



Brethren in Christ Pension Fund
 431 Grantham Road
 Mechanicsburg, PA 17055
 (717) 796-4788

BIC U.S. 403(b)(9) Plan Employer and Employee Salary Reduction Investment Election or Change Form

Please print in ink. After you have completed the form, keep a copy for your records, provide the original to your employer, and email a copy to info@bicfoundation.org or mail to the address above.

Participant Information

Name _____ Social Security # _____
First Middle Last

State of Residence _____ New Enrollment Investment Allocation Change

Complete the section below to elect how you want to invest your Brethren in Christ 403(b) Employer contributions and Employee Salary Reduction contributions. **If no elections are selected, the default investment will be the Vanguard Target Retirement Fund closest to your 65th birthdate.**

Investment Choice for Brethren in Christ U.S. 403(b)(9) Employer and Employee Salary Reduction:

	Employer Nonelective Contribution Percentage	Employer Matching Contribution Percentage	Employee Salary Reduction Percentage	Employee Rollover Contribution Percentage
1. Vanguard Target Retirement 2070 Fund				
2. Vanguard Target Retirement 2065 Fund				
3. Vanguard Target Retirement 2060 Fund				
4. Vanguard Target Retirement 2055 Fund				
5. Vanguard Target Retirement 2050 Fund				
6. Vanguard Target Retirement 2045 Fund				
7. Vanguard Target Retirement 2040 Fund				
8. Vanguard Target Retirement 2035 Fund				
9. Vanguard Target Retirement 2030 Fund				
10. Vanguard Target Retirement 2025 Fund				
11. Vanguard Target Retirement 2020 Fund				
12. Vanguard Target Retirement Income Fund				
13. Vanguard Total Bond Market Index Fund Admiral Shares #584				
14. Vanguard Total International Bond Index Fund Admiral Shares #511				
15. Vanguard Short-Term Inflation Protected Securities Index Fund Admiral Shares #567				
16. Vanguard Total Stock Market Index Fund Admiral Shares #585				
17. Vanguard Total International Stock Index Fund Admiral Shares #569				
18. Vanguard Large-Cap Index Fund Admiral Shares #5307				
19. Vanguard Mid-Cap Index Fund Admiral Shares #5859				

	Employer Nonelective Contribution Percentage	Employer Matching Contribution Percentage	Employee Salary Reduction Percentage	Employee Rollover Contribution Percentage
20. Vanguard Small-Cap Index Fund Admiral Shares #0548				
21. Vanguard Cash Reserves Federal Money Market Fund Admiral Shares #0066				
22. BIC 403(b) Money Market (FDIC Insured)				
23. Six Month BIC Foundation Term Certificate				
24. One Year BIC Foundation Term Certificate				
25. Fifteen Month BIC Foundation Term Certificate				
26. Two Year BIC Foundation Term Certificate				
27. Three Year BIC Foundation Term Certificate				
28. Four Year BIC Foundation Term Certificate				
29. Five Year BIC Foundation Term Certificate				
30. BIC Foundation Demand Certificate				
31. BIC Foundation Demand Certificate Special				
TOTAL	100%	100%	100%	100%

Investment Allocation Changes:

Only complete this section if you are changing your current investment allocation:

Check box if you wish to **only** change CURRENT HOLDING(S) allocation

Check box if you wish to **only** change NEW CONTRIBUTIONS allocation

Check box if you wish to **change both** CURRENT HOLDING(S) and NEW CONTRIBUTIONS allocation

Signature:

I authorize the above Election(s) to be made to my Brethren in Christ U.S. 403(b)(9) Employer Nonelective, Matching, Employee Rollover and (or) Employee Salary Reduction Account(s).

Participant's Signature

Date

Investment Information:

If you would like any additional investment information or a copy of either the Vanguard or BIC Foundation prospectuses, please visit:

Vanguard:

-<https://personal.vanguard.com/us/literature/prospectus/mutualfunds>

-Plan participants who exchange any amount out of a Vanguard Fund must wait 30 calendar days before exchanging back into the same Vanguard Fund. For purposes of the policy, “exchange out” means a transaction in which proceeds from a redemption of shares of a Vanguard Fund in a Plan are used to purchase another investment offered within the Plan.

