Faith-filled living
Faithful stewardship

Annual Report
with 2010 financials
The word “stewardship” can mean different things to different people. In the abstract, it can simply mean the management of a thing. In congregational parlance, it can mean the donation of financial gifts — weekly, annually, or at the end of one’s life — to one’s congregation or denominational agencies. Brethren Benefit Trust even hosts an insight session on the topic of stewardship to help clarify what it means to pastors, to congregations, and to members of the Church of the Brethren. That’s how complicated the word can be!

For BBT, however, “stewardship” is simple. It’s a calling. It’s a mission. It’s a gift. It’s a way of life that looks a lot like Paul’s description of “stewardship” in his first letter to the Corinthians —

This, then, is how you ought to regard us: as servants of Christ and as those entrusted with the mysteries God has revealed. Now it is required that those who have been given a trust must prove faithful.

1 Corinthians 4:1-2, NIV

We have been entrusted with responsibilities to the whole denomination since Brethren Pension Plan was started almost 70 years ago. Since then, more and more members have allowed us to serve them as insurance providers, retirement investors, asset managers, and financial advocates. And we hope that through listening to our members and acting in their best interests, we have proven faithful to the promise of service we have made with each member and client.

Caring for our members

BBT’s membership numbers across our four employee-based ministries increased again this year. Brethren Insurance Services witnessed a 10 percent participation growth in its ancillary services, and it has welcomed five employer groups into the Brethren Medical Plan since October 2010.

Good stewards must learn from their patrons how to best serve their needs. Therefore, BBT has been listening, learning, and responding to members like you across the denomination. When you asked for more investment options for Brethren Pension Plan and Brethren Foundation, we rolled out a diverse lineup of new funds. When you requested more robust online access to your accounts, we released the Brethren Pension Plan Web portal and continued to build Brethren Foundation’s Web portal. When you asked for better program interpretation and educational opportunities, we released new publications and

Cover photos

Cover photos by Glenn Riegel, a member of Little Swatara Church of the Brethren in Bethel, Pa.

Faith-filled living...

Flora and fauna beautify Rocky Mountain National Park in Estes Park, Colo.

To continue the Brethren tradition of caring for God’s creation, Brethren Benefit Trust decided to only send one copy of this year’s Annual Report to each household, instead of sending one to each member of one of BBT’s ministries. This has eliminated the printing of 600 copies of this publication.
workshops that are available to your district and congregation. Your feedback helped us strengthen this important Brethren institution.

Caring for our ministries
This year, we have worked industriously to fortify the ministries that serve employees of Brethren congregations and affiliated organizations. Brethren Pension Plan is in the midst of an extensive overhaul of our administrative system for our more than 4,700 participants. Insurance Services has tripled its dental and vision plan offerings and added a new short-term disability plan. Brethren Foundation prepares to launch a Web portal that will allow its 200 organizational clients the opportunity to monitor their funds online, and Church of the Brethren Credit Union has merged with a nationwide credit union to provide those members a more robust banking experience.

Caring for your investments
Our ministries aren’t the only things growing at BBT. The investments we manage for our organization, our members and clients, and our Brethren-affiliated organizations grew in 2010. The four equity funds in Brethren Foundation’s portfolio with at least one year of activity experienced double-digit returns for the year, and Brethren Pension Plan’s funds all experienced positive returns in 2010 as well. This growth is thanks to the careful work of the seven investment managers that helped us ride through the rocky terrain of the first half of 2010 and then maximized the growth that came in the last four months of the year.

Caring for our mission
As Paul wrote, “We have been given a trust and must prove faithful.” We look toward the next year with great anticipation, because it is another opportunity for Brethren Benefit Trust to display our trustworthiness and faithfulness to our members and our denomination.

We are thankful for the opportunity to be your faith-filled stewards. May the coming years allow us to provide these essential services to the Church of the Brethren community.

Nevin Dulabaum looks on as Deb Romary makes introductory statements at the BBT Board’s November 2010 meeting in La Verne, Calif.

