

CHURCH OF THE BRETHREN PENSION PLAN

Investment Offerings

(Addendum to *Participants' Handbook*)



CHURCH OF THE BRETHREN
PENSION PLAN

1505 Dundee Ave. • Elgin, IL 60120
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Dear Plan member,

Brethren Pension Plan is pleased to offer 27 investment options for our Pension Plan participants. Each of the following investment options is described in this *Investment Offerings* brochure:

Common Stock Fund	Balanced Fund
Community Development Investment Fund	Bank Loans Fund
Domestic Stock Large Cap Core Fund	Bond Fund
Domestic Stock Large Cap Core Index Fund	Commodities-Based Fund
Domestic Stock Growth Fund	Emerging Markets Stock Fund
Domestic Stock Mid Cap Fund	Global Aggregate Fixed Income Fund
International Stock Core Fund	Global Inflation Protection Fund
Short-Term Fund	High Yield Bond Fund
Small Cap Fund	Public Real Estate Fund
BVI Balanced Fund	Multi-Strategy Hedge Fund
Treasury-Free Bond Fund	Target Date Fund 2015
	Target Date Fund 2025
	Target Date Fund 2035
	Target Date Fund 2045
	Target Date Fund 2055
	Treasury Inflation-Protected Securities Fund

It is possible that some Plan members may not have access to all of the fund offerings. Why is that?

The first 11 funds represent the Plan's core investment offerings and are known to comply with socially responsible investing guidelines, now called Brethren Values Investing guidelines, that express the faith values of the Church of the Brethren.

The remaining 16 investment options (in bold) are offered in order to provide important diversification opportunities. However, because they are mutual funds, or include mutual funds as part of their portfolio, they may not comply with our BVI guidelines. We strive to provide comprehensive offerings to help participants address their unique goals, objectives, time horizons, risk tolerance, liquidity needs, and tax considerations. Each employer selects the investment options that, in its judgment, best serve the needs of its employees and reflect the values of its organization.

We encourage you to contact our office if you have questions about our fund offerings. We can be reached at **800-746-1505**.

Sincerely,

Lynnaé Rodeffer

Lynnaé Rodeffer
Director of Employee Benefits

Introduction

In our ongoing pursuit of program and service excellence, Church of the Brethren Pension Plan has increased the number of investment options available to its participants.

Ten new funds were added, effective July 6, 2015:

Bank Loans Fund*	Target Date Fund 2015*
Global Aggregate Fixed Income Fund*	Target Date Fund 2025*
Global Inflation Protection Fund*	Target Date Fund 2035*
Multi-Strategy Hedge Fund*	Target Date Fund 2045*
BVI Balanced Fund	Target Date Fund 2055*

*These funds invest in publicly traded mutual funds.

Effective Dec. 15, 2015, one additional new fund is available: Domestic Stock Large Cap Core Index Fund.

Funds that invest in publicly traded mutual funds are not subject to our Brethren values investing screens. However, once an appropriate level of assets is reached in each fund, it is our intention to move these funds into accounts that are self-managed on behalf of the Brethren Pension Plan — at which time our BVI screens will be applied. There could be instances when a fund may be unable to utilize a separate account structure due to minimum funding requirements. In those instances, it may not be possible to strictly implement our investment guidelines. All Target Date Funds utilize publicly traded mutual funds as well as funds that adhere to our Brethren values investing screens.

Any investment, including those offered by Brethren Pension Plan, represent varying degrees of risk. We encourage all of our participants to understand each of the investment options offered and seek professional financial advice before investing in any of them.

While BBT now offers 27 investment offerings, your employer may choose not to allow one or more of these funds for varying reasons. It is also possible that your employer may choose to only offer the Treasury-Free version of the Bond Fund, or the BVI version of the Balanced Fund.

