

Investment Choice Guide

Selecting funds for your RPB retirement account



Invested in your future



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A NOTE ABOUT RISK: All investing is subject to risk, including the possible loss of the money you invest. Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. These risks are especially high in emerging markets. Prices of mid- and small-cap stocks often fluctuate more than those of large-cap stocks. Bond funds are subject to the risk that an issuer will fail to make payments on time, and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. Funds that concentrate on a relatively narrow market sector face the risk of higher share price volatility. Diversification does not ensure a profit or protect against a loss. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Introduction

What kind of investor are you?

RPB is committed to helping all of our plan participants achieve financial security in retirement. That's why we offer three tiers of investment choices, designed to provide investors of all types a way to build a nest egg that meets their specific goals and needs. Your own interest in—and knowledge of—investing will help determine which investments are right for you.

Generally, if you don't have the experience or desire to make regular investment decisions, you may want to consider investing in a **target allocation fund** in **Tier 1**. These funds are designed to meet various retirement savings objectives based on your risk tolerance, and each fund has diversification built in. (That means you will likely need *only one* Tier 1 fund to meet your investing goals.) You can think of these funds as one-stop investing.

If you possess the knowledge and interest to make your own asset allocation decisions—or if you're working with a professional financial advisor—you might choose to invest in the funds in **Tier 2**, each of which represent a specific asset class such as stocks, bonds, real estate, and stable value. You will likely need a mix of these funds to achieve your investing goals. That's why we call the funds in this tier **self-directed funds**.

Finally, if the opportunity to make a **positive social impact** with your investment dollars is important to you, you might consider investing in RPB's Reform Jewish Values Stock Fund in **Tier 3**. It is the only fund based on values upheld by the Reform Jewish Movement.

The purpose of this guide is to assist you in learning more about our Plan's investment choices. We encourage you to seek out advisors who can help tailor your decisions based on your personal circumstances and risk tolerance.

- ✓ Use the Fidelity NetBenefits® website to view your retirement account balances, retrieve statements, and make investment changes. You can access NetBenefits® by logging in to the MyRPB for Participants portal at rpb.org.
- ✓ Need help? Talk to a Fidelity retirement planner.
English: 800.328.6608
Español: 800.587.5282
It's free to all RPB participants.

Key Considerations

Basic Investing Principles

There are important concepts to think about when developing an investment strategy to meet your financial goals. They include:

Investment Objectives

Why are you investing? Generally speaking, people invest with three objectives in mind:

- **Growth (or capital appreciation):** Growth refers to an increase in the value of an investment. In other words, you can sell it for more than you paid for it. Typically, those who are many years away from retirement can be more focused on growth. That's because growth-oriented investments usually have more potential for higher returns but also involve greater risk.
- **Income:** Some investments provide periodic payments of interest or dividends. Those payments represent investment income, which can be spent or reinvested. Income-oriented investments may help offset the impact of the ups and downs of a growth-oriented investment.
- **Stability (or capital preservation):** An investment that focuses on stability concentrates less on increasing the value of that investment and more on trying to ensure that it doesn't lose value. As one gets closer to retirement, stability typically becomes a stronger focus.

Start by identifying which one or combination of objectives align with your financial situation. Then, evaluate the distinct benefits and risks of each investment.

Time Horizon

How long will you be investing? The more years you have until you retire, the more you can afford to be patient through slow economic cycles and the inevitable ups and downs of investment markets. But your time horizon doesn't end when you stop working. Your investment portfolio needs to generate sufficient returns to support your day-to-day needs in retirement. That means its value has to increase enough to last for 20 years or more after you stop working.

Risk Tolerance

Are you willing to accept more risk for the possibility of higher returns? There are different types of investment risk, but the two that are especially relevant to retirement investors are volatility and longevity.

- **Volatility** refers to the short-term ups and downs experienced with many types of investments. As a rule, the greater the volatility, the greater the potential for above-average investment returns over longer periods.
- **Longevity risk** refers to the possibility that you will outlive your retirement savings. Many investors accept higher volatility in the short term in exchange for the possibility of greater portfolio gains in the longer term.

✓ Studies show that when investors frequently change how their money is distributed among various asset classes, their investment performance can suffer. Generally, a periodic review—once a quarter, twice a year, or when circumstances or objectives change—is sufficient.

Asset Allocation and Diversifying Your Investments

How you apportion your savings among asset classes such as stocks, bonds, real estate, and stable value investments—known as asset allocation—is a key factor in determining the volatility and potential long-term return of your investments. Diversifying, or spreading your savings across more than one asset class, can help reduce the risk in your portfolio.

In order to decide the asset allocation that's right for you, you'll want to consider your financial goals, tolerance for risk, and investment time horizon. We also suggest you consult with a financial professional. Revisit your asset allocation annually and after major life events to ensure it aligns with your current needs.

Coordination with Your Other Investments and Sources of Income

Because index funds target specific asset classes, they may harmonize with your investments outside the RPB Plan more easily than the target allocation funds. You can use one or more of the Tier 2 and Tier 3 funds to replicate the strategy of your non-RPB investments—or to provide balance to your non-RPB investments as part of a broader asset allocation strategy. For example, if your non-RPB investments are concentrated in bonds, you might concentrate your RPB account assets in one or more of the Plan's stock index funds.

