

Benefit BULLETIN

PCA RETIREMENT & BENEFITS, INC.

Issue 1, 2005



A Word from the Editor

Year-end is a time of reflection and rejoicing at PCA Retirement & Benefits, Inc. (RBI), and for good reason. The Lord has blessed us through using His resources to carry out our earthly responsibilities.

This year, however, is marked by sadness over the discontinuance of the PCA Health Plan, as participants were notified in January. We have struggled mightily to make available viable health care coverage for all eligible employees. After two years, the growth in claims expense has exceeded the participant growth and the plan's ability to sustain premiums sufficient for the Health Plan's continuance. Further information about the Health Plan termination is included in this issue.

Participation in other RBI benefit plans has grown in 2004, which is a testament to their competitiveness and value. This growth is particularly humbling because the RBI plans are not mandated, but are entirely voluntary, which makes them subject to the dynamics of the marketplace, requiring low operating overhead, competitive plan design and quality service.

The stock market continued its upward trajectory with the expected post-election boost that carried through the end of the year. All funds posted positive returns again in 2004, with several funds enjoying double-digit rates of return for the year. The PCA Retirement Plan participation grew by 8% to almost 5,500 participants. The Retirement Plan's total assets are now approaching \$230 million. The PCA Term Life Plan participation grew by 4% and the PCA Long Term Disability Plan saw growth of 3% in 2004.

The Ministerial Relief Fund awarded over \$345,000 in gifts to meet the ever-growing relief needs within the PCA for our retired and disabled ministers, missionaries, their widows, lay church workers and their families.

Thank you from the RBI Board of Directors and the RBI staff for your participation, support and encouragement of our ministry of serving those who serve the Lord.

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- The Year in Review
- PCA Health Plan Terminated
- Economic Outlook 2005
- Investing Basics, *and more . . .*

The Year in Review



The year 2004 was another year of change for PCA Retirement & Benefits, Inc. (RBI). There were several administrative and plan benefit modifications that impacted participants. Some of these changes were in response to underwriting policies while other changes were in preparation for continued product growth among the benefit plans. During the year:

- Hired two new Customer Service Representatives (see *Organizational Changes*)
- Hired new Relief Representative, Debby Brown
- Revised all marketing brochures with updated plan information

BENEFIT PLAN MILESTONES

PCA Health Plan

- Discontinued the PCA Health Plan effective 2/28/05
- Over the years PCA Retirement &

Benefits, Inc. has attempted many different ways in which to continue the Health Plan. Some of the ways included moving to different carriers, establishing a minimum premium arrangement, launching

a partially self-funded plan with aggressive marketing, instituting competitive, market-based pricing and offering multiple options for churches. The least popular of all the plans by far, the PCA Health Plan did not enjoy wide acceptance throughout the denomination. As a result, Health Plan growth was insufficient to sustain the plan. While the Plan had grown by almost 60% to about 865 participants over the last two years, the average number of employees per church remained less than two. With virtually all competitive group providers focusing strictly on 2 employee groups and larger, RBI could not remain competitive without wider participation. The RBI Board of Directors and the RBI Staff are disappointed in the Health Plan's discontinuance. The opportunity to serve those in the denomination needing health care coverage has been a privilege and a responsibility that will be missed.

(continued on page 2)



PCA RETIREMENT & BENEFITS, INC.

Benefit BULLETIN

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BENEFIT BULLETIN is a publication of
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PCA Retirement & Benefits, Inc. is a non-profit
agency of the Presbyterian Church in America.

THE YEAR IN REVIEW *(continued from page 1)*

PCA Retirement Plan

- Large-cap growth manager in PCA Equity changed to Navellier and Fayez Sarofim.
- Large-cap growth manager in PCA Balanced changed to Fayez Sarofim.
- Fixed-income manager for PCA Income and PCA Balanced changed to Agincourt Capital Management.
- Retirement Plan assets grew by 16% to over \$230 million.
- Participant rollovers into the PCA Retirement Plan in 2004 grew by 23% compared to 2003.
- Each of the 11 investment options experienced a positive return for the year with 9 of the funds outperforming the Dow Jones Industrials Average.

In 2005, allowable contribution limits will increase. Please note that employees and their employers are responsible for complying with these contribution limits:

- Salary Reduction contribution limit = \$14,000
- Catch Up contribution limit (for those age 50 or older) = \$4,000
- Overall Limit for all contributions combined is lesser of \$42,000 or 100% of taxable income

Additionally, RBI will be monitoring IRS activity regarding expected revisions to 403(b) plan guidelines which may allow for "Roth-like" contributions later in 2005.