Deb Romary
Board Chairwoman

Nevin Dulabaum
President

BBT at a glance

**Ministry areas**

- **Brethren Foundation**
- **Church of the Brethren Credit Union**
- **Church of the Brethren Insurance Services**
- **Church of the Brethren Pension Plan**

**Assets under management**

$428 million

**Plan members**

Nearly 6,000

**Board composition**

12 members with backgrounds in accounting, administration, financial planning, human resources, investments, law, and pastoral ministry.

**Brethren witness**

All funds actively managed by BBT are invested in a socially responsible manner, reflecting Brethren values and the denomination’s history of social activism.

This is the report of Church of the Brethren Benefit Trust, Church of the Brethren Benefit Trust Inc., and Brethren Foundation Inc. Church of the Brethren Benefit Trust is affiliated with the Church Alliance and Church Benefits Association. Text for the report was written and edited by Nevin Dulabaum, Patrice Nightingale, Brian Solem, and other BBT staff. Layout and design were created by Lauryn Klotzbach.
About 200 Church of the Brethren congregations and organizations allow Brethren Foundation to provide them professional asset management assistance. BFI also manages deferred gifts for about 200 individuals and families, whose remainder assets will be transferred to Brethren congregations and affiliated organizations.

On Sept. 1, 2010, BFI added seven funds to its investment lineup, including equity, bond, and new investment opportunities not previously offered.

Also in 2010, BFI shifted from monthly to daily valuation of invested assets and began offering secure email service for the electronic exchange of sensitive information. A new check scanner at BFI’s Elgin office increased the processing speed for deposits by check.

### 2010 at a glance

Four new organizational clients invested a total of $340,000 with BFI in 2010. Three organizational clients closed their BFI accounts and removed $402,394 from BFI management.

Three new charitable gift annuities and one charitable gift fund, totaling $110,000, were established with BFI — two by new clients. Eight accounts for seven individuals were closed, which distributed $38,370 to Church of the Brethren organizations.

Total contributions to BFI in 2010 exceeded distributions by $1,172,037.

Assets under management at the end of the year were $135,512,065, an increase of $15,565,696 — 13 percent — over the total under management on Dec. 31, 2009, of $119,946,369.

### BFI investments

BFI’s funds, whose performance data are reported net of investment expenses but not net of administration fees, performed well in 2010; most funds outperformed their benchmarks.

For the five-year period ending on Dec. 31, 2010, all investment funds that have five years of performance history outperformed their benchmarks.

### Looking ahead

Staff members have worked earnestly to develop the BFI Web portal, which is slated to be completed mid-year. BFI clients will then have robust online tools with which to manage their accounts. Additionally, staff members continue to engage in a complete compliance review of BFI’s charitable gift annuity program.

### Client Asset Allocation

![Client Asset Allocation Chart]

### Strong returns through BFI benefit a Brethren district

Asset managers should do more than monitor money — they should be committed to their clients’ causes. Pacific Southwest District’s executive board, headquartered in La Verne, Calif., firmly believed this, which is why it consolidated its five investment portfolios into two — with the bulk of its funds now in Brethren Foundation’s care.

“Having that Brethren relationship has made all the difference,” said Pacific Southwest District Executive Don Booz. “BBT has been more responsive and timely than our previous investment managers and presents our performance results so that they’re easy to understand.”

The money Pacific Southwest District invests with BFI is primarily from the sale of churches; that money is now being used to reinvest in that district’s congregations and leadership.

“We have been blessed to be able to give $400,000 in grants to our churches over the years,” said Don. “We have also sponsored seminary participants.”

The money Pacific Southwest District invests with Brethren Foundation needs to sustain that district’s present and make promise for its future, which is another reason BFI was the right direction for them. “Return on investments at BFI is as good, if not better, than most other investment firms,” said Don.
Brethren Insurance Services offers insurance products that provide strong coverage at reasonable premiums, coupled with stellar customer service and advocacy for those served by Brethren Benefit Trust.

**Growth**

After strengthening product offerings, streamlining operations, and connecting with current and prospective employer groups across the country, the Brethren Medical Plan is growing. As of June 1, 2011, the Brethren Medical Plan had welcomed five new employer groups into the Plan over the past year.

