



CHURCH OF THE BRETHERN BENEFIT TRUST

Created by the church

to serve the church



Annual Report with 2006 Financials



Created by the church to serve the church Brethren Benefit Trust

Twenty Years of Choice

An anniversary was quietly celebrated in 2006, an anniversary that honored a change that has profoundly impacted the lives of many Church of the Brethren pastors and denominational staff.

Although the Brethren Pension Plan has existed for more than 60 years for pastors and more than 40 years for lay church workers and denominational staff, up until 1986 the Pension Plan did not give members a choice in how their Pension contributions were invested.

With the approval of the Annual Conference, the Church of the Brethren Pension Plan on Jan. 1, 1986, gave participants the opportunity to select the investment strategy for their funds. Three options were introduced: a Common Stock Fund, a Balanced Fund, and a Short-Term Fund. A fourth option, a Bond Fund, was added in 1995, and a fifth investment choice, a Community Development Investment Fund, was added in 2003. As funds were added, so, too, were investment managers. Today, the Plan's five funds are managed by eight national investment managers: Each manager specializes in an investment type that ranges from stocks to bonds, short-term instru-

ments, and community development investments. This strategy gives the Pension Plan great diversity of investments and, over the long term, reduced risk and greater returns. BBT's investment system is reviewed by investment professionals who serve on BBT's Board and Investment Committee and is managed by BBT staff.

Since 1986, the Common Stock Fund has earned 674 percent and the Balanced Fund 483 percent, with annualized returns of 10.8 and 9.2 percent, net of expenses. When compounded over the years, these returns have greatly increased the accounts of members who invested in these funds, allowing some long-term members to receive annuities that equal or exceed the salaries they received as full-time employees.

Stewardship of Resources

While helping pastors, lay church workers, and employees of Brethren-affiliated organizations save their assets for use later in their lives, Brethren Benefit Trust has also been active for the past 16 years in helping Church of the Brethren congregations and agencies invest their assets. Growth in the Brethren Foundation continued in 2006, with more than \$126 million invested by over

200 clients at the end of the year in nine diversified investment options.

All Church of the Brethren members in 2006 were offered new savings opportunities through the Church of the Brethren Credit Union, for which Brethren Benefit Trust has served as administrator since April 2004. These new savings options give eligible members higher-than-normal returns and/or increased tax benefits.

In addition to helping Church of the Brethren individuals and organizations save, BBT also continued its work in helping individuals in the area of finance. Cars, boats, motorcycles, and RV loan rates for the member-owned, not-for-profit Credit Union remained competitive, with the capital for these loans coming from other members through their deposits in savings accounts, Certificates of Deposit, and Individual Retirement Accounts.

BBT also assisted some individuals with personal finance issues, with grants to qualified applicants through the Church Workers Assistance Plan, and through the presentation of seminars at Annual Conference and National Older Adult Conference.

On the Cover: Robert Alley (center, back turned to the camera), pastor of Bridgewater (Va.) Church of the Brethren, leads BBT Board members and staff in devotions in November 2006 in the Bridgewater sanctuary. Each year, the BBT fall Board meeting is held at a different location throughout the denomination so that the Board and staff can use some of the time to meet with area members and clients of BBT's services.

The five members of the McBride family, who attend Elkhart Valley (Ind.) Church of the Brethren, all participated in the "Passport to Wellness" activities that were offered at the 2006 Annual Conference. By completing at least 12 of the 20 events, each family member received their own "Passport to Wellness" t-shirt. This activity was jointly sponsored by BBT, Association of Brethren Caregivers, and the General Board.



Committed to Serve

BBT remains committed to helping its members serve God within this denomination and beyond. Strong retirement annuity assumption rates mean that many Pension Plan annuitants can continue to perform pastoral or benevolent duties well into retirement. The Brethren Medical Plan, although challenged to continue offering a competitive product to the Ministers Group due to an aging population and an inadequate U.S. healthcare system, continues to provide healthcare coverage for hundreds of Brethren pastors and employees.

