President’s Church Benefits Association election keeps BBT connected

The CBA’s board of directors come from large and small churches and denominations from all across the country, from Dallas to New York City, from Indianapolis to Philadelphia. They are lawyers and MBAs and country pastors. And now, BBT will be represented in this notable group. BBT president Nevin Dulabaum was elected to the board of CBA on Dec. 1 at its annual meeting in Baltimore, Md. Dulabaum’s election presents important opportunities for BBT and strengthens an already valuable relationship.

The Church Benefits Association is made up of 47 church pension boards, religious orders, and denominational benefit programs for clergy and church professionals. In its own words, the CBA “is dedicated to promoting excellence and preserving the traditions of church benefit boards and church benefit plans through nonpartisan education, collaboration, and fellowship.”

BBT’s membership in the CBA makes it possible for BBT staff to stay in touch with people who are knowledgeable about changes and dynamics within the church benefits world, to receive legislative and regulatory news and updates, to brainstorm ideas with people in other organizations who offer the same services BBT offers, to learn from similar organizations, and even to exchange names of vendors. The CBA connection recently resulted in cost savings to BBT through an arrangement with another CBA member to host a BBT backup server.

CBA members are automatically also members of the Church Alliance, a sister organization in Washington that is the lobbying arm for church plans. The Church Alliance focuses on such issues as the ministerial housing allowance, which has recently been in the public discussion. Thus, through CBA and the Church Alliance, BBT has a voice in Washington.

The CBA is structured in such a way that the six largest church benefit plans have permanent representation on the board of directors. The small and mid-level plans, like BBT, are represented by directors at large. Dulabaum hopes to represent the interests and needs of the smaller plans.

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BBT Board meets, increases benevolent grant levels

Pastors and church workers within the Church of the Brethren who are in severe financial need could soon qualify for a little more assistance.

During its November meeting, the BBT Board of the affiliated BBTI, BFI, and BFFI ministries approved a staff recommendation to increase by 10 percent both the amount of grants allocated through Church Workers’ Assistance Plan, and in how much a person or family can earn and still qualify for a grant. The increases were made as a catch-up provision because these levels have not been increased in a few years. In addition to approving these two increases, the Board also approved increasing an annual cost of living adjustment to the grants and the qualifying earnings amount to help keep up with inflation. That COLA will be set annually by Annual Conference’s Pastoral Compensation and Benefits Advisory Committee.

Additionally, three housing allowance resolutions were approved by the Board, allowing pastors receiving BBT retirement benefits, grant monies, or BBT disability compensation to designate 100 percent of this income as part of their housing allowance in 2016.

Staff also gave an update on BBT’s ongoing feasibility study on medical insurance for pastors. A progress report on the initiative will be given in early February, following BBT’s meeting with the Council of District Executives in late January.

During the meeting, the Board also dealt with three investment items, approving a new three-year term for Ponder Asset Management, BBT’s

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President’s Message

We’re looking for a small group of people who want to make sure that they are on the proper road to retirement.

Why?

Although the “Golden Years” may seem to be far away, the keys to a financially secure retirement consist of contributions to a retirement plan or program, and time. It is a proven fact that starting retirement savings can be equally, if not more, important than how much you ultimately save. Don’t believe me? Then check out the graph below and the corresponding link — http://www.businessinsider.com/amazing-power-of-compound-interest-2014-7.

So what can you do to help yourself and to help others?

Brethren Pension Plan investment options have become very sophisticated over the past decade, going from five funds to 27. One of the questions we hear most frequently is that people aren’t certain in which fund(s) to invest.

We’re working to change that.

Two of our staff have embarked on an educational program that will provide them with the tools and skills to help our members take a look at their respective Brethren Pension Plan contributions, age, risk tolerance, and intended date for annuitizing their account, and then help members select the funds in which they should invest.

We believe it is critical to offer this service to Brethren Pension Plan members. Over the course of the next year, several other BBT staff, including me, will follow in that training, so that we will have a number of people able to help our members with their retirement planning.