In addition to strengthening the Brethren Medical Plan, Brethren Insurance Services staff members have worked to undergird the department’s ancillary insurance products. In addition to offering a one-time open enrollment for life and long-term disability insurance, a voluntary short-term disability plan and two additional dental and vision plans have been added.

Insurance Services also provides long-term care insurance through six different companies — John Hancock, Genworth, Transamerica, Prudential, Mutual of Omaha, and Lincoln Financial. It is an insurance product we are proud to be able to provide to all Church of the Brethren members and employees, as well as their family and friends.

All areas of Brethren Insurance Services have experienced phenomenal growth in the last year. For 2011, there was a 10 percent enrollment increase in ancillary insurance products and a 13 percent overall increase of Insurance Services membership.

**Wellness**

To help foster a proactive partnership between employer groups and employees regarding health care, the Brethren Medical Plan offers a wellness component to its member organizations. Employees have blood drawn, and within two weeks they receive a confidential report that assesses their overall physical health and gives them goals if they show areas where improvement is needed. Employees who participate and meet their customized goals receive an incentive to continue their participation the following year.

The purpose of this program is to help improve the overall health of a company’s employees, which in turn helps reduce medical claims and sick days and leads to a healthier work environment.

**Looking ahead**

In 2011, the team will continue its work to grow membership of all of its plans and to bolster its excellent customer service initiatives. This multifaceted focus includes welcoming Plan administrators to meet annually with Insurance staff to discuss claims history, sharing news with the denomination about national health care changes, and information sharing with Brethren Medical Plan members via *Insurance Update*, an e-newslatter focused on Plan information and wellness tips that was launched in August 2010.

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**A chance encounter leads to health care savings for Garden Terrace**

Like some retirement communities, Garden Terrace Retirement Home in Wenatchee, Wash., was facing an increase in its medical insurance premium for the coming year, but it had resolved to pay the 15.2 percent increase. On Oct. 4 — the very day they were prepared to send in their payment — Willie Hisey Pierson, director of Insurance Services at BBT; Diana Seymour, manager of sales for health and welfare benefits; and Nevin Dulabaum, president of BBT, stopped by for a visit.

Seeing an opportunity to possibly lower their costs, Todd Hall, office manager, decided to wait to see what Brethren Insurance Services could offer them. The Insurance staff quickly put together a quote and presented it to Garden Terrace by the end of the next week.

The Garden Terrace staff was pleased to learn that they could save money and also be a part of a program affiliated with the denomination. Todd said, “Sign us up!” So they did, and the coverage began on Nov. 1.

“We were proud to be able to offer Garden Terrace a quote that was 8.8 percent lower than their renewal rate,” said Willie.
Church of the Brethren Pension Plan serves more than 4,700 current and former employees of congregations and denominational organizations. Every month, 1,514 annuitants receive a monthly benefit in the form of a check or direct deposit. Organized as a defined contribution plan, the amount of money accumulated over a participant’s active involvement with the Plan is determined by two sources — employer and employee contributions to the participant’s account and investment returns on those contributions.

The Pension Plan’s investment funds performed well in 2010, and in some cases outperformed their benchmark indexes. The 11 new funds launched in October offer opportunities for greater diversification and the potential for improved portfolio performance with thoughtful allocation.

Annuity benefit
With a second year of positive market performance following the terrible market decline of 2008 and early 2009, the Retirement Benefits Fund has begun a slow but steady return to fully funded status. At the end of 2008, the RBF — from which monthly annuity payments are made — had an ending balance of $95,497,773. Based on the liabilities of the Plan at that time, the RBF was only 68 percent funded. Now, two years later, the RBF fund is 82 percent funded — a 14 percent increase of the funded status since the end of 2008.

Brethren Pension Plan study
In May 2010, a top-to-bottom review of every aspect of the Pension Plan was initiated. First, the Plan was benchmarked against other defined contribution programs, and some ways to enhance the Plan were identified. A task force composed of BBT Board members and staff met in late February to discuss the administrative elements of the Pension Plan, and the work of this team regarding administration improvements for the Plan will continue throughout the year.

