



SUMMARY PLAN DESCRIPTION

African Methodist Episcopal Church (AME Church) New Life Personal Investment Plan (New Life PIP)

If you have any questions, please contact
Wespath,
1901 Chestnut Avenue, Glenview, Illinois 60025-1604.
You may call us at **1-800-851-2201** business days from 8:00 a.m. to 6:00 p.m., Central time,
or visit our website at wespath.org.
You also have 24-hour access to your current account information
online through Benefits Access (benefitsaccess.org).

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IMPORTANT INFORMATION

This booklet is a Summary Plan Description (SPD), which provides information regarding the African Methodist Episcopal Church (AME Church) New Life Personal Investment Plan (New Life PIP).

You will notice that some words used in this SPD begin with capital letters. These words have special meanings and are addressed in a glossary at the end of this SPD to assist you in better understanding your benefits. Please keep in mind as you read this SPD that it is a summary of New Life PIP's main features and not a detailed description of all provisions. You can always access the most current version of the SPD on Wespath website at wespath.org.

This SPD describes the terms and conditions of New Life PIP. Every attempt has been made to accurately summarize these terms and conditions; however, if there are any discrepancies between this SPD and the plan document, the PIP plan document will govern at all times. The plan document constitutes the legal embodiment of the terms and conditions of New Life PIP, which is subject to amendment or termination as provided therein.

Nothing contained in this SPD is intended to be nor will be construed as constituting a contract of employment with any Employee or Participant or a contract or other arrangement between Wespath or Trustee and any Employer, Plan Sponsor, Participant or any other person.

Furthermore, Wespath may change the statements made in this SPD at any time. All distributions, in-service loans and withdrawals are subject to rules adopted by Wespath as the administrator of New Life PIP and may require the submission of forms. Moreover, Wespath has the authority to interpret the provisions of New Life PIP and the SPD, to develop administrative rules and procedures and to resolve or otherwise decide matters not specifically covered by the terms and conditions of New Life PIP. Wespath and the Plan Sponsor have additional powers and duties; please contact Wespath for more information. You may request the plan document at any time.

INTRODUCTION

Here are some highlights of the New Life PIP:

- You can make Before-tax, Roth and/or After-tax Participant Contributions.
- You can save a percentage or dollar amount of your Compensation on a before-tax basis. Before-Tax Contributions are withheld from your Compensation before your federal and, in most cases, state and local income taxes are withheld. This lowers your taxable income and, in turn, lowers your current taxes. (Remember, you may owe income taxes on distributions from New Life PIP in the future.)
- You can also save a percentage or dollar amount of your Compensation as Roth Contributions. This means that your Roth Contributions to New Life PIP have already been taxed. You will not owe income tax on these Contributions when they are distributed to you. However, you may owe taxes on the earnings on your Account when you take a distribution if it is a non-qualified distribution. Refer to the "Taxation Considerations" section for more information.
- You can also save a percentage or dollar amount of your Compensation on an after-tax basis. This means that your Contributions to New Life PIP have already been taxed. You will not owe income tax on these Contributions when they are distributed to you. However, you may owe taxes on the earnings on your Account when you take a distribution. (Clergy may avoid taxation because of a housing allowance exemption.)
- Your employer will make Plan Sponsor Contributions to New Life PIP on your behalf.
- You decide how to invest your Contributions. Your Contributions will initially be invested in LifeStage Investment Management, but you can choose to self-manage your account if you wish. New Life PIP offers a variety of investment fund options, each with lower annual fund operating expenses and a history of competitive returns both as compared to mutual funds with similar investments. All of the investment funds adhere to Wespath's sustainable investment guidelines.
- You are immediately 100% vested in your Participant Contributions and Plan Sponsor Contributions
- New Life PIP is designed to provide retirement income. Generally, you can receive a distribution from your Account upon your Retirement, Termination of Employment, or disability.
- You may roll over accounts from other qualified retirement plans or IRAs to your Rollover Account in New Life PIP and elect to receive withdrawals from your Rollover Account at any time.
- Upon your death, your Account is available to your Beneficiary.

For additional information regarding New Life PIP or investments and financial planning, please visit the New Life PIP website at <https://a18814.actonsoftware.com/acton/media/18814/ame-church>. For information about your Account, you have 24 hour, seven days a week access through Benefits Access at benefitsaccess.org. You also can call and speak with a Wespath customer service representative at **1-800-851-2201** on business days between 8:00 a.m. and 6:00 p.m., Central time. Throughout this document, we will refer you to Benefit Access or Wespath if you want more information about your Account or you have questions about the content of this SPD.

ELIGIBILITY AND ENROLLMENT

You must be an AME Church Employee or appointed Clergy person and not a leased employee to participate. Beginning on January 1, 2023, participants are immediately eligible to make Participant Contributions to New Life PIP if you are receiving Compensation and have entered into a Salary Reduction Agreement with your employer.

Enrollment

Before any Plan Sponsor Contributions made on your behalf can be accepted into your New Life PIP Account, the AME Church must enroll you in the Plan. Your District Representative will request that you complete an *Enrollment* form with personal information to set up your Account. Complete the form and return it to your District Representative. Once you are enrolled in New Life PIP, the AME Church will begin contributing to your Account according to their contribution schedule.

After you are enrolled, you can register for online access to your Account at Benefits Access (benefitsaccess.org). Once registered, please designate your beneficiaries in the system and update your investment selections, if desired. Additional details are provided in the sections that follow.

BENEFICIARY DESIGNATION

Your Beneficiary is the person or persons to whom Wespath will pay your New Life PIP Account if you die before receiving a distribution of your entire Account. Your Beneficiary will also receive your Account if Wespath or the AME Church cannot locate you when you must begin receiving a distribution from your Account. (Please see the “Distribution of Your Accounts” section.)

Wespath has sole discretion in determining the Beneficiary of any Accounts payable under the terms and contributions of New Life PIP.

You may designate a Beneficiary by logging into your account at **benefitsaccess.org**. If you are not able to go online, you may submit a completed *Beneficiary Designation* form to Wespath. If you are married at your death, your primary Beneficiary is your Spouse unless your Spouse consents or consented to the designation of someone else. If you are not married at your death and you did not designate a Beneficiary or your designated Beneficiaries are all deceased or cannot be located, then Wespath will pay your Account to your estate as your default Beneficiary. If you want to direct payment to someone in addition to or instead of your Spouse or estate, it is important that you designate a Beneficiary. In order to be valid, Beneficiary designations must be received by Wespath during your lifetime.

If your Beneficiary does not immediately elect to receive a distribution, he or she may designate his or her own Beneficiary. If he or she does not designate a Beneficiary, Wespath will pay the Account to your Beneficiary's spouse or estate at your Beneficiary's death.

Married Participants

If you are married, you may designate someone in addition to or in place of your Spouse, but your Spouse must consent to the designation as instructed on the *Beneficiary Designation* Form. If your Spouse does not consent and you die married, your designation will not be effective unless one of the following exceptions applies:

- you are legally separated from or abandoned by your Spouse at your death and you (or your successors) produce a court order confirming such separation or abandonment;
- your Spouse Disclaims all benefits from your Account in writing before receiving them;
- your Spouse cannot be located when you are required to receive a distribution; or

- you have a qualified domestic relations order (QDRO) requiring all or a portion of your benefits to be paid to an Alternate Payee under the QDRO. (Please see the “Assignment of Benefits and Qualified Domestic Relations Orders” section.)

Designation Procedures

You may designate one or more individuals, trusts or other legal entities as your Beneficiary subject to Spousal consent (see the abovementioned “Married Participants” section). Each designated Beneficiary will receive an equal share, per capita, unless you clearly specify otherwise in Benefits Access or on the *Beneficiary Designation* form. (If the shares you specify do not equal 100%, each Beneficiary will receive an equal share.) Also, you may designate a primary and a secondary Beneficiary. If your primary Beneficiary is not validly designated, is not alive at your death or disappearance or cannot be located after your death or disappearance, your other primary Beneficiaries, if any, or secondary Beneficiary may receive your Account. Wespath will determine, in its sole discretion, the Beneficiary of your Account pursuant to the terms and conditions of New Life PIP.

You may designate Beneficiaries by logging onto benefitsaccess.org. If you cannot access your account online, you may request a *Beneficiary Designation* form from Wespath. After completing the form, please sign and return it to Wespath. Your Beneficiary designation is effective only if the election is made in Benefits Access or form is received by Wespath during your lifetime, or if the form is postmarked or sent by private courier (such as FedEx or the United Parcel Service) to Wespath before your death. Wespath will send a letter confirming receipt and acceptance of your Beneficiary designation to you. The most current Beneficiary designation election made online or on a form will revoke all previous elections once Wespath accepts it as valid.

It is a good idea to keep a copy of the information you submitted and your confirmation and check it periodically (especially after a birth, death, marriage or divorce) to make sure that it still represents your wishes. If you elect to make a change, you must make the changes via Benefits Access or submit a new form to Wespath.

If you do not complete the *Beneficiary Designation* form according to the rules, Wespath may not accept the form and will return it to you. If Wespath determines that your *Beneficiary Designation* form is not valid, your previous designation will remain in effect. If Wespath returns a form to you because it is not valid, it is important that you understand the reason and go online or submit a new form with your desired Beneficiary designation. If the reason that Wespath did not accept the form is not clear, please contact Wespath for an explanation. (If Wespath fails to return a form to you, such failure is not an indication that the form is valid.)

Wespath reserves the right to change the Beneficiary designation procedures at any time in accordance with the terms and conditions of New Life PIP.

Please keep your Beneficiary designation up-to-date. You may change or view your current Beneficiary designations on Benefits Access at benefitsaccess.org. Any time you make a change, Wespath will send you a Beneficiary confirmation by email or mail. You should keep a copy of your most recent Beneficiary confirmation you receive and *Beneficiary Designation* form if you sent one to Wespath.