But we need a small group of people to go first, to work with us on this new initiative as we streamline the remaining details. Do you want to be part of the initial group that goes through the asset allocation assessment model with us? Then give me a call at 800-746-1505, ext. 388. I look forward to hearing from you.

Never too old for education

I am now in my eighth year as BBT’s president. More than two years ago, conversations began between the Board and me about the organization moving into a new phase. The first phase of my leadership had us adding investment options, moving from the monthly to daily valuating of our funds (so you can see your updated account balance at the end of each business day), providing Web access to your account and retirement readiness tools, new resources, and a much greater presence among those we serve.

In some ways that was the easy part. But now what? Through a number of strategic planning processes and conversations with key stakeholders, we are charting the organization’s path for the next few years, aimed at strengthening our programs to ensure that our members and clients can fulfill their financial hopes, dreams, and expectations.

To help equip our staff, we are beginning a much stronger, concerted effort at continuing education. In addition to the financial certificates that two of our staff are earning and several others will work to earn in 2016, I’m in the midst of an MBA program. Our CFO, John McGough, intends to embark on additional training in investments, and Tammy Chudy, our assistant director of Employee Benefits, is looking to enroll in a program to enhance her expertise in employee benefits.

We’re supporting all of these staff, and perhaps still others as well, because we believe we can better serve our members and clients. But by providing educational opportunities to our BBT employees, we believe we are being better employers, too, as we are assisting our staff in their continued growth and development. Some of the staff will become better at what they do at BBT. Others might increase their skills to the point where

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Hope and healing through grief

By Regina Cyzick Harlow

When our infant daughter died in 2007, the world as my husband and I knew it forever changed. We were never again privy to a naïve pregnancy, and we have never parented our two subsequent children without a sacred awareness of the brevity and frailty of our humanness.

Looking back, I have often pondered how Lee and I experienced the exact same loss and yet processed our grief so differently. I rehearsed again and again the details surrounding Sadie’s premature birth and her untimely death 17 hours later with several close family members. I needed to talk about her, to honor her existence by telling her story. Lee on the other hand, internalized his grief to the point there were times I questioned if he was really sad. Of course he was grieving, I could see it in his countenance, in the way he carried himself. The long stares into space were times of deep reflection, and when he did talk about Sadie there was a catch in his voice that revealed how painful it was to speak his grief aloud.

And yet nothing about our grief was cookie-cutter predictable. As verbal as I was about my grief, there were many times I excused myself early from an event, left a full cart in the grocery store, or ignored the ringing phone on the chair beside me. Just when my family and friends thought they had figured out how to support me, I was feeling something different and they were confused.

Since my time of raw grief, I have wept with many families — connections made through The Sadie Rose Foundation, a not-for-profit (501c3) Lee and I founded in memory of our daughter. We offer non-clinical peer support to those in our community grieving the death of a child. What I’ve discovered is that our story is their story and their story ours. Certainly not because we have all known the same loss; some have had adult children die, some teenagers, some young children, some infants, yet the messiness and unpredictability of grief has actually become predictable, normal. And that’s where we find healing: To know we’re not alone. To sit with someone who will never say they know exactly how you feel and yet understand they know very well the emotions you are experiencing.

Grief is universal and its source varies from death and tragic events, natural disasters, divorce, job loss, infertility, effects of aging, and loss of relationships, among others. Grief can touch us on a personal, national, and global scale. Many were impacted globally as they watched or listened in horror as the tragic events unfolded in Paris recently. The Church of the Brethren denomination has united to support our war-torn families in Nigeria. We grieve over headlines and statistics of persecuted brothers and sisters around the world. We mourn for the children and innocent living in violence and destruction. While we live removed from the specificity of that kind of violence at this time, we are fathers, mothers, sisters, brothers, and children ourselves, and our hearts break for those who live in these shattered worlds.

Closer to home are those within our national borders impacted by floods, storms, racial tensions, and violence. We grieve, and we respond by supporting and sending disaster response teams, by praying, and by taking action at a localized level.