Participant activity
Enrollments of new participants were down in 2010; however, the pool of annuitants continues to grow. When the decision was made in 2009 to return to a uniform 5 percent assumption rate, the Board also decided to launch the Annuity Benefit Reduction Assistance Program, a temporary program that commenced in October 2009 and offsets the reduction in the annuity benefit for those eligible who enroll.

At its April 2011 meeting, the BBT Board voted to eliminate this grant program using a gradual schedule of payment decreases. The grant program will end completely on Sept. 30, 2014 — a full five years after its inception.

Employee Financial Services
This ministry area includes the administration of the Church Workers’ Assistance Plan — a program for

A Plan for every generation
Retirement.
For some, it’s an elusive goal that is anticipated at the end of 20, 30, or 40 years of hard work. It might be sneaking up on other adults who are quickly approaching the end of their careers. And yet for others, it’s a daily reality — making a fixed income pay for daily needs (and maybe even a few dreams).

Brethren Pension Plan has been serving employees of the denomination from the very young to the very old for almost 70 years. Here are three members at unique points on the journey to retirement.

Brandon Grady
The Ambler (Pa.) Church of the Brethren pastor has only been at his first pastorate for less than three years, but he has already taken important steps toward building his future.

“It is very important to me to belong to this program because it is a part of the Church of the Brethren,” said Brandon. “I trust the staff at Brethren Benefit Trust and appreciate that they have been open and honest in their communication about the Pension Plan.”

Retirement may be a long way off for Brandon and denominational employees in his age group, but he knows that investing through Brethren Pension Plan now will make life easier later. “I like that BBT does the work necessary to ensure my security in retirement and does it while being socially responsible.”

Photos by Patrice Nightingale
eligible ministers and laypeople who are seeking financial assistance. The Plan is funded by congregations that contribute the equivalent of 1 percent of their staff’s salaries.

Supplemental Income for Equitable Annuitants is a fund that helps provide additional retirement monies to former General Board staff members who were employed prior to the time that they were eligible to participate in Brethren Pension Plan. In 2010, $83,400 was allocated to 82 recipients.

In 2010, Pension Plan Director Scott Douglas led over 30 educational sessions at employer groups covering a variety of topics pertaining to retirement savings and personal finance.

Looking ahead
Measured and steady progress defines the work of Brethren Pension Plan. The Pension staff continues to be heartened by the positive direction of the RBF and strives for its return to fully funded status.

It is anticipated that new Plan features and enhancements will continue to roll out as the ministry moves toward a stronger, more competitive program that better meets the needs of Plan members and sponsors. This process will be guided and undergirded by the Brethren Pension Plan study.

The overarching goal continues to be strengthening and enhancing the Plan so that it will admirably serve the retirement income needs of our denomination and its servant leaders for another 60 years and beyond.

Assets Under Management

Includes accrued interest and dividends as of Dec. 31, 2010

- Real Estate: $0.03 million
- Alternatives: $0.16 million
- RBF: $113.6 million
- Short-Term: $15.8 million
- Community Development: $0.5 million
- Equities & Fixed Income: $74.7 million
- Fixed Income: $12.5 million
- Equities: $75.3 million
- International Equities: $0.23 million

Don and Betty Stern
In 1990, a new chapter began in the Sterns’ life — one in which they could live in a retirement community in scenic Lacey, Wash.; volunteer for its stewardship team; and pursue woodworking and gardening. This time of recreation and relaxation began more than 40 years after they were first introduced to Brethren Pension Plan at Bethany Seminary where Don studied. He joined the Plan once he began serving as pastor to his first congregation.

“Any pastor who has the opportunity to join should do so,” said Don. “It keeps the Plan strong and creates a collegial atmosphere.”

And although the Plan’s reduction in annuity payments in 2009 was a difficult change to their budget, they have since adjusted.

“It was the right thing to do,” said Don.

Glenn McCrickard
As a pastor midway through his years of service, Glenn can see the makings of a bright future in his contributions to the Plan.

“I would recommend that any pastor starting out consider being a part of Brethren Pension Plan as early as possible,” said Glenn.

Glenn feels thankful to the churches he has served, including his current congregation, Westminster (Md.) Church of the Brethren, for helping him grow his retirement fund. “I have been fortunate to pastor at churches that contribute to the Plan.”

