

## Report of the Board of Benefits Services

The Board of Benefits Services (BOBS) was established by the General Synod of the Reformed Church in America (RCA) and incorporated and approved by an Act of the Assembly of the State of New York on April 16, 1923.

The General Synod has delegated to BOBS the responsibility to manage and administer the retirement and insurance programs required by the Formulary No. 5 in the *Book of Church Order (BCO)* as well as the assistance programs. BOBS also has responsibility to ensure the availability of appropriate group life insurance benefits, group long-term disability insurance benefits, and other programs or services related to the financial and physical well-being of eligible ordained ministers, their dependents, and other employees of agencies, assemblies, and institutions of the RCA. Fulfilling these responsibilities is the purpose of BOBS.

The board met on October 16–17, 2019, and again on March 9–10, 2020, in Grand Rapids, Michigan. The volunteer board consists of at least nine but not more than seventeen members, including pastors and professionals from business, finance, investments, and law. Board membership also includes the president and vice president of the General Synod, the moderator of the General Synod Council (GSC), and the general secretary.

### Ends and Executive Limitations

BOBS, like the GSC, utilizes the principles of policy governance to conduct its work and to guide its oversight and supervision of its executive director in the fulfillment of the purposes it was established to accomplish by the General Synod. Key to its use of the principles of policy governance is the responsibility to state clearly the reasons BOBS exists. In policy governance, the reasons are stated as “ends.”

The board provides direction to and oversight of the executive director’s work through the following ends:

E-1: Manage and administer the retirement programs required by the *BCO* Formulary No. 5.

E-1.1: Participants and eligible participants have a means to wisely set aside funds at a rate commensurate with other church plans.

E-1.2: Participants and eligible participants have a means to convert accumulations into retirement income choices including guaranteed lifetime income options.

E-2: Manage and administer the insurance programs required by the *BCO* Formulary No. 5.

E-2.1: Reasonable health insurance benefits at rates commensurate with other church plans are available to participants and eligible participants through our partnership with Reformed Benefits Association (RBA). Recognizing that the partnership with RBA is a board decision, the executive director is tasked with the following end: “Advocate for the purposes of E-2.1 and monitor and report the effectiveness of current partnership with RBA to the board.”

E-3: Manage and administer the RCA-funded assistance programs.

E-3.1: Active and retired participants and spouses might have access to an assistance fund that may be available based on demonstrated need and is limited by available funds.

E-4: Ensure the availability of appropriate life insurance benefits and long-term disability benefits.

E-4.1: Reasonable life insurance benefits and long-term disability benefits at rates commensurate with other church plans are available to participants and eligible participants.

E-5: Provide other programs or services related to the financial and physical well-being of eligible ordained ministers and their dependents, and of other eligible employees of agencies, assemblies, and institutions of the Reformed Church in America.

E-5.1 Participants and eligible participants have access to and are encouraged to use information and educational resources that allow them to make timely financial decisions regarding their retirement and their health, life, and disability-related benefits.

E-5.2 Investigate and, if appropriate, ensure availability of programs or services related to multidimensional wellness and well-being.

## **Review of Services and Ministries**

As stated in the *BCO*, a consistory shall fulfill the provisions of the call form (Formulary No. 5) for all ministers serving the church under call or contract by paying the stipulated contributions to the RCA 403(b) retirement plan. In addition, consistories must “provide benefits including group life insurance, long-term disability insurance, and medical insurance” for a minister and his or her immediate family (*BCO* Appendix, Formulary No. 5 [2019 ed., pp. 134–135]). New in 2020, if the minister and his or her family elect medical coverage through a spouse’s employer-sponsored group plan, the church will compensate for “any medical premium costs incurred by [the pastor’s] immediate family, up to the premium cost of the Reformed Benefits Association plan meeting the minimum standards stipulated for the year compensated” (*BCO* Appendix, Formulary No. 5). These stipulations apply equally to full-time and part-time ministers.