BBT's commitment to wellness strives to increase Church of the Brethren members' life spans, improve their quality of life, and reduce their need for expensive healthcare solutions. The Clergy Consultation Service, offered to pastors within the Brethren Medical Plan, assists clergy in their ministry to others by providing counseling and referral service in times of need. Finally, BBT's active participation in socially responsible investing means that Pension members' and Foundation clients' monies are used to affect social change in the worldwide marketplace through shareholder advocacy initiatives and through investment in community development projects.



Harry Rhodes
Board Chairman

Twenty years ago, there were 1,795 Pension Plan members with assets totaling \$58,757,000. As of Dec. 31, 2006, the 4,151 Plan members had invested assets of \$289,382,000. BBT Board members and staff celebrate the growth in Plan membership, which ensures that more Church of the Brethren pastors and church workers will have better financial security in retirement.

Between the Pension Plan and Brethren Foundation, BBT now manages about \$415 million. We celebrate the growth of assets in our ministries over the past two decades, which underscores the soundness of our multi-manager, well-diversified investment system. This growth helps provide an asset base from which BBT administers its financial services.

BBT's ministries were created in the spirit of mutuality and with the intent of helpfully and successfully serving Church of the Brethren pastors, lay staff members, and individual members.

Through its work at helping people and organizations save, finance, give, and serve, BBT strives to provide strong services with quality customer service at competitive costs.



Wil Nolen
President

Nevin Dulabaum



Wil Nolen, BBT president (above left), and Harry Rhodes, Board chairman, engage in conversation with Board members and staff during BBT's April 2007 Board of Directors' meeting.

BBT at a glance

Ministry areas



Assets under management
\$415 million

Plan members
More than 6,000

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

All funds under BBT's management are invested in a socially responsible manner, reflecting Brethren values and the denomination's history of being social activists.



Brethren Foundation



Nevin Dulabaum

Steve Mason joined BBT as director of Brethren Foundation on Nov. 1, 2006.

Record Assets

The Brethren Foundation reached a new year-end high for assets under management in 2006. As of Dec. 31, 2006, assets totaled \$126,571,000, of which \$15,558,000 was from deferred gifts. BFI has more than 200 individual, congregational, and agency clients.

Eleven new organizational clients joined BFI in 2006, investing a total of \$786,625. Nine organizational clients removed \$1,198,826 and closed their accounts. Seven new individual clients established deferred gifts totaling \$347,344. Twelve individual charitable

gift and deferred gift accounts were closed, with \$638,107 distributed from these accounts to Church of the Brethren-affiliated organizations.

Investments

BFI's investments performed well in 2006. BFI's monthly performance figures are available at www.brethrenbenefit-trust.org. In June 2006, BFI refined its investment strategy for the "core" portion of the Domestic Stock Fund and the Domestic Stock Index Fund, moving from a passive approach of tracking the S&P 500 to an active approach of managing the portfolio to increase performance.

New Leadership

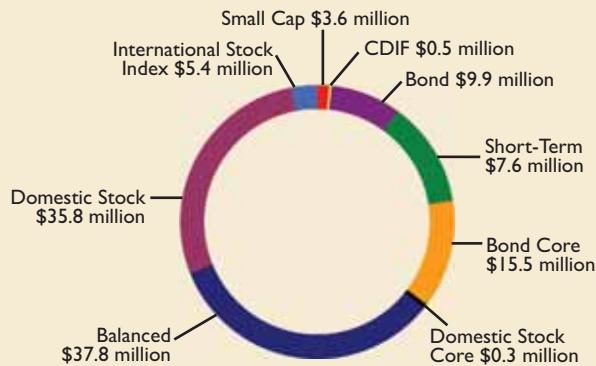
Steve Mason joined BBT on Nov. 1 as the Brethren Foundation's full-time director. Steve joined the staff to better serve current clients and to expand the organization's client base. He is expected

to work with congregations and church agencies at obtaining and managing deferred gifts. While BBT does not seek donations, it does manage the deferred gifts that individuals designate for one or more Church of the Brethren congregations or organizations.