PCA Basic Life, PCA Term Life and PCA Optional Life Plans

- MetLife retained as carrier.
- Premium and death benefit structure unchanged
- MetLife added new benefits, including the Total Control

Account for the enhanced funds management of death benefit funds and Paid Health Screenings for Statement of Health applications (see related article)

- Enrollment growth continued to nearly 1600 participants
- Though there are few anticipated changes going forward, new summary plan descriptions will be mailed soon detailing plan benefits to all PCA life insurance plan participants.

PCA Long Term Disability

- UNUMProvident retained as carrier
- Premium and benefit structure remained unchanged
- UNUM focused on customer care which allowed more efficient management of claims and monitoring of active cases
- Enrollment growth continued to nearly 2300 participants

There are no anticipated changes to the plan structure. RBI monitors and meets regularly with all vendors and will continue to do so in 2005.

PCA Ministerial Relief Fund


- Debby Brown assumed Relief Representative responsibilities
- Almost 1000 churches received over 130,000 Christmas Relief Offering inserts to be distributed
- A number of Presbyteries, PRESWICs and the PCA Foundation contributed gifts.
- Relief year giving totaled over \$440,000

As we move forward, RBI hopes to encourage increased giving from existing donors, and also to encourage giving from those not participating. As financial needs, especially medically-driven financial needs, increase from eligible applicants, the PCA Ministerial

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PCA HEALTH PLAN IS TERMINATED

 PCA Health Plan participants were informed by the following letter in early January,

“PCA Retirement & Benefits, Inc. (RBI) and its predecessor agency have offered a form of medical coverage since 1973. There have been many participants and church groups that have participated in the Plan since its inception. However, the level of voluntary health plan participation throughout the denomination, which is vital to the health plan’s existence, has been insufficient. The growth in claims expense has exceeded the plan’s participant growth and its ability to sustain premiums sufficient for continuance.

It is with the utmost regret and disappointment that the Board of Directors of PCA Retirement & Benefits, Inc., after prayerful consideration, finds it necessary to make the decision to discontinue the PCA Health Plan. Until just a week ago we were hopeful that the Plan would be able to continue. However, just before Christmas we received premium renewal information from the plan’s actuary that made plan continuation infeasible. We are informing you of this decision as

soon as possible, providing you eight weeks in which to secure new health coverage.”

The PCA Health Plan will be terminated at the end of February after two years of growth since the Plan was relaunched with multiple options offering market-based rates to groups of any size. The new PCA Health Plan offered the best and last opportunity for the Health Plan’s viability with the most cost effective structure available. The objective was to increase the plan’s participation and offset the

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historically high claims experience of the Plan. Participant growth in the first year was encouraging but growth slowed in the second half of 2004 and claims consistently exceeded premiums collected. The RBI Board of Directors met in August and November to consider the Plan’s situation, with hopes of continuing the plan in 2005. However, when the Plan’s actuary delivered the news on renewal rates to RBI just before

Christmas, it became apparent the Plan could no longer continue.

The Plan’s economic viability is strictly a function of premiums collected and claims paid. When the ratio of claims to premiums exceeds 100%, it signals that the Plan is in trouble. At year-end the claims paid exceeded the premiums collected significantly, at 113%. The premium necessary to renew rates was infeasible for the Plan’s continuance. While the PCA Health Plan had moderate growth, the average group size being added was very small, and claims continued to increase. The Plan had simply not grown fast enough to offset the claims experience. These events are common to many health plans’ demise and are not unique to church related plans. Many denominations the size of the PCA, have already exited the Health Plan business.

There are no church subsidies for RBI’s benefit plans. The General Assembly has consistently maintained churches independent of mandated participation. As a result, the RBI plans must rely entirely on voluntary participation by offering products that are competitive in the market place. Even with competitive pricing, there is no assurance that sufficient participation will be attained.

RBI is grateful to all supporting churches and individuals who participated in the Health Plan; the commitment to the Plan was encouraging and humbling. It is both a privilege and a blessing to serve those who serve the Lord.

RBI is encouraged by the continued growth in the other benefits plans (see “Year in Review” article). These plans are an integral part of the “life planning” initiative recently announced. Participants will see more articles and presentations regarding life planning in the future.