BBTI (including its employees) does not provide any legal, financial, or other advice, nor does it make any recommendation or endorsement of any investment, adviser, or other service or product, or of any material mentioned in this presentation. In addition, BBTI does not offer any advice regarding the nature, potential value, or suitability of any particular investment, security, or investment strategy.

The material in this brochure does not constitute advice, and you should not rely on it or any resources mentioned in this brochure to make (or refrain from making) any decision or take (or refrain from taking) any action.

Short-Term

Short-Term Fund

What it is: The Short-Term Fund seeks to provide current income and minimal price volatility by investing primarily in short-term instruments.

What it invests in: Investments may include securities issued by the U.S. Treasury or an agency or instrumentality of the U.S. government, corporate bonds, guaranteed investment contracts, Yankee bonds (including Sovereigns, Supranationals, and Quasi-government agencies traded in U.S. dollars), asset-backed securities, mortgage-backed securities, collateralized mortgage obligations, commercial paper issued by U.S. corporations, certificates of deposit, or bankers' acceptances of U.S. banks and short-term money market instruments.

Who may want to invest: The Short-Term Fund may be appropriate if you seek current income and stability of principal.

Fixed Income

Bond Fund

What it is: A fund that seeks to provide current income.

What it invests in: Investments may include securities issued by the U.S. Treasury or an agency or instrumentality of the U.S. government, corporate bonds, guaranteed investment contracts, Yankee bonds (including Sovereigns, Supranationals, and Quasi-government agencies traded in U.S. dollars), asset-backed securities, mortgage-backed securities, collateralized mortgage obligations, commercial paper issued by U.S. corporations, certificates of deposit, or bankers' acceptances of U.S. banks and short-term money market instruments.

Who may want to invest: The Bond Fund may be appropriate if you seek higher returns than the Short-Term Fund and less market volatility over time than equity investments may offer, and you want exposure to U.S. Treasuries.

Treasury-Free Bond Fund

What it is: A fund that seeks to provide current income.

What it invests in: Investments may be in securities issued by an agency or instrumentality of the U.S. government, corporate bonds, guaranteed investment contracts, Yankee bonds (including Sovereigns, Supranationals, and Quasi-government agencies traded in U.S. dollars), corporate bonds denominated in foreign currencies, asset-backed securities, mortgage-backed securities, collateralized mortgage obligations,

commercial paper issued by U.S. corporations, certificates of deposit or bankers' acceptances of U.S. corporations, and cash equivalents.

Who may want to invest: The Treasury-Free Bond Fund may be appropriate if you seek higher returns than the Short-Term Fund and less market volatility over time than equity investments may offer, but you do not want exposure to U.S. Treasuries.

Treasury Inflation-Protected Securities Fund

What it is: A bond mutual fund that seeks to provide protection against inflation with low correlation to the Bond Fund and Treasury-Free Bond Fund.

What it invests in: The Treasury Inflation-Protected Securities Fund currently invests in shares of the Vanguard Inflation-Protected Securities Fund Admiral Class (the "Vanguard Fund"), a mutual fund. The Vanguard Fund invests in inflation-based securities. The risks of the Vanguard Fund are similar to the Bond Fund and Treasury-Free Bond Fund and are low relative to other BBT Funds. For additional information regarding the Vanguard Fund and its risks, please request a copy of the Vanguard Fund's prospectus.

The assets of this Fund will be invested in a mutual fund until the Fund is large enough for self-management by Brethren Benefit Trust. The Fund may not be in compliance with BBT's Brethren values investing guidelines as long as it is invested in a mutual fund.

Who may want to invest: The Treasury Inflation-Protected Securities Fund may be appropriate if you prefer an investment option that protects against inflation with low correlation to the Bond Fund and Treasury-Free Bond Fund.

Bank Loans Fund

What it is: The Bank Loans Fund seeks to provide a more aggressive fixed income option typically with a higher yield, but also with significant risks because the Fund consists of low-quality, below-investment-grade securities.

