



EMPLOYEE

NEWS & VIEWS

PARTNERS
INTO THE NEXT
CENTURY

A Quarterly Update from the Pension Boards

Spring 2016

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As this issue of *Employee News & Views* goes to press, the Pension Boards is preparing for our 102nd Annual Meeting of Members, which will be held on Friday, May 13, at The Interchurch Center in New York City.

Among the business items on the Annual Meeting agenda is the election of Trustees. Our Board currently consists of 15 Trustees. Some are clergy, others are financial or investment professionals, and still others are attorneys or benefit plan administrators. All are active in local United Church of Christ congregations, and share a deep commitment to our Church and to those who serve.

In recognition of the dedication and skills of our Board, this issue of *ENV* contains the first in a series of interviews with individual Trustees. It is my pleasure to introduce Ms. Jeanette Carpenter Schreiber, a Trustee since 2013, who currently serves on the Enterprise Risk Management, Audit, Benefits, and Budget Committees.

Best regards,

Brian R. Bodager
President/CEO



An Interview with PBUCC Trustee Jeanette Schreiber



How do you see your role as a Trustee?

It is an honor to work with a team of Board members and PBUCC staff who are so diversely talented, experienced, and fiercely committed to serving those who have served the Church, and to supporting and strengthening the UCC

and PBUCC. It is an unusual opportunity to contribute professional expertise in a complex business endeavor that is entirely dedicated to serving the mission of the Church. The UCC has been my extended family for almost 35 years, and serving on the PBUCC Board provides me a unique opportunity to give back in some small way.

How does your professional background and experience inform your work as a Trustee?

I am enjoying a 30-plus-year career in health law and policy and building health care organizations, programs, and services. With degrees in law (Harvard) and social work (Florida State), I have worked to navigate the complex maze of health regulation, business, and policy to promote high-quality and affordable health care

that is accessible and meets individual needs. For 25 years as a partner in the New England law firm, Wiggin & Dana, I assisted health care organizations including the Yale-New Haven Health System in addressing emerging legal and ethical issues and building health care delivery systems. In 2007, I returned home to Orlando, Florida where I am part of a leadership team building a new College of Medicine and health sciences center for the University of Central Florida (UCF). In addition to training excellent new physicians, at UCF we are building health research programs, establishing innovative clinical services, addressing health information technology issues, and supporting a network of community physicians during this transformative period of health care. My background helps provide perspective in determining how we can provide the most beneficial and appropriate health care and related benefits for PBUCC members in the changing health care environment.

What are some of the key issues in the health care field now?

The most critical health care issues now relate to the question, how can we provide accessible and affordable quality health care for all in the U.S. while the population is aging and requiring

(cont'd. on p. 3)



http://bit.ly/PB_2010



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<http://bit.ly/PB-UCC>

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INVESTMENTS

Reversal of Fortune and the Long View

David A. Klassen, Chief Investment Officer

The very sharp rebound in equity markets in March has contributed to positive returns for most assets year-to-date. We said in January, “In broad market selloffs, it is too easy to get consumed by the immediacy of negative headlines and sentiment. A thoughtful approach to opportunities, rather than succumbing to short-term concerns, still remains the optimal approach.” So far, so good.

Within markets, there is another “reversal” story. Former winners are losing, and previous laggards have risen to the top for the period. Emerging market equities and debt are winning, value stocks and managers are winning, and growth stocks and managers who like the “nifty nine” stocks (Facebook, Amazon, Netflix, Google, etc.), which contributed the totality of the markets’ return last year, are down.

Investing on your behalf, we do not have a preference. We maintain a diversified manager roster in both equity and fixed-income asset classes, and rebalance

portfolios when appropriate in order to not skew too far from one style to another.

The other tool? Retain good managers who are acutely focused on the long term, for members’ benefit. One such manager is Walter Scott, a Pension Boards manager since 2003. Founded in 1983, they are headquartered in Edinburgh, Scotland, and maintain a focus on international developed markets like Europe and Japan.

