



Invested in your future

2025 RPB FUND LINEUP CHANGES

Your future
is getting an
upgrade.



Your retirement may be the most important investment you ever make. You deserve the most up-to-date ways to get there (and make it last).

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GET TO KNOW OUR NEW FUND LINEUP

Changes take effect on May 1, 2025.

Tier 1

The five current target allocation funds will be replaced with a series of target date funds.

Tier 2

The self-directed choices will increase from 9 to 12 funds. Five new funds will be added, two funds will be eliminated, and one fund will be replaced.

Tier 3

Nothing will change.

RESOURCES AND SUPPORT

We're here to help both before and after the changes to the fund lineup.

Robert Perry
Director of Participant
and Employer Services
646.884.9890
rperry@rpb.org

Michael Kimmel
Chief Executive Officer
646.884.9886
mkimmel@rpb.org

For more detailed information,
visit rpb.org/new-fund-lineup.

Target date funds: An even simpler way to invest for retirement.

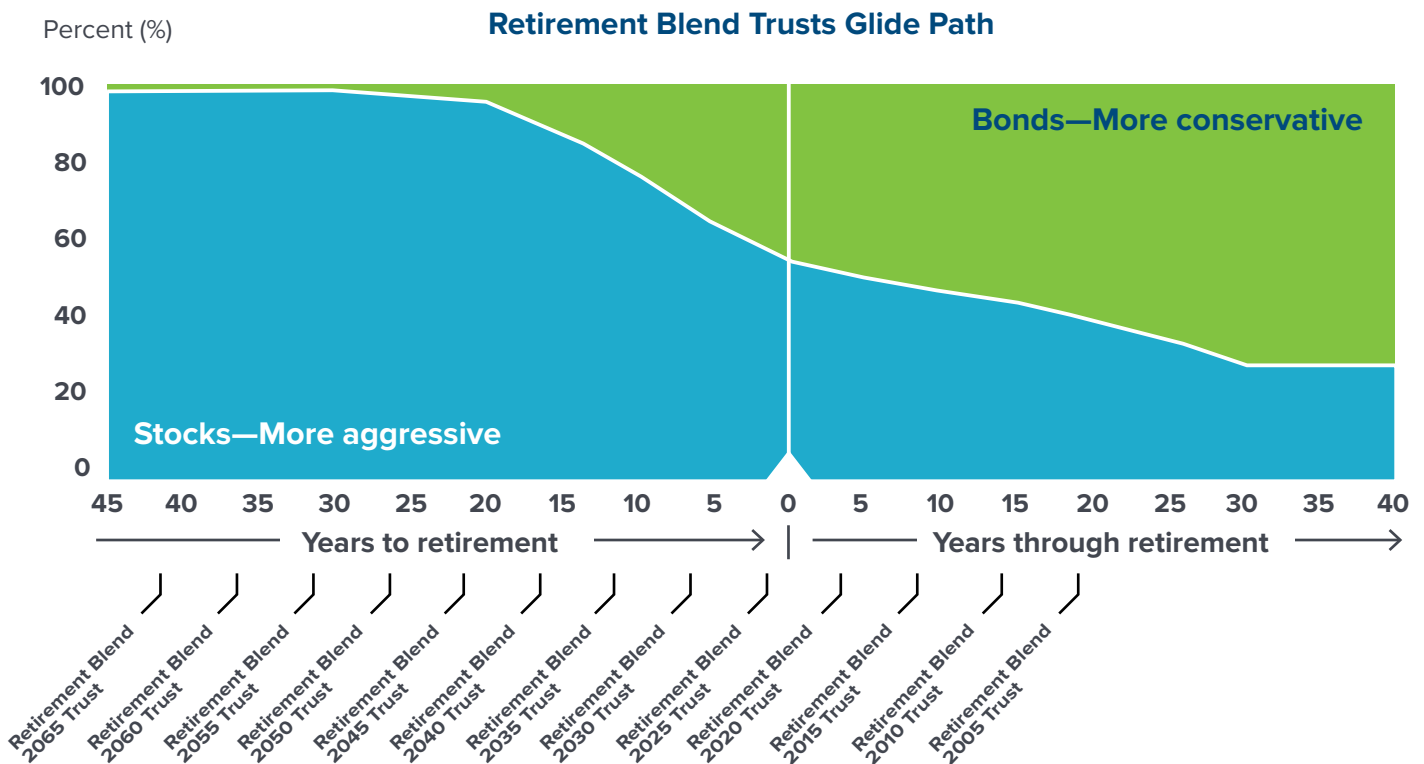
If you're invested in our Tier 1 target allocation funds, you've enjoyed the convenience of a complete, diversified portfolio of stocks and bonds in a single investment. Our new Tier 1 target date funds—the **T. Rowe Price Retirement Blend Trust Class D series**—take that convenience a step further.