What it invests in: The Bank Loans Fund currently invests in shares of the Eaton Vance Floating Rate Fund Class I (the "Eaton Vance Fund"), a mutual fund. Under normal circumstances, the Eaton Vance Fund invests at least 80 percent of its total assets in income-producing floating-rate loans and other floating-rate debt securities. The Fund invests primarily in senior floating-rate loans of domestic and foreign borrowers ("Senior Loans"). Senior Loans typically are below-investment-grade quality and have below-investment-grade credit ratings (sometimes referred to as "junk"). The Fund may invest up to 25 percent of its total assets in foreign Senior Loans. The Fund may also invest in secured and unsecured subordinated loans, second lien loans and subordinated bridge loans, other floating rate debt securities, fixed income debt obligations, and money market instruments. The Eaton Vance Fund may engage in derivative transactions to hedge against fluctuations in currency exchange rates and interest rates. These securities have significant risks. For additional information regarding the Eaton Vance

Fund and its risks, please request a copy of the Eaton Vance Fund's prospectus.

The assets of this Fund will be invested in a mutual fund until the Fund is large enough for self-management by Brethren Benefit Trust. The Fund may not be in compliance with BBT's Brethren values investing guidelines as long as it is invested in a mutual fund.

Who may want to invest: The Bank Loans Fund may be appropriate if you seek a more aggressive fixed income option and are willing to accept significant risks associated with low-quality, below-investment-grade securities.

High Yield Bond Fund

What it is: The High Yield Bond Fund seeks to provide higher yield in an aggressive and risky investment strategy that has low correlation to the Bond Fund and Treasury-Free Bond Fund.

What it invests in: The High Yield Bond Fund currently invests in shares of the Principal High Yield Fund Institutional Class (the "Principal Fund"), a mutual fund. The Principal Fund invests in below-investment-grade fixed income securities, which have significant risks. For additional information regarding the Principal Fund and its risks, please request a copy of the Principal Fund's prospectus.

The assets of this Fund will be invested in a mutual fund until the Fund is large enough for self-management by BBT. The Fund may not be in compliance with BBT's Brethren values investing guidelines as long as it is invested in a mutual fund.

Who may want to invest: The High Yield Bond Fund may be appropriate if you can accept significant risk due to exposure to low-quality fixed income securities from an investment option with low correlation to the Bond Fund and Treasury-Free Bond Fund for the opportunity to achieve higher yield.

Global Aggregate Fixed Income Fund

What it is: The Global Aggregate Fixed Income Fund seeks to provide a more aggressive fixed income option, typically with a higher yield, but also with the risks associated with international securities.

What it invests in: The Global Aggregate Fixed Income Fund currently invests in shares of the Templeton Global Bond Fund Advisor Class (the "Templeton Fund"), a mutual fund. Under normal market conditions, the Templeton Fund invests at least 80 percent of its net assets in debt securities of any maturity, such as bonds, notes, bills, and debentures. The Templeton Fund invests predominantly in bonds issued by governments and government agencies located around the world. The Templeton Fund may also invest in inflation-indexed securities and securities or structured products that are linked to or derive their value from another security, asset, or currency of any nation. In addition, the Templeton Fund's assets are invested in issuers located in at least three

countries (including the U.S.). The Templeton Fund may invest without limit in developing or emerging markets. Although the Templeton Fund may buy bonds rated in any category, it focuses on investment-grade bonds. It may invest up to 25 percent of its total assets in bonds rated below-investment-grade. The Templeton Fund maintains significant positions in currency-related derivative instruments. These securities have significant risks. For additional information regarding the Templeton Fund and its risks, please request a copy of the Templeton Fund prospectus.

The assets of this Fund will be invested in a mutual fund until the Fund is large enough for self-management by Brethren Benefit Trust. The Fund may not be in compliance with BBT's Brethren values investing guidelines as long as it is invested in a mutual fund.

Who may want to invest: The Global Aggregate Fixed Income Fund may be appropriate if you seek a more aggressive fixed income option and are willing to accept risks associated with international securities.