Walter Scott employs a fundamentally thorough, research driven, stock-by-stock process with one premise: high and consistent returns benefit their clients’ goal of wealth creation over the long term. Walter Scott seeks companies that control their own destinies, have sustainable profit margins, strong balance sheets, and management teams with a proven track record. They are patient, long-term investors in a world of fast traders.

How have they done? In the first three months of 2016, Walter Scott has

outperformed its index by over 4%. Since being selected for the Pension Boards’ investment portfolio in 2003, the Walter Scott portfolio has returned 8.05% (net of management fees) versus 6.33% for its index, an impressive annual outperformance. Walter Scott is part of the Equity Fund. As such, it is part of the Pension Boards’ balanced funds, including the Target Annuitization Date (TAD) Funds and the Participating Annuity.

We hope that this commentary has been helpful to you. Please visit the Pension Boards’ website at http://bit.ly/PB_Investments for more information.



Operating at the Intersection of Faith and Finance

Rev. Richard E. Walters, Director, Corporate Social Responsibility

Our strategic planning process led us to a new mission statement highlighting the phrase, “...operating at the intersection of faith and finance.” Fleshing out the meaning of this phrase in a new policy, and the ways in which the Pension Boards relates faith to finance, has been a major endeavor. A “Faith and Finance” policy statement soon will be available. But for now, you can begin learning about that work on the FAQ section of the Pension Boards’ website at http://bit.ly/PB_FAQ. The FAQs also contain helpful information on how the Annuity Plan works.

The Investment Committee of our Board of Trustees has voted to eliminate holdings in oil sands and thermal coal, in accordance with the Socially Responsible Guidelines in the Pension Boards’ Investment Policy. Please see more information at http://bit.ly/PB_OSTC.

We have joined with other UCC partners in an engagement with Tyson Foods concerning workers’ rights in their processing plants (http://bit.ly/PB_Tyson). This is an excellent example of leveraging assets for social change. Socially responsible investment, or “sustainable investment,” isn’t just one strategy, but a cluster of different strategies with a cumulative impact on our world. In a new age of global markets and global problems, strategies for engaging in social justice evolve to meet new needs and confront new sources of power. Staying ahead of this changing environment is part of our strategy not only for offering members the best products and services, but also the greatest leverage of their assets for constructive change and transformational ministry.

Coming later this Spring

New Target Annuitization Date (TAD) Funds for members with a longer retirement time horizon:

- TAD 2035 Fund
- TAD 2040 Fund

Check your mail for more information, or visit the Pension Boards’ website at www.pbucc.org

The Joyful Narrative

Rev. Dr. Jonathan B. Lee, Philanthropy Officer

On the third Sunday of Advent last year, a retired minister and his wife from the Illinois South Conference went to worship, and noticed a bulletin insert about the Christmas Fund. The story featured Lydia Morrow, widow of a UCC pastor, who faced an unsettled financial future after her husband's untimely death. Finding her way, Lydia resolved to help others in her position, and later created a permanent fund to help the widows and families of deceased UCC clergy.

In church that day, the couple was moved by Lydia's story; it awakened in them recollections of those they had visited and the situations they encountered in their work as Annuitant Visitors. In turn, those memories inspired them to make a five-figure gift of their own to the United

Church Board for Ministerial Assistance (UCBMA). "We're not big-money people," they explained, "but we are fortunate enough to be able to do that, and are grateful to now know that one day we will be directly helping people like those we know so well."

This brief and joyful narrative goes to the heart of the United Church of Christ, the United Church Board for Ministerial Assistance, and the motivation behind true philanthropy – "love of humanity." We in the UCC are radically inclusive, believing the Holy Spirit works in and through all believers, and that each of us, without exception, has the power to teach and inspire others by the stories we tell, the challenges we overcome, and the acts of kindness we offer. Lydia's story was nothing

less than a holy catalyst for a couple she never met.