Through the Brethren Foundation, a number of deferred gift instruments and a charitable gift fund are available that are designed to meet most needs. The move to call Steve for this full-time assignment was based on the growth of BFI's client base and the complexity of managing its investments.

It is anticipated that Steve may eventually assume leadership of BBT's investment program and Socially Responsible Investing initiatives, which currently are being supervised by Darryl Deardorff and Nevin Dulabaum.

Investment Assets Under Management



Nevin Dulabaum

Glea and Lee Smith (left) of North Manchester, Ind., donated a Charitable Gift Annuity to Brethren Foundation for the benefit of On Earth Peace. Brethren Foundation can assist anyone wishing to contribute a deferred gift to benefit a Church of the Brethren church or organization.

McPherson (Kan.) Church of the Brethren (right) in late 2005 used money it had invested in the Brethren Foundation to help finance a new entrance and narthex.



Nevin Dulabaum



Brethren Pension Plan

Mutual Support

Mutuality, the undergirding principle of BBT's benefit plans, is a strong factor in the success of the Brethren Pension Plan and Church Workers Assistance Plan.

Benefits paid from the Pension Plan are paid for the life of the member (and spouse if a survivor option is chosen), even if payments exceed the value of the member's account. This is possible, in part, because other members live shorter lives and do not use all their employer accumulations in the Plan. This is mutuality.

Another example of mutuality is the Church Workers Assistance Plan. All pastors and district staff in the Pension Plan contribute one percent of their employer Pension contribution to the Church Workers Assistance Plan. This ministry supports other pastors and spouses who served small churches that could not afford to join the Pension Plan or make adequate contributions. It is a good model of the Book of Acts' account of the early church where its members showed care and compassion for each other.

Annuity Interest Rate

Since 2000, the Retirement Benefits Fund (RBF) has annualized returns of only 3.5 percent. This means that over

the past few years the fund has paid out more than it has earned. BBT is the only Church Benefits Association member that is still paying an eight percent annuity rate; most are paying from between four to six percent.

To help ensure the RBF's long-term viability, the BBT Board in early 2007 approved moving the Part A annuity rate from eight to seven percent, beginning Sept. 1, 2007.

Hardship Withdrawals

The Pension Plan's hardship withdrawal provision allows members to withdraw funds from their employee Pension account for medical care, the purchase of a principle residence, payment of tuition and related educational fees for the participant and dependents, and payments to prevent eviction from a principle residence. Two additional provisions were added in 2006: burial and funeral expenses for the participant and dependents, and repair of damage to a principle residence.

Church Workers Assistance Plan

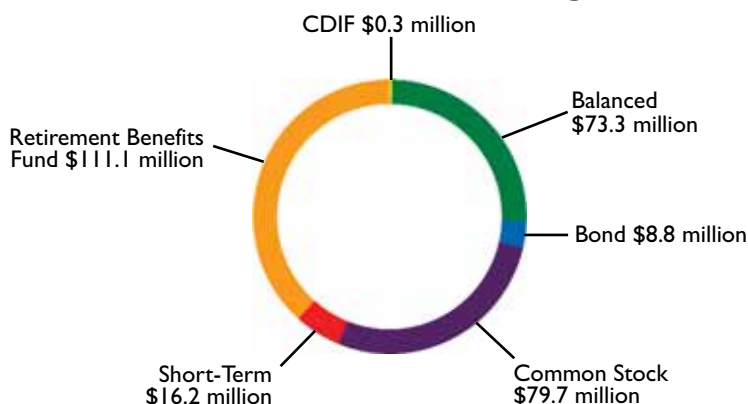
There continues to be need for this Plan's three components — debt counseling and matching support for personal/family debt reduction for active church workers; financial assistance to any retired

church worker, clergy, or lay person who worked at least 20 years for a congregation or district and whose annual income is at or below established guidelines; or insurance premium grants for retired employees of congregations or districts whose annual expenditures for medical expenses exceed 19 percent or more of their annual income.



