

Benefit Resources, Inc.
Board of Directors
Report to the 38th General Assembly



David
VanValkenburg
Chair

Summary of Work, 2017-2018:

1. The EPC BRI Board of Directors unanimously approved its Mission: “Improve the health, wellness, and retirement security of all EPC staff by providing a complete suite of benefits that meets their needs at competitive prices and that are portable, convenient, and consistent with EPC Values and EPC BRI Fiduciary Responsibilities.”
2. In the Retirement Plan, the Board opened the Brokerage Window to the maximum number of investment alternatives permitted by Fidelity, reduced the number of recommended mutual funds, changed from Fidelity Target Date Retirement Funds to comparable Vanguard Funds, and thereby reduced the overall management fees and investment fees.
3. The total fees paid by most Participants in the Retirement Plan were reduced starting July 1, 2017.
4. Eighteen (18) of the twenty-two (22) funds outperformed more than half of funds with similar investment objectives.
5. Ordained pastors may receive their retirement withdrawals as Tax-Free Housing Allowance provided they comply with applicable IRS Code and regulations.
6. The EPC 403(b)(9) Retirement Plan grew from \$102.3 million with 1889 participants at the end of 2016 to \$125.5 million with 1984 participants at the end of 2017.
7. Since the date the Patient Protection and Affordable Care Act was implemented on January 1, 2014, the number of participants in the EPC Medical Plan has grown almost 50%, while the average Premium per Participant has declined by 9%.
8. With the exceptions of abortifacients and the gender reassignment procedure, the EPC Medical Plan is consistent with the Affordable Care Act and its rules and regulations.

9. Within most zip codes in the USA, the Premiums for each EPC Medical Plan are competitively priced with comparable Individual insurance policies.
10. Participants are able to save time and money when they utilize Teledoc to communicate with a doctor any time of day over their internet connected devices.
11. The Benefit Plans approximately broke even financially during 2017.
12. The Medical Reserve Fund during 2017 increased by \$100,000 to \$7.53 million.
13. The Benefits' functions were all consolidated with the other OGA functions into the Orlando office. Mr. Bart Francescone and Mrs. Rebeca Santana became EPC BRI Executive Director and Benefits Administrator, respectively.

Recommendation to the 2018 General Assembly:

1. Recommendation 38-12

That ordained ministers drawing retirement income from the EPC 403(b)(9) Defined Contribution Retirement Plan be allowed to designate up to 100% of their retirement income for housing allowance as permitted by applicable regulations adopted pursuant to the Internal Revenue Code.

Work of the Board of Directors in 2017-2018:

EPC BRI Strategic Plan

Near the conclusion of the EPC BRI Report to the 37th General Assembly, the Management and Board of Directors committed to completing a Strategic Plan. The Board and Management discussed the foundations of a Strategic Plan during an all-day session on February 23, 2017, and completed the task during the Board meeting on February 22, 2018. After much discussion and prayer, the Board agreed upon the following Vision, Mission, and Goals:

Vision

Proactively endeavor to improve the physical and financial well-being of pastors, their families, and eligible lay employees in Christian ministry to better enable them to fulfill their callings.

Mission

Improve the health, wellness, and retirement security of all EPC staff by providing a complete suite of benefits that meet their needs at competitive prices and that are portable, convenient, and consistent with EPC Values and EPC BRI Fiduciary Responsibilities.