If your Beneficiary dies or you divorce, you may wish to change your Beneficiary designation. Also, please provide Wespath with your Beneficiary’s Social Security number, address and phone number. If your Beneficiary does not submit a claim for benefits or Wespath cannot locate your Beneficiary, he or she may forfeit the benefits.

PARTICIPANT CONTRIBUTIONS

You may contribute Participant Contributions to your Account once you are enrolled in New Life PIP.

New Life PIP permits several types of Participant Contributions:

- Before-Tax Contributions;
- Roth Contributions;
- After-Tax Contributions;
- Rollovers from other qualified retirement plans or IRAs; and
- Transfer Contributions from other qualified 403(b) plans.

Wespath encourages you to save as much as you can by contributing to your Participant Contributions Account. However, the Internal Revenue Code (Code) places some limits on the total amount that you and your Plan Sponsor can contribute. (Please see the “Contribution Limitations and Excess Contributions” section)

Before-Tax Contributions

If you elect to contribute to New Life PIP on a before-tax basis, the AME Church will deduct your Contributions from your Compensation (i.e., paycheck) before the AME Church has withheld federal and, in most cases, state income taxes. You may elect to contribute either a flat-dollar amount or a percentage of your Compensation. The Contributions are not treated as taxable income in the year they are withheld from your Compensation; thus, the amount will reduce your gross income for federal tax purposes. (If you are a lay Employee, the amount will not reduce your income for Social Security taxes or benefits.) Your District will remit the Contributions to Wespath, which will credit your Before-Tax Contributions Account as soon as practicable after receipt.

Roth and After-Tax Contributions

If you elect to make Roth or After-Tax Contributions to New Life PIP, your Salary-Paying Unit will deduct your Contributions from your Compensation (i.e., paycheck) after your Salary-Paying Unit has withheld federal and state income taxes. You may elect to contribute either a flat-dollar amount or a percentage to your New Life PIP Account. The Contributions are treated as taxable income in the year they are remitted, just as your Compensation is taxable income in the year you receive it. Your District will remit the Contributions to Wespath, which will credit your After-Tax and/or Roth Contributions Account as soon as practicable after receipt.

Contribution Election Form

To make Participant Contributions, you must submit a completed *Contribution Election* form to your District and Salary Paying Unit. By completing this agreement, you are:

- authorizing your Salary Paying Unit to deduct the amount you specify from your Compensation;
- electing whether you want to contribute on a Before-tax, Roth and/or After-tax basis; and
- specifying the amount in the form of a flat-dollar amount or a percentage (equal to at least ½ of 1%) of your Compensation.

The total of your Contributions made to New Life PIP is subject to some limits established by New Life PIP provisions and sections of the Code. Wespath may correct any excess contributions in a manner consistent with the rules of New Life PIP, but together with your plan sponsor, you are responsible for ensuring that your Participant Contributions do not exceed the limits allowed by the Code. (Please see the “Contribution Limitations and Excess Contributions” section)

Changing Your Contributions

You may change the amount of your Contributions by submitting a new *Contribution Election* form to your Plan Sponsor. You are permitted to make, revoke or revise an election as of any future date. (Some Plan Sponsors may require sufficient notice for payroll changes. Please contact them for more information.) The election, revocation or revision is effective as soon as administratively feasible. If you stop contributing, you may start again at any time by completing a new *Contribution Election* form.

Rollover Contributions

You can roll over your Account balance into New Life PIP from an Internal Revenue Code (Code) section 403(b) plan, 401(a)/401(k) qualified plan, 457(b) government plan or traditional IRA if that balance is an Eligible Rollover Distribution. Roth IRAs, After-tax contributions in IRAs and Code section 457(f) plan assets cannot be rolled over to New Life PIP.

You can roll over amounts into New Life PIP if you are a Participant, surviving Spouse or Alternate Payee. You can also roll over amounts into New Life PIP if you are a former employee of the AME Church, provided after the rollover your aggregate account balance from all Wespath-administered plans is at least \$5,000.

The amount you roll over is accounted for separately in your New Life PIP Rollover Contributions Account. There are two kinds of rollovers:

- Direct rollovers: You must inform the trustee or custodian of the other plan to: a) directly roll the amount over to your New Life PIP Account; or b) issue a check payable to Wespath for remittance to your Account.
- Indirect rollovers: You receive a distribution check payable to you and you remit the amount to your New Life PIP Account within 60 days after the date of the check.

PLAN SPONSOR CONTRIBUTIONS

Your Plan Sponsor may make one or more of the following types of Plan Sponsor Contributions:

- non-matching
- discretionary

If your Plan Sponsor elects to make contributions, it will also elect the amount of Contributions as a percentage of your Compensation. It will elect the frequency of the Contributions (by payroll period, monthly or annually). Once Wespath receives the Contributions, we will credit your Contributions to your Account as soon as practicable.

Plan Sponsor Contribution Types

The following table explains the types of Plan Sponsor Contributions that may be offered by your Plan Sponsor.

Type	Explanation	AME Church
Non-Matching Contributions	Your Plan Sponsor may elect to contribute a certain percentage of your Compensation regardless of the amount you contribute.	Your Plan Sponsor contributes 6% of your Compensation twice a year. This translates to 12% annually, with a minimum of \$624.

Discretionary Contributions	Your Plan Sponsor may elect to remit a contribution to your Plan Sponsor Contribution Account at its sole discretion. It may or may not elect a Contribution from year-to-year. The election often is made after the close of the year.	An annual Contribution made by the AME Church for eligible Participants determined by the following formula: The sum of 1. Two (2) times the Participant's age (in whole years) as of the allocation date; and 2. Thirteen (13) times the Participant's aggregate years of service (disregarding any partial years) as an Employee as of the allocation date. The individual's share of the discretionary Contribution is equal to his/her pro rata share of the credits of all eligible Participants, multiplied by the total discretionary Contribution made by the AME Church.
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Your Plan Sponsor is required to remit Contributions to Wespath as soon as possible, but in no event later than the due date established by Wespath. If your Plan Sponsor delays in remitting Contributions until after this date, your Plan Sponsor may be required to make up the missed or delayed Contributions, plus imputed earnings.

Vesting

Vesting refers to the amount of ownership you have in your New Life PIP Account. You are immediately 100% vested and are entitled to your entire Account balance when you are eligible to receive a distribution. You are always 100% vested in your Participant and Plan Sponsor Contribution Accounts.

CONTRIBUTION LIMITATIONS AND EXCESS CONTRIBUTIONS

The Code and related regulations contain many complex rules that determine the maximum contributions you and your Plan Sponsor can make to all your retirement plans. Wespath has summarized the contribution limits; however, we cannot provide tax advice to you. If you contribute an amount greater than the limit, you are responsible for any taxes, penalties or fees assessed by the IRS and any IRS-required adjustments to your prior years' tax liabilities. Your Plan Sponsor is ultimately responsible for monitoring these limits.

Before-Tax and Roth Participant Contributions Limit

The total of your New Life PIP Before-Tax and/or Roth Participant Contributions, plus any before-tax and/or Roth contributions made to any other defined contribution retirement plans, may not exceed \$24,500 in 2026. The IRS may adjust this limit in later years as allowed under the Code for increased cost of living. If you contribute more than this limit, you may be able to re-characterize your excess contributions as catch-up contributions.

If you would like more information about contribution limits, call Wespath at **1-800-851-2201** or the Internal Revenue Service (IRS). If you have further questions concerning contribution limitations, you may want to consult your personal tax adviser.

Catch-Up Contributions

Age 50 Catch-Up Contributions

As of 2026, beginning in the year in which you will reach age 50, you may contribute additional Before-Tax and/or Roth Contributions. The IRS may adjust this limit in later years as allowed under the Code for increased cost of living. Employees who made more than \$150,000 in FICA wages in the prior year must

make any age 50 catch-up contributions on a Roth basis (i.e., they cannot be made on a pre-tax basis). *Note: Clergy whose entire income (net earnings from self-employment) is subject to SECA taxes (rather than FICA) will not be impacted by this provision.*

Your total Before-tax and Roth Contributions for the year to New Life PIP (and any other qualified retirement plans) cannot exceed the lesser of your Compensation or the 2025 limits in the chart below.

Your Age	Total Before-tax and Roth Contribution Limit
Under age 50	\$24,500
Age 50-59 by December 31, 2026	\$32,500 (includes \$8,000 “catch-up” contribution)
Age 60-63 by December 31, 2026	\$35,750 (includes \$11,250 “super catch-up” contribution)
Age 64 or older by December 31, 2026	\$32,500 (includes \$8,000 “catch-up” contribution)

Total personal and Plan Sponsor Contributions (not including “catch-up” or “super catch-up” Contributions) to all 403(b) plans sponsored by your Plan Sponsor cannot exceed the lesser of 100% of compensation or \$72,000 for 2026. **NOTE:** *the clergy housing allowance is excluded from “compensation” for this purpose.*

You cannot withdraw Contributions from New Life PIP unless you have a financial hardship as defined under New Life PIP, attain age 59½, are disabled, Retire and/or terminate employment.

Annual Account Additions Limit

Generally, the total amount of your Plan Sponsor Contributions and Participant Contributions, excluding Rollover Contributions, cannot exceed the lesser of the following:

- \$72,000 in 2026 (or as indexed in later years); or
- 100% of your 415 Compensation.