THE YEAR IN REVIEW

(continued from page 2)


Relief Fund will have the continual need to be replenished. With just under half of PCA churches giving to the Ministerial Relief Fund, there exists a significant opportunity for growth. RBI thanks the many donors who have contributed to the Relief

Ministry over the last several years.

Finally, RBI hopes to continue to modify benefit plans as appropriate in order to meet the needs of the growing number of PCA employees. RBI asks that participants refer to future editions of *Benefit Bulletin* to keep apprised of the latest benefit plan information.



INVESTING BASICS: WHAT IS A MARKET INDEX?

 A market index can be found printed in the newspaper, quoted in a newscast, and used as a measure of how the stock market has performed. An index can also be a valuable tool for each investor. A market index is a sampling of the stock market and is used to provide a broad snapshot of the market's performance. It can be used as a reference when comparing a particular mutual fund or individual stock to the relative performance of the entire stock market. Many companies also offer investment products that are based on the composition of a market index. These can be an important part of one's diversified portfolio.

The most popular market indicator is the Dow Jones Industrials Average (DJIA). This market indicator tracks the average stock performance of 30 large US companies within many different industries. The DJIA was created by the Dow Jones Company in 1896. If a single company is deemed to have become too small for the DJIA it is removed and a replacement company is selected and added. The DJIA is most often used as a quick and simple reference of the share-price performance of the top companies in the US.

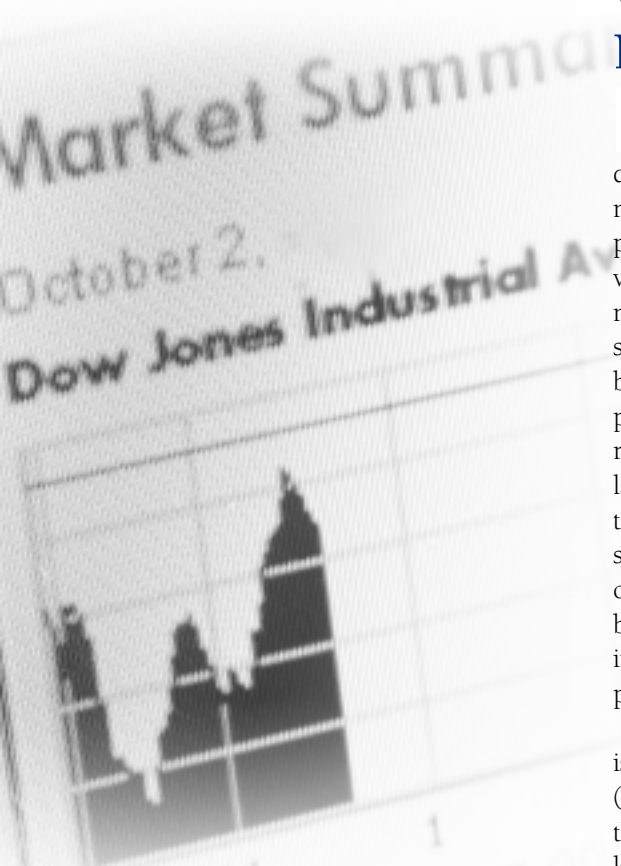
For many investors, the Standard & Poor's 500 Index, or S&P 500, is the most informative market index. This

index was created by the Standard & Poor's Company in 1923 and tracks the market performance of the 500 largest publicly traded companies in the US across a number of industries. The S&P 500 is the index used by most investment professionals as a benchmark for US large-cap stocks. This index is useful because it captures the broad performance of the most commonly held companies in the US.

The NASDAQ is an acronym for the National Association of Securities Dealers Automated Quotations. The NASDAQ Composite Index reflects the movement of all stocks listed on this computerized stock exchange. Many of the companies that trade on the NASDAQ stock exchange are related to the technology industry. Because of this weighting in technology, many investors use the NASDAQ Composite Index to gauge the overall performance of technology-related industries.

Market indicators such as the DJIA, S&P 500 Index, and NASDAQ Composite Index are not used solely as a reference for evaluating the performance of the broad US stock market. These can also be used in one's portfolio as an investment option. Using a market index as an investment is a practice that has reached a level of considerable popularity among investors. In fact, the largest mutual fund in the world is a mutual fund that mirrors the S&P 500 Index. Index funds are popular due to their low cost and often superior long-term performance.