Rebalancing

Investment gains or losses may cause your holdings to shift from your desired asset allocation. To keep your portfolio aligned with your investment goals, you must adjust it periodically to maintain your desired allocation. This is known as rebalancing.

Level of Knowledge

Although most people understand the basic principles of investing, not everyone has the knowledge required to allocate their investments effectively. If you're not confident in your grasp of financial markets and asset classes—and if you don't have a professional financial advisor to help you make investment decisions—RPB's Tier 1 target allocation funds may be the right choice for you.

Level of Interest/Effort

While most people want to understand how their investments are allocated, not everyone is interested in actively overseeing their nest egg. Investing in the Plan's Tier 1 funds may be the right choice if you lack the time or inclination to construct a portfolio of funds representing multiple asset classes that you must monitor and adjust as your investment time horizon, risk tolerance, or financial needs change.

Alignment with Your Values

Your money has the power to effect positive change. If this is important to you, you may want to consider allocating a percentage of your portfolio to investments in the Plan that uphold the values of Reform Judaism, like the Reform Jewish Values Stock Fund.

✓ Our Tier 1 funds have diversification built in. Based on each fund's objective, it will have a different percentage of equities and fixed income to help you manage risk while growing your savings. Tier 2 and Tier 3 consist of single asset class funds from which you can build your own diversified portfolio.

✓ There are two ways to rebalance your account:

1. You can set your account to automatically rebalance on a quarterly, semi-annual, or annual basis. This ensures that you maintain your desired allocation, which can change due to market fluctuations.
2. Or, you can set your account so that you will receive an email notification when your current allocation changes by 5, 10, or 15% from your intended allocation. Then you decide whether or not to rebalance at that time. If you don't rebalance, you'll get another notification in three months.

Set your rebalancing preferences on the Fidelity NetBenefits website, which you can access by logging in to the MyRPB for Participants portal at rpb.org.

Your Investment Choices

A Three-Tier Approach

The funds in RPB's Plan are grouped into three tiers—target allocation funds, self-directed funds, and socially responsible funds—to make it easier for you to navigate your investment choices. And the spectrum of fund choices will enable you to tailor your portfolio based on your financial goals, time horizon, risk tolerance, and values—up to and through your retirement.

Remember, the best way to make sure you're prepared for retirement, which will likely last many decades after you stop working, is to start planning as early as possible and to maximize your savings while you're working.

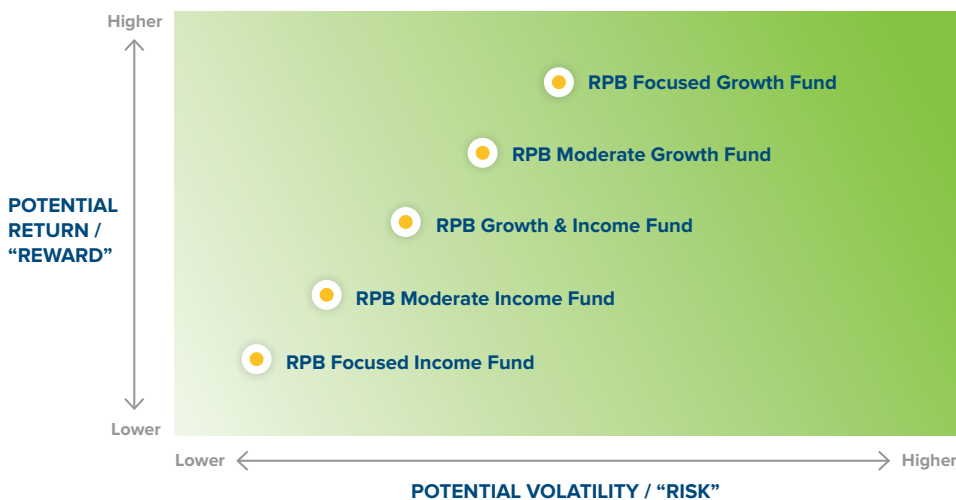
Tier 1: Target Allocation Funds

Pre-diversified funds for participants who want a simplified approach to investing

Each of RPB's five target allocation funds is made up of a diverse set of investments to offset the risk of being invested in a single asset class. Each fund is designed to meet a specific investment goal—growth, growth and income, or income—based on your risk tolerance and time horizon. **Most participants who invest in Tier 1 will likely only need one of the target allocation funds to meet their current financial goals** (see page 9 for more details).



TIER 1: RISK VS. REWARD



Tier 2: Self-Directed Funds

A range of single asset class funds for participants who are confident building their own diversified portfolio

Tier 2 consists of eight Vanguard index funds and an RPB stable value fund. These funds offer you choices across the spectrum of asset classes and investment risk. You can use them to customize your portfolio to meet your particular retirement goals and tolerance for risk. (See page 12 for more details).