There are, however, a few exceptions to this general rule. Chapter 1, Part I, Article 2, Section 7 of the *BCO* states that “a consistory shall fulfill the provisions of the call form (Appendix, Formulary No. 5) for retirement and insurance for all ministers serving the church under call or contract unless (a) regarding retirement, the minister is covered by the retirement plan sponsored by the Regional Synod of Canada or the retirement plan of the communion where the minister’s membership is held, (b) the classis determines that the minister is serving the church part-time, as defined by the Board of Benefits Services, and that circumstances warrant that the consistory be exempt from this requirement, or (c) the minister is serving less than part-time as defined by the Board of Benefits Services” (2019 edition, p. 15).

### *Retirement Services, Fidelity Investments, and Fund Management*

To participate in the 403(b) plan, employers need to complete and submit an adoption agreement to the Board of Benefits Services office. The adoption agreement is a compliance document that can allow a consistory some flexibility in defining the terms of its participation in

the RCA 403(b) retirement program. The agreement recognizes the RCA 403(b) plan as the retirement plan of the employer. If an employer submits funds on behalf of its ministers, the board also recognizes this action as evidence that the employer has adopted the agreement. Staff will continue to request adoption agreements from employers as required by the plan. The agreement can be downloaded from the church treasurers' page on the RCA website: [www.rca.org/treasurers](http://www.rca.org/treasurers).

The 403(b) retirement program document was approved through the IRS volume submitter program in 2017. Under this program, the IRS issued BOBS, the plan sponsor, a letter stating the plan document meets legal requirements. As a result of the IRS approval, each employer (church) needed to adopt the approved plan by completing a new adoption agreement. Feifei Liu, benefit actuarial analyst/project coordinator, has been contacting treasurers to assist them in the process of completing and submitting the updated agreement. We appreciate the cooperation that we have received from churches thus far. If your church has not yet completed the updated adoption agreement, please contact the Board of Benefits Services at [retirement@rca.org](mailto:retirement@rca.org).

All employers are expected to use Fidelity's Simplified Contribution Platform (SCP) or Plan Sponsor WebStation (PSW) to remit their contributions directly through the Fidelity website instead of manually by check. We appreciate the work of the treasurers and church administrators in enrolling in SCP.

In collaboration with the Investment Advisory Committee (IAC), in its fiduciary role, BOBS monitors the performance of the investment options (funds) available under the two retirement programs. BOBS and the IAC are assisted in this task by outside investment consultants from Lockton Advisors.

- In August, we announced to our participants that three investment options were no longer going to be available in our plan as of September 13, 2019. The existing balances were transferred and future contributions were redirected to another existing fund. The Calvert Equity Fund Class I and the Neuberger Berman Sustainable Equity Fund Class R6 balances were transferred to the Parnassus Core Equity Fund – Institutional Shares, and the Pax Small Cap Fund Institutional Class funds were transferred to the Janus Henderson Triton Fund Class N. The funds were eliminated due to the small amount of assets in the funds, the redundancy in the line-up, and because other funds outperformed these.
- In the February 2020 Investment Advisory Committee meeting, the committee recommended to drop the Fidelity Diversified International K fund that has been on the “watch list” for several quarters. Three funds will be added: Pimco Income Institutional, MFS International Diversification R6, and Fidelity Institutional Sustainability Index. Participants who are currently invested in the Fidelity Diversified fund will be mapped to the MFS International fund. This will take place in early June.

Effective January 1, 2020, BOBS implemented a fee reduction for participants from 22 basis points to 21 basis points. This represents a cumulative decrease of over 50 percent in the past eight years.

BOBS participated in a Request for Information (RFI) for the recordkeeping fees of the two retirement plans. Glenn Able from Lockton led us through the process during November and December. Eight companies were asked to participate; two chose not to respond.

Vendors were asked to provide information on the following:

- Presence in faith-based and church retirement plans
- Ability to support the 457 plan transfer
- Ability to support multi-employer plans
- Participant experience, including website and communications
- Investment management solutions

This exercise resulted in a decrease in fees (from 5 bps to 4 bps) from Fidelity. This decrease was effective January 1, 2020, and provides a three-year rate guarantee.