Participants in the PCA Retirement Plan can use a market index as a



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reference for evaluating the overall performance of the stock market and also as an investment option. Participants may find updates of the most commonly used market indicators on our website at www.pcarbi.org and in our publications, including the *Benefit Bulletin* and *Retirement Funds Update*. Participants in the PCA Retirement Plan can also use a market index as an investment. Our Stock Index Fund is an investment option that allows participants to invest in the same companies found in the S&P 500 Index.

DID YOU KNOW

THE PCA FUNDS FARED VERY WELL DURING 2005 WITH 4 OF THE 11 FUNDS OUTPERFORMING THE BROAD US STOCK MARKET (AS MEASURED BY THE S&P 500 INDEX). OVER A 5-YEAR PERIOD, WHICH IS A MORE USEFUL GAUGE OF PERFORMANCE, THE PCA FUNDS HAVE AN EXCELLENT TRACK RECORD WITH 8 OF THE 11 FUNDS OUTPERFORMING THE MARKET.

ECONOMIC OUTLOOK FOR 2005

Following a year in which economic headlines were dominated by news of high oil prices, many economists look at oil as having a major impact on the economy again in 2005. A decline in oil prices will help sustain economic growth while an upward movement in oil prices will make it difficult to achieve economic growth.

This year major attention will no doubt be placed on the ability of the Federal Government to address concerns about the growing budget deficit. It will be of great importance for Congress and the White House to make progress in exercising fiscal responsibility while maintaining our national security and sustaining economic growth.

Many economists point to the value of the US dollar against other currencies as having a major impact on the US economy in 2005. A declining dollar will make investing overseas more expensive for US companies. Companies that rely on investment and development overseas may face a tough economic environment in 2005. However, a decline in the

value of the US dollar will make US products and services more attractive and affordable to foreign investors. US companies that benefit from foreign investment flowing into the US will continue to see more demand for their products and services as the dollar weakens.

There are many reasons to be optimistic about the economy in 2005. The annual unemployment rate is expected to decline for the second year in a row reflecting a growing number of jobs. Supporting that forecast is a record level of free cash flows by corporations at the end of 2004. This cash flow is expected to provide a foundation for strong investment growth throughout the year. While factors such as rising fuel costs and a large national budget deficit may create a headwind, many economists are optimistic that 2005 will yield above average growth in the US economy.

PCA RETIREMENT FUND UPDATE

INVESTMENT PERFORMANCE

	4th Quarter	Average Annual Return Through 12/31/04		
		1 Yr.	3 Yr.	5 Yr.
PCA Equity	9.4%	9.8%	4.8%	1.7%
PCA Balanced	5.0%	5.0%	2.5%	0.4%
PCA Income	1.0%	3.7%	4.6%	5.8%
Small Cap	16.2%	13.7%	9.7%*	11.0%
Mid Cap Growth	13.0%	14.1%	4.1%	-4.5%
Large Cap Growth	10.1%	5.3%	-1.1%	-8.0%
Value	9.2%	13.2%	8.1%	8.8%
Stock Index	9.1%	10.3%	3.1%	-2.7%
Foreign Stock	13.9%	17.5%	11.6%	4.3%
Bond	0.5%	2.1%	4.6%	6.8%
Money Market	0.3%	0.6%	0.7%	2.3%
Benchmark Indices				
S&P 500	9.2%	10.9%	3.6%	-2.3%
NASDAQ Composite	14.7%	8.6%	3.7%	-11.8%
LB Govt/Credit	1.0%	4.3%	6.2%	7.7%

*Source - Morningstar

AVAILABLE MUTUAL FUNDS

SMALL CAP

Fidelity Advisor Value Strategies-T Fund (FASPX)

MID CAP GROWTH

Artisan Mid Cap Fund (ARTMX)

LARGE CAP GROWTH

Waddell & Reed Advisor Vanguard (WAVYX)

VALUE

Mutual Shares-Z Fund (MUTHX)

STOCK INDEX

Vanguard Institutional Index Fund (VINIX)

FOREIGN STOCK

Templeton Foreign-A Fund (TEMFX)

BOND

FPA New Income Fund (FPNIX)

MONEY MARKET


Vanguard Prime Money Market Fund (VMMXX)

Note: Investment returns shown are net of investment manager, custodial and administrative fees. All 2004 figures are unaudited.