BIC Foundation:

-<https://bicfoundation.org/about/prospectus/>

-BIC Foundation Term Certificates are subject to a 90-day interest penalty for early redemption. The Fifteen Month Term Certificates are subject to a 182-day interest penalty for early redemptions.

-See BIC Foundation Prospectus for any applicable early redemption penalty exceptions.

Option #1: Target Retirement Funds

The Target Retirement Funds provide diversification and are designed to change the asset allocation as the selected retirement date approaches. To do this, Vanguard adjusts the investment mix of the selected fund in order to create a more conservative mix as the target date approaches, as well as in, the years that follow.

The following Vanguard table is intended as a guide for each of the available Target Date Funds.

Potential fund choice	Risk level	Suggested for investors reaching age 65 in . . .
Vanguard Target Retirement 2070 Fund	Moderate to aggressive	2068 or later
Vanguard Target Retirement 2065 Fund	Moderate to aggressive	2063–2067
Vanguard Target Retirement 2060 Fund	Moderate to aggressive	2058–2062
Vanguard Target Retirement 2055 Fund	Moderate to aggressive	2053–2057
Vanguard Target Retirement 2050 Fund	Moderate to aggressive	2048–2052
Vanguard Target Retirement 2045 Fund	Moderate to aggressive	2043–2047
Vanguard Target Retirement 2040 Fund	Moderate to aggressive	2038–2042
Vanguard Target Retirement 2035 Fund	Moderate to aggressive	2033–2037
Vanguard Target Retirement 2030 Fund	Moderate	2028–2032
Vanguard Target Retirement 2025 Fund	Moderate	2023–2027
Vanguard Target Retirement 2020 Fund	Moderate	2018–2022
Vanguard Target Retirement Income Fund	Conservative to moderate	2017 or earlier

It is important to remember that while Target Retirement Funds can simplify investing, all investing is subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss. Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would will reach age 65 and retire and leave the workforce. The fund will gradually shift from a more aggressive investment mix to a more conservative one based on its target date. An investment in a Target Retirement Fund is not guaranteed at any time, including on or after the target date.

While unconventional, if you select more than one Vanguard Target Retirement Fund under Option #1, you may want to consider the *Elective Option: Automatic Account Investment Rebalancing* (see page 3, *Elective Option: Automatic Account Investment Rebalancing*, for more details).

Option #2: Self-Directed Asset Allocation

Rather than choosing a Vanguard Target Retirement Fund that automatically adjusts and rebalances as retirement gets closer, you may want to choose your own asset allocation. This choice also means you are responsible for monitoring your allocation mix and make the necessary adjustments as changes occur in your investment goals, risk tolerance and time until retirement.

Under this option, you are responsible for creating your investment mix and allocating your future contributions among the following funds. You are also responsible to monitor and adjust your asset allocation in accordance with your investment goals, risk tolerance, and time until retirement.

Note that, if you choose the *Self-Directed Asset Allocation*, account rebalancing is an important consideration. See page 3, *Elective Option: Automatic Account Investment Rebalancing*, for more details.

Options:

- **BIC Foundation Term Certificates** have terms ranging from 6 months to 5 years with a corresponding variable interest rate and further the mission of the BIC U.S. through providing additional funds for the Foundation to loan to ministers and churches in need.
- **BIC Foundation Demand Certificates** are demand accounts with a variable interest rate that further the mission of the BIC U.S. through providing additional funds for the Foundation to loan to ministers and churches in need.
- **Vanguard Total Bond Market Index Fund Admiral™ Shares** seeks to track the performance of a broad, market-weighted bond index.
- **Vanguard Total International Bond Index Fund Admiral Shares** seeks to track the performance of a U.S. dollar-hedged benchmark index that measures the investment return of investment-grade bonds issued outside of the United States.
- **Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares** seeks to track the performance of a benchmark index that measures the investment return of inflation-protected public obligations of the U.S. Treasury with remaining maturities of less than five years.
- **Vanguard Total Stock Market Index Fund Admiral Shares** seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.
- **Vanguard Total International Stock Index Fund Admiral Shares** seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.
- **Vanguard Large-Cap Index Fund Admiral Shares** seeks to track the performance of the CRSP US Large Cap Index.
- **Vanguard Mid-Cap Index Fund Admiral Shares** seeks to track the performance of the CRSP US Mid Cap Index.