After four years of availability, 72 participants are enrolled in the Fidelity Personalized Planning & Advice (FPPA) program. This program was previously known as Portfolio Advisory Service at Work (PAS-W). FPPA is an optional service that provides professional management of a participant's plan account for a small advisory fee based on total assets invested. Participants receive ongoing investment management, retirement, and financial planning support from a team of professionals. The strategy aligns with the participant's personal goals and is monitored and adjusted based on the market or life changes. This investment service is optional. Enrollment campaigns are held annually to allow a participant to enroll at a discounted price to test the program.

In order to maintain security and reduce fraud, Fidelity uses a two-factor authentication (TFA) for participants performing certain high-risk transactions (password and user ID requests, rollover requests, etc.) on [netbenefits.com](https://netbenefits.com).

New participants establish accounts online through the Fidelity NetBenefits website where participants are automatically enrolled in the appropriate target date fund. Participants can change their employee contributions and designate or update beneficiaries directly on the Fidelity website. As part of Fidelity's NetBenefits enhancements, an alert will show at the top of the NetBenefits homepage for participants who do not have a beneficiary on file. All participants are encouraged to review and update their personal contact information on NetBenefits at least annually. This includes address, email address, phone number, and beneficiary designation.

#### *RCA 403(b) Retirement Contribution Verification Project*

BOBS continues to collect the necessary information from RCA employers for the 403(b) contribution verification project. The contribution verification project was initiated in 2012 to audit the participation and payment of the required employer contributions related to the retirement accounts of eligible ministers under call or contract. Many employers were out of compliance with the plan document and the BCO and had not contributed the required 11 percent of compensation to eligible RCA ministers' retirement accounts.

Approximately \$1.51 million has been collected and added to the retirement savings accounts of RCA ministers.

The necessary information is requested annually from employers through the Retirement Security Form (RSF), a confidential portion of the Consistorial Report Form (CRF). Each year, there are a large number of churches that do not complete the RSF, do not respond to the requests for payment, or only provide the basic information requested to perform the review. As a result of not having the needed information, it is impossible for staff to verify that the contributions have been made and are accurate. A growing concern is the lack of response from the churches that are not providing the requested data so staff can verify the contributions to the accounts of the ministers. The plan document states that the responsibility for making

contributions lies with the church employer. Staff feel confident that we have made reasonable efforts to collect these contributions on behalf of our participants, but we cannot do this without the cooperation of the churches.

In prior years, the board wrote off more than \$500,000 in uncollectable contributions to the 403(b) plan based on a confirmation that churches would not be paying into the plan for their ministers. An acknowledgment form was sent to each church and each affected RCA minister, along with a letter explaining the process staff have gone through to collect the contributions. The minister and his or her spouse, if applicable, were asked to complete and sign the acknowledgment form to document the situation. In addition to waiving any claim(s) the minister or spouse may have against the applicable consistory, classis, or BOBS, it also includes an acknowledgment by the minister that he or she may not be considered for future financial assistance grants.

BOBS staff plan to write off additional uncollectable contributions to the 403(b) plan. We have requested the needed information for years and realize that in some situations, we will not be able collect payments for the ministers or their beneficiaries. We will begin reviewing those churches that have never adopted the plan, churches that have closed or disbanded, and pastors who have transferred their ordination. This plan was discussed with and pre-approved by our auditor. If for some reason a church decides to make a missing contribution, we will receive that contribution and deposit it into the account of the pastor.

### *Reallocation Project*

The RCA Retirement Plan is a non-qualified plan that holds funds for 1,599 participants with a market value of more than \$205 million as of December 31, 2018. This plan was closed to new participants and contributions as of December 21, 2004. The plan has advantages and disadvantages. BOBS feels that the potential disadvantages are compelling enough to provide an opportunity for participant funds to be transitioned out of the RCA retirement plan and into the RCA 403(b) retirement program.

Following approval by the 2015 General Synod, the legal plan document of the RCA retirement plan was amended to allow the reallocation of participant funds from the RCA retirement plan to the RCA 403(b) retirement program. BOBS implemented a process in the summer of 2015 for participants to reallocate their retirement savings. This reallocation is a two-step process that requires participants to provide relevant information to confirm their eligibility and determine the dollar amount that can be reallocated. Staff work closely with Fidelity Investments in the process, and the review is completed in strict compliance with the IRS 415(c) rules. Participation in this program is optional.