Life Planning

- salary
- housing allowance
- insurance
- social security

LIFE PLANNING

 In the last edition of *Benefit Bulletin*, PCA Retirement & Benefits, Inc (RBI) introduced the concept of life planning. The strategy involved in this concept is to consider as many as possible financial variables that are integral in composing a plan to meet the contingencies generated in navigating our way through life. These variables would include, but are not necessarily limited to:

- Salary
- Housing allowance
- Insurances
- Retirement savings
- Social security

RBI will serve as a resource for pastors, missionaries and lay church workers to use as they formulate a financial plan. Among the first steps that RBI has implemented is to provide presentations at the various PCA affiliated seminaries. The rationale behind this is to put these concepts before the next generation of pastors so they can act on this approach at an early stage in their ministerial career.

The first of these presentations was made at Covenant Theological Seminary in St. Louis, MO in November. The turnout and participation were very good. The intent is to follow up annually with these presentations, so that all new pastors will be informed about the life planning approach, initiate the options available to them, evaluate their present circumstances and take steps to reach their future goals.

RBI is an important resource for PCA employees to utilize when planning for the future. Inquiries are welcomed, and not only about the products and services offered, but about other facets for your life planning as well. Please call RBI at (800) 798-8765, or visit the website at www.pcarbi.org.

NEW 2005 TAX AND INVESTMENT FIGURES

This update includes tax and investment-related figures for 2005.

PCA Retirement Plan Contribution Limits

- 1) Salary Reduction Contribution Limit: \$14,000
- 2) Catch-up Contribution (for those age 50 or older): \$4,000
- 3) Overall Contribution Limit (including employer contributions plus salary reduction contributions): Lesser of \$42,000 or taxable income

Employees and their employers are responsible for complying with contribution limits.

IRA Contribution Limits

- 1) Contribution Limit \$4,000
- 2) Catch-up Contribution (for those age 50 or older): \$500


Deductions & Exemptions

	<u>2005</u>	<u>2004</u>
Standard Deduction (MFJ)	\$10,000	\$9,700
Standard Deduction (Single)	\$5,000	\$4,850
Personal Exemption	\$3,200	\$3,100

Mileage Rates

	<u>2005</u>	<u>2004</u>
Business	40.5¢	37.5¢
Medical & Moving	15¢	14¢
Charitable	14¢	14¢

FILING TAXES AND CHARITABLE CONTRIBUTIONS

 To ensure the deductibility of your church contributions, do not file your 2004 income tax return until you have received a written acknowledgement of your contributions from the church. Some of your contributions may not be tax-deductible if you file your tax return before receiving a written acknowledgement of your contributions from the church.



GuideOne - HURRICANE IVAN

At 2:00 am, Thursday morning, September 16, 2004, Hurricane Ivan roared ashore at Gulf Shores, AL. Most of the heavy weather was to the east of the eye of the hurricane. Cantonment, FL lay right in the path of this deadly storm, as did Pinewoods Presbyterian Church. There was heavy damage throughout the area.

David Anderegg, pastor of this church was finally able to get out and check on the church, Saturday afternoon, September 18, 2004. To his amazement, upon arriving at the parking lot, a GuideOne representative was on the property examining the buildings and estimating the damages, this despite the fact there had been no report of damage by the church; in fact the phone lines had not yet been put back into service!

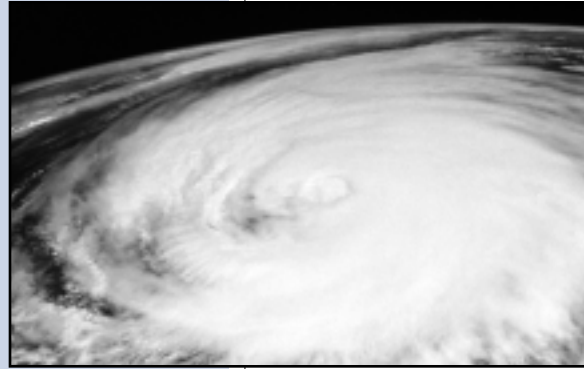
The following Monday, September 20, 2004, GuideOne and representatives from their

partially owned construction firm, Taylor Ball, met with leaders from the church. They informed the church they had crews and construction materials standing ready if the church wanted to begin.


Considering the amount of damage and lack of crews and material in the area, this was a great response.

Taylor Ball's project manager worked with the church for several weeks during the course of reconstruction, and was remarkably sensitive to the facility/space needs of an operating and fully functional church. Needless to say, Pinewoods is very appreciative of the service rendered them by GuideOne.