The compassionate ministry of UCBMA is rooted in a vision of sufficiency for all, mindful that divine care is intended not only for God's sheep, but for the shepherds who lead them. The stories of these two donors intertwine and reinforce that message, serving not only those they so esteem, but unknown others for whom the telling might tip the balance toward action.

How will you join this joyful narrative? By telling your own story of esteem for those who serve? By allowing the Spirit to move in the hearing of another's? By responding with a philanthropist's heart? We are here to listen to those stories, repeat them for others, and to share the gifts they inspire.

An Interview with PBUCC Trustee Jeanette Schreiber *(cont'd. from p. 1)*

more care? It is well known that the U.S. spends substantially more per person on health care than other high-income nations, but has some of the worst health outcomes and the lowest life expectancy among those countries. Health care spending equates to about 17% of the U.S.'s gross domestic product (GDP) without having universal coverage. Many reports point to waste, overutilization, high pricing, and greater use of technology as important factors.

Several separate dimensions must be addressed to reform health care including:

(1) ensuring individual access to coverage and affordable care, (2) improving quality, efficiency, and cost-effectiveness of the health care delivery system, (3) improving overall health of populations (public health), and (4) engaging individuals to accept responsibility for managing their own health conditions and have healthy behaviors.

The "triple aim" of health reform is described as better care for individuals, improved health of populations, and lower health care cost per capital. There are many efforts being undertaken toward health reform and also many impediments and interests that resist change. There is no single grand solution and we are in a period of trying many different approaches and measuring their relative success – such as the Affordable Care Act and the emerging "value-based" care and payment systems. There is a major trend toward consolidation among hospitals and other health care providers and, more recently, among insurers and payers, partly in reaction to

these changes. It remains to be seen what will move the needle toward greater access, high quality, better coordination of care, and reduction of cost. It is essential that we continue to look for and implement thoughtful systemwide solutions.

How do these trends impact the health benefits offered to and needed by PBUCC members?

The market for health benefits is rapidly changing and new products and pricing structures are emerging. As knowledgeable and prudent purchasers and managers, the PBUCC staff and Board are continuously reviewing and assessing alternative arrangements and opportunities, as reflected in additional services and offerings. Supporting members in maximizing their own health and ensuring access to the best care where and when needed is the first priority. Also important is maximizing the use of available funds through continuously monitoring the market and emerging opportunities.

The new Pension Boards mission statement focuses on "the intersection of faith and finance" as a differentiator in the way we deliver benefits to members. What are some of the things you see as important differentiators between the Pension Boards plans and similar benefits offerings in the commercial marketplace?

The greatest differentiator is the mission of the Pension Boards being solely dedicated to serving the needs of its members, as opposed to commercial entities that must answer to shareholders or other owners. The expertise of the Pension Boards staff

and Board rivals that of any commercial enterprise and its commitment to mission is immeasurable. That drives a carefully designed and customized set of benefits offerings along with low administrative costs. Additionally, the Pension Boards provides customized supportive services beyond health and dental benefits, including a wellness program and financial counseling. In addition, the Pension Boards has launched successful support programs for both early- and mid-career ministers that include holistic life skills. The PBUCC team is sensitive to the changing market and evolving needs and interests of its members and the UCC, and will continue to add and update programs accordingly.

How long have you been a member of the UCC? Which UCC church are you currently a member of?

My husband Jim and I joined South Congregational Church in Middletown, Connecticut in 1982 and were very active members there for 25 years. After moving to Central Florida, we became members of the First Congregational Church of Winter Park.

Anything else you'd like to add?

I am especially excited about the strategic planning now underway to ensure that PBUCC remains a leader in the best position to serve our members. This includes addressing changing church demographics and member needs as well as changing markets, and faithfully applying the best business and financial expertise into this second century of service.