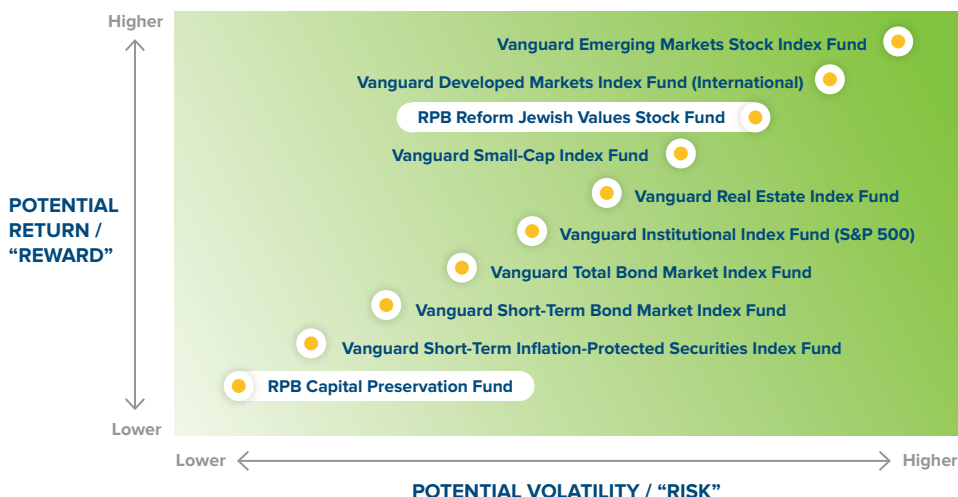
Tier 3: Socially Responsible Funds

For participants who want to build a better world while investing for their retirement

Our Reform Jewish Values Stock Fund (RJV Stock Fund) is a socially responsible global stock fund that is directly aligned with Reform Jewish values as defined by the organizations of the Reform Movement.

The RJV Stock Fund has a higher potential return and higher potential volatility than bond (fixed income) funds and domestic stock (equity) funds. (See page 16 for more details.)

TIER 2 AND 3: RISK VS. REWARD



What is an Index Fund?

An index fund is a portfolio of investments designed to mimic the composition and performance of a particular investment index. The most recognizable investment index is the Dow Jones Industrial Average, but there are many more.

What is a Stable Value Fund?

A stable value fund is a low-risk asset class that focuses on capital preservation and liquidity while providing steady, positive returns. Stable value funds invest in fixed income securities and use contracts issued by banks and insurance companies to smooth volatility and preserve principal.

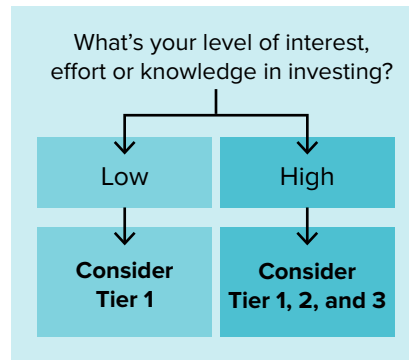
What is a Socially Responsible Fund?

Socially responsible funds invest in companies that adhere to a set of social, environmental, ethical and/or religious beliefs. To ensure that the investments chosen have values that coincide with the fund's beliefs, companies undergo a careful screening process.

Your Investment Choices (continued)

Which tier is right for you?

Our Tier 1 funds may be appealing if you're unsure of how to allocate your investments to meet your goals and want a simplified approach that achieves a diversified retirement portfolio based on your investment objectives and risk tolerance.



✓ **To match your portfolio to your specific objectives,** you can invest in any combination of funds from any of our fund tiers. We suggest you speak with an investment professional to help determine what's best for you.

Advanced asset allocation: Using all three tiers

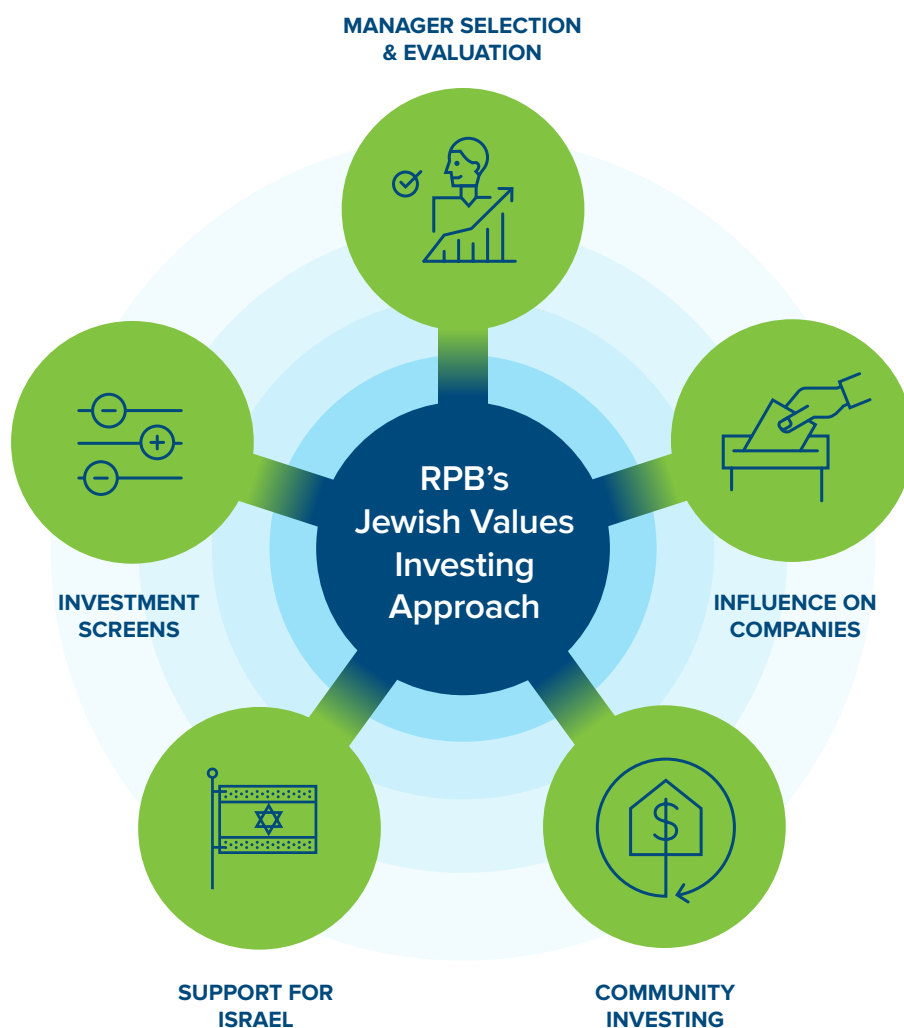
Keep in mind that you can invest in any combination of the Plan's funds to meet your specific objectives. For example:

- If you're invested in the Tier 1 RPB Focused Growth Fund and want to reduce some risk, you can add the Tier 2 Vanguard Total Bond Fund to your portfolio.
- If you're invested in the Tier 1 RPB Focused Growth Fund or any of the Tier 2 funds and want to increase your investment in Jewish values, you can add the Tier 3 RPB Reform Jewish Values Stock Fund to your portfolio.
- If you're invested in the Tier 1 RPB Focused Income Fund and want to further reduce your risk, you can add the Tier 2 RPB Capital Preservation Fund to your portfolio.
- If you want to invest in Tier 1 but your circumstances call for an asset mix that's different from the pre-built mixes, visit rpb.org/custom-allocation for a chart that shows you how to use multiple Tier 1 funds to achieve your desired asset mix.

We suggest you speak with an investment professional to help determine what's best for you.

Our Jewish Values Investing Approach

RPB's Jewish Values Investing (JVI) Policy represents our ongoing commitment to integrating Jewish values into our investment process. It supports ethical environmental, social, and corporate governance (ESG) practices and support of Israel, along with other issue areas as appropriate. The five pillars of our policy are:



MANAGER SELECTION & EVALUATION

When selecting investment managers for our funds, RPB considers how they integrate ESG factors into their investment analysis and portfolio ownership practices.

INVESTMENT SCREENS

We use positive and negative screens—within applicable funds—to emphasize or overweight companies that align with our Jewish Values Investing criteria and exclude or de-emphasize companies whose business practices do not.

INFLUENCE ON COMPANIES

Where RPB directly owns shares in a company, we use proxy voting and shareholder engagement* to influence firms' decision-making.

SUPPORT FOR ISRAEL

RPB strives to hold investments directly or through our investment managers that positively impact Israel, its economy, and its people.

COMMUNITY INVESTING

RPB supports small businesses and affordable housing by investing in community bank CDs and 1.8% of our assets in community development agency bonds under URJ's Chai Investment Program (CHIP).

** RPB is a member of the Interfaith Center on Corporate Responsibility (ICCR), which engages companies on ESG issues.*

Our JVI Policy is not only about doing what is "right" by our spiritual values; it's also part of RPB's fiduciary responsibility to our retirement plan participants. In this fiduciary role, we believe that, alongside financial factors, ESG factors may affect the performance of investment portfolios, either by exposing potential investment risks or providing one indication of management excellence and leadership. As a result, JVI is an important component of our process for selecting the most suitable investments for long-term financial performance.

Our current JVI Policy has been in place since 2014. To read it in full, visit rpb.org/jvi.

Our Jewish Values Investing Approach (continued)

A Spectrum of Investments

How the fund choices align with Jewish values

Because RPB understands that each investor has unique priorities and goals, our range of investments vary in their focus on social impact. For example, the RJV Stock Fund is our strongest vehicle for ESG investing, while our Tier 2 self-directed funds are least aligned with Jewish Values.

		RPB FUND CHOICES		
		MORE ← Alignment with Jewish Values → LESS		
		RPB RJV Stock Fund (Tier 3)	Target Allocation Funds (Tier 1)	Self-Directed Funds (Tier 2)
– Exclusions (negative investment screens)	Tobacco	–	–	--
	Companies operating in Sudan	–	–	--
	Predatory lending	–	–	--
	Civilian firearms	–	–	--
	Landmines and cluster munitions	–	–	--
	Coal & consumable fuels	–	–	--
	Private prisons	–	–	--
+ Tilts (positive investment screens/overweights)	Environment & climate change	+	--	--
	Clean technology	+	--	--
	Low carbon footprint	+	--	--
	Human rights	+	--	--
	Reproductive rights	+	--	--
	Labor	+	--	--
	Diversity	+	--	--
	Sexual orientation	+	--	--
	Stem cell research	+	--	--
	Israel exposure	+	--	--
Community Investing	URJ CHIP program	--	+	--
Influence on Companies	Proxy voting and shareholder engagement	+	+	--
Manager Selection/Evaluation	JVI questionnaire	+	+	+

Tier 1 Fund Details

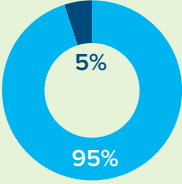
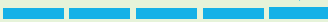
Our Tier 1 funds are built for RPB participants who want a simple way to invest. Each of the five funds provides a complete, diversified portfolio in a single fund. That is why you will likely need only one of the Tier 1 funds to achieve the asset allocation you want.