What's different? Each Retirement Blend Trust in the series is a pre-assembled portfolio that's targeted to a specific retirement date instead of a fixed investment mix or allocation. These trusts are professionally managed to intentionally reduce your risk as you get older.

Why is that important? When you're younger and have more time to ride out the ups and downs of the market, you usually want to be aggressive. That means relying more heavily on stocks. As you get closer to retirement—and closer to needing your money—you typically want to preserve what you've saved by shifting into less risky investments, like bonds.

The T. Rowe Price Retirement Blend Trusts make these adjustments to your investment mix gradually and automatically—so you don't have to.

The chart below shows how the investment mix shifts over time, following an investing approach called a glide path. These gradual shifts continue up to the target date and beyond, keeping your investments working for you through retirement.



Which T. Rowe Price Retirement Blend Trust is right for you?

The T. Rowe Price Retirement Blend Trust series is designed to closely match the year you will turn 65—the age it’s assumed you’ll retire and stop making contributions to your RPB account.

If you have investments in Tier 1 today:

- On May 1, your investments will be automatically moved to the Retirement Blend Trust that matches your birth year range (see chart to the right).
- Depending on your risk tolerance, time horizon, and individual financial situation, you can choose a Retirement Blend Trust with a different target date any time on or after May 1.

| If you were born in... | ...the trust designed for your age group is: |
|------------------------|--|
| 1998 or after | Retirement Blend 2065 Trust |
| 1993 - 1997 | Retirement Blend 2060 Trust |
| 1988 - 1992 | Retirement Blend 2055 Trust |
| 1983 - 1987 | Retirement Blend 2050 Trust |
| 1978 - 1982 | Retirement Blend 2045 Trust |
| 1973 - 1977 | Retirement Blend 2040 Trust |
| 1968 - 1972 | Retirement Blend 2035 Trust |
| 1963 - 1967 | Retirement Blend 2030 Trust |
| 1958 - 1962 | Retirement Blend 2025 Trust |
| 1953 - 1957 | Retirement Blend 2020 Trust |
| 1948 - 1952 | Retirement Blend 2015 Trust |
| 1943 - 1947 | Retirement Blend 2010 Trust |
| 1942 or before | Retirement Blend 2005 Trust |



Other benefits of the Retirement Blend Trusts

- **Trusts, not funds.**

The target date investments in your plan are actually collective investment trusts, not mutual funds, and they are available only to certain types of retirement plans, like the RPB 403(b) Plan.

Why use trusts instead of mutual funds? Trusts typically have lower fees.

- **A combination of active and passive management.**

That’s why they’re called blends. Active investments have the potential for greater returns because experienced professionals are watching the market closely and making adjustments as needed.

Passive investments are designed to simply keep pace with a specific market index, generally resulting in lower fees.

With the Retirement Blend Trusts, you have the benefit of both.

NEW TIER 2 CHOICES

Is DIY your thing? Now you've got even more ways to customize.