Lois and I continue to be thankful for the pioneers who developed the plans for financing a retirement system for pastors and other church employees. — Norman Harsh

Pension Assets Under Management



Pension Plan — 2006 Data Summary

Enrollments	163
Deceased Members	45
Total Plan Members	4,151
New Annuitants	46
New Annuitants – Average Age	63
Total Annuitants	1,278
Average Years of Contributions	13
Contributions to Member Accounts	\$6.4 million
Benefits Paid	\$11.4 million
Average Monthly Benefit	\$719



Brethren Insurance Plans

Brethren Medical Plan

The 2005 Annual Conference approved a resolution that established a study committee to assess the long-term viability of the Brethren Medical Plan (BMP), especially within the Ministers Group. The resolution encouraged “every eligible congregation, district, and church-related agency to participate in the Brethren Medical Plan from 2006 through at least the conclusion of the study.” The committee’s recommendations will be considered at the 2007 Annual Conference.

Nevertheless, on Jan. 1, 2007, the BMP had 62 fewer participants than in 2006. The total membership of primary insured was 684. The Ministers Group had 250 active members and 154 retired participants; the Agency Group, 213 and 67.

Since early 2005, BBT staff have worked with BMP District Advocates in an attempt to shore up the Plan. BBT has deep appreciation for these devout Brethren who faced a challenging task in promoting the BMP during a time of study and transition. The advocates will complete their service in July 2007.

Increasing Participation

The 2005 Annual Conference resolution also encouraged an effort to seek Church of the Brethren-affiliated retirement communities’ and colleges’ participation in the BMP. BBT staff is exploring viable options

for offering healthcare insurance to these organizations.

Other Insurance Plans

BBT also continues to administer several other insurance plans on behalf of the denomination under its cafeteria plan, Brethren FlexCare. These are Life, Long-Term Disability, Dental, and Vision plans, as well as Flexible Spending Accounts and Health Savings Accounts.

Long-Term Care Insurance continues to be offered through Coventry CareLink. This insurance is available for all Church of the Brethren employees and their families.

Mission Statement

A new mission statement was approved for all of the Brethren Insurance Plans. This statement focuses upon building a partnership culture, whereby participating partners help determine the direction for their insurance plans. It also calls for an increased focus on wellness of mind, body, and soul in an effort to reduce claims.

Focus on Wellness

Brethren Benefit Trust has joined with Association of Brethren Caregivers and the General Board to encourage and enable Brethren Medical Plan participants, as well as all Church of the Brethren mem-

bers, to change their lifestyle choices for better health. This initiative has resulted in wellness activities at national conferences as well as wellness-related articles in BBT’s *Benefit News* newsletter. Beyond these measures, BBT is looking to help motivate insurance participants to make lifestyle choices that lead to better health.

Supporting Church Employees

In 2007, the Clergy Consultation Service (CCS) is available to all pastors and their families and active and retired church employees who need confidential counseling or referrals for themselves, their families, or church members. Over the past seven years, CCS has assisted about 30 Brethren pastors each year with issues ranging from stress and burnout to depression, problems with children, sexuality, marital difficulties, anxiety, elderly parents, and addiction.



Nevin Dulabaum

Delegates of the 2006 Annual Conference consider the interim report of the Brethren Medical Plan Study Committee, which was elected by delegates in 2005 to determine the long-term viability of the Plan. The Committee’s recommendations will be discussed at the 2007 conference.



Nevin Dulabaum

Left: The first of more than 150 Annual Conference attendees sprint away from the starting point of the 2006 BBT Fitness Challenge. This 5K walk/run, organized annually by BBT at Annual Conference, was held in Des Moines, Iowa.

Right: Several sessions pertaining to the long-term viability of the Brethren Medical Plan were held at the 2006 Annual Conference, including this panel discussion insight session composed of three pastors and one district executive.



Nevin Dulabaum



Church of the Brethren Credit Union

While BBT serves as the Church of the Brethren Credit Union's administrator, the organization is owned by its members. In 2006, the annual Credit Union members' meeting was held at the Church of the Brethren Annual Conference in Des Moines, Iowa. In 2007, the members' meeting is scheduled for June 30 at Annual Conference in Cleveland, Ohio.