- **Vanguard Small-Cap Index Fund Admiral Shares** seeks to track the performance of the CRSP US Small Cap Index

The following funds are currently available and will remain as options:

- Vanguard Prime Money Market Investor Shares

Elective Option: Automatic Account Investment Rebalancing

This elective option is primarily beneficial for the participant(s) that select **Option #2, Self-Directed Asset Allocation** where the participant is responsible for monitoring their allocation mix and making any necessary adjustments as changes occur in their investment goals, risk tolerance and time until retirement (**See enclosed *Brethren in Christ 403(b) Plan Automatic Investment Rebalancing Election Form and Brethren in Christ 403(b) Plan Example of Automatic Investment Rebalancing*** for details).

Making Your Choice

We are here to serve you by providing information about the options available to you. However, we are not licensed to provide investment advice. Nothing in this communication is intended in any way to provide advice as to which option or choice of funds is best for you.

Included with this information are the following:

1. A *BIC U.S. 403(b)(9) Plan Employer TSA and Employee Salary Reduction Investment Election or Change Form*. This is to be used for both employer contributions and employee salary reduction contributions made to your BIC 403(b) Plan.
2. *Vanguard Target Retirement Funds* brochure.

If you have any questions about these investment options, you can contact David M. Strausser, Plan Administrator, at **717-796-4788, extension 5418**.

For more information about any Vanguard fund, including investment objectives, risks, charges, and expenses, call Vanguard at 800-523-8066 or visit vanguard.com to obtain a prospectus. The prospectus contains this and other important information about the fund. Read and consider the prospectus information carefully before you invest. For information on all other funds, contact the investment providers directly.

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[Investment Strategies >](#)