If you have the knowledge and time to build your own retirement portfolio, the changes to the Tier 2 lineup will give you a more effective and efficient toolkit.

Starting May 1, 2025:

Five new actively managed funds will be added to Tier 2.

| NEW FUNDS | |
|---|-----------------------------|
| Fidelity Blue Chip Growth Fund Class K | Large Company Growth |
| Dodge & Cox Stock Fund Class I | Large Company Value |
| Eaton Vance Atlanta Capital SMID-Cap Fund Class R6 | Small/Midsize Company |
| Hartford Schroders International Stock Fund Class SDR | International Large Company |
| Fidelity Total Bond K6 Fund | Intermediate Term Bond |

Three of the Vanguard index mutual funds will be replaced with equivalent trust versions that offer the same investment strategies for lower fees.

| CURRENT FUND | | REPLACEMENT FUND |
|---|---|---|
| Vanguard Institutional Index Fund Institutional Plus Shares | → | Vanguard Institutional 500 Index Trust Unit Class D |
| Vanguard Total Bond Market Index Fund Institutional Shares | → | Vanguard Institutional Total Bond Market Index Trust Unit Class D |
| Vanguard Developed Markets Index Fund Institutional Shares | → | Vanguard Developed Markets Index Trust Unit Class D |

We're replacing the RPB Capital Preservation Fund with a trust that has the same investment strategy.

| CURRENT FUND | | REPLACEMENT FUND |
|-------------------------------|---|---|
| RPB Capital Preservation Fund | → | GSAM Stable Value Collective Trust Institutional Series Class 1 |

We're eliminating two funds to streamline your Tier 2 choices. The balances in these funds will be automatically moved to the GSAM Stable Value Collective Trust, which has a similar investment objective of lower volatility.

NO LONGER AVAILABLE

Starting May 1, 2025

Vanguard Short-Term Bond Index Institutional Shares

Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares



Changes to the Rabbi Trust Plan investment menu

The Rabbi Trust is a non-qualified deferred compensation plan in which funds are invested in an irrevocable trust and held for the benefit of employees for retirement purposes.

Because the Rabbi Trust Plan can hold only mutual funds and not trusts, the fund lineup will differ slightly from the RPB 403(b) Plan.

- The mutual fund version of T. Rowe Price Retirement Blend target date funds will be used instead of the trust version.
- The five new actively managed funds will also be added to the Rabbi Trust Plan.
- The RPB Capital Preservation Fund will be renamed the Vanguard Federal Money Market Fund to reflect the actual underlying investment.
- Investments in the Vanguard Short-Term Inflation-Protected Securities Index Fund and Vanguard Short-Term Bond Index Fund will move to the Vanguard Federal Money Market Fund instead of the GSAM Stable Value Collective Trust.
- The remaining Vanguard index funds will stay the same, and not be replaced by their equivalent trusts.

See the complete new Rabbi Trust Plan fund lineup on page 8.

Where will your money go?

TIER 1

If you have money in any of the Tier 1 funds on May 1, 2025, your investment will be automatically moved to the T. Rowe Price Retirement Blend Trust for your birth year range (see the table on page 3).

If you decide that this investment is not the right fit, starting on May 1, you can choose another Retirement Blend Trust with a different target date or any other fund choices from the RPB lineup.

| CURRENT FUNDS Target allocation | NEW FUNDS Target date |
|------------------------------------|---|
| RPB Focused Growth Fund → | T. Rowe Price Retirement Blend Trust Class D series One of the Retirement Blend Trusts based on the year you were born (See the table on page 3) |
| RPB Moderate Growth Fund → | |
| RPB Growth & Income Fund → | |
| RPB Moderate Income Fund → | |
| RPB Focused Income Fund → | |