INVESTMENT OF YOUR ACCOUNTS

You may direct the investment of your Participant and Plan Sponsor Contributions into anyone or combination of the following investment funds (or such other funds that Wespath may offer) in increments of 1%:

- Stable Value Fund
- U.S. Treasury Inflation Protection Fund
- Inflation Protection Fund
- Social Values Choice Bond Fund
- Fixed Income Fund
- Extended Term Fixed Income Fund
- Multiple Asset Fund
- U.S. Equity Fund
- Social Values Choice Equity Fund
- International Equity Fund

The investment funds available in Wespath-administered retirement plans are intended for investors with a long-term time horizon. With the exception of the Stable Value Fund, you may not purchase units in a particular fund for 60 days after selling units in the same fund (this applies only to interfund transfers—not to new contributions, rollovers, loans or withdrawals). Interfund purchases of shares in the Stable Value Fund may be executed at any time.

Know the Facts. To learn more about available investment funds, including fund objectives, historical performance and benchmarks, check the Wespath website at wespath.org

The investment funds pay Wespath's costs of plan administration and investment management by means of a fee, which is subtracted from each investment fund before the returns are credited to Participant Accounts. For specific management fee amounts for each investment fund, please visit the Wespath website or call Wespath.

Instead of electing the specific investments for your Contributions, you may use LifeStage Investment Management to manage the investment of your Account. (Please see the "LifeStage Investment Management" section.) Upon your initial enrollment in New Life PIP, you will be enrolled in LifeStage Investment Management. You may elect to self-manage your Account and future Contributions in Benefits Access or by completing an *Investment Election* form.

The investment of your New Life PIP Account will also apply to any other defined contribution accounts in other Wespath-administered plans and vice versa. When you make an investment election, it applies to all plans with defined contribution balances for which you are authorized to direct the investments.

Defined contribution accounts are those for which you select the investments. You can direct how your accounts are invested among Wespath's investment funds, or you can allow LifeStage to create a customized portfolio for you.

LifeStage Investment Management

LifeStage Investment Management allocates your Participant and Plan Sponsor Contributions among Wespath investment funds. The target fund allocation, or investment mix, represents your individual investment portfolio. It is based on your age, the assets in your Wespath retirement accounts and the answers you may provide to the *LifeStage Personal Investment Profile*.

After determining your target investment fund allocation, LifeStage Investment Management manages your defined contribution accounts automatically for you. As you age or your profile changes, LifeStage adjusts your fund allocations accordingly. LifeStage will also periodically rebalance your Account to return you to your targeted investment fund allocation when differences in market returns have caused your investment fund allocation to fall outside a specified range compared to your target fund allocation. You may elect to use LifeStage, change your profile or discontinue its use via Benefits Access or an *Investment Election* form.

Changing Your Investment Elections

If you choose to manage your own investments, you may make two types of investment fund changes:

- you may change the way future (new) Contributions (including future rollovers and transfers) are invested, without affecting the existing Account investment; and/or
- you may change the way your existing accounts (past Contributions and earnings) are invested, without affecting new Contributions.

To change your investment fund choices, visit the Benefits Access website at benefitsaccess.org. Otherwise, you may call Wespath at **1-800-851-2201**, business days between 8:00 a.m. and 6:00 p.m., Central time to request an *Investment Election* form.

Keeping Track of Your Accounts

You can access your account information and your quarterly account statements in Benefits Access (benefitsaccess.org). Quarterly statements list the Contributions remitted for the last quarter, plus any earnings (or minus any losses), and other transactions.

Sustainable Investment

As the trustee of the largest denominational pension fund in the United States, Wespeth strives to maximize the financial, social and environmental value of its investments. Towards this end, it actively exercises its ownership through shareholder engagement, proxy voting, portfolio screening and community investing.

Through sustainable investment, Wespeth fulfills its mandate to influence corporations, whose stock Wespeth owns, toward greater environmental, social and governance (ESG) responsibility. Wespeth's sustainable investment approach also excludes investments in certain companies that do not align with United Methodist Church values, notably those that are substantially engaged in businesses involved in pornography, gambling, alcoholic beverages, tobacco, weapons or prison facilities.

Sustainable investing considers the financial, social and environmental aspects of investment decisions. Investments are made in alignment with values, aiming not only for a healthy financial bottom line, but also for positive social and environmental impacts.

ACCESS TO YOUR ACCOUNTS BEFORE RETIREMENT OR TERMINATION

There are certain circumstances under which you may access your Accounts, each of which may impact your financial security in retirement. Before you elect to receive a loan or withdrawal, Wespeth recommends that you seek financial, tax and/or legal advice to help you understand the consequences.

You may access your Accounts by requesting the following:

- Hardship loan
- Hardship withdrawal from your Participant Contribution Account
- In-service withdrawal from your Participant Contribution Account upon attaining age 59½
- In-service withdrawal from your Rollover Account
- Early distribution of a portion or all of your Accounts due to disability
- Withdrawal from your Participant Contribution Account or Rollover Account due to qualified military duty

The following is a summary of the requirements for loans and various types of withdrawals. Please remember that the loan or withdrawal is subject to rules and the use of forms established by Wespeth. If you decide to take a loan or withdrawal, please contact Wespeth for up-to-date information on the rules and applicable forms.

Please consider each loan or withdrawal type carefully and be sure to understand the impact on your financial security in retirement. Also, remember to contact Wespeth for the up-to-date rules and forms.

Hardship Loans

When you take a loan from your New Life PIP Account, you are essentially borrowing from yourself and paying yourself back with interest. Remember, however, that the money you borrow will not provide investment earnings until it is repaid. As a result, your Account balance may be significantly reduced compared to what it would have been had you not taken a hardship loan.

You may request a loan only for the hardship reasons listed below:

- to meet certain unreimbursed medical expenses for you, your Spouse, your dependents or your named primary Beneficiary for this plan;
- to purchase a residence for yourself (excluding mortgage loan payments);
- to pay tuition and related educational fees (including room and board) for post-secondary education for you, your Spouse, your dependents or your named primary Beneficiary for this plan;
- to prevent your eviction from or foreclosure on your principal residence;
- to pay for the repair of damage to your principal residence that qualifies for a casualty deduction;
- to pay for funeral or burial expenses for your deceased parent, your Spouse, your dependent or your named primary Beneficiary for this plan;
- to pay expenses related to any disaster that has been declared by the President of the United States, the governor of any state or Wespath; or
- to pay the costs of any other immediate and heavy financial need affecting you.

The maximum loan amount available is the least of:

- 50% of your total vested Account balance; or
- \$50,000 reduced by your highest outstanding loan balance in any 403(b) plan sponsored by your Plan Sponsor during the preceding 12 months.
- Your Participant Contributions Account balance.

Regardless of your Account balance, the loan amount you request cannot exceed the amount needed to meet your financial hardship. The minimum loan amount is \$1,000.

Wespath maintains a loan policy that includes the application, payment and default rules. The following is a summary of the current policy. At any time, Wespath has the authority to change the loan policy.

Applying for the Loan

You may apply for a loan with respect to your Account by completing a loan application. In general, if you are a Clergy person, you may only have one outstanding loan. There is a \$50 non-refundable application/loan processing fee, which is deducted from your New Life PIP Account balance. (This fee is subject to change.)

If you would like to model a loan or request a loan application to determine how much you can borrow and your repayment terms, log on to Benefits Access or contact Wespath at **1-800-851-2201** for additional information.

Upon approval of your completed loan application, Wespath will process your application. If the application is approved, we will mail a loan check to you (or, if elected, deposit it in your bank account) within 30 days. Once you pay off a loan, you are eligible to request a new loan immediately following your repayment date. As noted earlier, however, a loan balance during the previous 12 months may reduce the loan amount for which you qualify.

Repaying the Loan

Your loan will bear a reasonable rate of interest based on market rates at the time of your loan. When you take a loan, the interest rate is fixed for the full term of the loan. Your monthly repayments, both principal and interest, are deducted from your checking or savings account via electronic funds transfer (EFT) and are remitted to Wespath. Loan repayments are returned to your New Life PIP Account and invested according to your investment election on file or, if you have elected LifeStage, according to your target allocation.

The repayment period may be up to five years. However, if the loan is for the purchase of your primary residence, your repayment period may extend for as long as 15 years. You may prepay all or a portion of the outstanding principal (and interest due) in full at any time without penalty (by money order, cashier's check or certified check).

If you terminate employment or Retire, you may choose to repay the outstanding loan balance immediately or to continue loan payments over the term of the loan via EFT. However, if you elect to take a full distribution of your vested Account balance or if your balance (including the outstanding loan balance) is subject to an automatic distribution, you must pay the outstanding loan prior to the distribution. If you do not repay the loan, the outstanding balance will be defaulted and become a taxable distribution to you. If you are under age 55 when you terminate or Retire, this amount may also be subject to a tax penalty. Upon your death, if your Beneficiary is your Spouse, he or she may choose to repay any outstanding loan balance according to the terms of the loan. Otherwise, the balance will default and become a taxable distribution. A non-Spouse beneficiary may not continue loan repayments and must repay the entire outstanding loan balance plus any outstanding interest in one payment or the balance will default.

Loan Defaults

If you do not repay your loan according to the terms of the loan, the loan is considered to be in default. A loan is subject to default if there is at least one outstanding payment on the last day of the quarter following the quarter in which the payment was due. Defaulting on your loan has several consequences:

- The IRS treats your outstanding loan balance plus unpaid interest as a taxable distribution to you.
- The IRS's 10% penalty tax on early distributions may apply (please see the "10% Federal Excise Tax")
- Wespath will issue an IRS Form 1099-R to you and to the IRS indicating the amount of the taxable distribution.
- You will not be eligible to take a future loan from your New Life PIP Account balance.
- You will be responsible for paying applicable taxes, including any penalties that may apply.