Although it may be awhile before Glenn must rely on the Pension Plan, he feels confident that it will serve as the backbone of his retirement plans — “My pension will allow my wife and me to do things to give back to the church upon retirement.”
Financial education continued to be one of the missions of the Church of the Brethren Credit Union in 2010, and several helpful articles were published during the year in the quarterly Credit Check newsletter, which was sent to our membership and to a number of Church of the Brethren-related employer groups. Credit Union staff members also facilitated a number of workshops for churches, staff at retirement communities, and Annual Conference participants. The workshops covered a variety of topics including managing your family’s finances, helping young adults build a solid financial foundation, and digging out of credit card debt.

Economic challenges

On April 1, 2004, Brethren Benefit Trust became the administrator and sponsor of Church of the Brethren Credit Union. It was believed at that time that the Church of the Brethren’s benefits organization and credit union would make an ideal partnership. Unfortunately, the economic downturn of 2008 adversely impacted the overall credit union industry, including CoBCU. While assets grew to an all-time high, loan volume was greatly diminished. Thus, CoBCU was not earning enough to pay for its expenses, and BBT had to subsidize the Credit Union through BBT’s reserves. The Credit Union’s numbers reflect this: Assets in Church of the Brethren Credit Union, which grew around 1 percent during 2010, closed the year at $6,074,412. Membership in CoBCU stood at 1,298 at the end of the year, an increase of about 2 percent over 2009.

During the economic downturn, CoBCU experienced an increase of members who wanted to retire their outstanding debt. As a result, 2010 saw CoBCU loan volume fall by 5 percent. This followed a 14 percent decrease in 2009 and a 12 percent decrease in 2008. Loan balances are a significant source of income for credit unions.

Looking ahead

The BBT Board voted to end third-party administration of CoBCU at its November 2010 meeting, and in March 2011, the CoBCU Board proposed a merger with Corporate America Family Credit Union. This nationwide financial cooperative offers 20 branches and 6,500 shared branching locations; educational opportunities and counseling; and new credit, savings, checking, and loan opportunities. CoBCU members voted in favor of this decision in a special meeting on April 29; the merger was complete on June 1.

Credit Union leaders express confidence about CAFCU

“I find that I am now excited about the new direction that the Credit Union is taking, and I intend to continue my participation. I would love to have it stay the same as it currently is, but that is just no longer an option. But we can continue to have a credit union for our Church of the Brethren members, employees, retirement communities, and institutions of higher learning.”

—Patrice Nightingale, director of Communications, Brethren Benefit Trust

“CAFCU is really a dream come true, as the legacies of Highland Ave. Church of the Brethren Credit Union, Brethren Employees Credit Union, and Church of the Brethren Credit Union will live on through this new and exciting phase.”

—Nevin Dulabaum, BBT president and 37-year CoBCU member

“With the goal of seeking a solution that would provide CoBCU members continued credit union reliability, strong stewardship of resources, and an expansion of products and services, Board members and staff from CoBCU and BBT have worked hard to find a solution that is best for all.”

—Ann Quay Davis, CoBCU Board chairwoman
By screening out firms that receive more than 10 percent of their revenue from abortion, alcoholic beverages, firearms and other weapons, gambling, pornography, or tobacco, Brethren Benefit Trust makes socially responsible investing a top priority. BBT’s managed assets are also used to engage in a number of positive shareholder initiatives based on Church of the Brethren positions on social issues.

**Attempt at active interaction**
In 2010, BBT engaged in a number of activities designed to engage with companies about making changes that are in keeping with Church of the Brethren statements. ConocoPhillips, Cisco Systems, IBM, Dentsply International, and Toyota were some of the companies where active engagement was sought to address important issues.

**Letter-writing campaigns**
BBT is often asked to support letter-writing campaigns, either by another Church of the Brethren organization, by Interfaith Center for Corporate Responsibility, or by one of BBT’s asset managers. Last year, BBT signed on to letters regarding conflict minerals from the Democratic Republic of the Congo, the United States’ endorsement of U.N. Declaration on the Rights of Indigenous Peoples, as well as a letter to Veolia Water asking the company to engage in activities that establish access to water as a basic human right.