Target-date fund glide path

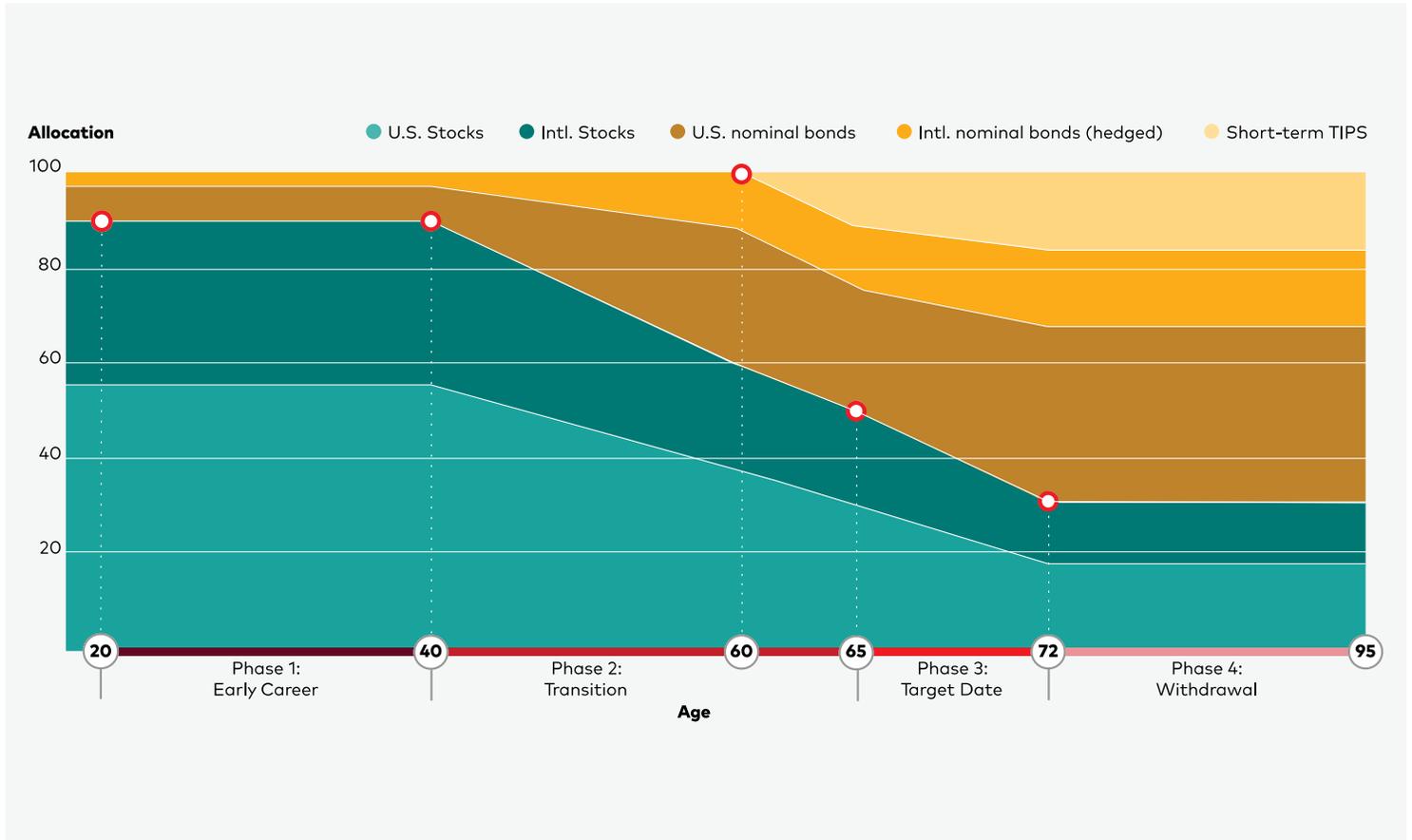
[TDF approach](#)[Glide path](#)[Portfolio construction](#)

Target-date fund glide path

JUMP TO PRODUCT LIST

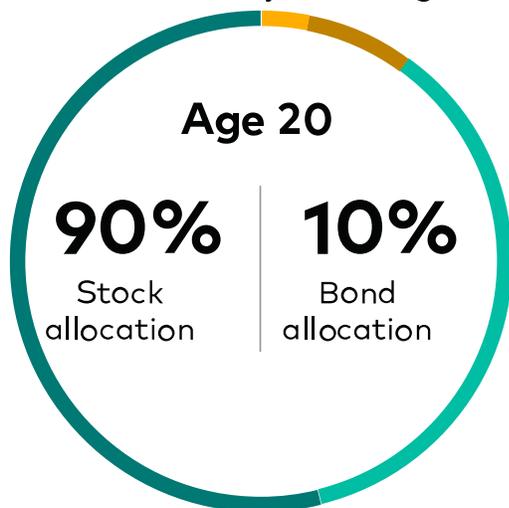
[Target Retirement Fund and Trust](#)

We blend investment theory and behavioral insights to design TDFs that focus on helping investors save enough to have lasting retirement income. Low-cost, world-class funds serve as the foundation for our TDFs, which we build with portfolio construction best practices. This results in a TDF that delivers broad global diversification and balances market, inflation, and longevity risks in an efficient and transparent manner.



Age 20: Phase 1, early career

Given the long investment horizon, younger investors can likely afford to take more risks with a 90% stock allocation, which captures growth but is diversified with just enough bonds to temper the worst downturns.