Equity and Fixed Income

BVI Balanced Fund

What it is: This is a blending of the investments of the Common Stock Fund and the Treasury-Free Bond Fund. It provides a balanced portfolio without having to track the performance of two separate funds.

What it invests in: Investments shall be allocated among the Common Stock Fund and the Treasury-Free Bond Fund. The underlying funds invest in domestic common stocks, including American Depositary Receipts of non-U.S. corporations; international common stocks; and cash equivalents, securities issued by an agency or instrumentality of the U.S. government; corporate bonds; guaranteed investment contracts; publicly-issued, SEC-registered, dollar-denominated, non-convertible bonds issued by entities not domiciled or headquartered in the U.S. (including corporate, sovereign, supranational, and quasi-government agency bonds); corporate bonds denominated in foreign currencies; asset-backed securities; mortgage-backed securities; collateralized mortgage obligations; commercial paper issued by U.S. corporations; certificates of deposit or bankers' acceptances of U.S. banks; and cash equivalents. Investments in ADRs entail risks similar to direct investments in foreign securities.

Who may want to invest: The BVI Balanced Fund may be appropriate if you are seeking a combination of equities and fixed investments in the same fund, but you do not want exposure to U.S. Treasuries.

Balanced Fund

What it is: As the name implies, this is a blending of the investments of the Common Stock Fund and the Bond Fund. It provides a balanced portfolio without having to track the performance of two separate funds.

What it invests in: Investments shall be allocated among the Common Stock Fund and the Bond Fund. The underlying funds invest in common stocks, including American Depositary Receipts, preferred stocks, convertible issues, securities issued by any agency or instrumentality of the U.S. government, corporate bonds, guaranteed investment contracts, Yankee bonds, asset-backed securities, mortgage-backed securities, collateralized mortgage obligations, commercial paper issued by U.S. corporations, certificates of deposit or bankers' acceptances of U.S. banks, municipal bonds, and short-term money market instruments. Investments in ADRs entail risks similar to direct investments in foreign securities.

Who may want to invest: The Balanced Fund may be appropriate if you are seeking a combination of equities and fixed income investments in the same fund.

Equities

Domestic Stock Large Cap Core Index Fund

What it is: The Domestic Stock Large Cap Core Index Fund seeks long-term capital growth by investing in a portfolio of large-cap equity securities that has limited diversification by industry and company size. This Fund employs a core style of investment management, which means it is a self-managed fund that has a risk level similar to its benchmark.

What it invests in: Investments may be in common stocks that match in name those in the S&P 500 Index, minus the companies that are not in compliance with BBTI's Brethren values investing guidelines.

Who may want to invest: The Domestic Stock Large Cap Core Index Fund may be appropriate if you have a long investment horizon and are prepared to accept volatility associated with equity securities.

Common Stock Fund

What it is: The Common Stock Fund seeks long-term capital growth by investing in a portfolio of equity securities that is well diversified by industry, company size, and company name. This fund currently employs five different investment styles — each with a different investment manager — large-cap core, mid-cap value, large-cap growth, small cap, and large-cap international.

What it invests in: Investments may be in domestic common stocks, international common stocks, American Depositary Receipts of non-U.S. corporations, and cash equivalents. Not less than 80 percent of the assets shall at all times be invested in common stocks, including American Depositary Receipts of non-U.S. corporations, with the balance in cash equivalents. No more than 10 percent of the assets may be invested in American Depositary Receipts of non-U.S. corporations. Investments in ADRs entail risks similar to direct investments in foreign securities.

Who may want to invest: The Common Stock Fund may be appropriate if you have a long investment horizon and are prepared to accept volatility associated with equity securities.

Domestic Stock Large Cap Core Fund

What it is: The Domestic Stock Large Cap Core Fund seeks long-term capital growth by investing in a portfolio of large-cap equity securities that has limited diversification by industry and company size. This Fund employs a core style of investment management, which means it is a self-managed fund that has a risk level similar to its benchmark, but may be adjusted according to the professional judgment of the manager.

