

The Pension Boards
United Church of Christ, Inc.

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March 2026

David A. Klassen
President and Chief Executive Officer

Notice of 2026 Annual Meeting of Members
The Pension Boards-United Church of Christ, Inc.

The 2026 Annual Meeting of Members of The Pension Boards–United Church of Christ, Inc. will be held on Thursday, May 14, 2026, commencing at 2:00 p.m. ET, at The United Church of Christ, 1300 E 9th Street, Room 1100, Cleveland, Ohio 44114, and at any adjournment thereof for the election and re-election of Trustees and the transaction of such other business as may properly come before the meeting.

Dear Fellow Pension Boards Members:

Grace to you and peace.

As your President and Chief Executive Officer, I am pleased to share that our plans for the 2026 Annual Meeting of Members (**Annual Meeting**) are underway.

You will be able to participate in the Annual Meeting via the Internet. On the day of the meeting, please log in to your Pension Boards account for instructions for joining the Zoom meeting. After the business portion of the Annual Meeting is concluded, I and other members of management of your Pension Boards will be presenting some of our learnings and initiatives to enhance our value to you.

This letter provides an overview of the member voting process.

The purpose of the enclosed proxy ballot is for you to instruct Anna Ng, Chief Audit and Compliance Officer of the Pension Boards, as your proxy to vote on your behalf for the Nominees to the Board of Trustees (**Nominees**). Please review the Nominees' backgrounds and qualifications below. We are grateful for their willingness to serve as your Trustees.

We want to ensure that you have a voice in the governance of your Pension Boards. Your vote is counted in determining whether there is a quorum of members necessary to conduct the Annual Meeting. If we are not able to achieve a quorum of our members voting on the Internet or by returning the proxy ballot by mail, the Pension Boards will be required to reschedule the Annual Meeting and incur additional time and expense to obtain sufficient member votes to proceed with the Annual Meeting.

You may cast your proxy online at http://bit.ly/PB_VOTE_2026.

Voting will close at 5:00 p.m. ET on Wednesday, May 13, 2026. We strongly encourage you to vote online to avoid potential postal delivery delays. **Please use only one method of voting.**

The 2025 Pension Boards Annual Report and Financial Statements will be available online at http://bit.ly/PB_AR_FINLS.

If you have questions or suggestions for discussion at the Annual Meeting, please send them to me at DKlassenAM@pbucc.org or by fax at **212.729. 2731**.

Additional information is posted on the Pension Boards website, www.pbucc.org. If you have any questions on the voting process, please contact Priscilla Esfandiary at **212.729.2712** or by email at pesfandiary@pbucc.org.

I hope you can join your Board of Trustees and me on May 14, 2026.

Your partner in ministry,

A handwritten signature in black ink that reads "David A. Klassen". The signature is written in a cursive, flowing style.

David A. Klassen
President and Chief Executive Officer

**NOMINEES FOR ELECTION AND RE-ELECTION TO THE BOARD OF TRUSTEES OF
THE PENSION BOARDS-UNITED CHURCH OF CHRIST, INC.**

Election for a Four-Year Term Ending at the 2030 Annual Meeting



Ms. Karen Caldwell has demonstrated Board Leadership and Corporate Governance experience. She is a financial expert who has led Board Audit Committees.

Ms. Caldwell has over 30 years of experience working in global capital markets, strategy, operations, and finance. For the last two decades, she has led finance and operations strategy for several organizations. Her expertise in financial reporting, financial restructuring, accounting, investments, treasury, risk management, insurance, and compliance has allowed her to serve as a trusted advisor and thought leader in numerous industries including finance, government, and nonprofit management.

In her current position as the Chief Operating and Financial Officer at the Tides Organization, Ms. Caldwell partners with the CEO and leadership team to advance a clear and compelling financial and digital strategy, working cross-functionally for continuous process/systems improvement to ensure organization-wide operations are aligned with Tides' impact goal, mission, and vision. She also serves as the main liaison to both the Audit and Risk Committee and the Finance Committee of the Board.