HEALTH & WELLNESS

Frank Loiacono, Director, Health Plan Operations

No-Cost Identity Protection Services for UCC Non-Medicare Health Plan Participants

Highmark Blue Cross Blue Shield, the administrator of the UCC Non-Medicare Health Plan, is making identity protection services available throughout 2016 at no cost to Plan participants. All Non-Medicare Plan participants are automatically covered as of January 1, 2016 for identity protection services through AllClear ID, a leader in identity protection services. There is no need to sign up for this coverage.

AllClear Identity Repair offers you a number of advantages:

- **No need to sign up.** Your AllClear ID protection started on January 1, 2016.
- **You're protected everywhere**, including when shopping, banking, or conducting online transactions.
- **If you become a victim of identity theft, AllClear ID will help fix it.** Just call AllClear ID toll-free at 1.855.229.0079.
- **You pay nothing for this protection.** It's free of charge to you as a Non-Medicare Plan participant.

Credit monitoring services are also available at no cost through AllClear Credit Monitoring. You may enroll at any time during 2016. With this service, you'll get:

- Alerts when banks and creditors use your identity to open new accounts
- \$1 million in identity theft insurance
- Child identity protection for eligible members under 18 years old

To learn more, or to enroll in AllClear Credit Monitoring, call AllClear ID toll-free at 1.855.229.0079.

Do-It-Yourself Health from Highmark Blue Cross Blue Shield

Do-It-Yourself Health (DIY Health) is a monthly Highmark BCBS blog post that features simple meal and fitness plans delivered by Highmark's nutrition and fitness experts. The blog features videos of Highmark employees demonstrating the exercises and preparing the recipes featured in each plan. A printer-friendly version is also available so individuals can print their plan for use on the go. Visit <https://blog.highmark.com/tag/diy-health/>.

Knowing Your Dental Benefits

Knowing and utilizing your benefits can make you healthier and a smarter health care consumer. By creating an online **My Dental Benefits** account with United Concordia, administrator of the UCC Dental Benefits Plan, this self-service member portal enables you to:

- Check claim status quickly
- See what your Plan covers and how much is covered
- Print ID cards and/or download the mobile app for a virtual ID card
- Find a dentist
- Evaluate your oral health with **My Dental Assistant**

To enroll:

- Go to www.unitedconcordia.com
- Click **Create an Account**
- Select **Member** (Group or Individual)
- Enter the **ID Number** (found on your insurance card) and your date of birth

Please contact United Concordia Customer Service at 1.866.851.7576 with any questions you may have.



Why Do I Need Financial Planning Assistance?

One good reason is to gain control and to reduce financial stress. Stress can manifest itself physically in ulcers, anxiety, high blood pressure, and through other emotional distress.

The Pension Boards offers financial planning services to actively-contributing members of the Annuity Plan at no additional cost. Get answers to the following questions and more through Ernst & Young Financial Planning Services:

- Do you have enough life insurance? What is enough life insurance?
- Are you an "empty nester"? Do you still need to maintain life insurance and if so how much?
- Do you have a dependent child(ren)? Have you started saving for college? How much should you save for college?
- Have you established a will?
- Do you have an emergency fund? How much do you need to have in the emergency fund? How should you invest the emergency fund?
- What is a budget? Learn how to establish one.
- Are you saving for retirement and how much should you be saving for retirement?
- How should employer contributions be invested in the Annuity Plan?
- How much do you need to save for the down payment to purchase a home?
- Are you drowning in debt and need help getting your finances under control?

Upcoming EY Webinars

Thursday, May 19
EYFPS Webinar - Roth vs. Traditional IRA

Thursday, June 16
EYFPS Webinar - Retirement Planning: EY & You

EY webinars (for actively-contributing members of the Annuity Plan) are available at <https://pbucc.eyfpc.com>.

You do not have to go it alone. Get help and reduce your stress. Help is a telephone call away at the EY Financial Planner Line: 1.877.927.1047, or visit the EY Financial Planning Center at <https://pbucc.eyfpc.com>.