What it invests in: Investments may be in common stocks, including American Depositary Receipts of non-U.S. corporations, and cash equivalents. Investments in ADRs entail risks similar to direct investment in foreign securities.

Who may want to invest: The Domestic Stock Large Cap Core Fund may be appropriate if you have a long investment horizon and are prepared to accept volatility associated with equity securities.

Domestic Stock Growth Fund

What it is: The Domestic Stock Growth Fund seeks long-term capital growth by investing in a portfolio of large-cap equity securities that has limited diversification by industry and company size. This Fund employs a growth style of investment management, which means it is a self-managed fund that invests in securities of companies that exhibit signs of above-average growth by some form of fundamental analysis.

What it invests in: Investments may be in common stocks, including American Depositary Receipts of non-U.S. corporations, and cash equivalents. Investments in ADRs entail risks similar to direct investments in foreign securities.

Who may want to invest: The Domestic Stock Growth Fund may be appropriate if you have a long investment horizon and are prepared to accept volatility associated with equity securities.

Domestic Stock Mid Cap Fund

What it is: The Domestic Stock Mid Cap Fund seeks long-term capital growth by investing in a portfolio of mid-cap value-based equity securities of companies with total market capitalizations that are no smaller at the time of purchase than the smallest market-capitalized firm that is in the Fund's benchmark at its most recent reconstitution and no larger than the largest market-capitalized firm that is in the Fund's benchmark at its most recent reconstitution.

What it invests in: Investments shall be in domestic common stocks, including American Depositary Receipts of non-U.S. corporations, securities convertible into common stock, and cash equivalents. Investments in ADRs entail risks similar to direct investments in foreign securities.

Who may want to invest: The Domestic Stock Mid Cap Fund may be appropriate if you have a long investment horizon and are prepared to accept volatility associated with equity securities.

Small Cap Fund

What it is: The Small Cap Fund seeks long-term capital growth by investing in a portfolio of equity securities of companies that have market capitalizations that are no greater at the time of purchase than the largest market capitalized firm that is in the Fund's benchmark at its most recent reconstitution.

What it invests in: Investments shall be in domestic common stocks, including American Depositary Receipts of non-U.S. corporations, securities convertible into domestic common stock, and cash equivalents. Investments in ADRs entail risks similar to direct investments in foreign securities.

Who may want to invest: The Small Cap Fund may be appropriate if you have a long investment horizon and are prepared to accept significant volatility associated with equity securities issued by smaller companies.

International Equities

International Stock Core Fund

What it is: The International Stock Core Fund seeks long-term capital growth by investing in a portfolio of large-cap non-U.S. equity securities. The International Stock Core Fund employs a core style of investment management.

What it invests in: Investments shall be primarily in common stock of non-U.S. corporations, including American Depositary Receipts of non-U.S. corporations, and cash equivalents. In addition, currency futures, forwards, or options may be purchased to hedge currency fluctuations. Investments in ADRs entail risks similar to direct investments in foreign securities.

Who may want to invest: The International Stock Core Fund may be appropriate if you have a long investment horizon and are prepared to accept significant volatility associated with international equity securities.

Emerging Markets Stock Fund

What it is: The Emerging Markets Stock Fund seeks long-term capital growth by

investing in a portfolio of non-U.S. equity securities from the emerging markets of the world. This fund has lower correlation to the International Stock Core Fund.

What it invests in: The Emerging Markets Stock Fund currently invests in shares of the DFA Emerging Markets Value Fund Class I (the “DFA Fund”), a mutual fund. The DFA Fund invests in securities of companies that are predominantly domiciled in the emerging markets of the world. The risks of the DFA Fund are significant, given the DFA Fund’s high volatility. This Fund is typically more volatile than the International Stock Core Fund. For additional information regarding the DFA Fund and its risks, please request a copy of the DFA Fund’s prospectus.