When your church is in the market for Property and Liability insurance you may want to consider this story of service and contact Guide One by calling Karl Williams at (877) 448-4331 Ext. 5429.




CHANGE FOR PCA BALANCED AND PCA INCOME FUNDS


 In November, 2004 the Investment Committee of the RBI Board of Directors made a decision to hire Agincourt Capital Management to replace ABN-AMRO as the fixed-income manager of the PCA Balanced and PCA Income funds. The change became effective on December 2, 2004.

This action follows an important decision by the Investment Committee to allow the fixed-income manager of the PCA Income Fund to manage the proceeds of the Guaranteed Investment Contract (GIC) within the Income fund when the GIC matured on December 31, 2004. The GIC represents approximately 35% of the PCA Income fund.


TAX CREDIT FOR RETIREMENT PLAN CONTRIBUTIONS

 Legislation passed by Congress in 2001 has made available a tax credit based on an individual's contributions to a qualified retirement plan. This tax credit may be available for those with an adjusted gross income of \$50,000 or less if filing as Married Filing Jointly or \$25,000 or less if filing as Single. A credit of up to 50% of your retirement plan contribution may be available. If you are contributing to the PCA Retirement Plan ask your tax advisor about this credit.

PCA RETIREMENT PLAN LOAN PROVISIONS MODIFIED

 The PCA Retirement Plan Loan provision will change in 2005 to mandate the use of Automated Clearing House (ACH) bank draft for all loan payments. This change will begin in January, 2005 for all new loans. Participants with loans outstanding prior to January 1, 2005 are encouraged to begin this as well as soon as possible. ACH bank draft for loans is the best way to maintain current payments and avoid penalties or loan defaults.

FREE LIFE INSURANCE PHYSICAL EXAMINATIONS

 PCA Retirement & Benefits, Inc. (RBI) is pleased to announce a new benefit associated with the PCA Group Life Insurance Plans. As of November 8, 2004, MetLife partnered with Examination Management Services, Inc. to




INSURANCE PHYSICAL EXAMINATIONS *(continued from page 2)*

provide free physical examinations to those who are required to provide evidence of good health when applying for life insurance beyond the "guarantee issue" amount. These

discreet examinations will be conducted by fully certified medical professionals at a convenient time and place for all applicants. Please contact RBI for more information.

office and will be available to assist each other, this is seen as a way to enhance the overall staff knowledgebase and to expand developmental opportunities for those within RBI.


ORGANIZATIONAL CHANGES

 PCA Retirement & Benefits, Inc. (RBI) is delighted to announce recent staff additions. Sybil Pullen began in early November and will be Accounting & Service Representative. Sybil will assist the RBI Accountant, Terry Aiello, with accounting responsibilities and also will be servicing customers calling RBI. Sybil rejoins RBI as she was employed the predecessor agency Insurance, Annuities & Relief in the mid 1980's. Myra Davis began in late November and will be Service Representative. Myra will assist RBI with various projects, but her primary responsibility will be servicing customer calls to RBI. Myra joins RBI after serving a number of ministries in her work career. RBI welcomes Sybil and Myra.

RBI also announces that as of

January 1, 2005 Mark Melendez will become Marketing Manager and Chet Lilly will become Business Manager. As part of on-going effort to train, cross-train and broaden continuing education opportunities, Mark and Chet will switch responsibilities for 12 to 18 months. While both will continue to be in the same

OTHER PCA PLANS NOT AFFECTED BY PCA HEALTH PLAN

 The PCA Basic, Term, Optional & Dependent Life Plans, the PCA Long Term Disability Plan, the PCA Retirement Plan and the PCA Ministerial Relief Fund are all unaffected by RBI's recent decision to terminate the PCA Health Plan. All plans

are maintained in separate accounts and are separately managed. Both the Life and Disability plans are fully insured by the carriers (MetLife and UnumProvident, respectively). The PCA Retirement Plan's assets are those of the participants and managed within a separate trust. Additionally, the PCA Ministerial Relief Fund assets are also managed within a separate trust.

OFFICE HOURS SCHEDULE

The business hours of PCA Retirement & Benefits, Inc. (RBI) are Monday through Friday, 8AM to 5:00PM ET. The RBI office will be closed the following days:

Good Friday – Friday, March 25
Memorial Day – Monday, May 30

RBI reminds participants that the following resources are always available:

WEBSITE: www.pcarbi.org
E-MAIL: rbi@pcanet.org

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