Each fund has its own investment objective—growth, growth and income, or income—to align with a participant’s retirement goals, time horizon, and risk tolerance. And each invests in a well-diversified, fixed percentage of equities and fixed income so that you can step down your risk as you move closer to and through retirement.

RPB Focused Growth Fund

The RPB Focused Growth Fund is the most aggressive of the Tier 1 funds. Its **high-growth and high-volatility strategy** is designed to produce principal growth over a longer time period. The fund invests in a broad assortment of assets that have historically generated above-average returns but also have greater volatility than income-oriented investments.

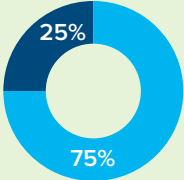

Find detailed descriptions for each fund at rpb.org/factsheets.

Investment objective	Robust, long-term principal growth
What the fund invests in	<div>Well-diversified mix of asset classes, primarily U.S. and international stocks. The fund also invests in fixed income, a portion of which is allocated to international bonds.</div> <div><p>95% equities 5% fixed income</p></div>
Investor time horizon	Long
Fund risk level	Low  High
Who might choose it	Investors who care most about long-term growth and have an above average risk tolerance

Tier 1 Fund Details (continued)

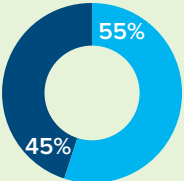

RPB Moderate Growth Fund

The RPB Moderate Growth Fund is the second most aggressive of the Tier 1 funds. Its **moderate to high growth and volatility strategy** is designed to produce principal growth over a longer time period. The fund invests in a broad assortment of assets that have historically generated above-average returns but also have greater volatility than income-oriented investments.

Investment objective	Long-term principal growth
What the fund invests in	<div>Well-diversified mix of asset classes, primarily U.S. and international stocks. The fund also invests in fixed income, a portion of which is allocated to international bonds</div> <div><div>75% equities 25% fixed income</div></div>
Investor time horizon	Medium to Long
Fund risk level	Low  High
Who might choose it	Investors who care more about long-term growth than current income and have an above average risk tolerance

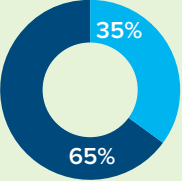

RPB Growth and Income Fund

The RPB Growth and Income Fund seeks both principal growth and income. Its **moderate growth and volatility strategy** is designed to achieve meaningful increases in account value with a lower level of volatility than the Plan’s most aggressive funds.

Investment objective	Moderate long-term principal growth
What the fund invests in	<div>Well-diversified mix of asset classes that includes U.S. and international stocks, and fixed income, a portion of which is allocated to international bonds</div> <div><div>55% equities 45% fixed income</div></div>
Investor time horizon	Medium
Fund risk level	Low  High
Who might choose it	Investors who care about growth and moderate income and have a moderate risk tolerance

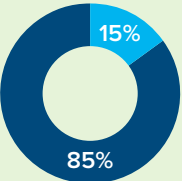

RPB Moderate Income Fund

The RPB Moderate Income Fund is the second-most conservative of the Tier 1 funds. Its **low- to moderate-volatility strategy** is designed to generate income, keep pace with inflation and generate some growth through a modest exposure to equities. Although principal value may fluctuate, the frequency and severity of losses incurred by similar portfolios have historically been less than those of growth-oriented investments.

Investment objective	Reliable income, with enough principal growth to keep pace with inflation
What the fund invests in	Well-diversified mix of asset classes, including fixed-income, a portion of which is allocated to international bonds and also equities, a portion of which is allocated to international stocks <div>  <p>35% equities 65% fixed income</p> </div>
Investor time horizon	Short to Medium
Fund risk level	Low  High
Who might choose it	Investors who care more about long-term growth than current income and have an above average risk tolerance

RPB Focused Income Fund

The RPB Focused Income Fund is the most conservative of the Tier 1 funds. Its **low-volatility strategy** is designed to generate income and keep pace with inflation. Although principal value may fluctuate, the frequency and severity of losses incurred by similar portfolios have historically been less than those of growth-oriented investments.

Investment objective	Reliable income, with enough principal growth to keep pace with inflation
What the fund invests in	Well-diversified mix of asset classes, including fixed-income, a portion of which is allocated to international bonds and also equities, a portion of which is allocated to international stocks <div>  <p>15% equities 85% fixed income</p> </div>
Investor time horizon	Short
Fund risk level	Low  High
Who might choose it	Investors who care most about current income but desire a modest level of inflation protection and have a low risk tolerance

✓ If you allocate most of your account to the RPB Focused Income Fund, you may still want to consider investing a portion in more growth-oriented investments to help ensure that your savings will last your lifetime. Speak with an investment professional to help you assess what's best for you.

Tier 2 Fund Details

You may invest all or part of your RPB retirement account in Tier 2 funds, which span a spectrum of volatility across four asset classes: stocks, bonds, real estate, and stable value. They can be used as part of a self-directed investment strategy matched to your particular retirement goals and tolerance for risk.