Hardship Withdrawals

You may be eligible for a hardship withdrawal of your Before-Tax Contributions and/or Roth Contributions (excluding earnings thereon), After-Tax Participant Contributions if you have a financial hardship. However, neither your Plan Sponsor Contributions nor the earnings on them are eligible for hardship withdrawals. Unlike hardship loans, you cannot repay hardship withdrawals to New Life PIP. Hardship withdrawals of Before-Tax Contributions and related earnings are considered taxable income. Since Roth Contributions have been taxed, they are not taxable upon distribution. However, the distribution of earnings related to Roth Contributions may be taxable if it is a non-qualified distribution. See "Taxation Considerations" section for more information. A 10% early withdrawal excise tax may also apply. (Please see the "10% Federal Excise Tax" section.)

Generally, a financial hardship exists if a withdrawal is required because of certain immediate and heavy financial needs. In addition, you must be able to prove and to certify that this financial need cannot be met by any other reasonably available sources. This will include exhausting funds available through savings, conventional loans and loans from New Life PIP or other retirement vehicles in which you participate. The amount of your withdrawal request may not exceed the amount needed to meet the hardship, plus any tax liabilities you would incur as a result of the distribution.

You may request a hardship withdrawal for any of the following reasons:

- to meet certain unreimbursed medical expenses for you, your Spouse, your dependents or your named primary Beneficiary for this plan;
- to purchase your principal residence (excluding mortgage loan payments);
- to pay tuition and related educational fees (including room and board) for post-secondary education for you, your Spouse, your dependents or your named primary Beneficiary for this plan;

- to prevent your eviction from or a foreclosure on your principal residence;
- to pay for the repair of damage to your principal residence that qualifies for a casualty deduction;
- to pay for funeral or burial expenses for your deceased parent, your Spouse, your dependent or your named primary Beneficiary for this plan; or
- to pay expenses you have incurred due to Federal Emergency Management Agency (FEMA)-declared disasters.

Applying for a Hardship Withdrawal

You may request a withdrawal by completing a *Hardship Withdrawal Application* indicating the reason for the financial hardship and submitting documentation supporting the hardship. Only the hardship reasons listed on the application qualify you for a hardship withdrawal. Once this application has been submitted, Wespath will determine your eligibility to receive a hardship withdrawal. You may request information and an application online at Wespath website, wespath.org, or by contacting Wespath at **1-800-851-2201**.

Rollover Account Withdrawal

If you have rolled over your account balances from another retirement plan or IRA to New Life PIP (see the “Rollover Contributions” section), you will have a Rollover Account. You may withdraw all or part of your Rollover Account for any reason.

In-Service Withdrawal Upon Attaining Age 59½

When you reach age 59½, you may withdraw all or part of your Participant Contributions Account for any reason. Your withdrawal request is subject to the rules adopted by Wespath regarding the form and the frequency of the withdrawals. Generally, your distribution is not subject to a 10% early withdrawal penalty for federal income taxes. However, you should check with your tax advisor before electing to receive a distribution.

Qualified Military Reservist Withdrawal

If you are a reservist called to active duty on or after September 11, 2001 for a period of at least six months and are still on active duty, you may withdraw all or part of your Participant Contributions Account. You must submit a copy of your military orders along with the appropriate Wespath form. This distribution is not subject to a 10% early withdrawal penalty for federal income taxes.

Qualified Military Withdrawal

If you are on qualified military leave (as defined in Section 101 of Title 37 of the United States Code) for a period of at least 30 days and are still on active duty, you may withdraw all or part of your Participant Contributions Account. You must submit a copy of your military orders along with the appropriate Wespath form. This distribution may be subject to a 10% early withdrawal penalty for federal income taxes. In addition, any Before-Tax, Roth and After-Tax Contributions will be suspended for six months.

Early Distribution Due to Disability

You may elect to receive a distribution if you satisfy the definition of disability for the different types of Contributions. To receive a distribution, you must complete and return an *Application for Benefits* to Wespath. You may be asked to provide documentation or a certification of your disability in order for Wespath to determine your eligibility to receive a distribution.

Plan Sponsor Contribution Account

If you are disabled under your Plan Sponsor’s disability plan or the Social Security disability definition, you may request a distribution of your Plan Sponsor Contribution Account. The distribution may be subject to a 10% early withdrawal penalty for federal income taxes depending upon the severity of the disability. If you satisfy one of the exemptions from the penalty, including being disabled as defined by the Code, the IRS may require you to complete an IRS form to apply the exemption.

Participant Contribution Account

Rollover and After-Tax Contribution Account

If you are disabled under your Plan Sponsor's disability plan or the Social Security disability definition, you may request a distribution of your Rollover Account. The distribution may be subject to a 10% early withdrawal penalty for federal income taxes depending upon the severity of your disability.

Before-Tax and Roth Contribution Accounts

To withdraw amounts from your Before-Tax Contribution or Roth Contribution Accounts, you must be permanently disabled and not expected to recover within the meaning of Code sections 403(b)(11)(A) and 72(m)(7). You are considered permanently disabled for distribution purposes if 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 indefinite duration. You are responsible for satisfying any applicable IRS Regulations under Code section 72(m)(7).

DISTRIBUTION OF YOUR ACCOUNTS

You are eligible to receive a distribution of your Accounts upon Termination of Employment or Retirement

If you die before you receive a complete distribution of your Account, i.e., if there is an Account balance upon your death, Wespath will distribute your Account to your Beneficiary.

If your New Life PIP Account plus the value of all your other Wespath-administered retirement plans (including defined benefit plans) total more than \$5,000 at the time you terminate employment or Retire, you may choose to leave your Account balance in New Life PIP until a later date or you may choose to receive a distribution at any time after you terminate or Retire. If you do not request a distribution of your New Life PIP Account, it will continue to share in New Life PIP's investment returns on a tax- deferred basis until it is paid to you. When you are ready to receive a distribution, you may request it in Benefits Access or contact Wespath for an *Application for Benefits*. You will need to complete the application and return it to Wespath.

If the total aggregate value of your Wespath-administered plans exceeds \$1,000 but does not exceed \$5,000 and you do not request a lump-sum distribution or a rollover to another eligible plan or IRA, Wespath will automatically roll over your Account to an IRA provided by a custodian designated by Wespath.

If the total value of your Wespath-administered plans at Termination of Employment is \$1,000 or less and you do not request a distribution or a rollover to another eligible plan or IRA, Wespath will automatically pay your Account to you as a single-sum distribution as soon as administratively feasible after you terminate or Retire. In all cases, you must receive a minimum distribution by your required beginning date and further required minimum distributions thereafter. (Please see the "Required Minimum Distributions" section.)

Death

Your New Life PIP Account is payable to your Beneficiary (please see the "Beneficiary Designation" section) if you die before benefit payments begin to you or before your entire Account is paid out to you. In each case, Wespath must pay your Account to your Beneficiary in accordance with the Code's required minimum distribution rules.

Death Before You Begin Receiving Benefits

Spousal Beneficiary and Eligible Designated Beneficiary

If your Beneficiary is your Spouse or is an Eligible Designated Beneficiary, after your death, your Spouse or Eligible Designated Beneficiary may elect to:

- receive payment immediately;
- receive payment over his or her remaining life expectancy (must be elected within the calendar year following your death); or
- defer payment until December 31 of the calendar year containing the tenth anniversary of your death.

In addition, if your Beneficiary is your Spouse, after your death, your Spouse may elect to defer payment until as late as December 31 of the year you would have attained age 70 ½ (if you would have attained age 70 ½ by December 31, 2019) or age 72 (if you would have attained age 70 ½ after December 31, 2019) (and then receive payments over his or her remaining life expectancy).

Your Spousal Beneficiary's or Eligible Designated Beneficiary's Required Beginning Date is the latest of the above events.

Your Spouse or Eligible Designated Beneficiary may request a direct rollover to another qualified plan or IRA (as long as the Account balance is greater than \$200). If your surviving Spouse or Eligible Designated Beneficiary dies before receiving the distribution of your entire Account, Wespath will pay your surviving Spouse's or Eligible Designated Beneficiary's Beneficiary within 10 years of your surviving Spouse's or Eligible Designated Beneficiary's death.

Non-Spousal Beneficiary who is not an Eligible Designated Beneficiary

If you die before your required beginning date, your non-Spousal Beneficiary who is not an Eligible Designated Beneficiary may choose to:

- receive payment immediately; or
- defer payment until as late as December 31 of the calendar year of the fifth anniversary of your death (for death prior to 2020) or December 31 of the calendar year of the tenth anniversary of your death if you die on or after January 1, 2020.

If your Beneficiary is your estate or another non-individual, such entity may elect to receive your remaining benefits in a lump sum or to defer payment until as late as December 31 of the calendar year of the fifth anniversary of your death. In the case of certain trusts whose only beneficiaries are one or more individuals who are Eligible Designated Beneficiaries, the trust may receive direct distributions over the life expectancy of the individual with the shortest life expectancy (must be elected within the calendar year following your death).

Your non-spousal Beneficiary, who is not an Eligible Designated Beneficiary, may request a direct rollover into another qualified plan or IRA (as long as the Account balance is greater than \$200 and the amounts to be rolled over are not Required Minimum Distributions). If your surviving non-spousal Beneficiary who is not an Eligible Designated Beneficiary dies before receiving the distribution of your entire Account, Wespath will pay the balance to his or her Beneficiary.

Death After You Begin Receiving Benefits

If you die after your required beginning date, your surviving Spouse or Eligible Designated Beneficiary may elect to receive payment immediately in a lump sum or to receive payment over the longer of what remains of your life expectancy at the time of your death or your surviving Spouse's or Eligible Designated Beneficiary's life expectancy. Non-spouse Beneficiaries, who are not Eligible Designated Beneficiaries, may elect to receive payment immediately in a lump sum or to receive payment by December 31 of the calendar year of the tenth anniversary of your death if you die after 2019.

If your Beneficiary is your estate or another non-individual, such entity may elect to receive your remaining benefits in a lump-sum or to defer payment until as late as December 31 of the calendar year containing the fifth anniversary of your death. In the case of certain trusts whose only beneficiaries are one or more individuals who are Eligible Designated Beneficiaries, the trust may receive direct distributions over the life expectancy of the individual with the shortest life expectancy.