The Credit Union reached a new milestone in 2006, exceeding \$5,000,000 in assets in July and then falling off that number over the following months. However, another growth spurt at the end of the year left the Credit Union just shy of that threshold; total assets as of Dec. 31, 2006, were \$4,998,963. That growth spurt continued in early 2007; assets as of April 30 were just above \$5,110,000.

Credit Union staff and board members quietly spent the year preparing for 2007 and what is hoped to be the beginning of robust growth. Policies and procedures were created or reviewed and updated to reflect the current needs of this growing institution.

To reward members with good credit

Hybrid Car Club



Jay Wittmeyer

Tana Durnbaugh of Elgin, Ill., is a member of an ad hoc Church of the Brethren hybrid car club. The Credit Union offers a discount on its auto loan rates for hybrid cars, in keeping with its mission of promoting responsible consuming.

while safeguarding the Credit Union's assets, the Credit Union in May 2007 adopted a risk-based lending policy for determining loan rates. It also approved a 0.5 percent percentage rate reduction for loans for hybrid cars.

To better serve its national membership, the Credit Union staff and board members realize new products are needed. At the beginning of 2007, a number of new products were under development, including checking, debit cards, home equity loans, and online banking.

The Credit Union provides education to members to help them make wise personal finance decisions. The Credit Union



Nevin Dulabaum

Rich Brandhorst of Waterloo, Iowa, a financial planner and Church of the Brethren pastor, gives a lesson on money management during the Credit Union's 2006 Annual Members Meeting.

achieves this goal through articles in its *Credit Check* newsletter and by providing seminars and workshops.

Unique Club Accounts

The Credit Union in 2007 began offering specialized accounts that offer higher interest rates and/or tax savings. Each account has unique advantages and stipulations.

For retirement. The Credit Union now offers both a Traditional IRA money market account, which is tax deductible, and a Roth IRA money market account, which provides tax-free earnings.

For education. Coverdell Education Savings Accounts (ESAs) are available, which feature tax-free earnings for educational expenses. IRAs and ESAs have no minimum balance requirements so members can start small and start early.

For rainy days. The Credit Union has regular money market accounts that earn higher dividend rates than regular savings accounts.

Just for kids. The Credit Union has also established two club accounts with higher interest rates to help children learn sound financial practices by getting first-hand experience at managing their own accounts. The Kids Club is offered for ages 12 and below, and the Youth Club, 13 to 18.

Budget-busters. The new Christmas Club and Vacation Club savings accounts are designed to encourage members to plan ahead and save toward specific goals, and, thereby, avoid putting these two large expenses on their credit cards.

For mission. The Brethren Youth Mission Club is offered to promote participation in Brethren service and educational opportunities such as National Youth Conference, Christian Citizenship Seminar, workcamps, or local projects. The Brethren Youth Mission Club is available to any individual, Sunday school class, or youth group of a congregation or district.



Sarah Kovacs for the General Board

New Youth Mission Club savings accounts can help youth groups earn more money to help them participate in denominational workcamps and conferences.



Socially Responsible Investing

The role that Church of the Brethren agencies and individuals should play as investors in businesses that generate revenue from products or services that are contrary to Brethren position statements was the focus of a 2006 Annual Conference resolution.

The resolution was prompted by BBT's former investment in the Caterpillar Corporation and the widespread knowledge that a small percentage of Caterpillar's D9 bulldozers are used by Israel to destroy Palestinian-owned property.

Discussion on the resolution took an interesting twist when delegates learned that BBT's Caterpillar stock was sold in early June by one of its investment managers because of investment criteria.

Shareholder Advocacy

In January, BBT shares and work by Dawn Wolfe of Boston Common Asset Management prompted Aflac to agree to a landmark "say on pay" initiative. Using BBT's Aflac holdings as leverage, Wolfe persuaded Aflac to give its shareholders a non-binding say on the firm's executive pay; Aflac was the first Fortune 500 firm to agree to give shareholders such a vote. This initiative was on the annual shareholder meeting agendas of more than 20 companies in early 2007. Some of those resolutions, notably with Verizon and Blockbuster, were approved.