The assets of this Fund will be invested in a mutual fund until the Fund is large enough for self-management by Brethren Benefit Trust. The Fund may not be in compliance with BBT’s Brethren values investing guidelines as long as it is invested in a mutual fund.

Who may want to invest: The Emerging Markets Stock Fund may be appropriate if you have a long investment horizon and are prepared to accept significant risk due to high volatility associated with international equity securities of emerging markets of the world.

Alternative Investments

Global Inflation Protection Fund

What it is: The Global Inflation Protection Fund seeks to provide inflation protection using an absolute return-based strategy.

What it invests in: The Global Inflation Protection Fund currently invests in shares of the PIMCO All Asset Fund Institutional Class (the “PIMCO All Asset Fund”), a mutual fund. The PIMCO All Asset Fund seeks maximum real return consistent with preservation of real capital and prudent investment management. The Fund seeks to achieve its investment objective by investing under normal circumstances substantially all of its assets in other PIMCO funds (collectively, “Underlying PIMCO Funds”). The PIMCO All Asset Fund invests its assets in shares of the Underlying PIMCO Funds and does not invest directly in stocks or bonds of other issuers. The PIMCO All Asset Fund’s manager seeks concurrent exposure to a broad spectrum of asset classes. For additional information regarding the PIMCO All Asset Fund and its risks, please request a copy of the PIMCO All Asset Fund Prospectus.

The assets of this Fund will be invested in a mutual fund until the Fund is large enough for self-management by Brethren Benefit Trust. The Fund may not be in compliance with BBT’s Brethren values investing guidelines as long as it is invested in a mutual fund.

Who may want to invest: The Global Inflation Protection Fund may be appropriate if you prefer an investment option that seeks to protect against inflation and are willing to accept the risks of the underlying investments.

Multi-Strategy Hedge Fund

What it is: The Multi-Strategy Hedge Fund seeks to provide portfolio diversification with an investment option that uses nontraditional asset classes and/or nontraditional strategies to achieve lower correlation to fixed income and equity options.

What it invests in: The Multi-Strategy Hedge Fund currently invests in shares of the PIMCO All Asset All Authority Fund Institutional Class (the “PIMCO All Asset All Authority Fund”), a mutual fund. The PIMCO All Asset All Authority Fund seeks maximum real return consistent with preservation of real capital and prudent investment management by investing under normal circumstances substantially all of its assets in other PIMCO funds (“Underlying PIMCO Funds”). The PIMCO All Asset All Authority Fund invests its assets in shares of the Underlying PIMCO Funds and does not invest directly in stocks or bonds of other issuers. These securities have significant risks. The PIMCO All Asset All Authority Fund’s manager seeks concurrent exposure to a broad spectrum of asset classes. The PIMCO All Asset All Authority Fund may borrow up to 33 1/3 percent of its total assets to purchase additional shares of Underlying PIMCO Funds. For additional information regarding the PIMCO All Asset All Authority Fund and its risks, please request a copy of the PIMCO All Asset All Authority Fund prospectus.

The assets of this fund will be invested in a mutual fund until the Fund is large enough for self-management by BBT. The Fund may not be in compliance with BBT’s Brethren values investing guidelines as long as it is invested in a mutual fund.

Who may want to invest: The Multi-Strategy Hedge Fund may be appropriate if you can accept risks associated with an investment option that uses nontraditional asset classes and/or nontraditional strategies to achieve lower correlation to fixed income and equity options.

Public Real Estate Fund

What it is: This Fund seeks to provide protection against inflation with low correlation to other equity options.

What it invests in: The Public Real Estate Fund currently invests in shares of the ING Global Real Estate Fund Class I (the “ING Fund”), a mutual fund. The ING Fund invests predominantly in publicly traded REIT securities. The risks of the ING Fund are significant, given the ING Fund’s high volatility. For additional information regarding the ING Fund and its risks, please request a copy of the ING Fund’s prospectus.