If your Beneficiary chooses not to receive an immediate payment of your Account, he or she may name a Beneficiary to receive payment in the event of his or her death. (Please see the “Beneficiary Designation” section).

Required Minimum Distributions

You must begin receiving RMDs from your Account by your Required Beginning Date according to the following chart:

If your Birth Date is...	Your Required Beginning Date is April 1 after the year you retire or April 1 after the year in which you reach the age below, whichever is later:
Before July 1, 1949	70 ½
July 1, 1949 - December 31, 1950	72
January 1, 1951 - December 31, 1959	73
On or after January 1, 1960	75

For each subsequent year (and possibly the year of your initial distribution), you must receive the required minimum distribution by December 31 of that year. Effective January 1, 2024, Roth accounts and Roth rollover accounts are no longer subject to RMD rules while the participant is alive.

If you have a New Life PIP and/or New Life PIP Account related to a former employer, you may be required to take minimum distributions from that Account, even though required distributions from your current Account are deferred until you Retire from your current employer.

To satisfy the Required Minimum Distribution requirements, you must receive an amount that would be distributed proportionately over your expected lifetime (or the expected lifetimes of you and your Spouse or Eligible Designated Beneficiary) or at a faster rate. Distributions over someone’s expected lifetime may be accomplished by electing LifeStage Retirement Income or self-managed retirement income, described in the following section. Wespeth may need to make an additional payment to you, if necessary, to meet the Required Minimum Distribution requirement for that year. The amount of the Required Minimum Distribution is determined by IRS regulations, which are subject to change. If you do not request a distribution that satisfies the Required Minimum Distribution rules by the Required Beginning Date, Wespeth may automatically distribute the minimum amount to you. Although Wespeth may distribute the amount to you, you are solely responsible for satisfying IRS rules and regulations.

Receiving a Required Minimum Distribution is a very important responsibility under the Code. The Code requires that you receive a minimum amount by a certain date. If you do not take a minimum distribution, the IRS may impose a high penalty of 50% of the amount that you should have taken. Consequently, it is important that you understand the IRS rules and regulations. Because Wespeth cannot provide tax advice, we suggest that you contact the IRS or seek the advice of a financial planner, estate planner, tax adviser or attorney. Please refer to the RMD brochure at wespeth.org/r/rod that summarizes the RMD rules, how to evaluate your options and what you need to do to start receiving payments.

Forms of Payment

New Life PIP offers a choice of distributions from your Participant Contributions or Plan Sponsor Contributions Accounts. These are:

- retirement income (also known as cash installments);
- lump-sum distribution; and
- partial-sum distribution.

Once you are eligible to receive a distribution (please see the “Distribution of your Accounts” section), you may elect one of these choices.

Retirement Income (also known as Cash Installments)

Retirement income is a series of distributions taken from your Account on a monthly or annual basis. Your Account continues to be subject to investment gains, losses and expenses while you are receiving retirement income payments. Retirement income payments are subject to rules established by Wespath and Required Minimum Distribution regulations.

LifeStage Retirement Income

LifeStage Retirement Income is an optional program that manages monthly retirement income payments from Wespath-administered defined contribution (DC) retirement accounts. The monthly payment amount automatically adjusts for annual cost-of-living increases, and is based on your age, remaining account balance and other factors, with the goal of providing monthly income for your lifetime (and survivor's lifetime, if applicable).

You can choose how much to include in LifeStage Retirement Income, with the account balance managed by LifeStage Investment Management. Any New Life PIP account balance excluded from LifeStage Retirement Income can be self-managed or you can use LifeStage Investment Management. You can also transfer money between LifeStage Retirement Income and your New Life PIP account at any time. When money is transferred into or out of LifeStage Retirement Income, your next monthly retirement income payment will be adjusted to reflect the transaction.

LifeStage Retirement Income has two optional, customizable features:

- **The Social Security Bridge**, which bridges the financial gap that would occur if you chose to delay the start date of Social Security benefits—a decision that could boost your Social Security benefits by 8% each year you delay, up to age 70. This decision would apply a larger portion of your balance as income early on, then reduce the amount paid from LifeStage as Social Security starts. You may be eligible to select the Bridge if:
 - You are not already receiving Social Security
 - You did not opt out of Social Security
 - You have enough money in LifeStage Retirement Income to support it
 - You are younger than 70 years old
- **Longevity Income Protection**, which is a deferred annuity contract provided by a Wespath-selected insurance company. You can use a portion of your LifeStage Retirement Income funds when you enroll to purchase Longevity Income Protection. This annuity guarantees retirement income payments starting at age 80, regardless of how long you (and, if applicable, your spouse) live. The purchase is final, and the contract cannot be revoked. The contract does not include a refund of premium if you and your spouse die before the payments start. Income tax withholding is applied once your monthly annuity payments begin. You are eligible to purchase Longevity Income Protection if:
 - You are a retiree or surviving spouse at least 55 years old, or a terminated participant or alternate payee at least 61 ½ years old
 - You are younger than required minimum distribution age (generally age 72)
 - You have sufficient funds to support it

If you are married at the time you purchase Longevity Income Protection, 70% of your monthly payment is paid to your surviving spouse upon your death, provided you were married to the surviving spouse at the time of purchase.

If your marital status changes after the purchase of the annuity, then one of the following situations applies:

- **If you were married when the deferred annuity was purchased:**
 - If a divorce occurs during the deferral period, the joint life policy of the deferred annuity will be converted to a single life policy for you only in the absence of a Qualified Domestic Relation Order (QDRO).
 - If Wespath receives a separate interest QDRO that seeks to divide the benefits paid by the deferred annuity, the QDRO will be honored and two separate deferred annuities will be issued to the two individuals over their single lifetimes, with the division percentages being based on the QDRO language. Wespath will administer the QDRO and provide direction to the insurance company on how to divide the deferred annuity. (i.e., division percentages).
- **If you were single at the time the deferred annuity was purchased:**
 - If you get married during the deferral period, the deferred annuity cannot be reissued over joint lifetimes. It will remain a single life policy for you only.

You can learn more about LifeStage Retirement Income at www.wespath.org/r/lsri . You can elect LifeStage Retirement Income to manage your distributions at benefitsaccess.org.

Self-Managed Retirement Income

You can also elect to manage your own retirement income payments. You may elect a specific payment amount to be paid each month or year or the expected period of distribution (which will establish the monthly or annual payment amount based on your Account balance at the time of each payment).

If you elect a specific dollar amount, your retirement income payments will continue until you change your election or until your entire Account is distributed. If you elect a specified period for your distributions, your payments may vary in amount, depending on your investment returns, so that your Account balance will be completely distributed at the end of the period you named.

Partial Lump Sum Distribution

You may not want to receive a single-sum distribution due to the tax consequences and loss-of-earnings potential.

Instead, you may want to receive a lesser amount to meet your current financial needs. If so, you may elect a partial-sum distribution. This form of payment is available to you up to the value of your vested Account. If you have attained your Required Beginning Date, you must elect partial-sum distributions at least equal to the Required Minimum Distribution each year. (Please see the “Required Minimum Distributions” section.)

Single Sum (or Lump Sum) Distribution

You may elect to receive one cash payment (single sum or lump sum) equal to your vested Account balance valued as of the Accounting Date coinciding with or immediately before the date of distribution.

Electing Your Benefits

You may elect your benefits by logging onto benefitsaccess.org or completing an application for benefits; however, LifeStage Retirement Income must be elected online. If you make your elections online and have Account balances in other Wespath-administered defined contribution retirement plans, these accounts will be consolidated and your election will apply to the consolidated balance. You may maintain separate Account balances for each plan and make separate benefit elections by manually completing application for benefit forms.

Trailing Account Balances

A trailing Account balance occurs when there is a delayed contribution or other credit to your Account after Wespath has distributed your entire Account balance. If the trailing Account balance is less than \$200, you will automatically receive the payment as a lump-sum distribution. If the trailing Account balance is greater than or equal to \$200, Wespath will automatically distribute it in the same form of payment that was applied to your previous distribution.

Although New Life PIP does not offer annuity distributions, you may purchase an annuity from a commercial annuity provider with a New Life PIP lump-sum rollover. Contact Wespath for more information.

Eligible Rollover Distribution

You may roll over part (at least \$200) or all of your Eligible Rollover Distribution into another eligible retirement plan, such as a Code section 403(b) plan, 401(a)/401(k) qualified plan, 457 deferred compensation plan, traditional IRA or Roth IRA. It is your responsibility to determine if the other plan accepts rollovers. When New Life PIP's trustee directly rolls an amount to another eligible plan or IRA, you will not be subject to immediate taxation or tax withholding on the amount of the rollover. However, conversions to a Roth IRA may be taxable at the time you file your tax return for the year of the distribution.

When an Eligible Rollover Distribution is made payable to you, it is subject to an automatic 20% federal income tax withholding. If you wish to roll over the entire amount of the Eligible Rollover Distribution, you will have to substitute money from another source to make up for the 20% that was withheld. If you do not substitute money and roll only the 80% you received to the other plan or IRA, then the 20% of your distribution withheld will become a taxable distribution at the end of the 60-day rollover period. The 20% amount will be subject to ordinary income tax and possibly a 10% early withdrawal penalty. To avoid the 20% withholding, you may use a direct rollover (see the preceding paragraph).

Eligible Rollover Distributions may also be subject to state income tax withholding, which may also be deferred by the use of a direct rollover. The rules differ from state to state. You will receive more information and a form upon which to indicate your elections regarding state income tax withholding at the time of a distribution.