Still closer to home are the individuals and communities within our own circles living with terminal illnesses, saying good-bye to loved ones, those searching for work, those struggling to keep their families together, those transitioning into nursing care, those longing for children. In reality, everyone around us is likely dealing with grief in some form, at some level.

Yet as a society, we seldom pause to honor the grieving process. Those in grief often insist they are OK, because expressions of grief can cause others to feel uncomfortable. Supporters of the grieving can become confused about the messages they are receiving from the person they are trying to help. Whether we are the grieving or the supporter, one of the most important gifts we can give ourselves and others is the validation of our grief.

Author Richard Rohr wrote, “If you don’t transform your suffering, you will transmit it.” Grief can shape and mold us into more empathetic caring people. Grief can cause us to reach out for something better, to do something to change that which caused our grief. But without that transformation, we transmit our grief, impose it, and contribute to the cycle of unresolved grief.

Those in grief often just need to talk and process to a non-judgmental listening ear. Proverbs 25:30 says, “Like one who takes away a garment on a cold day, or like vinegar poured on soda, is one who sings songs to a heavy heart.” Whether someone is grieving because of a global concern, a national crisis, or a community or personal situation, we are

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Preserve, protect, and grow

If you are a member of Brethren Pension Plan or if your organization is a client of Brethren Foundation, what do you consider to be the primary function of Brethren Benefit Trust? The obvious answer is that it preserves and protects your money and makes it grow. Further, if you asked how BBT does that, again the answer is obvious — by investing your money wisely. But there is more to the answer than that, and it is both complicated to explain and interesting to learn.

You may know that Brethren Pension Plan offers 27 different investment options and Brethren Foundation offers 29. But do you know what lies behind those options — what makes them possible? Each option or fund is characterized by a particular approach to investing on a spectrum with preservation and safety on one end, and growth and risk on the other. Each fund is managed by an investment firm that is given careful and exacting benchmarks for the returns it is expected to produce. BBT staff meets regularly with each investment management firm to review its performance — and to take action if an investment manager is underperforming, or not meeting the benchmark.

To help “manage” these managers, BBT contracts with the Chicago firm of Marquette Associates. Marquette staff members sit in on each meeting BBT has with its investment managers to help BBT evaluate their work. And in what may be its most important role, Marquette advises BBT on which investment management firms to hire, and when to “fire” a manager.

Recently an investment manager was consistently underperforming. Because of market fluctuation, BBT does not sever its connection with a firm the first time it falls below the benchmark, but when a firm consistently underperforms, BBT will take action to replace it. And the reason, of course — BBT’s responsibility is to preserve, protect, and grow your money. A firm not doing that must go. In the recent case of a firm with continued underperformance, Marquette helped BBT make the decision to replace it, and then performed another invaluable service by submitting a list of potential firms to take its place.

Since investment managers each work in a certain part of the market, and BBT’s various investment options are in different parts of the market, Marquette had to recommend firms that were right for the particular goals of BBT’s various investment options. In the extraordinarily complex world of investments, it is not possible for a small organization like BBT to know everything. Hence, the need for the experts on the Marquette staff. They have the capability to look at all the companies and recommend the ones that might best fit BBT.

In this case, the manager being fired was in the part of the market called “large cap domestic core” — solid domestic companies that can be held over the long-term, and who have market capitalization of over 10 billion dollars. Marquette presented a list of investment management companies that fit this example. BBT then narrowed it down to two companies, and chose the firm Numeric, which had shown top 10 percentile returns for the past one-, three-, five-, seven-, and 10-year marks. And it had the highest “alpha,” an industry term that indicates a good stock-picker.

The path BBT took, from realizing the former manager was underperforming, to making a final evaluation of its performance, to firing the firm, to evaluating possible new managers, to making a final choice, was a careful path which BBT followed using its own expertise, guided by the knowledge and broad experience of Marquette Associates.