In May, BBT served as prime filer in a shareholder resolution with ConocoPhillips, requesting that the company publicly address its policies and procedures on indigenous peoples rights. This initiative was sparked by the company's activities in Ecuador and Peru.

In 2006, BBT co-signed on a number of let-



Nevin Dulabaum

Delegates at the 2006 Annual Conference approve an amended resolution that was initiated due to BBT's holdings in Caterpillar Corp.

Delegates ultimately approved an amendment that asked Brethren agencies and individuals to "refrain from investing in businesses that profit from war and violence, and to give faithful witness to Jesus Christ as the Prince of Peace in financial matters as in all other matters."



Nevin Dulabaum

Lily la Torre, a Peruvian attorney, shows Steven Heim of Boston Common Asset Management the location of the land that is in dispute between Peruvian indigenous groups and ConocoPhillips during a February 2007 meeting in New York City.

ters to firms seeking better treatment of employees, safer alternatives to toxic chemicals used in plastic baby bottles, and improved fleet emissions. BBT also used its General Electric shares to give a Massachusetts social service coalition access to GE's shareholder meeting where coalition representatives addressed unjust labor practices.

Community Development

Since becoming an investment choice in 2003 for Brethren Pension Plan members and Brethren Foundation clients, monies in BBT's Community Development Investment funds have helped build or reconstruct 18 affordable housing units; finance 14 nonprofit, cooperative, or socially innovative projects; and create 292 jobs.

New Social Screens

In November, the BBT Board approved adding companies that generate more than 10 percent of their revenue from the production and distribution of pornography and from the manufacturing of gaming machines to the list of companies in which BBT will not invest. In keeping with Annual Conference statements, BBT has long screened out companies that exceed the 10 percent threshold from the distribution of gaming machines, or from tobacco, alcohol, and defense. BBT also screens out the top 25 U.S. Defense contractors.

In April 2007, the Board approved BBT's 2007 top 25 U.S. Defense contractors list. BBT does not invest in companies that are on that list.



Nevin Dulabaum

FedEx will not be taking off with BBT packages anytime soon. BBT discontinued using the company in May 2007, because the firm showed up on BBT's 2007 top 25 public defense contractors list. BBT does not invest in any of the companies on that list.



Investments

The assets managed by BBT, which as of Dec. 31, 2006, totalled around \$415 million, are the largest pool of assets within the Church of the Brethren. Nearly \$290 million of these funds belong to members of the Brethren Pension Plan; about \$126 million are from Brethren Foundation clients.

BBT staff has the daily administrative responsibility of these funds, led by Wil Nolen, BBT's president, and Darryl Deardorff, BBT's chief financial officer and treasurer.

Direct oversight of the staff's work comes from the Board of Directors' Investment Committee, four investment and legal professionals who bring vast experience and knowledge to the Committee –

Gail Habecker is a portfolio manager and member of the Investment Policy Committee for PMG Advisors LLC of West Conshohocken, Pa. During her career, Gail has developed numerous quantitative tools that contribute to the PGM Advisors portfolio decision process. She graduated from Juniata College and the

University of Pennsylvania, Wharton School. Gail is a chartered financial analyst and member of the CFA Institute and the Philadelphia Society of Financial Analysts. Gail is a member of Mack Memorial Church of the Brethren, Dayton, Ohio.

Janice Bratton is vice president and an investment officer for Hershey Trust Company of Hershey, Pa. She has in-depth experience in investment research, individual portfolio management, and direct client consultations. Jan earned two Bachelor of Science degrees from Pennsylvania State University and is a graduate of the Harvard Business School Executive Education Program and the Central Atlantic School of Trusts and Investments. She is a certified financial planner. Jan is a member of Spring Creek Church of the Brethren in Hershey, Pa.

Eric Kabler, who will leave the BBT Board in July 2007, is owner of and a financial adviser at Kabler-Thomas Financial Group LLP in Johnstown, Pa. Eric is a referral counselor for Christian Financial Concepts. He is a graduate of Slippery Rock University and he holds Series



Jan Bratton



Gail Habecker



Eric Kabler



Harry Rhodes

7, 24, and 63 credentials through the National Association of Securities Dealers (NASD). Eric is a member of Moxham Church of the Brethren, Johnstown, Pa.