**Voting the Brethren way**
In 2010, with the assistance of RiskMetrics, our proxy voting service provider, Brethren Benefit Trust voted on items presented to the shareholders of 200 companies in which assets under Brethren Benefit Trust management are invested. These ballots were cast with attention to the socially responsible investing guidelines adopted by Brethren Benefit Trust’s Board of Directors and in accordance with Annual Conference statements.

**Positive development**
Investments in BBT’s Community Development Investment funds are used to support important work in affordable housing, fair trade, microfinance, community development, social enterprise, and more. At the end of 2010, Brethren Benefit Trust clients had more than $550,000 of their assets invested in Calvert Foundation Community Development Investment Fund notes. During the year, these assets helped build or reconstruct 10 affordable housing units; fund 108 new microcredit enterprises; finance three not-for-profit, cooperative, or socially innovative projects; and create 164 new jobs.

**Calvert Foundation works with community-focused projects that serve the needs of the financially underserved. Through Community Investment Notes, BBT offers members and clients a way to help this mission.**

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**Top 25 publicly traded U.S. defense contractors**

1. Lockheed Martin
2. Boeing
3. General Dynamics
4. Northrop Grumman
5. Raytheon
6. Oshkosh (Oshkosh Truck)
7. L-3 Communication
8. United Technologies
9. BAE Systems PLC
10. SAIC
11. Humana
12. Textron
13. KBR
14. Health Net
15. General Electric
16. Computer Sciences
17. ITT
18. URS
19. Harris
20. Navistar Int’l
21. DynCorp
22. CACI
23. Honeywell
24. FedEx
25. Fluor

*FedEx may deliver 6.9 million shipments per day on average, but for 2011, none of those packages will be from BBT. FedEx was the 24th largest contractor with the U.S. Department of Defense in 2010, which means BBT will not patronize them this year.*
BBT Board

Harry Rhodes was bid a fond farewell at the Board’s July 2010 meeting in Pittsburgh. Harry served for two four-year terms and had been the Board’s chairman since 2006.

The Board elected Deb Romary as chairwoman of the Board to succeed Harry. Deb has served on the Board since 2007 and owns a financial advising firm in Fort Wayne, Ind.

After he was elected to the Board by Annual Conference in 2010, Wayne Scott attended his first BBT Board meeting in November in La Verne, Calif. Wayne is a lawyer from Mechanicsburg, Pa.

BBT staff

The finance department welcomed Ovi Catanescu as its accounting manager in February 2011. Ovi brings 20 years of general accounting and finance experience to the role.

A leadership transition occurred in Brethren Insurance Services when Willie Hisey Pierson was called to serve as that ministry’s director in the fall of 2010, after he had spent more than 16 years in the insurance industry.

Steve Mason, director of Brethren Foundation, was called to serve as BBT’s interim chief financial officer in addition to his daily responsibilities.

Steve transitioned to this temporary role after Jerry Rodeffer ended his time of service as BBT’s chief financial officer in August due to health concerns.

Diane Parrott joined the BBT team in mid-July 2010 as its administrative office assistant. She succeeded Mandy Garcia, who served in that role until she accepted a position with Church of the Brethren Inc. Diane previously served as a loan officer for Church of the Brethren Credit Union and several other administrative and customer service roles.

Randy Yoder, who served as Insurance Services director until Dec. 1, 2010, now serves as that team’s client development representative, explaining the benefits of long-term care insurance to the denomination.

Several personnel changes occurred as a result of the merger of Church of the Brethren Credit Union with Corporate America Family Credit Union in June 2011. Steve Bob, director of Credit Union operations, left BBT’s employment at the end of January.

Jill Olson, CoBCU’s loan officer and office specialist, moved to Brethren Pension Plan in June to serve as a member services representative.