We hope that with this glimpse into the process of managing investment funds, you will have a better idea of the careful and complicated procedures that lie behind the numbers you see when you review your statements and note the returns the Pension Plan and the Foundation show. We also hope you are assured that our primary function, and number one goal, is to preserve, protect and grow your money. — J.L.

“Hope and healing …” continued from Page 3

called to weep with those who weep. (Romans 12:25) To do anything less, to supply reasons and explanations, to respond with platitudes and clichés, is like singing songs to a heavy heart.

Research shows that we cannot simply “get over” traumatic events and we don’t just “move on” after a period of grieving. Suppressing grief does not mean we are OK and often it reemerges in painful, ugly ways. Processing grief, honoring its patient work in our lives, helps us find “new normals” and ways to incorporate our experiences into our narratives that often result in hope and healing.

Let us, as Christ did, move with compassion toward suffering, extending grace and sharing hope. As Anthony Sinople said, “How we walk with the broken speaks louder than how we sit with the great.”

Regina Cyzick Harlow, a member of Beaver Creek Church of the Brethren in Bridgewater, Va., lives in Grottoes, Va.
What’s new at BBT

Staff
Catherine Gong has resigned her position with BBT, effective in February. Catherine was hired in July 2014 as Member Services Representative, Employee Benefits, a position that was newly created at that time. Her work focused on pension, and health and welfare plan processing, and she served the organization very well in her role. BBT is currently seeking a successor for this position. For more information, please visit our website at www.cobbt.org/careers.

Board
At the November Board meeting, Eric Kabler was appointed to another four-year term with the BBT Board, beginning in July. Eric, who is from Johnstown, Pa., served on the Board from 2003 to 2007, and then returned in 2012.

“BBT Board meets, …” continued from Page 1
short-term manager; and affirmed its email action taken in the fall to hire Numeric Asset Management as the new large cap core domestic stock manager, and Capstone as BBT’s new large cap core domestic index manager.

The Board also —
• Passed the 2016 balanced budget, with expenses of $4.5 million.
• Approved a streamlined meeting schedule for the future, with the April and November meetings taking place Thursday through Saturday, and a half-day summer meeting held at the conclusion of Annual Conference.

“Want to help yourself, …” continued from Page 2
they are ready to work with other challenges for another employer. To paraphrase Matthew Kelly in The Dream Manager, company turnover is not a bad thing. Some simply outgrow the organization, while others need to be encouraged to move on because they are not a good fit. Thus, Kelly concludes, “Zero turnover should never be the goal.”

I agree. I think an employer’s role is to help its employees continually strive to better themselves through educational opportunities and to find the right place for them to work. Some employees may stay with the company for decades, while others only a few short years. But the employees, and the companies, will be better off for such service.

Which leads me to challenge you to take a little time to dream about what you would like to achieve in your career, and to look at whether an educational opportunity is a path you might want to take to solidify your knowledge and position at your current company, or to help prepare you for the next phase in your work.

I love this quote from Plutarch —“The mind is not a vessel to be filled but a fire to be kindled.”

Is it time to kindle your internal fire? If so, an easy place to start is by educating yourself about your Pension Plan options so that you are prepared for the latter stages of your life once you get there. — N.D.

“President’s CBA election …” continued from Page 1
For example, the IRS recently removed the tax exemption for insurance premiums paid by congregations and their pastors and staff, when the congregation was not part of a church plan but had to go directly to the insurance company. The larger denominations have their own church plan from which congregations, pastors, and staff can buy insurance. Those premiums retained the IRS exemption, and so this change did not affect those large denominations and their benefits plans. Dulabaum is hoping to be a voice for the small denominations when such issues arise.

Over the years, the CBA has been an excellent and useful professional connection for BBT staff. At each annual meeting there are sessions for specific tasks and responsibilities in the benefits world such as finance, information technology, or communications. At the annual meeting this year, BBT had six staff members in attendance.

It is an honor for Dulabaum to be elected to the CBA board, and his presence will help BBT as it serves its members and clients. — J.L.
Best wishes from BBT in the coming new year.

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