Her most recent position was the Chief Financial Officer at Reform Alliance, where she partnered with the CEO and leadership team to reform criminal justice policy, creating a safer, better world. Ms. Caldwell advised executive and Board leadership on all matters related to finance, human resources, information technology, and compliance, including creating an investment strategy and policy.

Prior to Reform Alliance, Ms. Caldwell was the CFO for organizations with operating budgets of over \$3.5 billion. While CFO at the New York City Housing Authority (NYCHA), and then the NHP Foundation, she served as trusted advisor to stakeholders and oversaw accounting, tax, and financial strategy functions.

Before becoming a CFO, Ms. Caldwell was a capital markets strategist. She gained strong experience in alternative asset investing, treasury, capital market arbitrage, foreign exchange trading, and corporate lending during her time at Amundi, ABN AMRO, La Salle Bank, and JP Morgan.

Ms. Caldwell is an Independent Trustee and Audit Committee Chair of the Saba Capital Income & Opportunities Fund I and II, and ASA Gold and Precious Metals Limited.

Ms. Caldwell previously served as a Board member of the Illinois Finance Authority, one of the largest issuers of private activity bonds in the nation and served as Trustee and Audit Chair of Finite Solar Fund from 2021 to 2023. She also served as a member of the Audit Committee of the Chicago Housing Authority from 2014 until 2015.



Rev. Dr. J. Lee Hill, Jr. is a native of the Commonwealth of Virginia and is the son of Jimmie L. and Shelley K. M. Hill. He currently serves as the Canon for Racial Justice and Healing in the Episcopal Diocese of Virginia.

Formerly, he served as the Senior Pastor of Christian Fellowship Congregational Church (United Church of Christ) in San Diego, California, and as the Interfaith Justice Coordinator for Alliance San Diego, a nonprofit justice-related organization. He previously served on the senior ministerial staff of The Riverside Church in the City of New York, Knollwood Baptist Church in Winston-Salem, North Carolina, and Emmanuel Baptist Church also in Winston-Salem. He was licensed to preach by the historic First Baptist Church Bermuda Hundred in Chester, Virginia in 1999, and holds full ordained ministerial standing in both the Alliance of Baptists and the United Church of Christ.

He is the recipient of several scholarships and awards including the prized John Thomas and Dorothy Porter Award for Community Ministry and Vocational Formation, the Dean and Dorothy Kaufman Internship Award in New York City, and was an Egbert L Davis and Robert Forrest Smith fellow at Wake Forest University. He is currently a PhD student at the School of Religion at Hampton University.

Dr. Hill has served on a variety of boards including the Young Adult Ecumenical Task Force for the World Council of Churches-U.S. Conference, Advocates for Children of New York, the San Diego County Interdenominational Ministerial Alliance, and the Interfaith Center for Worker Justice of San Diego. He currently serves in the Rho Iota Lambda Chapter of Alpha Phi Alpha Fraternity, Inc., of which he holds Life Membership.

He is an active member of Prince Hall Mason of the Most Worshipful Prince Hall Grand Lodge of Virginia and is a 2017-18 fellow of the College of Pastoral Leaders at the Martin Luther King Jr. International Chapel on the campus of Morehouse College.

Dr. Hill attended Florida A&M University and completed studies at George Mason University where he received a Bachelor of Arts degree in Integrative Studies concentrating in Management and Leadership. He is the recipient of two Distinguished Alumni awards from George Mason. He earned a Master of Divinity degree with honors from Wake Forest University, a Doctor of Ministry from Emory University as a member of the 2017 inaugural class and earned a Master of Theology degree from Columbia Theological Seminary in 2022. He holds professional certificates from Princeton Theological Seminary, Howard University School of Divinity, the Stanford School of Medicine, several units of Clinical Pastoral Education (ACPE), and is currently earning a certificate in Contemplative Practice from Shalem Institute.

Dr. Hill is the father of two amazing sons, Hezekiah Augustine Love Hill, and J. Lee Hill, III. His favorite scriptures are Micah 6:8, and Psalm 139:1-18.



Rev. Dr. Kelly Hough Rogers is the Senior Minister of the Scarsdale Congregational Church. She was ordained into the ministry of the United Church of Christ in 2007. Rev. Dr. Rogers is a proud graduate of the fifth Next Generation Leadership Initiative cohort.