The Vanguard stock, bond, and real estate index funds within our Tier 2 offerings have a range of volatility. With an index fund, there is no manager who picks stocks or bonds. Instead, money invested in an index fund is used to buy the securities represented in a particular index. For example, an S&P 500 index fund invests in each of the stocks in the S&P 500, which are bought and sold in proportion to their representation in the index at any given time.

The RPB Capital Preservation Fund is the least volatile of the Plan’s funds and is designed to provide participants with stability of principal.

Stock Index Funds

Vanguard Institutional Index Fund (S&P 500) [ticker symbol: VIIIIX]

This fund tracks the performance of the S&P 500 Index, which measures the investment return of 500 large companies (as measured by market value) on U.S. exchanges. A **moderate- to high-volatility investment**, this fund offers a convenient way to match the performance of a substantial portion of the U.S. economy, with participation in every major industry and sector.

Investment objective	Capital appreciation
What the fund invests in	Large and established U.S. companies
Fund risk level	Low  High
Who might choose it	Investors with a longer-term time horizon for the portion of savings invested in this fund, and the ability to tolerate significant fluctuations in value or long periods of little or no growth of principal

For detailed descriptions for each fund visit rpb.org/factsheets.


You can also visit vanguard.com, then enter the fund ticker symbol in the search box.

✓ People who invest in individual mutual funds often divide their savings among several funds that represent different asset classes as a way to increase returns, lessen risk, or both.

✓ This fund is often used as the core holding within the stock portion of an index fund portfolio.

Vanguard Small-Cap Index Fund [ticker symbol: VSCIX]

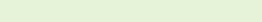
This fund tracks the CRSP U.S. Small Cap Index, which measures the investment return of the smallest 15% (as measured by market value) of publicly traded U.S. companies. A **high-volatility investment**, it is subject to wider swings in prices than those generally experienced by funds focusing on larger U.S. companies.

Investment objective	Capital appreciation
What the fund invests in	Small, potentially fast-growing U.S. companies
Fund risk level	Low  High
Who might choose it	Investors with a longer-term time horizon for at least the portion of savings invested in this fund, and the ability to tolerate wide fluctuations in value as well as long periods of little or no growth of principal

- ✓ This fund is often used as a secondary holding in the U.S. stock portion of an index portfolio.

Vanguard Developed Markets Index Fund (International) [ticker symbol: VTMNX]

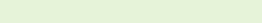
This international-focused fund tracks the FTSE Developed All Cap ex-US Index, which measures the investment return of a wide range of foreign companies. A **very high-volatility investment**, it is subject to wider swings in prices than those generally experienced by funds focusing on U.S. companies.

Investment objective	Capital appreciation
What the fund invests in	Large, mid-sized, and small companies (as measured by market value) in mature economies outside the U.S.
Fund risk level	Low  High
Who might choose it	Investors with a longer-term time horizon for at least the portion of savings invested in this fund, and the ability to tolerate wide fluctuations in value as well as long periods of little or no growth of principal

- ✓ This fund is often used as the core holding within the international stock portion of an index portfolio.

Vanguard Emerging Markets Stock Index Fund [ticker symbol: VEMIX]

This fund tracks the FTSE Emerging Markets All Cap China A Transition Index, which measures the investment return of a wide range of companies in developing economies around the world. A **very high-volatility investment**, the fund is subject to even wider swings in prices than those generally experienced by funds focusing on companies of any size in the U.S. or other mature markets or economies. In addition to the challenges inherent in less-mature economies, emerging market companies also face above-average risk from political and currency instability.

Investment objective	Capital appreciation
What the fund invests in	Large, mid-sized, and small companies in developing economies, such as Brazil, Russia, India, China, and Taiwan
Fund risk level	Low  High
Who might choose it	Investors with a longer-term time horizon for at least the portion of savings invested in this fund, and the ability to tolerate extremely wide fluctuations in value as well as long periods of little or no growth of principal

- ✓ This fund is often used as a secondary holding in the international stock portion of an index portfolio.

Tier 2 Fund Details (continued)


Bond Index Funds

Vanguard Short-Term Inflation-Protected Securities Index Fund

[ticker symbol: VTSPX]

This fund tracks the Bloomberg US Treasury Inflation-Protected Securities 0-5 Year Index, which measures the investment return of a wide range of securities issued by the U.S. government. Income generated by this **low-volatility investment** can fluctuate in response to changes in interest rates and inflation.


- ✓ This fund is often used as a secondary holding within the bond portion of an index portfolio.

Investment objective	Interest income and inflation protection
What the fund invests in	Short-term securities issued by the U.S. government with maturities of less than 5 years, the principal of which is adjusted semi-annually based on inflation
Fund risk level	Low  High
Who might choose it	Investors seeking to protect their portfolio from sudden spikes in inflation

Vanguard Short-Term Bond Index Fund [ticker symbol: VBITX]


This fund tracks the Bloomberg US 1-5 Year Government/Credit Float Adjusted Index, which measures the investment return of a wide range of fixed-income securities. This **low-volatility investment** holds securities issued by the U.S. government (70%) and American corporations (30%).

- ✓ This fund is often the core holding within the bond portion of an index portfolio.