Not more than 180 days before you receive a distribution, Wespath will provide you with a written notice describing your right to a direct rollover and the tax consequences of your distribution or rollover. Wespath cannot process distributions until 30 days after you receive the notice unless you waive the 30-day notice period online or in writing. As the notice will describe in greater detail, some distributions are not eligible for rollover. If you are unsure whether you can roll a distribution out of (or into) New Life PIP, contact Wespath or the administrator of the other plan or IRA.

The housing allowance exclusion available to Clergy may no longer apply to funds rolled out of a Wespath administered AME retirement plan into an IRA, a retirement plan not administered by Wespath or to a non-AME church retirement plan administered by Wespath. Clergy may risk losing the housing allowance exemption on their Wespath-administered Account balance after the rollover. Please consult with your tax adviser for more detailed information on this exclusion from taxable income.

CLAIMS AND APPEALS

Once eligible, you or your Beneficiary may apply for a distribution from your Account by completing forms provided by Wespath. For more information on the appropriate forms to complete and the choices available to you, contact Wespath at **1-800-851-2201**. You or your Beneficiary must file your claim for benefits within one year after the later of:

- when the events giving rise to the claim occurred; or
- when you knew or should have known of the facts or events giving rise to the claim.

If you do not file your claim within the timeframe above, the claim will be deemed to be irrevocably waived. If you or your Beneficiary does not claim benefits sooner, they must be claimed by your required beginning date. (Please see the “Required Minimum Distributions” section.) Failure to do so could result in the forfeiture of New Life PIP benefits.

Denial of the Application or Claim

If Wespath denies a claim for benefits under New Life PIP, we will notify you or your Beneficiary in writing. The notice will:

- describe the specific reasons for the denial;
- cite New Life PIP provisions on which the denial was based; and
- explain the appeal procedures.

You will receive this notice no more than 45 days after filing the original claim or 45 days after the request for or submission of additional materials requested by Wespath. Under special circumstances, an additional 90 days may be necessary to respond to the claim.

There are three steps in the appeal process: an initial appeal, an intermediate appeal and a final appeal.

Initial Appeal

If Wespath denies your claim for benefits, in whole or in part, you may request a review of the decision by filing a Notice of Initial Appeal with the Initial Appeals Committee. You must file the notice within 90 days after the date of the letter denying your claim for benefits. You may submit facts and supporting documentation relevant to your appeal. If the notice is not filed in a timely manner, Wespath’s decision to fully or partially deny your claim for benefits will be final.

You, your duly authorized representative or a representative of your Plan Sponsor may request to appear personally or by teleconference call before the Initial Appeals Committee, subject to the conditions and limitations of the Initial Appeals Committee. However, you, your representative or your Plan Sponsor will be responsible for any expenses associated with the appearance.

Intermediate Appeal

If the Initial Appeals Committee denies your claim for benefits, in whole or in part, your appeal will be referred to Wespath’s Intermediate Appeals Committee for consideration. The Intermediate Appeals Committee will decide the appeal within 60 days of the decision by the Initial Appeals Committee. The Intermediate Appeals Committee will conduct a review of your intermediate appeal and notify you, in writing, of its decision, the specific reasons for the decision and the provisions of New Life PIP upon which the decision is based.

Final Appeal

If your claim for benefits is still fully or partially denied by the Intermediate Appeals Committee, you may request a review of the decision by filing a Notice of Final Appeal with the Final Appeals Committee of Wespath Board of Directors. You must file the notice with the Final Appeals Committee within 90 days after the date on which you receive the Intermediate Appeals Committee's written decision. You may submit comments and supporting documents to the Final Appeals Committee for its consideration. If the notice is not filed in a timely manner, the Intermediate Appeals Committee's decision to fully or partially deny your claim for benefits will be final.

To allow sufficient time for handling and processing, you must file the notice and any supporting documents at least 30 days before the Final Appeals Committee's next meeting. Appeals filed fewer than 30 days before a Final Appeals Committee meeting may not be heard until the following meeting (which could be some months later). If special circumstances require an extension of time for processing, Wespath will notify you. Your hearing may be continued upon your request, upon the request of Wespath or at the discretion of the Final Appeals Committee.

You, your duly authorized representative or a representative of your Plan Sponsor may request to appear personally or by teleconference before the Final Appeals Committee, subject to the conditions and limitations of the Final Appeals Committee. However, you, your representative or your Plan Sponsor will be responsible for any expenses associated with the appearance.

The Final Appeals Committee will conduct a review of your final appeal and send its decision to you within 15 days of the date on which the Final Appeals Committee makes its determination. The Final Appeals Committee's decision will be in writing and will include the specific reasons for its decision and the New Life PIP provisions upon which its decision is based. The Final Appeals Committee's decision is final.

Your Responsibilities

You may not initiate or maintain any cause of action in law or equity until you have initiated and completed the claims and appeal process. Upon completion of the appeal process, you must initiate any cause of action within 12 months after the date of the written notice from Wespath regarding the final denial of your appeal.

If you do not appeal a claim denial within the timeframes noted, you will waive your right to file an appeal or a lawsuit at a later date. If the Intermediate Appeals Committee or the Final Appeals Committee does not make a decision or respond within the timeframes noted, you should consider the claim denied, and you may proceed to the next step of the claims procedure.

TAXATION CONSIDERATIONS

You may owe taxes on all of the amounts paid to you under New Life PIP plus any outstanding loan balances and unpaid interest.

Taxes While Your Account Is in New Life PIP

Taxes are deferred on the Before-Tax Contributions you and your Plan Sponsor make to New Life PIP when they are credited to your Account, and any earnings thereon, as long as this money remains in New Life PIP and within your contribution limits. (Please see the "Contribution Limitations and Excess Contributions" section.) This tax deferral may provide significant advantages to you in increasing the value of your Account, because earnings can compound on amounts not reduced by taxes.

Taxes When Your Account Is Paid

When you receive a distribution of your Account, the money you receive will be reported to the IRS and, in most cases, your state of residence. You will receive a notice describing the taxability of your distribution from us before the distribution.

Distributions of Before-tax Contributions and Employer Contributions

Distributions of employer contributions and related earnings are subject to tax upon distribution.

Distributions of Roth Contributions

Qualified distributions from a Roth account are not subject to income tax. A qualified Roth distribution is one that is made on account of:

- your attainment of age 59½,
- your permanent disability, OR
- your death
- AND is made at least five-years after the first day of the plan year during which you made your first Roth contribution to your retirement account.

A non-qualified Roth distribution is one that does not meet the criteria above. Earnings from a non-qualified Roth account will be subject to taxation. Your Roth Contributions were taxed previously and will not be taxed again when a distribution is made.

Most Clergy can qualify for the housing allowance exclusion in accordance with the housing allowance rules of Code section 107. Such Clergy may exclude from their taxable income the least of the following amounts:

- the amount of their retirement plan distribution designated as a housing allowance by their denomination,
- their actual costs of providing a home in such year, or
- the fair rental value of their furnished home, plus the annual cost of utilities.

Wespath will send a retirement packet that includes information about the housing allowance exclusion of your Church-service related retirement income to you after we receive your retirement notification.

Mandatory Withholding

If you receive an Eligible Rollover Distribution but do not roll it over, Wespath is required to withhold 20% of your taxable distribution for federal income taxes. This is true even if you intend to receive the distribution and roll it over into another eligible retirement plan within 60 days.

To avoid the mandatory 20% federal income tax withholding, you may request a direct rollover. If you request a direct rollover, Wespath will pay the distribution directly to the eligible plan or IRA. The portion directly rolled over is not subject to immediate taxation. Any portion not directly rolled over will be subject to mandatory 20% federal income tax withholding.

Wespath is required by federal tax law to withhold 10% from non-periodic (over a period of fewer than 10 years) distributions that are not Eligible Rollover Distributions unless you direct us otherwise. For periodic distributions (over a period of 10 years or more) that are not Eligible Rollover Distributions, Wespath must withhold according to the IRS tax withholding table as though you claimed married with three allowances, unless directed otherwise by you.

Wespath also is required to apply state income tax withholding to your retirement distribution pursuant to the tax laws of your resident state. Based upon the type of distribution and the state in which you reside, you may be able to make a "no-withholding" election for your state taxes. In those cases, it is still your responsibility to pay any state taxes for which you are liable under that state's tax laws. However, there are some states that require withholding on Eligible Rollover Distributions. In those states, even if you do not

provide a state tax withholding election or make a no-withholding election, Wespath is required to withhold and remit state taxes on your behalf.

10% Federal Excise Tax

Your distribution may be subject to a 10% federal excise tax on the taxable portion you receive before you reach age 59½. This tax is sometimes called an excise tax or an early withdrawal penalty. Generally, this additional tax does not apply if the distribution is rolled over to an IRA or another eligible plan, or if payment is made:

- to a Spouse or Beneficiary after your death;
- at age 55 or older after you have terminated employment with your employer during the year you attained age 55 or later;
- because of total disability as defined in Code section 72(m)(7);
- to an Alternate Payee according to a qualified domestic relations order;
- due to medical expenses that qualify as deductible medical expenses under Code section 213;
- in a series of substantially equal periodic payments made not less frequently than annually for your life or the joint lives of you and your Beneficiary or contingent annuitant;
- as a direct rollover; or
- as the distribution of elective deferrals you contributed that exceed the annual limits under Code sections 415 or 402(g); or
- as corrective distributions of excess aggregate contributions.

Tax laws are complex and change often. This SPD contains only a partial discussion of taxes. Because Wespath cannot provide you with tax advice, it is in your best interest to seek the advice of a qualified tax advisor before receiving distributions. This will help ensure that you receive up-to-date information that applies to your own personal tax situation.

OTHER INFORMATION YOU SHOULD KNOW

Assignment of Benefits and Qualified Domestic Relations Orders (QDROs)

Your Account is held for your benefit and may not be sold, assigned, transferred, pledged or garnished under most circumstances, and is not subject to your debts or liabilities. Except as provided below, attempts to alienate, sell, transfer, assign or pledge your Account will be considered void.