Distribution

Stock allocation

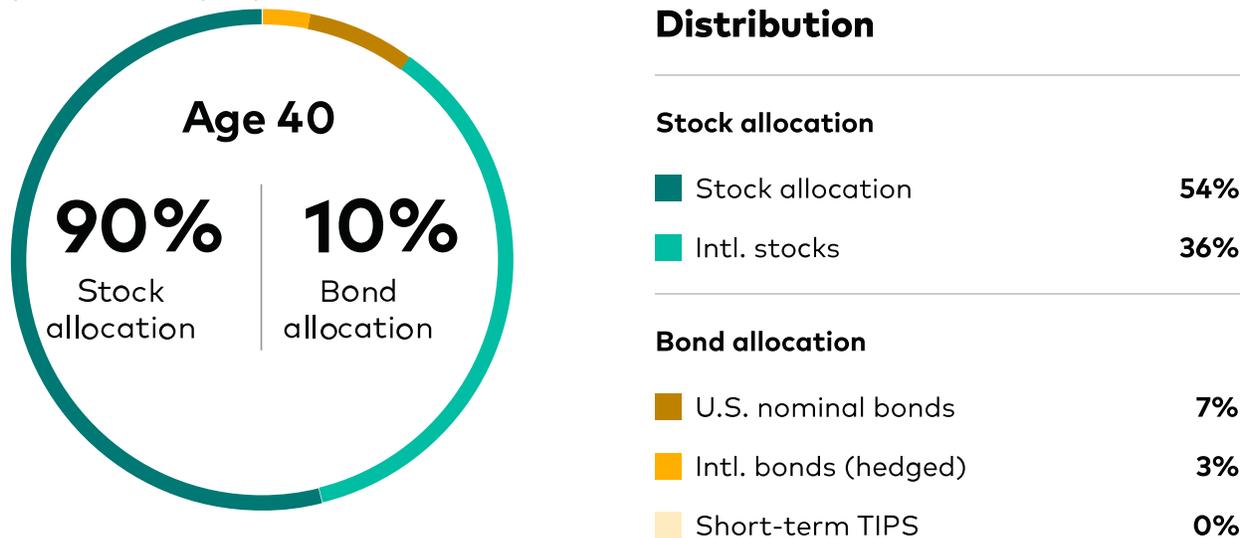
Stock allocation	54%
Intl. stocks	36%

Bond allocation

U.S. nominal bonds	7%
Intl. bonds (hedged)	3%
Short-term TIPS	0%

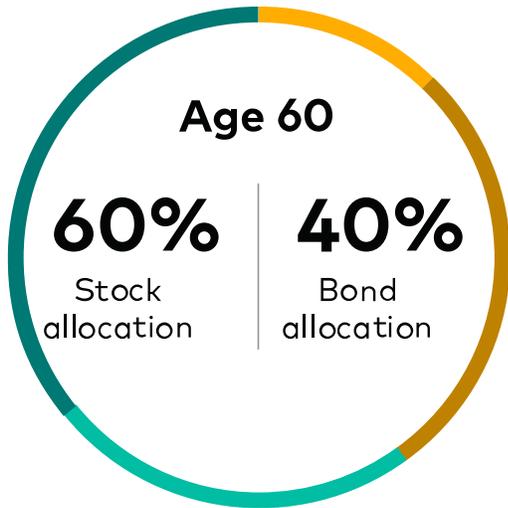
Age 40: Beginning of phase 2, midcareer

We start to gradually reduce stock exposure to build a more conservative portfolio in preparation for retirement.



Age 60: Phase 2, transition

We begin to allocate assets to short-term Treasury inflation-protected securities (TIPS), further reducing volatility while providing inflation protection.



Distribution

Stock allocation

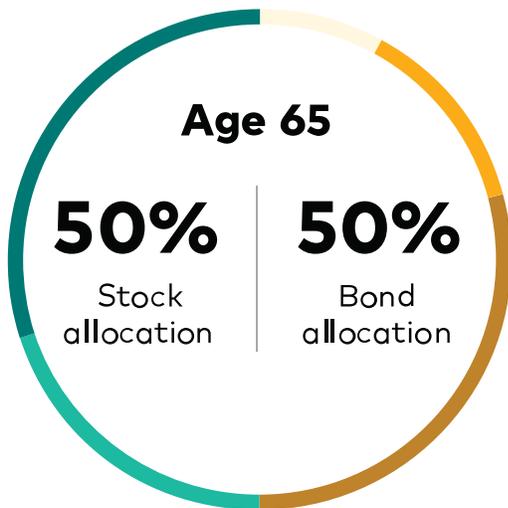
■ Stock allocation	36%
■ Intl. stocks	24%

Bond allocation

■ U.S. nominal bonds	28%
■ Intl. bonds (hedged)	12%
■ Short-term TIPS	0%

Age 65: Phase 3, retirement

Trust investors have the choice to remain on the default glide path or freeze their 50% equity allocation by converting to Vanguard Target Retirement Income and Growth Trust.