The Reallocation Project was offered again in the summer of 2019 to participants in connection with the 2018 tax year. One hundred and seventy-seven participants were able to reallocate over \$6.5 million dollars.

In June 2020, the Reallocation Project will be offered to participants in connection with the 2019 tax year. Interested participants can find more information at [www.rca.org/benefits/retirement/retirement-plan-reallocation-faq](http://www.rca.org/benefits/retirement/retirement-plan-reallocation-faq).

## *Insurance Programs*

The Board of Benefits Services continues to collaborate with the Christian Reformed Church in North America (CRCNA) regarding the provision of medical benefits through the Reformed Benefits Association (RBA).

RCA and CRCNA entities are eligible to participate in RBA benefit offerings by agreeing to the Terms of Participation. The terms require that entities must agree to enroll all eligible full-time staff minimally in one of the group Basic Life insurance plans. If the employer wishes to provide medical insurance to staff, the employer must agree to enroll all full-time staff in a medical plan unless the staff member has coverage through a spouse, parent, or Medicare. The RBA offers a group basic life insurance of \$175,000 or a new \$75,000 basic life insurance plan. Part-time staff are eligible to participate as well. Optional benefit offerings include dental, vision, supplemental life, accident, and critical illness insurance.

Active RCA ministers regularly working a minimum of 17.5 hours per week are automatically enrolled in long-term disability insurance administered through BOBS. Those not enrolled in life insurance through the RBA are enrolled in group life administered through BOBS. Both plans are established with UNUM. Open enrollment was held from November 18 through December 2, 2019, with a plan effective date of January 1, 2020. Premiums for insurance remained the same from 2019 to 2020. In providing these benefits for eligible ministers, churches have access to an affordable group plan that allows them to easily fulfill the requirements of Formulary No. 5 (BCO). Cineca Anthony, BOBS's life and long-term disability (LTD) administrator, works with churches to ensure proper insurance coverage is available and provided to all eligible RCA ministers. Cineca also helps pastors and/or their beneficiaries navigate the insurance system when claims needs to be filed.

Ministers without charge can be covered by group life and LTD for 90 days after their last day of work. The most recent church where the minister served needs to pay the premiums for this extended period. Upon termination, policies can be converted or ported to an individual plan.

Churches are billed quarterly for BOBS's group plans. Reminders are sent to the church when an invoice is not paid by the due date. In order to not jeopardize the terms of a group plan, churches must pay the premiums to BOBS directly for their pastor's coverage. If payment is not received, a notice of cancellation is sent to the minister, to the treasurer, and to the classis. The loss of or lack of coverage is a violation of the BCO and puts church employers out of compliance with Formulary No. 5. This loss of coverage also puts the minister and his or her beneficiaries at financial risk should an illness or death take place if the minister is not covered by the required insurances. To create efficiencies, BOBS encourages all treasurers and administrators to set up electronic payments through ACH or credit card for their quarterly payments. This can be conveniently done by completing the ACH form that is part of the church's quarterly invoice or by contacting Terri Boven at [tboven@rca.org](mailto:tboven@rca.org).

Part-time ministers who regularly work a minimum of 17.5 hours and no more than 29 hours per week may be exempt from participating in the insurance programs, as stated in the BCO. To apply for an exemption, a waiver of insurance form must be completed; signed by the minister, the consistory, and the supervising classis; and returned to BOBS. The waiver is available by contacting BOBS. Ministers who work 30 hours per week or more are not eligible to be exempt from benefits.

## Minimum Standards for Insurance

As stated in Formulary No. 5 of the BCO, “Such insurances shall meet or exceed the minimum standards stipulated by the Board of Benefits Services.” For 2020, the minimum standard of coverage established by BOBS is met by offering coverage that approximates the consumer plan, as offered by the RBA.