Lynnae Rodeffer, interim director of Credit Union special projects, will leave BBT’s employment in July after she leads an insight session on BBT’s behalf at Annual Conference. Beginning in June, Connie Sandman shifted her member services representative responsibilities from CoBCU to the Insurance Services department, where she has previously served BBT.
### Board Members

- Deborah Romary, Chairwoman
  - Fort Wayne, Indiana
- Karen Orpurt Crim, Vice Chairwoman
  - Dayton, Ohio
- Janice Bratton
  - Hummelstown, Pennsylvania
- Eunice Culp
  - Goshen, Indiana
- Ann Quay Davis
  - Covina, California
- Carol Ann Jackson Greenwood
  - Frederick, Maryland
- Jack Grim
  - East Berlin, Pennsylvania
- Carol Hess
  - Lancaster, Pennsylvania
- Mike Leiter
  - Frederick, Maryland
- Wayne Scott
  - Mechanicsburg, Pennsylvania
- Craig Smith
  - Elizabethtown, Pennsylvania
- Donna Forbes Steiner
  - Landisville, Pennsylvania
- Stanley Nofsinger, ex officio
  - General Secretary
- Church of the Brethren Inc.

### Staff

- **Staff (Cont.)**
  - Lori Domich
    - Member Services Representative, Pension
  - Scott Douglas
    - Director of Brethren Pension Plan and Employee Financial Services
  - Willie Hisey Pierson
    - Director of Insurance Services
  - Lauryn Klotzbach
    - Production Coordinator
  - Steve Lipinski
    - Manager of Brethren Foundation Operations
  - Donna March
    - Director of Office Operations
  - Steve Mason
    - Director of Brethren Foundation Inc. and Interim Chief Financial Officer
  - Patrice Nightingale
    - Director of Communications
  - Jill Olson
    - Member Services Representative, Pension
  - Diane Parrott
    - Administrative Office Assistant
  - Lynnae Rodefer
    - Interim Credit Union Director
  - Connie Sandman
    - Member Services Representative, Insurance
  - Sandra Schild
    - Director of Financial Operations
  - Diana Seymour
    - Manager of Sales for Health and Welfare Benefits
  - Brian Solem
    - Publications Coordinator
  - Eric Thompson
    - Director of Operations for Information Technology
  - Randy Yoder
    - Client Development Representative

### Service Providers

- **Service Providers (Cont.)**
  - Cooper, White & Cooper LLP
    - San Francisco, California
  - Vedder Price PC
    - Chicago, Illinois
  - **Investment Managers**
    - Agincourt Capital Management LLC
      - Richmond, Virginia
    - Boston Common Asset Management
      - Boston, Massachusetts
    - Income Research & Management Inc.
      - Boston, Massachusetts
    - Iridian Asset Management LLC
      - Westport, Connecticut
    - Kayne Anderson Rudnick
      - Los Angeles, California
    - Segall Bryant & Hamill
      - Chicago, Illinois
    - Sterling Capital Management LLC
      - Charlotte, North Carolina
  - **Auditors**
    - Legacy Professionals LLP
      - Chicago, Illinois
  - **Securities Custodian, Depository**
    - Union Bank
      - San Francisco, California
  - **Reconciliation Agent**
    - Nottingham Investment Administration
      - Rocky Mount, North Carolina
  - **Underwriting and Insurance Consultants**
    - Aon Hewitt Associates LLC
      - Chicago, Illinois
    - The Plexus Groupe
      - Deer Park, Illinois
  - **Information Technology**
    - Project Leadership Associates
      - Chicago, Illinois
    - Sikich
      - Aurora, Illinois
    - Sterling Network Integration
      - Lake Barrington, Illinois

### AS OF JUNE 1, 2011

- Nevin Dulabaum
  - President
- Veronica Aragon
  - Systems Specialist
- Cynthia Benthusen
  - General Office Services Representative
- Loyce Borgmann
  - Manager of Client Relations
- Cindy Bravos
  - Marketing Coordinator
- John Carroll
  - Manager of Pension Operations
- Ovi Catanescu
  - Accounting Manager
- Tammy Chudy
  - Manager of Insurance Operations
- Arnold and Kadjan
  - Chicago, Illinois
- Brady and Jensen LLP
  - Elgin, Illinois
- Conner and Winters LLP
  - Washington, D.C.
This, then, is how you ought to regard us: as servants of Christ and as those entrusted with the mysteries God has revealed. Now it is required that those who have been given a trust must prove faithful.

1 Corinthians 4:1-2, NIV