She has served on local and conference wide boards of both the New York Conference and the historic Connecticut Conference and is a member of the first leadership cohort for Clergy for Safe Cities, a gun violence prevention organization in partnership with the 67th precinct of New York City. Rev. Dr. Rogers received an award from Kiwanis International in 2013 for her victim advocacy work in the wake of the Sandy Hook Elementary School Shooting. She currently sits on the Gun Violence Prevention Task Force of Westchester County.

Rev. Dr. Rogers also serves as a Chaplain for the Scarsdale Police and Fire Departments and is the Chair of the Scarsdale/ Hartsdale Interfaith Clergy association.



Mr. Howard Sanders is Managing Director at Auldbrass Partners, a growth-focused private equity firm investing primarily in secondaries, which he founded in 2011. Mr. Sanders heads Auldbrass Partners' transactional sourcing, deal execution, investment strategy, and business development.

He has led successful firm investments in SaaS (Software as a Service), PaaS (Platform as a Service), Tech-enabled manufacturing and services, Healthcare and EdTech companies.

Before founding Auldbrass Partners, Mr. Sanders was a Managing Director at Citigroup where he was responsible for managing and directing Citi Holdings' proprietary investments in private equity, hedge funds, and real estate.

Mr. Sanders also led private investments at Citi's \$13.5 billion global pension fund from 2005-2009. Prior to Citi, he was a Vice President in mergers and acquisitions in the investment banking division of Deutsche Bank.

Mr. Sanders is currently a board member of the Partnership for New York City Foundation, Prince Hall Plaza (affordable senior living facility), and the Undergraduate Executive Board of the Wharton School at the University of Pennsylvania. He holds an MBA from Harvard University and a BS from the Wharton School at the University of Pennsylvania.

Re-Election for a Four-Year Term Ending at the 2030 Annual Meeting



Mr. H. Philip Salmon, CPA, (Class of 2026) is the Chief Financial and Operating Officer at Westover School, an all-girls boarding high school in Middlebury, Connecticut. Since joining the school in 2023, he has overseen the business office, human resources, dining services, information technology, buildings and grounds, and risk management.

He serves as Chairman of the Board of Directors of The Harbor Science & Arts Charter School in New York City, Treasurer and Board Member of the Metropolitan Association of the New York Conference of the United Church of Christ, and is a Board Member of Community Capital New York. He is also a past Chair of the Church Council of The Riverside Church in New York City.

Before transitioning to the not-for-profit sector, Mr. Salmon spent 20 years as a senior financial executive, leading and executing more than \$35 billion in global Mergers and Acquisitions and capital markets transactions. His prior roles include Vice President positions at MetLife, Inc. and Banc of America Securities, following earlier auditing roles with Ernst & Young LLP, and Bankers Trust Corporation.

He holds a B.A. in Accounting from Franklin & Marshall College and an M.B.A. in Finance from Duke University's Fuqua School of Business. He resides in Westchester County, New York.



Mr. Frank Van Gansbeke, CFA, (Class of 2026) is an Executive Scholar in Residence at Middlebury College in Middlebury, Vermont, where he teaches finance-related courses focused on market sustainability and the international financial architecture. Mr. Van Gansbeke is also the founder and managing partner of Goose Creek Ventures, LLC, advising, and angel investing in early-stage companies in FinTech and sustainable development.

Mr. Van Gansbeke has more than 30 years of global investment banking senior executive experience in corporate finance and capital markets with Banque Nationale de Paris Paribas in Paris, France and New York, and BNP Fortis Bank and its affiliates in Brussels, Belgium and Amsterdam, the Netherlands.

At COP26 in Glasgow, he also co-launched the Beyond Bretton Woods (BBW) initiative, focusing on reimagining the design, practice, and principles of the global financial architecture to make it more resilient, long-term solution oriented and regenerative. As co-founder of BBW, Frank was invited to the launch of the Bridgetown Initiative, at the invitation of the Prime Minister of Barbados, Mia Mottley. Frank is co-authoring a book entitled, "Whole Earth Finance: Beyond Bretton Woods Recommendations for the 21st Century."