Harry Rhodes is an owner of Rhodes and Butler PC, a law firm in Roanoke, Va. He has been practicing law since 1976, with an emphasis on estate planning and employee benefits. Harry is a graduate of the University of North Carolina and the University of Virginia School of Law. He is a member of the Virginia and American Bar Associations. Harry is a member of Central Church of the Brethren, Roanoke, Va.

During each meeting of the BBT Board, the Investment Committee performs an annual review of one of BBT's eight national investment managers. In addition to these face-to-face meetings, staff reviews each investment manager via conference call on a quarterly basis. During these reviews staff look at the investment managers' performance against established benchmarks, and discuss the managers' short- and long-term investment expectations.



Nevin Dulabaum

Oversight of the \$415 million under BBT management is led by Gail Habecker, Investment Committee chairwoman, and Darryl Deardorff, BBT's chief financial officer and treasurer.



Board and Staff

BBT Board

In July 2006, the Board bid good-bye to **Richard Pogue**, who had served on the Board since 1997. Dick, an investment specialist, served as chairman from 2003 to 2006. He was succeeded on the Board by **Eunice Culp**, who was elected in July



Eunice Culp

by Annual Conference delegates to serve a four-year term. Also in July, Annual Conference delegates affirmed new four-year terms for **Steve Mason**

(elected by BBT plan members) and **Harry Rhodes** (elected by the BBT Board). In October, Steve resigned from the Board to become director of the Brethren Foundation. **Karen Orpurt Crim** was elected by the Board in November to serve out Steve's remaining term.

For 2006-2007, members of BBT's Board were Harry Rhodes, chair; Janice Bratton,



Karen Orpurt Crim

vice chair; John Braun; Karen Orpurt Crim; Eunice Culp; Donna Forbes Steiner; Dave Gerber; Carol Ann Jackson Greenwood; Gail Habecker; Ken Holderread; Eric

Kabler; Brenda Reish; and Stan Noffsinger (ex officio).

BBT Staff

In July 2006, **Lori Domich** was appointed to serve as the Pension Plan's

full-time member services representative. She had worked 16 years for Brethren Insurance Plans.

Departing that month was **Will Thomas**, who had served as director of Brethren Foundation Operations.

On Oct. 30, **Jay Wittmeyer** joined the Communications team in the newly created role of manager of publications. He is responsible for the production of BBT's newsletters, Web site, and other special publications.

In addition to **Steve Mason**, **Peggy Bruell** also joined the Brethren Foundation in November. This is a part-time support staff assignment for Peggy, who has been on the BBT staff for nearly 20 years.



Nevin Dulabaum

Jay Wittmeyer (left) and Steve Mason



Nevin Dulabaum

Richard Pogue, of Susan, Va., addressed Annual Conference delegates on a handful of occasions as BBT Board chair from 2003 to 2006. Dick, an investment specialist, served for 29 years as executive vice president of the Investment Company Institute, the national trade association representing U.S. mutual funds.

In March 2007, **Donna March** was named director of Office Operations. She manages General Office Services, coordinates the Office of the President, directs human resource services, and oversees the development of a denominational membership database. March had served for many years as BBT's manager of Insurance Operations.

In May 2007, **Cindy Bravos** joined BBT to serve as the organization's Congregational Contact Network coordinator. She works to foster stronger relationships among BBT and the denomination's congregations.

In June 2007, **Susan Brandenbusch** concluded her nearly eight-year tenure with BBT, having served as administrative assistant to the Office of the President since November 1999.