- The consumer plan carries a coinsurance of 80 percent, an individual deductible of \$3,000, and a family deductible of \$6,000.
- The maximum in-network, out-of-pocket cost is \$6,750 for an individual and \$13,500 for a family.
- Coverage is 80 percent after the deductible has been met and until the out-of-pocket maximum has been reached.
- Once the out-of-pocket maximum has been met, the plan covers 100 percent of eligible medical expenses.

### Definition of Part Time

Effective January 1, 2018, BOBS is required to establish the definition of “part time.” Because each insurance provider has varying eligibility requirements, the definition of part time varies based on the product.

- For life and LTD insurance purchased through BOBS, part time is defined as working a minimum of 17.5 hours but not more than 29 hours per week.
- A definition of part time for the RCA 403(b) retirement program is not needed because consistories are required to make contributions for all ministers serving the church under call or contract.
- For life, LTD, and medical insurance, full time is defined as anyone working a minimum of 30 hours per week.
- If insurance is purchased through RBA, its terms of participation require that any insured member must work a minimum of 20 hours per week to be enrolled in medical, dental, and vision insurance. For further clarification, contact RBA.

These definitions are published in the “Annual Insurance and Retirement Benefits Information” brochure that is updated and distributed to ministers and churches each fall. The electronic version of this brochure is posted on the RCA website at [images.rca.org/docs/bobs/AIRBinfo.pdf](https://images.rca.org/docs/bobs/AIRBinfo.pdf).

### *Retiree Chaplains Ministry and Assistance Program*

BOBS, through the retiree chaplains program, employs a network of retired pastors and elders who maintain contact with retired RCA ministers and their spouses, surviving spouses, and lay missionaries with ten or more years of service. Twenty-nine retiree chaplains, led by Mornier Rich, call on and visit more than 1,000 retirees across the U.S. and Canada each year. This ministry is designed to keep retired pastors and their spouses connected to the RCA after a life of service. Retiree chaplains also play a key role in the assistance program because they know the needs of the retirees and are able to identify those who are experiencing hardship due to a financial need.

The annual retiree chaplains gathering was planned to take place in Holland, Michigan, on April 29–30, 2020, but unfortunately, due to concerns around COVID-19, the chaplains were not able to gather this year. Typically, this yearly gathering allows the retiree chaplains to connect with

each other and with staff and to spend time as a community, discussing the program, asking questions, and sharing concerns.

The assistance program provides grants to eligible ministers and their surviving spouses and dependent children. Financial assistance is primarily awarded for needs related to housing and utilities, ongoing medical insurance premiums, funeral grants to surviving spouses, retirement contributions for disabled ministers, and other emergency needs deemed acceptable by the assistance grant approval team. Financial assistance is also available for costs related to the higher education for children of deceased ministers and for medical insurance premiums of full-time RCA ministers involved in a new church plant. Matching grants are available for emergency needs of active RCA ministers. Missionaries with ten or more years of services and former employees of the Southern Normal School are also eligible for grants from the assistance program. (The RCA operated this boarding school in Brewton, Alabama, for 86 years.)

This need for assistance is established through a formal assistance application that documents income and expenses of the applicant. The assistance program provided nearly \$300,000 in grants to 45 recipients in fiscal year 2019–2020. BOBS is grateful that the funding continues to be available for this program because the needs are evident.

Each year, grant recipients express their gratitude with notes of thanks to the staff. The needs of our retirees are real and the dollars we are able to give made a difference.

- One note received was from the daughter of a grant recipient. The committee agreed to make a one-time payment to pay down credit card bills that were used to pay for medical expenses related to the pastor's care. The note we received said, "Wow!!!! Mom is so....overwhelmed...she cried and said how blessed she is with the RCA's kindness... Thank you again."
- The wife of a retired pastor with dementia sent a card thanking the board for the assistance fund and the retiree chaplains program. She is so grateful that they are not forgotten.
- Another note worth sharing came from a pastor who annually donates to the assistance fund through the Christmas appeal. Due to the low balance in his retirement account, he and his wife felt they were unable to contribute to the fund this year. Later they wrote:

"Our God truly is an awesome God. In the email I sent you a couple of days ago, I cited our confidence in His promise in Philippians 4:19. God **always** keeps His promises...