Investment objective	Interest income
What the fund invests in	Short-term, investment-grade bonds issued by the U.S. government and industrial, utility, and financial companies, with maturities between 1 and 5 years
Fund risk level	Low  High
Who might choose it	Investors who can tolerate only minor fluctuations in price and yield

Vanguard Total Bond Market Index Fund [ticker symbol: VBTIX]


This fund tracks the Bloomberg US Aggregate Float Adjusted Index, which measures the investment return of a wide range of fixed-income securities in the United States. A **low- to moderate-volatility investment**, this highly diversified fund holds government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities.

Investment objective	Interest income and moderate capital appreciation
What the fund invests in	Investment-grade, U.S. dollar-denominated, fixed-rate securities issued by the federal government, and by U.S. industrial, utility, and financial companies, all with maturities of longer than one year
Fund risk level	Low  High
Who might choose it	Investors seeking reliable income generation who can tolerate moderate fluctuations in principal value

Real Estate Index Funds

Vanguard Real Estate Index Fund [ticker symbol: VGSNX]

This fund tracks the performance of the MSCI US Investable Market Real Estate 25/50 Index, which measures the investment return of the stocks of U.S. companies that own and operate real estate. A **moderate- to high-volatility investment**, the fund is subject to wider swings in prices than those experienced by funds focusing on a more diverse group of industries. This fund often generates dividend yields that are significantly higher than those of the average stock index fund.

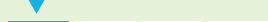
Investment objective	Income generation and capital appreciation
What the fund invests in	Companies that own and operate office buildings, hotels, shopping malls, apartment buildings, and other U.S. real estate as well as real estate development and management companies
Fund risk level	Low  High
Who might choose it	Investors with a longer-term time horizon for the portion of savings invested in this fund, and the ability to tolerate wide fluctuations in value or long periods of little or no growth of principal

- ✓ Because real estate company share prices have historically performed out of sync with those of stocks and bonds, this fund is generally used as a complement to the stock and bond portions of an index portfolio.

Stable Value Funds

RPB Capital Preservation Fund

The RPB Capital Preservation Fund is the most conservative of the Plan's funds. Its **low-volatility strategy** is designed for participants who seek solely to maintain their principal balance, or for those who allocate their savings in more than one fund, as a counterbalance to a more aggressive choice.

Investment objective	Stability of principal
What the fund invests in	Well-diversified mix of high-quality, short-term (less than one year) and medium-term (less than five years) bonds and other fixed-income securities, as well as insurance contracts that provide stability of principal.
Fund risk level	Low  High
Who might choose it	Investors with a low tolerance for volatility of principal and/or a short-term time horizon , or those who seek to balance a more aggressive investment allocation focused on capital appreciation

- ✓ This fund is often used as a secondary holding for conservative investors. For participants who are approaching or in retirement, it also provides a stable investment choice for the amount of money they'll need to withdraw annually.
- ✓ An overly conservative investment strategy runs the risk of not building enough savings to last throughout your retirement, or offset the impact of inflation on the purchasing power of your nest egg.

Tier 3 Fund Details

Taking *tikkun olam* a step further

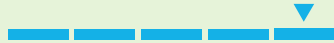
RPB created the Reform Jewish Values Stock Fund (RJV Stock Fund) for plan participants who want to closely align their retirement investments with their Jewish values. It is our strongest vehicle yet for putting your investment dollars to work in building a better world.

We partnered with Aperio Group, a research-based investment management firm with extensive experience in designing socially responsible investing (SRI) portfolios, to create the RJV Stock Fund.

Socially responsible fund details

The Reform Jewish Values Stock Fund is a **high-volatility, socially responsible investment** designed to produce principal growth over a longer time period. The fund invests in global stocks that have historically generated above-average returns but also have greater volatility than income-oriented investments.

The RJV Stock Fund tracks the MSCI ACWI (All Country World Index), a global index that captures large- and mid-cap stocks across 23 developed markets and 24 emerging markets and represents approximately 85% of the global equity investment opportunity set. To achieve alignment with Reform Jewish values, the RJV Stock Fund's holdings may differ from its benchmark. Therefore, returns are expected to be within plus or minus 2.16%[†] of the benchmark performance approximately 90% of the time.

Investment objective	Long-term principal growth while reflecting Reform Jewish values priorities
What the fund invests in	Well-diversified mix of stocks of large- and mid-capitalization companies located throughout all major regions of the world (developed and emerging markets including the United States)
Fund risk level	Low  High
Who might choose it	Investors who want to make a social impact with their investments and have the ability to tolerate short- to medium-term fluctuations in principal due to adverse economic conditions

[†]As of inception and may vary slightly over time

Find complete fund information online at rpb.org/rjvfund.

- ✓ The RJV Stock Fund fee is among the lowest of commercially available SRI mutual funds (based on Morningstar data of 39 actively and passively managed SRI mutual funds).
- ✓ If you allocate most of your account to the RJV Stock Fund, you may still want to consider investing a portion in Tier 1 or Tier 2 funds to diversify your portfolio. Speak with an investment professional to help you assess what's best for you.

RJV Stock Fund's ESG Profile vs. the Benchmark

- Social Score: Approximately 30% higher*
- Israel Exposure Score: 2x higher**
- Clean Technology Solutions Exposure: 3x higher
- Carbon Footprint: 80% lower

*The weighted-average RPB Social Score is specific to the MSCI ACWI.