The assets of this fund will be invested in a mutual fund until the Fund is large enough for self-management by BBT. The Fund may not be in compliance with BBT’s Brethren values investing guidelines as long as it is invested in a mutual fund.

Who may want to invest: The Public Real Estate Fund may be appropriate if you can accept significant risk due to volatility from an investment option that has low correlation to other equity options and is often considered protection against inflation.

Commodities-Based Fund

What it is: The Commodities-Based Fund seeks to provide protection against inflation with low correlation to equity securities.

What it invests in: The Commodities-Based Fund currently invests in shares of the PIMCO Commodity Real Return Strategy Fund Class D (the “PIMCO Fund”), a mutual fund. The PIMCO Fund predominantly invests in commodities or commodity-based companies. The risks of the PIMCO Fund are significant, given the Fund’s high volatility. This Fund is typically more volatile than the Emerging Markets Stock Fund. For additional information regarding the PIMCO Fund and its risks, please request a copy of the PIMCO Fund’s prospectus.

The assets of this fund will be invested in a mutual fund until the Fund is large enough for self-management by BBT. The Fund may not be in compliance with BBT’s Brethren values investing guidelines as long as it is invested in a mutual fund.

Who may want to invest: The Commodities-Based Fund may be appropriate if you can accept significant risk due to high volatility from an investment option with low correlation to equities. This fund is often considered protection against inflation.

Community Development Investment Fund

What it is: The Community Development Investment Fund is designed to support community development lending in local communities and, as a result, may achieve lower returns than other investment options.

What it invests in: The CDIF currently invests in interest-bearing community investment notes issued by the Calvert Social Investment Foundation (Calvert Foundation). For additional information regarding the notes and their risks, please request a copy of Calvert Foundation’s prospectus. This Fund represents a mission-based component of an asset allocation plan and assumes a long-term commitment of funds.

Who may want to invest: The CDIF supports development in low income, inner-city communities in the U.S. and abroad. You may want to invest in this fund if you want to help disadvantaged communities with their development needs.

Equity, Fixed Income, and Alternative Investments

Target Date Funds

What it is: Target Date Funds seek to provide asset allocation across equity, fixed, and alternative investments that automatically rebalances the asset mix to become more conservative as investors approach retirement age.

What it invests in: Target Date Funds currently invest in a mix of several asset

categories that may include domestic common stocks, including American Depositary Receipts of non-U.S. corporations; international common stocks; currency futures; forwards or options; securities issued by the U.S. Treasury or any agency or instrumentality of the U.S. government; corporate bonds; guaranteed investment contracts; publicly-issued, SEC-registered, dollar-denominated, non-convertible bonds issued by entities not domiciled or headquartered in the U.S. (including corporate, sovereign, supranational, and quasi-government agency bonds); corporate bonds denominated in foreign currencies; asset-backed securities; mortgage-backed securities; collateralized mortgage obligations; commercial paper issued by U.S. corporations; certificates of deposit or bankers' acceptances of U.S. banks; short-term money market instruments, real estate, and commodities or commodity based-companies. The asset allocation range for each Target Date Fund is expected to follow the glide path. Investments in ADRs entail risks similar to direct investments in foreign securities.

Who may want to invest: The Target Date Funds may be appropriate if you want a highly diversified portfolio that will gradually shift to fewer stocks and more bonds — making the fund more conservative as you get closer to retirement.