However, if you become divorced or separated, certain court orders could require that part of your benefit be paid to someone else—your Spouse, former Spouse or children, for example. These court orders are commonly referred to as qualified domestic relations orders (QDROs). As soon as you are aware of any court proceedings that may affect your New Life PIP benefits, contact Wespath.

When Wespath receives a domestic relations order, Wespath will notify you and send you a copy of the procedures for determining the qualified status of the order. Within a reasonable period of time after the receipt of the order, Wespath will determine whether the order is a QDRO and will notify you and each person named in the order, in writing, of the determination.

If a claim is submitted to New Life PIP with respect to your Account while Wespath is determining whether an order related to your Account is a QDRO, we will suspend payment of all or any portion of your benefits otherwise due until the order is determined to be a QDRO or not. If the order is determined to be a QDRO, any person named to receive benefits under the QDRO (an Alternate Payee) will be assigned the specified portion of your Account with the same rights and responsibilities as a Terminated Participant.

If you are in the process of a divorce or other domestic relations proceeding and would like more information about QDROs or a sample form to give to your attorney, contact Wespath.

All rights provided to a Terminated Participant under New Life PIP will be afforded to an Alternate Payee under a QDRO. A distribution to an Alternate Payee may be permitted even if the affected Participant is not yet eligible for a distribution.

In addition to QDROs, your Account could be garnished, assigned or alienated under an IRS tax levy, for the payment of health plan premiums that you authorize, for the benefit of another plan administered by Wespath if you have received an overpayment under such plan or if you make a voluntary, revocable assignment in writing that is accepted by Wespath after your Account is eligible to be paid to you.

USERRA and the HEART Act of 2008

Contributions with respect to qualified military service will be provided in accordance with Code section 414(u) and the provisions of the HEART Act. If you have had a period of military service during your employment, contact your Plan Sponsor or Wespath to learn whether you qualify for the right to make Before-Tax, Roth and catch-up contributions, the right to receive Plan Sponsor contributions relating to the period of your military service or the right to take a distribution.

How Unclaimed, Relinquished or Disclaimed Benefits Can Be Delayed or Forfeited

You are entitled to the vested portion of your New Life PIP Account. This portion is payable to you except in the following circumstances:

- You do not notify Wespath when your (or your Beneficiary's) address changes, and we cannot locate you (or your Beneficiary) when benefits are due (for instance, at your required beginning date or when you terminate employment with an Account balance in all Wespath-administered plans totaling less than \$5,000). In such a case, we will send a notice by certified letter, with return receipt requested, to the last address we have on file. If you fail to contact us within 12 months after the notice, your benefits will be forfeited and become the benefits of your Beneficiary (including any successor or default Beneficiary). If your Beneficiary(ies) fails to contact Wespath within 12 additional months after notification, the benefits will be forfeited and become the benefits of your next successor Beneficiary under the foregoing procedure. If none of your Beneficiaries claims the benefits in a timely fashion, they will be forfeited and used by Wespath to defray administrative expenses of New Life PIP.
- Wespath issues a check for benefits that is not returned or cashed within a reasonable period of time. In such a case, those benefits may be forfeited and used by Wespath to defray the administrative expenses of New Life PIP. Uncashed checks returned to Wespath because the payee is missing or for other reasons are handled as described above (given to your Beneficiary, etc.).
- You relinquish (i.e., permanently renounce) your benefits. In such a case, your relinquished benefits will be forfeited and used by Wespath to defray the administrative expenses of New Life PIP.
- Your Beneficiary Disclaims all or any portion of an Account due, provided that the Disclaimer is in writing in a form acceptable to Wespath and it is done before receiving the benefit. A Disclaimer is a voluntary waiver. The person who Disclaims is treated as having predeceased the Participant enrolled in New Life PIP, and the benefit is paid to the next Beneficiary in line.

Please keep Wespath apprised of your current address and phone number, even after you terminate employment with your Plan Sponsor. If we do not have a current address for you, you risk forfeiting your Account.

Non-Reversion

All contributions made by Plan Sponsors are irrevocable and cannot be repaid to the Plan Sponsor, except in the situations listed below:

- If the IRS determines that New Life PIP is not qualified under Code section 403(b) or makes some other determination that Wespath believes makes New Life PIP unworkable, provided Wespath does not succeed in challenging that determination, New Life PIP may terminate on notice by Wespath to all participating Plan Sponsors, and all contributions (adjusted for any gains or losses) will be returned to the Plan Sponsors or to the Participants.
- If a Plan Sponsor makes a contribution by mistake, the Plan Sponsor may request its return by sending a written request to Wespath within one year after the contribution was made along with documentation of such mistake. Wespath may then return the mistaken contribution.
- Wespath may also return mistaken contributions on its own within 30 days. If the Plan Sponsor does not notify Wespath as described above, the erroneous contribution will be permanently forfeited and used to offset your Plan Sponsor's future contributions to New Life PIP.

Bankruptcy and Your New Life PIP Benefits

Under a revision to the Bankruptcy Code applicable to anyone who files bankruptcy on or after October 17, 2005, your entire Account in a qualified plan, such as this 403(b) plan, is exempt from the claims of creditors in bankruptcy. If you have an outstanding New Life PIP loan, you may continue to repay that loan during and after your bankruptcy proceeding. Contact Wespath for further information.

Ineligible Participation

If you are not eligible to participate in New Life PIP, you will forfeit all rights to the Plan Sponsor Contributions and any earnings that were made during the period of ineligibility. Wespath will refund the Contributions to your Plan Sponsor if your Plan Sponsor notifies us within one year. Any Contributions made more than one year in the past will be used by Wespath to defray the administrative expenses of New Life PIP. Wespath will refund any and all Participant Contributions to your Plan Sponsor, which should refund them to you.

If New Life PIP is Terminated or Modified

New Life PIP may be terminated, suspended or modified at any time. Also, Wespath Board of Directors is authorized to amend New Life PIP at any time, as long as the amendment does not retroactively reduce an accountholder's Account balance or degree of vesting.

In addition, a Plan Sponsor may amend the elective provisions of its Adoption Agreement. The Plan Sponsor also may freeze or terminate its participation in New Life PIP at any time, provided Wespath is properly notified 90 days in advance of the termination date and the Plan Sponsor's Employees are properly notified 30 days in advance of the termination date.

If New Life PIP is terminated, or if your Plan Sponsor freezes or terminates its participation in New Life PIP, your Account will remain fully vested and will either remain in New Life or be distributed according to the provisions of New Life PIP. If your Plan Sponsor freezes participation, your New Life Account may be merged, consolidated or transferred to another plan, as described below. If your Account remains with New Life PIP, your Plan Sponsor must notify Wespath when you terminate or Retire. If your Plan Sponsor terminates participation, your New Life PIP Account must be distributed as soon as possible after the termination date. You may take a distribution and/or roll over your account balance to another qualified retirement plan or IRA.

If New Life PIP Is Merged, Consolidated or Transferred

Each Plan Sponsor is entitled to merge its portion of New Life PIP with, consolidate its assets with or transfer its assets to another Code section 403(b) or eligible 401(a) plan, provided that its participation in New Life PIP is properly frozen and that the New Life PIP trustee consents. Your Account will not be reduced because of a merger, consolidation or transfer.

Plan Sponsor

New Life PIP is sponsored by the African Methodist Episcopal Church Retirement Services, Inc. (AMECRS) pursuant to an Adoption Agreement.

Plan Administrator

New Life PIP is administered by the General Board of Pension and Health Benefits of The United Methodist Church, Incorporated in Illinois (Wespath), and any successors. As of July 2016, the General Board is doing business as Wespath. The Plan Administrator may be reached at:

1901 Chestnut Avenue
Glenview, Illinois 60025-1604
1-800-851-2201

In its role as Plan Administrator, Wespath keeps records for New Life PIP and is responsible for its administration in accordance with its terms. The Plan Administrator has authority and sole discretion to interpret the terms of New Life PIP, develop rules and make determinations on questions that may affect your eligibility for benefits and benefit amounts.

New Life PIP Name, Type and Year

The name of New Life PIP is the New Life Personal Investment Plan. New Life PIP is a program of one or more church-sponsored retirement income accounts within the meaning of Code section 403(b)(9), and is a defined contribution plan, as that term is defined in Code section 414(l).

New Life PIP is part of a multiple-employer plan involving more than one Plan Sponsor but is intended to be a single-employer plan for purposes of church plan rules under Code section 414(e). New Life PIP is intended to meet the requirements of a "church plan" under Code section 414(e) and to be exempt from the Employee Retirement Income Security Act (ERISA) under ERISA section 4(b) and Code section 410(d) to the extent permitted under those provisions and other applicable laws. New Life PIP is administered on a plan-year basis, beginning on January 1 of each year and ending on December 31 of that same year.

Securities Laws

New Life PIP is a church plan that is 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. Similarly, the administrator and the trustee of New Life PIP and the entities maintaining any investment funds under New Life PIP are not subject to those provisions of those Acts or laws. Therefore, Participants enrolled in New Life PIP and Beneficiaries will not be afforded the protection of those provisions.

Agent for Service of Legal Process

Any legal process related to New Life PIP should be served on:

CT Corporation
208 South LaSalle Street, Suite 814
Chicago, Illinois 60604

New Life PIP Trustee

All New Life PIP assets are held in a trust, called the Pension Trust of The United Methodist Church, which is qualified under Code sections 501(a) and 501(c)(3), or they may be held in one or more other trusts or insurance contracts. The trustee pays all New Life PIP benefits from the trust. The trustee for New Life PIP is The UMC Benefit Board, Inc., and any successors. The trustee can be reached at:

1901 Chestnut Avenue
Glenview, Illinois 60025-1604

GLOSSARY

Account means the aggregate of the separate recordkeeping entries maintained by Wespath for the purpose of recording Contributions adjusted for any applicable debits or credits. Any reference to “Account” refers to all of the Accounts maintained in your name under New Life PIP, unless the context otherwise requires.

