russell 3000 Index: 48.0%; MSCI World ex US Index: 24.0%; MSCI Emerging Markets Index: 8.0%; Bloomberg Barclays US Aggregate Index: 20.0%.

Aggressive Benchmark:  
Russell 3000 Index: 60.0%; MSCI World ex US Index: 30.0%; MSCI Emerging Markets Index: 10.0%.

Russell 3000 Index: A market capitalization-weighted index representing 98% of the US equity market. Includes the 3000 largest US stocks.

MSCI ACWI ex US Index: All Country World Index. Captures large and mid cap representation across 22 of 23 developed market countries (excluding the U.S.) and 23 Emerging market countries covering approximately 85% of the global equity opportunity set outside the U.S.

MSCI Emerging Markets: A free float adjusted market capitalization index that is designed to measure equity market performance of 23 emerging market countries.

Bloomberg Barclays US Aggregate Index: An unmanaged index of taxable, investment-grade, U.S. dollar-denominated fixed-income securities of domestic issuers having a maturity greater than one year.

The performance information for each benchmark herein reflects the annualized returns of the benchmark given all of its applicable underlying indices.

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