To that end, I am enclosing a check for the BOBS Assistance Fund. We have come into possession of an unexpected \$75.00, so we quickly agreed to use it to bless others who are less fortunate. We hope one of our retired pastors, or his surviving widow, will receive with the same joy with which is given."

The assistance program is funded through three primary sources: assessments, contributions, and endowment earnings.

1. **Assessments:** In 2019, assessments designated for the assistance fund were \$2.00 per member.
2. **Contributions:** Any donation to BOBS that is not specified for another fund is deposited into the assistance program fund.
3. **Endowments:**

- **ERISA Insurance Endowment Fund Policy:** A board-restricted endowment fund has been established with the reserves from the medical plan that was managed by the Board of Benefits Services. Earnings from this fund are being directed to the assistance fund.
- **Ed and Luella Mulder Pastor Assistance Fund:** This fund was established by the Mulders specifically to support the assistance program. Only the earnings are being distributed to the assistance fund.
- **Frank Williams Fund:** This endowment specifies that the interest shall only be used to aid ministers who have special emergency needs. This has traditionally been used to provide assistance to active RCA ministers on a matching-funds basis with the consistory, other RCA employer, or classis of membership.
- **Stillwell Trust:** The interest can only be used to fund the assistance program. Beginning in 2017, the earnings are being distributed to the assistance fund.
- **Restricted legacies and assistance funds:** These are board-restricted funds to be used for assistance. In 2017, the Children's Fund (formerly the Orphans' Fund) was rolled into the assistance fund, expanding the coverage to include the provision of higher education grants for dependent children of deceased RCA ministers of Word and sacrament.
- **Van Brunt Trust:** The distributions from this trust are made each quarter to the assistance fund.

In prior years, a portion of the administrative fees from the RCA retirement plan was the fourth funding source for the assistance and retiree chaplains program. In 2017, BOBS established a multi-year plan to fund the assistance program through assessments, contributions, and earnings from endowments without being supplemented by participant fees. BOBS is grateful that goal was reached, and this fiscal year, the budget was planned with the assistance and retiree chaplains programs being funded only through assessments, contributions, and endowment earnings.

BOBS is grateful for the many donors that give to the assistance fund each year and that General Synod annually approves that a portion of the assessments are designated specifically to care for retirees.

### *Well-being and Education*

BOBS applied for and received an \$800,000 scaling grant from the Lilly Endowment Inc. and will spend the next three years building upon the work of the Ministerial Excellence Fund (MEF) that BOBS has been coordinating since the end of 2018. Billy Norden joined the BOBS staff in October 2019 to coordinate this work.

The MEF is designed to provide grants to pastors to relieve and eliminate personal financial debt. BOBS plans to give away more than \$300,000 in 2020. Lilly Endowment Inc. believes that financial burdens carried by pastoral leaders are significant barriers to effective, faithful, and fruitful ministry. Through this process, grant recipients are expected to disclose their financial situation, agree to financial counseling, meet regularly with an accountability partner, and participate in a financial educational program. BOBS hopes, through this grant program, that financially struggling clergy will be given the tools to become financially healthy clergy, and the impact will be that both pastors and their congregations thrive.

The RCA website has information about the grant program:

- [www.rca.org/ministerial-excellence-fund](http://www.rca.org/ministerial-excellence-fund)
- [www.rca.org/news/ministerial-excellence-fund-offers-debt-relief](http://www.rca.org/news/ministerial-excellence-fund-offers-debt-relief)

BOBS is partnering with LSS Financial Counseling to provide pastors with a service that has a focus on creating a budget, debt consolidation, student loan management, and improving credit scores, among other things. This service is not only available to our pastors but is also available to anyone in their household who would benefit from the service. Each person who utilizes the service gets up to six sessions with a certified financial counselor.

We have also launched a partnership with Everence, which offers a seven part financial planning process with an Everence certified financial planner. They will address cash flow, protections, taxes, investing, estate planning, retirement, and charitable giving.