Accounting Date means each business day of each calendar year and any other date upon which your contributions, debits or credits with respect to your Account are made.

Adoption Agreement means the agreement executed by your Plan Sponsor and accepted by Wespath as a part of New Life PIP and is the means by which your Plan Sponsor adopts New Life PIP, becomes a Plan Sponsor and specifies any optional provisions.

After-Tax Contributions mean your Contributions to New Life PIP made in accordance with your election to contribute a portion of your Compensation after income taxes are withheld, but not as Roth Contributions.

Alternate Payee means your Spouse, former Spouse, child or other dependent entitled to receive a portion of your Account under a qualified domestic relations order (QDRO).

Before-Tax Contributions mean your Contributions to New Life PIP in accordance with your election to contribute a portion of your Compensation before taxes are withheld. Compensation contributed to New Life PIP on a before-tax basis will not be taxed until it is distributed from New Life PIP.

Beneficiary means the person(s) (including an estate) to whom Wespath will pay your New Life PIP Account if you die before receiving a distribution of your entire Account.

Beneficiary Designation form means the form on which a Participant, Terminated Participant, Beneficiary or Alternate Payee specifies his or her Designated Beneficiary for acceptance by Wespath.

Clergy or Clergyperson means a person who has an appointment with the AME Church that the AME Church has indicated as eligible to participate in New Life PIP pursuant to an Adoption Agreement.

Code means the Internal Revenue Code, as amended from time to time, and any regulations, rulings or other administrative guidance issued pursuant thereto by the Internal Revenue Service.

Compensation for Clergy means the sum of the following amounts:

- a. the annual base wages or salary paid or made available by your Conference or Salary-Paying Unit to you in a Plan Year, including, at the Conference’s election, any additional wages or salary paid to you in lieu of Conference-provided group health plan coverage, including coverage of your family members, as determined by the Conference. Such wages or salary will include any amount that is excluded from gross income pursuant to Code §107(2); and
- b. when a parsonage is provided to you as part of your compensation, 35% of the amount described in section (a), not to exceed 35% of the annual rate of compensation for a Bishop, but not less than \$10,000 (with such maximum and minimum being pro-rated for partial years during which a parsonage is provided).

Compensation will be determined under procedures that may be established by the Administrator. Compensation excludes, among other things, one-time or occasional payments that are not made regularly as part of your annual base wages or salary, such as expense reimbursements or (except for Clergy appointed to extension ministries) bonus payments. Severance pay is also excluded from Compensation.

Compensation for Lay Employees means, during a calendar year, your 415 Compensation (including 415 Compensation paid to you in lieu of Conference-provided group health coverage for you and your family, but excluding any compensation earned outside of such calendar year). Moving expense payments or

reimbursements are not included in Compensation.

- If your Plan Sponsor is a nonqualified church-controlled organization (non-QCCO), your Compensation considered for any Contributions made with respect to any plan year beginning after December 31, 2026 may not exceed \$360,000, as adjusted for cost-of-living increases in accordance with Code section 401(a)(17)(B). A non-QCCO is a United Methodist Church-related organization that receives over 25% of its support from the sale of goods and services (as opposed to donations), such as nursing homes, medical facilities, day care centers and colleges.

Contribution means the amount your Plan Sponsor remits to your New Life PIP Participant and/or Plan Sponsor Account.

Disclaim means that you or your Beneficiary refuses or waives a benefit before receiving it, such that it passes to another person, such as a successor Beneficiary.

District refers to the jurisdictional areas that comprise the structure of the AME Church over which a Bishop presides.

Eligible Designated Beneficiary (as defined in the SECURE Act for Required Minimum Distribution purposes) means a Designated Beneficiary who is a surviving Spouse, a Designated Beneficiary who is not more than 10 years younger than the Participant, a chronically ill individual as defined in Internal Revenue Code section 7702B(c)(2), a disabled individual as defined in Internal Revenue Code section 72(m)(7) or a minor until the age of majority, who is receiving or entitled to receive a benefit under New Life PIP.

Eligible Rollover Distribution means any distribution of all or any portion of your vested Account balance, except that the term “Eligible Rollover Distribution” does not include:

- Any distribution that is one of a series of substantially equal periodic payments made (not less frequently than annually) for your life (or life expectancy) or the joint lives (or joint life expectancies) of you and your designated Beneficiary or for a specified period of 10 or more years
- Any required minimum distribution
- Any defaulted loans that are deemed distributions
- Any hardship withdrawal
- Any corrective distributions

Employee means any person who is currently employed (in the common-law sense) by the Plan Sponsor, or who is a leased Employee with respect to your Plan Sponsor, but such term excludes any person who is employed as or through an independent contractor. For the purpose of eligibility under New Life PIP, however, “Employee” does not include a leased Employee or a nonresident alien who receives no earned income (as defined in Code section 911(d)(2)) from a Plan Sponsor that constitutes income from sources within the United States (as defined in Code section 861(a)(3)).

If you are disabled or on a leave of absence, you are deemed to be an Employee until you incur a Break-in-Service.

415 Compensation means all amounts paid or made available by a Plan Sponsor or Affiliate to you in a limitation year, including:

- your wages, salaries, fees for professional services and other amounts received (without regard to whether an amount is paid in cash) for personal services actually rendered in the course of employment with the Plan Sponsor to the extent that the amounts are includable in your gross income—including, but not limited to, bonuses, fringe benefits and reimbursements or other expense allowances under a non-accountable plan, as described in Treasury Regulations section 1.62-2(c);

- amounts received in connection with disability, an accident or a sickness and described in Code sections 104(a)(3), 105(a), and 105(h), but only to the extent that these amounts are includable in your gross income;
- amounts paid or reimbursed by the Plan Sponsor for moving expenses incurred by you but only to the extent that at the time of the payment it is reasonable to believe that these amounts are not deductible on your tax return;
- amounts relating to before-tax elective contributions made from your Compensation to Code section 403(b), 415, or 125 plan;
- foreign earned income (as defined in Code section 911(b)); and
- any of the following compensation earned before, but paid within the 2 ½ months after, a Termination of Employment or Retirement: sick leave, accrued sick leave, vacation pay, accrued vacation pay, regular pay, overtime pay, bonuses or other compensation that would normally have been paid in the normal course of employment

The following payments, when paid after a Termination of Employment or Retirement, are *not* 415 Compensation: severance pay, unfunded non-qualified deferred compensation and parachute payments.

LifeStage Investment Management refers to an investment management service that allocates your accounts among Wespath investment funds.

LifeStage Retirement Income refers to a distribution management service that uses your defined contribution accounts to create monthly retirement income payments designed to last for your lifetime.

New Life PIP means the New Life Personal Investment Plan (New Life PIP), as reflected in the official plan document as amended, as applied to all Plan Sponsors or any particular Plan Sponsor, as the context requires, including any applicable Adoption Agreements, amendments or supplements hereto.

Participant means a person who qualifies and was enrolled in New Life PIP; or once qualified and enrolled in New Life PIP enrollment, including an Employee who has retired. Person must be enrolled in New Life PIP before becoming a Participant.

Participant Contributions mean Contributions to your New Life PIP Account remitted by your Plan Sponsor from your Compensation on an after-tax basis (including Roth Contributions) or before-tax basis or a rollover or transfer you elect to make to your Account.

Plan Sponsor means The African Methodist Episcopal Church Retirement Services, Inc. that adopts New Life PIP with the consent of Wespath for the benefit of its Employees pursuant to an Adoption Agreement.

Plan Sponsor Contributions mean Contributions to your Account by a Plan Sponsor of any of the following kinds:

- Non-matching contributions
- Discretionary contributions

Required Beginning Date means, with regard to a Participant who is required to begin receiving RMDs no later than attainment of the RMD age, April 1 of the calendar year following the later of the calendar year in which the Participant:

- Retires or incurs a Termination of Employment; or
- Attains RMD age (between age 70 ½ and 75, depending on their birthdate).

In the context of a Beneficiary, Required Beginning Date means the date Required Minimum Distributions must begin as stated in IRS Regulations.

Required Minimum Distribution means the amount that a Participant must begin receiving from his or her Retirement Accounts by his or her Required Beginning Date. Required Minimum Distribution amounts must then be distributed each subsequent year. IRS Regulations also establish minimum distributions for surviving Spouses and other Beneficiaries.

Retire or Retirement means a change from another relationship to the retired relationship with the Plan Sponsor.

Roth Contributions means your contributions to New Life PIP made in accordance with your election under Code §402A to contribute a portion of your compensation after income taxes are withheld. Roth contributions may earn tax-free investment earnings if the applicable provisions of Code §402A are met.

Salary-Reduction Agreement means an agreement between you and your Plan Sponsor that specifies the amount or percentage of your Compensation to be withheld as Participant Contributions remitted by your Plan Sponsor to your Participant Contributions Account.

Spouse means your husband or wife or surviving husband or wife who is legally married to you or was legally married on the date of your death, under the laws of the jurisdiction where you reside or resided. Notwithstanding the foregoing, the term "Spouse" does not include common-law spouses, even in states that recognize common-law marriage.

Termination of Employment means your resignation or dismissal for any reason or your death or retirement.

USERRA means the Uniformed Services and Reemployment Rights Act. It requires employers fund pension benefits and make certain types of plan sponsor contributions that a re-employed participant did not receive due to qualifying military service.

Wespath administers New Life PIP and other retirement, health and welfare benefits and investments. Wespath is a general agency of The United Methodist Church

Wespath

1901 Chestnut Avenue
Glenview, Illinois 60025-1604
wespath.org