Lori Domich



Will Thomas



Peggy Bruell



Donna March



Cindy Bravos



Susan Brandenbusch



BBT Board members, staff, and consultants

As of July 1, 2007

BOARD MEMBERS

Harry Rhodes, Chairman
1233 Persinger Road SW
Roanoke, Virginia 24015

Janice Bratton, Vice Chairwoman
167 Shady Lane
Hummelstown, Pennsylvania 17036

John Braun
11328 35th Avenue NE
Seattle, Washington 98125

Karen Orpurt Crim
943 Manhattan Avenue
Dayton, Ohio 45406

Eunice Culp
17281 C.R. 28
Goshen, Indiana 46528

Donna Forbes Steiner
261 S. Homestead Drive
Landisville, Pennsylvania 17538

David Gerber
2990 Carlisle Pike
New Oxford, Pennsylvania 17350

Carol Ann Jackson Greenwood
100A Bucheimer Road
Frederick, Maryland 21701

Gail Habecker
1584 S. Bailey Road
Coatesville, Pennsylvania 19320

Kenneth Holderread
1103 Darlow Drive
McPherson, Kansas 67460

Eric Kabler
704 E. Crawford Street
Ebensburg, Pennsylvania 15931

Brenda Reish
4407 Hughes Lane
Richmond, Indiana 47374

Harry Rhodes
1233 Persinger Road SW
Roanoke, Virginia 24015

Stanley Noffsinger, ex officio
General Secretary
Church of the Brethren General Board

STAFF

Wilfred Nolen
President

Veronica Aragon
Systems Specialist

Cynthia Benthusen
Database Processor

Loyce Swartz Borgmann
Marketing and Sales Coordinator

Cindy Bravos
Congregational Contact Network Coordinator

Peggy Bruell
Support Staff for General Office Services

Tammy Chudy
Member Services Representative, Insurance

Darryl Deardorff
Chief Financial Officer and
Director of Investments

Lori Domich
Member Services Representative, Pension

Nevin Dulabaum
Director of Communications

Dennis Kingery
Director of Credit Union Operations

Lauryn Klotzbach
Production Coordinator for Communications

Donna March
Manager of Office Operations

Steve Mason
Director of Brethren Foundation

Bob Mosley
Manager of Accounting

Laura Nedli
Director of Financial Operations and
Information Services

Patricia Papay
Support Staff for General Office Services

Connie Sandman
Member Services Representative,
Credit Union

Eric Thompson
Network Administrator

Jay Wittmeyer
Manager of Publications

Randy Yoder
Interim Director of Insurance Plans

CONSULTANTS

Legal Counsel
Brady and Jensen
Elgin, Illinois

Conner and Winters
Washington, DC

Hoover, Penrod, Davenport & Crist
Harrisonburg, Virginia

Vedder, Price, Kaufman, and Kammholtz
Chicago, Illinois

Investment Managers
ABN AMRO Asset Management (USA) LLC
Chicago, Illinois

Agincourt Capital Management LLC
Richmond, Virginia

Boston Common Asset Management
Boston, Massachusetts

Calvert Foundation
Bethesda, Maryland

Kayne Anderson Rudnick
Los Angeles, California

Income Research & Management Inc.
Boston, Massachusetts

Iridian Asset Management LLC
Westport, Connecticut

New Amsterdam Partners
New York, New York

Auditors
Legacy Professionals LLP
Chicago, Illinois

Securities Custodian, Depository
Union Bank of CA - Chicago
Oak Lawn, Illinois

Underwriting and Insurance Consultants
Hewitt Associates LLC
Lincolnshire, Illinois

Mennonite Mutual Aid
Goshen, Indiana

Aetna
Chicago, Illinois

Reliance Standard Life Insurance Company
Schaumburg, Illinois

International Medical Group
Indianapolis, Indiana

The Kairos Institute
Madison, New Jersey



CHURCH OF THE BRETHREN BENEFIT TRUST



Our Mission

The Church of the Brethren Benefit Trust promotes the financial well-being of the Church of the Brethren and others who share similar values by providing financial services. As a ministry of the Church of the Brethren, BBT strives to serve responsibly and compassionately, honoring and upholding the trust of those we serve.



CHURCH OF THE BRETHREN
BENEFIT TRUST

1505 Dundee Avenue
Elgin, IL 60120-1619

www.brethrenbenefittrust.org

NON-PROFIT ORG.
U.S. POSTAGE
PAID
ELGIN, ILLINOIS
PERMIT NO. 2