**Israel is a small percentage of the MSCI ACWI's investable equity opportunity set.

Alignment of RJV Stock Fund investments with values

The Reform Jewish Values Stock Fund's holdings are guided by Jewish values as defined by the resolutions of the Reform Movement. Among companies that meet its financial criteria, the fund uses strategies that avoid companies whose business practices don't adhere to the environmental, social, and governance principles of the Reform Movement, tilt toward companies that show leadership in environmental and social issue areas, and also increase exposure to Israel.

RJV STOCK FUND – SUMMARY OF VALUES ALIGNMENT

Issue Areas	Exclusions/Tilts	Sample Resolutions
SOCIAL + GOVERNANCE		
<ul style="list-style-type: none"> ⊖ Tobacco ⊖ Companies operating in Sudan ⊖ Predatory lending ⊖ Civilian firearms ⊖ Landmines and cluster munitions ⊖ Private prisons ⊕ Human rights ⊕ Reproductive rights ⊕ Labor ⊕ Diversity ⊕ Sexual orientation ⊕ Stem cell research 	<p>Exclude companies involved in predatory lending, civilian firearms, landmines and cluster munitions, private prisons, tobacco, and companies doing business with the Sudanese government or government-created projects following the principles outlined by the Sudan Divestment Task Force.</p> <p>Tilt toward companies with relatively strong accountability of board members for human rights, respect for labor, support for historically marginalized persons including women, minorities, the LGBTQ community, and companies conducting stem cell research.</p>	<p>URJ Resolution on International Rights 2008</p> <p>URJ Resolution on Workers' Rights in the U.S. 2005</p> <p>URJ Resolution on Women's Health 1993</p> <p>URJ Resolution on the Human Rights of Homosexuals 1977</p> <p>URJ Resolution on Divestment from Sudan 2007</p> <p>URJ Resolution on Private Prisons 2019</p>
ENVIRONMENT + GOVERNANCE		
<ul style="list-style-type: none"> ⊖ Coal & consumable fuels ⊕ Climate change ⊕ Environmental management ⊕ Environmental performance ⊕ Clean technology solutions ⊕ Low carbon footprint 	<p>Exclude companies involved in production and mining of coal, related products, and other consumable fuels related to energy generation.</p> <p>Tilt toward companies with relatively strong board accountability for environmental and climate change policies and disclosure, and those with a higher percentage of revenue from alternative energy, energy efficiency, sustainable water, green building, or pollution prevention as well as lower carbon footprints.</p>	<p>URJ Resolution on the Environment 1991</p> <p>CCAR Resolution on the National Energy Strategy 1992</p> <p>URJ Resolution on Toxic Substances in the Environment 1983</p>
ISRAEL		
<ul style="list-style-type: none"> ⊕ Support for the State of Israel 	<p>Tilt toward companies with involvement in Israel including:</p> <ul style="list-style-type: none"> ⊕ Israeli companies ⊕ Non-Israeli companies with deep business ties and foreign direct investment ⊕ Non-Israeli companies with less-significant business relationships 	<p>URJ Resolution for Economic Support for Israel 1979</p>

How to get started



You can make or change your investment elections at any time online by following the steps below.

1. Click “LOG IN” in the upper right corner of rpb.org, and then under “Participants” select “LOG IN.”
2. On the MyRPB For Participants landing page, click “Manage Investments” to access NetBenefits.
3. In NetBenefits, click on “Change Investments” in the Quick Links menu.
4. Choose whether you want to change your future or your current investments, and follow the instructions. You can also choose to rebalance your entire account.

In NetBenefits, changing the investments for your future contributions will not affect how your current balance is invested. Likewise, changing your current investments will not change the way your future contributions are invested. If you want to change both of these, you’ll need to change them separately.

If you have a financial advisor, we recommend that you discuss RPB’s investment choices with them to determine which funds best meet your goals. Or speak with a Fidelity retirement planner, free to all RPB participants.

You can also use the investment strategy tools on Fidelity NetBenefits, but please take note: Fidelity refers to our Tier 2 self-directed funds as a “self-managed investment strategy.” Based on the RPB funds that Fidelity recommends, you can supplement them with other funds in the Plan depending on your situation and risk tolerance.

Contact Fidelity

English

Phone: 800.328.6608

Hours: Mon – Fri 9 a.m. – 9 p.m. (ET)

Except N.Y. Stock Exchange holidays

Español

Phone: 800.587.5282

Hours: Mon – Fri 8:30 a.m. – 8:30 p.m. (ET)

Except N.Y. Stock Exchange holidays

We’re Here to Help



RPB is committed to the values of Reform Judaism and the financial well-being of our participants, congregations, employers, and professional associations. Our goal is to enable all of our constituents to achieve financial security through professionally administered retirement plans and insurance products.

Contact Us

If you have any questions about your investment choices or any other topic related to your RPB retirement plan, please don’t hesitate to contact us.

Email: askus@rpb.org

Website: rpb.org

Phone: 212.681.1818

Hours: Mon – Thu 9 a.m. – 5 p.m. (ET)

Fri 9 a.m. – 4 p.m. (ET)

Reform Pension Board

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