



**Wespath Benefits and Investments**  
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wespath.org

March 29, 2017

«FirstName» «LastName»  
«Address1»  
«Address2»  
«Address3»  
«City» «State» «Zip»

Dear «FirstName» «LastName»:

You are receiving this letter as an investor in Wespath's Equity Social Values Plus Fund (ESVPF). As of **April 1**, Wespath will change the investing benchmark for this passively managed fund, which has a heightened focus on companies' environmental and social performance. The fund's new benchmark will be the MSCI World Environmental, Social and Governance (ESG) ex-Fossil Fuels Index.

#### **What Is a Benchmark?**

A benchmark index serves as a standard against which the performance of an investment fund can be measured. The benchmark should reflect the same level of risk and investment style as your fund. Generally, broad market stock and bond indexes are used for this purpose.

#### **Why Is the Benchmark Changing?**

The MSCI World Custom ESG Special Weighted Index has been ESVPF's benchmark since its inception (December 31, 2014).

Wespath is changing the benchmark to reflect additional exclusions of companies within ESVPF. This is in response to a threshold number of annual conference petitions requesting an option for conference investments that exclude:

- Companies that derive a significant amount of revenue from the production of fossil fuels
- Specific companies that conferences have identified as linked to the Israeli-Palestinian conflict

We have changed Wespath's *Statement of Administrative Investment Policy*, specifically relating to ESVPF, to allow the additional exclusion of companies within the fund. **These exclusions will not impact any other Wespath funds.**

## **Action Required**

The benchmark change does not require any action from you. We expect that the risk profile for ESVPF will modestly change due to the removal of a source of diversification.

You may change the election for the allocation of your current account balance and/or future contributions at any time via Benefits Access (**benefitsaccess.org**), by submitting an *Investment Election* form (**wespath.org/assets/1/7/3265.pdf**) or by contacting our Call Center at **1-800-851-2201**. Representatives are available Monday through Friday from 8:00 a.m. to 6:00 p.m., Central time.

It is a good idea to monitor your investments and ensure that they continue to be appropriate for your situation. Wespath offers investment management guidance from EY Financial Planning Services at no cost\* at **1-800-360-2539**. EY Financial Planning Services are available Monday through Friday from 8:00 a.m. to 7:00 p.m., Central time.

## **Questions/Answers**

Details about changes to ESVPF are provided in the enclosed Q&A, online at **wespath.org** and in the *Investment Funds Description* at **wespath.org/assets/1/7/3052.pdf**.

Sincerely,

## **Wespath Benefits and Investments**

\* EY Financial Planning Services are available to active participants and surviving spouses with account balances, and to retired and terminated participants with account balances of at least \$10,000. Costs for these services are included in Wespath's operating expenses that are paid for by the funds.