TIER 2

If you have money in a Tier 2 fund that's being replaced or eliminated on May 1, 2025, that money will be automatically moved as follows:

| CURRENT FUNDS | NEW FUNDS |
|--|--|
| RPB Capital Preservation Fund → | GSAM Stable Value Collective Trust Institutional Series Class 1 |
| Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares → | |
| Vanguard Short Term Bond Index Fund Institutional Shares → | |
| Vanguard Institutional Index Fund Institutional Plus Shares → | Vanguard Institutional 500 Index Trust Unit Class D |
| Vanguard Total Bond Market Index Fund Institutional Shares → | Vanguard Institutional Total Bond Market Index Trust Unit Class D |
| Vanguard Developed Markets Index Fund Institutional Shares → | Vanguard Developed Markets Index Trust Unit Class D |

How and why we chose the new funds.

As your plans' trustees, we have the responsibility to provide the most appropriate investment solutions at the best price.

Each of the fund managers we have chosen has demonstrated a strong performance track record with the type of funds we are using. In some cases, we have chosen to use trusts instead of mutual funds, which often have lower fees for qualified retirement plans. We also use mutual fund share classes with lower fees when possible.

The five new Tier 2 funds are each actively managed, and the Tier 1 target date funds use a mix of actively managed and passive strategies to seek their objectives.

We believe that by mixing active and lower-cost passive (or index) funds, we can take advantage of active fund managers' research, flexibility, and expertise to seek attractive returns while also responsibly managing fees.



Responsible investing update

RPB remains committed to our Jewish Values Investing (JVI) policy, which is grounded in the values of the Reform Jewish Movement.

However, the socially responsible investing (SRI) screens we use with the current Tier 1 funds will not be available with the new T. Rowe Price Retirement Blend Trusts. Participants interested in socially responsible investing can allocate a portion of their investment to the Reform Jewish Values (RJV) Stock Fund. The RJV Stock Fund uses a full range of SRI strategies and tactics to incorporate the environmental, social, and governance (ESG) priorities of the Reform Movement into the portfolio.

New fund lineup Effective May 1, 2025

RPB 403(b) PLAN

| TIER 1: TARGET DATE FUNDS | | | |
|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Retirement Blend 2005 Trust Class D | Retirement Blend 2010 Trust Class D | Retirement Blend 2015 Trust Class D | Retirement Blend 2020 Trust Class D |
| Retirement Blend Trust 2025 Class D | Retirement Blend 2030 Trust Class D | Retirement Blend 2035 Trust Class D | Retirement Blend 2040 Trust Class D |
| Retirement Blend 2045 Trust Class D | Retirement Blend 2050 Trust Class D | Retirement Blend 2055 Trust Class D | Retirement Blend 2060 Trust Class D |
| Retirement Blend 2065 Trust Class D | — | — | — |

| TIER 2: SELF-DIRECTED FUNDS | | | |
|---|---|---|---|
| GSAM Stable Value Collective Trust Institutional Series Class 1 | Dodge & Cox Stock Fund Class I | Eaton Vance Atlanta Capital SMID-Cap Fund Class R6 | Hartford Schroders International Stock Fund Class SDR |
| Vanguard Institutional Total Bond Market Index Trust Unit Class D | Vanguard Institutional 500 Index Trust Unit Class D | Vanguard Small-Cap Index Fund Institutional Shares | Vanguard Emerging Markets Stock Index Fund Institutional Shares |
| Fidelity Total Bond K6 Fund | Fidelity Blue Chip Growth Fund Class K | Vanguard Developed Markets Index Trust Unit Class D | Vanguard Real Estate Index Fund Institutional Shares |

| TIER 3: SOCIALLY RESPONSIBLE FUND | | | |
|-----------------------------------|--|--|--|
| Reform Jewish Values Stock Fund | | | |