Risk and Return

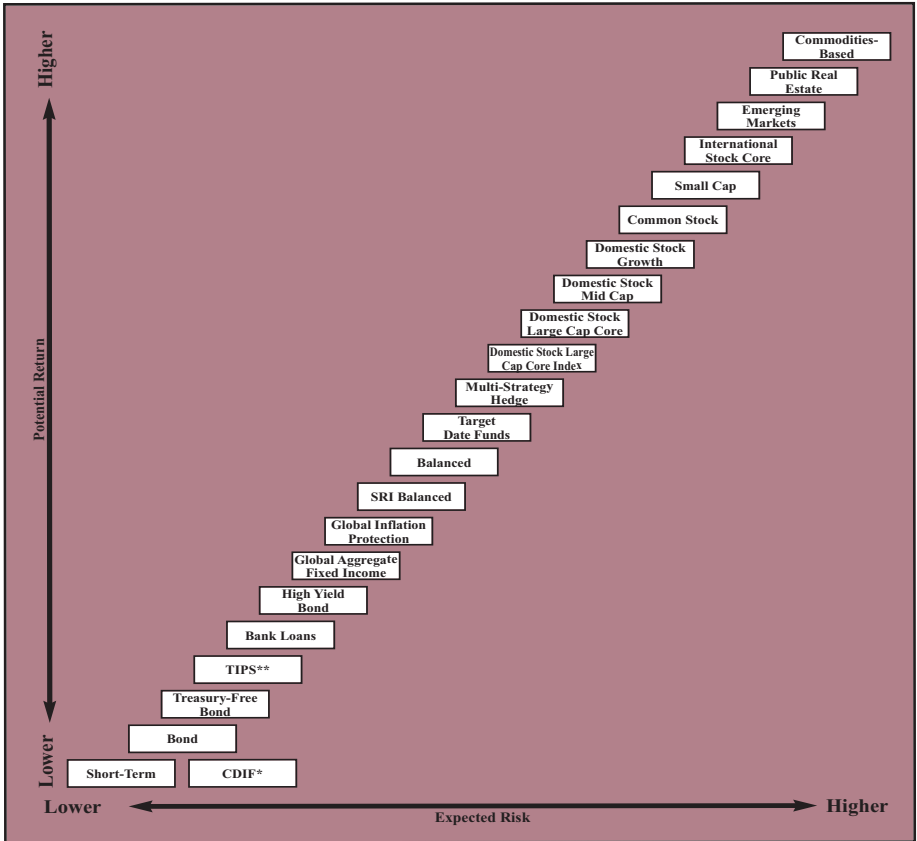
Brethren Pension Plan funds are expected, over time, to have varying degrees of risk and returns.

General Risk and Return Expectations

Because BPP funds are invested in equity and debt securities, the return on and value of the Plan funds will fluctuate based upon a variety of factors, including fluctuation in the securities markets. Generally, as noted on the chart below, the higher the potential risk of the investment, the higher the expected return, over longer periods of time.

Important Factors for Members to Consider Related to Risk

- Diversification does not eliminate all investment risk.
- Self-managed funds are not mutual funds. Self-managed funds are not registered with the Securities and Exchange Commission under the Investment Company Act of 1940.
- Past performance is no indicator of future results.
- Accounts are not FDIC insured or protected.
- Regulations may change, and this can affect the risk of the investments offered under the Brethren Pension Plan.



*Community Development Investment Fund

**Treasury Inflation-Protected Securities Fund

The chart above illustrates the BPP funds' expected risk and return tradeoffs. However, particularly over shorter periods of time, the funds may have different experiences. In addition, because the funds have broad discretion with respect to how the assets are invested, any particular fund may have a significantly different experience.



CHURCH OF THE BRETHREN BENEFIT TRUST'S FAMILY OF EMPLOYER-BASED MINISTRIES



The financial manager to turn to when making charitable contributions to any Church of the Brethren congregation or organization



Brethren Foundation Funds offers asset management to churches and organizations. BFFI has more than \$155 million in assets under management and serves nearly 200 organizational clients.



Providing affordable insurance coverage for all eligible employees of Brethren churches, agencies, and organizations, and their families



Providing a reliable retirement plan for the Church of the Brethren with more than \$340 million in assets and approximately 5,000 members

BRETHREN BENEFIT TRUST

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