BOBS is working with Fidelity Investments to incentivize pastors to use their online retirement account, use the financial wellness tools, and begin paying greater attention to their retirement savings.

BOBS has created a BOBS Facebook page to engage pastors. Like us at RCA Board of Benefits Services.

To address the emotional well-being of pastors, BOBS has contracted with Pine Rest Christian Mental Health Services to provide free, confidential, short-term Christian counseling services through the Employee Assistance Program (EAP). This contract includes an expanded network of providers so pastors and their families can seek services in their community. Eligible clergy and their households also have access to a 24-hour phone line to explore their concerns with MSW or PhD counselors. If needed, clergy and members of their household are entitled to up to three face-to-face consultations per problem. In addition, clergy have access to assessments, articles, videos, templates for legal forms, and training via an online web tool. More information can be found at [www.rca.org/benefits/employee-assistance-program](http://www.rca.org/benefits/employee-assistance-program). The employee assistance program is available 24 hours a day, seven days a week. To receive services, call 833-244-2490 and identify yourself as an RCA member.

RBA continues to offer physical well-being opportunities for its members. The Real Appeal weight loss program was reintroduced during open enrollment for 2020 and is available for participants today. RBA has contracted with Allegro Coaching for well-being webinars and for the development of an individualized movement program for members. Members enrolled in the benefit programs through RBA are encouraged to participate in these physical well-being opportunities.

Participants were able to take part in a number of webcasts in 2019. Some of them were hosted by BOBS' retirement plan administrator, Thos Shipley. The webcasts and campaigns included topics like America Saves Week, FPPA discount, Social Security planning, managing debt, Medicare, and beneficiary designations. A number of age-specific electronic mailings and quarterly check-ins were provided to participants. Topics varied depending on the age of the participant.

The newsletter continues to be created and distributed to participants digitally.

BOBS is excited that the GSC staff are reconstructing the RCA website ([www.rca.org](http://www.rca.org)). BOBS has a significant amount of educational materials, forms, and resources for treasurers, church administrators, pastors, and retirees on the site, but specific information is not always easy to find.

Some of the information available includes the minimum standards for medical insurance, BOBS newsletters, housing allowance letters, calculator for imputed taxes, life and LTD insurance highlights, beneficiary and address change forms, retirement plan documents, investment performance updates, e-books providing tax guidance for churches and ministers, and links to Fidelity Investments and the Reformed Benefits Association (RBA).

Compliance-related documents (e.g., adoption agreements, retirement plan investment changes, etc.) are reviewed by either the GSC's general counsel or BOBS's external attorneys at Conner and Winters prior to distribution to employers, supervising entities, and participants.

Participants are encouraged to contact [retirement@rca.org](mailto:retirement@rca.org) with any questions.

#### *Board and Staff Transitions*

The Board of Benefits Services expresses its gratitude and appreciation to Nelson Murphy and Jason Schnelker, who are completing their board terms at the end of June 2020. The board is also grateful for the service of Bruce Laverman, Daniel Ramm, Andrew Rienstra, and Eileen Winter, who have completed their employment as retiree chaplains. We welcome new retiree chaplains E.J. Emerson, Stephen Giordano, Chuck Kleinhesselink, Jane Richardson, Doug Scholten, and Kenneth Tenckinck.

#### *Finance, Annual Audit, and New York State Audit*

Please see the report of the Office of Finance to review BOBS's finances and annual audit.

#### *Re-domiciling Corporation in Michigan*

The 2019 General Synod approved the articles of incorporation and the bylaws of The Board of Benefits Services of the Reformed Church in America, Inc., a Michigan nonprofit corporation. As a result, a new corporation was established and vendor contracts and agreements along with most of the assets were transferred effective January 1, 2020. The last assets to be transferred are the annuities that BOBS owns on behalf of retirees. Due to the complicated and detailed work involved, GSC legal counsel Paul Karssen has been leading this project. BOBS is hoping to have this completed by the end of the fiscal year. Once the final assets are transferred, steps will be taken to close the New York corporation.

BOBS will maintain office space, staff, and day-to-day operations in The Interchurch Center at 475 Riverside Drive, Suite 1606, New York, New York.