Mr. Van Gansbeke has a Bachelor of Science degree in Quantitative Economics from Vlaamse Economische Hogeschool in Brussels, Belgium, and an M.B.A. in Corporate Finance and Quantitative Economics from Catholic University of Leuven in Leuven, Belgium. He is a CFA charter holder and has certifications from MIT Sloan School of Management in FinTech, Oxford Said Business School in Private Equity & Impact Investing, and Strategic Leadership, and The Wharton School of the University of Pennsylvania in Competitive Strategy.

Mr. Van Gansbeke lives in Middlebury, Vermont with his wife Annie and is a member of the Congregational Church of Middlebury.



Mr. Lawrence Yunaska, CPA, (Class of 2026) was the managing partner in the 15-person Cleveland accounting firm of Baumgarten & Company LLP, where he specializes in accounting, tax, and management advisory services for closely held businesses. Mr. Yunaska was with the firm since 1978, and a partner since 1983. He has now joined McManamon & Co LLC in Westlake. He, with his wife of 48 years, resides on the West Side of Cleveland, Ohio.

Mr. Yunaska is a 1973 graduate of Westlake High School and a 1977 graduate of Wittenberg University. He is a member of the American Institute of Certified Public Accountants, as well as of the Ohio Society of Certified Public Accountants. Mr. Yunaska has served on various state committees for the Ohio Society of Certified Public Accountants, as well as local Cleveland committees. He also serves as an advisor to various boards of directors of local Cleveland companies and nonprofit organizations. Mr. Yunaska was the

President of the Lakewood/Rocky River Rotary Club. He served as treasurer of the Dover Congregational Church in Westlake, Ohio for 17 years.

As Vice Chair of the Board of Trustees, Mr. Yunaska serves on the Pension Boards' Executive, Governance, and Personnel Committees. He also chairs the Audit, Budget, and Enterprise Risk Management (ERM)/Technology Steering Committees.

Re-Election for a One-Year Term Ending at the 2027 Annual Meeting



Rev. Joel E. Strauch, CFA, (Class of 2026) is retired and continues to serve on the boards of several organizations.

Rev. Strauch was ordained to the ministry in the United Church of Christ in 1973 and served as Senior Minister of Highland Avenue Congregational Church in Orange, New Jersey from 1974-1975.

From 1977-1990, Rev. Strauch held several positions at JP Morgan Investment Management, including Investment Research Officer, Vice President of Balanced Accounts, Senior Vice President in Futures and Options, Fixed Income, and Portfolio Manager. In 1991, he joined Munich American Reinsurance Company as Vice President and Treasurer. From 1994-1996, he was Senior Vice President and Portfolio Manager at Munich Re Capital Management. From 1996-1999, he held several positions at Salomon Smith Barney Asset Management and as a Director of Travelers Asset Management International, and Institutional Sales and Client Service. In 2000, he joined Pacific Investment Management Company, L.L.C. (PIMCO), as Director of PIMCO Specialty Markets L.L.C. (2000-2005). In 2006, he became Senior Vice President with responsibility for developing and servicing new and existing account relationships with U.S., domestic insurance companies for the Financial Institutions Group – Account Management, Insurance Channel. Rev. Strauch retired from PIMCO in 2014.

Rev. Strauch serves on several boards, including the Boards of Managers for American Armed Forces Mutual Aid Association, AAFMAA Wealth Management & Trust LLC, as Vice Chair, and AAFMAA Mortgage Services LLC; Past Chair of the EMCERT Advisory Board to the Emergency Department of the University of Virginia Health System; and Chaplain General of the National Huguenot Society.

Rev. Strauch is a graduate of the Georgetown University School of Foreign Service (B.S.F.S.), Union Theological Seminary (M.Div.), and the Columbia University Graduate School of Business (MBA).

Rev. Strauch serves as Chair of the Pension Boards Corporate Social Responsibility Committee, a member of the Investment Committee, and a Director of Generations Investment Services, Inc., and Generations Financial Resources, Inc.