RPB RABBI TRUST PLAN

| TIER 1: TARGET DATE FUNDS | | | |
|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Retirement Blend 2005 Fund I Class | Retirement Blend 2010 Fund I Class | Retirement Blend 2015 Fund I Class | Retirement Blend 2020 Fund I Class |
| Retirement Blend 2025 Fund I Class | Retirement Blend 2030 Fund I Class | Retirement Blend 2035 Fund I Class | Retirement Blend 2040 Fund I Class |
| Retirement Blend 2045 Fund I Class | Retirement Blend 2050 Fund I Class | Retirement Blend 2055 Fund I Class | Retirement Blend 2060 Fund I Class |
| Retirement Blend 2065 Fund I Class | — | — | — |

| TIER 2: SELF-DIRECTED FUNDS | | | |
|--|---|--|---|
| Vanguard Federal Money Market Fund Institutional Shares | Dodge & Cox Stock Fund Class I | Eaton Vance Atlanta Capital SMID-Cap Fund Class R6 | Hartford Schroders International Stock Fund Class SDR |
| Vanguard Total Bond Market Index Fund Institutional Shares | Vanguard Institutional Index Fund Institutional Plus Shares | Vanguard Small-Cap Index Fund Institutional Shares | Vanguard Emerging Markets Stock Index Fund Institutional Shares |
| Fidelity Total Bond K6 Fund | Fidelity Blue Chip Growth Fund Class K | Vanguard Developed Markets Index Fund Institutional Shares | Vanguard Real Estate Index Fund Institutional Shares |

| TIER 3: SOCIALLY RESPONSIBLE FUND | | | |
|-----------------------------------|--|--|--|
| Reform Jewish Values Stock Fund | | | |



WHAT'S NEXT

Before May 1

- Review this brochure to learn about the new funds and what will happen to your investments when we make the changes.
- Optional: Make changes to your current investments.

Starting May 1

- Review your new investment allocations. Make any adjustments based on your risk tolerance and retirement goals.
- Meet with RPB's support team or a Fidelity Retirement Planner if you have questions or need guidance in selecting investments.

Robert Perry
Director of Participant
and Employer Services

646.884.9890
rperry@rpb.org

Michael Kimmel
Chief Executive Officer

646.884.9886
mkimmel@rpb.org

Fidelity Retirement Planners
800.328.6608

Monday through Friday
(except N.Y. Stock Exchange holidays),
9 a.m. to 9 p.m., Eastern time

Learn more at rpb.org/new-fund-lineup.



IMPORTANT CONSIDERATIONS

All investing is subject to risk, including the possible loss of the money you invest.

Diversification cannot assure a profit or protect against loss in a declining market. 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. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Unlike mutual funds, trusts (like those being offered by T. Rowe Price and Vanguard in the RPB 403(b) plan) are exempt from registration under the Securities Act of 1933. Investments in the trusts are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies.

The principal value of the Retirement Blend Trusts is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire (assumed to be age 65) and likely stop making new investments in the trust.

These Retirement Blend Trusts invest in many underlying strategies, which means that they are exposed to the risks of different areas of the market. Investors should note that the higher a trust's allocation to stocks, the greater the risk. As of January 2024, these underlying strategies include:

Stocks: Emerging Markets Discovery Stock Trust, Emerging Markets Equity Trust, Equity Index Trust, Growth Stock Trust, Hedged Equity Trust, International Equity Index Trust, International Growth Equity Trust, International Value Equity Trust, New Horizons Trust, Real Assets Trust, U.S. Mid-Cap Growth Equity Trust, U.S. Mid-Cap Index Trust, U.S. Mid-Cap Value Equity Trust, U.S. Small-Cap Index Trust, U.S. Small-Cap Value Equity Trust, U.S. Value Equity Trust.

Bonds: Dynamic Credit Trust, Dynamic Global Bond Trust, Emerging Markets Bond Trust, Floating Rate Trust, High Yield Trust, International Bond Trust, U.S. 1-5 Year TIPS Index Trust, U.S. Bond Index Trust, U.S. Treasury Long-Term, Index Trust.