Distribution

Stock allocation

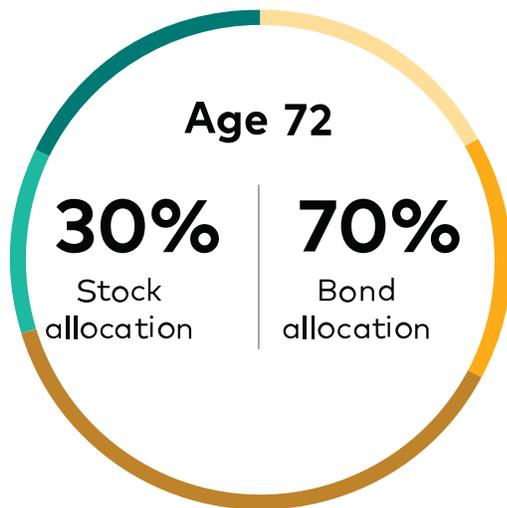
■ U.S. stocks	30%
■ Intl. stocks	20%

Bond allocation

■ U.S. nominal bonds	29.4%
■ Intl. bonds (hedged)	12.6%
■ Short-term TIPS	8%

Age 72: Phase 4, withdrawal

Our research* shows 72 is the most common age to start withdrawals. This is when our default glide path reaches its final asset allocation at 30% stocks and 70% bonds, transitioning to the Target Retirement Income strategy. This strategy is just one part of our holistic retirement income offer to support your participants through their retirement journey.



Distribution

Stock allocation

U.S. stocks	18%
Intl. stocks	12%

Bond allocation

U.S. nominal bonds	37.24%
Intl. bonds (hedged)	15.96%
Short-term TIPS	16.8%

*Source: Craig Copeland, "EBRI IRA Database: IRA Balances, Contributions, Rollovers, Withdrawals, and Asset

Allocation, 2017 Update," EBRI Issue Brief, no. 513 (Employee Benefit Research Institute, September 17, 2020).

For more information about Vanguard funds, visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

All investing is subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss.

Investments in Target Retirement Funds/Trusts are subject to the risks of their underlying funds. The year in the Fund/Trust name refers to the approximate year (the target date) when an investor in the Fund/Trust would retire and leave the work force. The Fund/Trust will gradually shift its emphasis from more aggressive investments to more conservative ones

based on its target date. The Income Fund/Trust and Income and Growth Trust has a fixed investment allocation and is designed for investors who are already retired. An investment in a Target Retirement Fund/Trust is not guaranteed at any time, including on or after the target date.

Vanguard is responsible only for selecting the underlying funds and periodically rebalancing the holdings of target-date investments. The asset allocations Vanguard has selected for the Target Retirement Funds are based on our investment experience and are geared to the average investor. Regularly check the asset mix of the option you choose to ensure it is appropriate for your current situation.

Investments in bonds are subject to interest rate, credit, and inflation risk.

Vanguard Target Retirement Trusts are not mutual funds. They are collective trusts available only to tax-qualified plans and their eligible participants. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing. The collective trust mandates are managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc.



Vanguard funds not held in a brokerage account are held by The Vanguard Group, Inc., and are not protected by SIPC. Brokerage assets are held by Vanguard Brokerage Services, a division of Vanguard Marketing Corporation, member [FINRA](#) and [SIPC](#).

For additional financial information on Vanguard Marketing Corporation, see its Statement of Financial Condition: [Audited](#) and [Unaudited](#)

[Broker-Dealer Form Client Relationship Summary \(Form CRS\)](#) and [Investment Advisor Form Client Relationship Summary \(Form CRS\)](#)

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