Goals

Competitive Benefit Plans' Designs

Financial Stability

Improved Wellness Outcomes

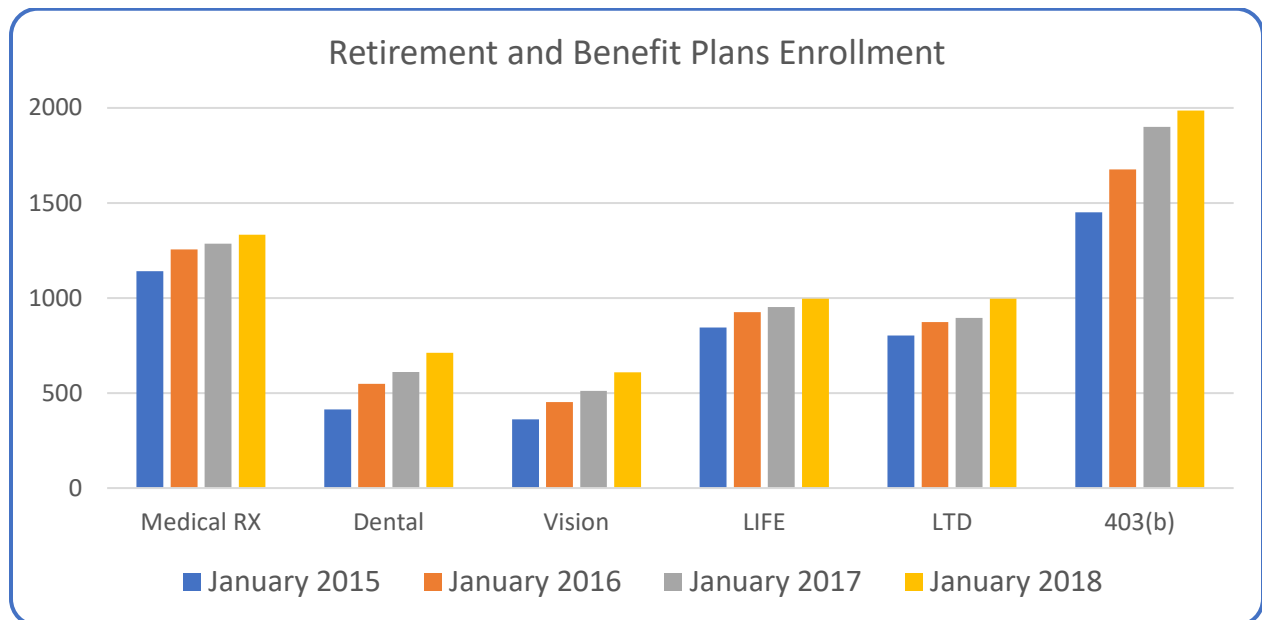
Flexible and Above Benchmark Performing Retirement Plans

Premiums and Expenses per Participant less than Market Rates

High Member Participation and Member Satisfaction

With the Vision, Mission, and Goals as the Foundation of a Strategic Plan, Executive Director Bart Francescone has presented and the Board has discussed the EPC BRI staff Objectives for the remainder of 2018 and 2019. It is the Board's Objective that its Mission will be fulfilled and recognized by all pastors and staff of EPC.

Plan Participation



Benefit Survey/Vision-Dental Insurance Plans

Dental and Vision Insurance plans are offered to all EPC employees through Principal Financial Group and EyeMed, respectively. As of December 2016, there were 459 participants in the Dental plan and 381 participants in the Vision plan. There were 667 participants in the Dental plan and 559 participants in the Vision plan as of the end of 2017. Participation in these plans has increased to 712 in the Dental Plan and 609 in the Vision Plan at the beginning of January 2018.

Life, Accidental Death and Dismemberment, and Long-Term Disability Insurance

As of December 2016, there were 924 participants in the Life Insurance plan and 872 participants in the Long-Term Disability plan. Participation in the Life Insurance plan grew to 959 participants and Long-Term Disability Insurance grew to 900 participants at the end of 2017. At the beginning of January 2018, there were 997 participants in the Life Insurance plan and 997 participants in the Long-Term Disability Plan.

EPC 403(b)(9) Retirement Plan

Effective July 3, 2017 the Board implemented changes to the Retirement Plan aimed at:

- i) Simplifying the list of recommended investment funds;
- ii) Unbundling the services provided to participants by our plan recordkeeper Fidelity Investments, providing increased fee transparency;
- iii) Providing a more equitable distribution of the costs of operating the retirement plan;
- iv) Lowering the overall fees paid by most participants.

Nearly 50% of the invested plan value was transferred into funds where these objectives could be achieved. This was accomplished with minimal disruption. Average calls to Fidelity asking about the fund lineup changes were only one per month out of the 75 monthly calls they receive for all reasons from EPC plan participants. Under the new structure, the fee expenses within the Retirement Plan consist of 3 components; \$7.50 paid monthly by each participant for the EPC's cost of administering the plan, 0.15% of your account balance (fifteen one hundredths of one percent or 15 [fifteen] basis points) per year paid to Fidelity for record keeping services, and mutual fund expenses of the specific fund(s) each participant has chosen (average 0.26% [twenty-six one-hundredths of one percent or 26 [twenty-six] basis points] across all plan accounts per year). The reduction in fees experienced by most participants varies by the specific investments selected and the overall value of the account. But as an example, a \$30,000 account with investments similar to the plan average experienced a 0.50% (fifty-one-hundredths of one percent or 50 [fifty] basis points) per year improvement in their Retirement Plan expenses.

The revised investment options now available to all retirement plan participants includes a selection of 11 mutual funds, 11 managed asset allocation funds targeted towards your unique retirement year as well as the Brokerage-Link option which provides the ability to invest in any listed security. The mutual fund choices include a stable value money market fund, two intermediate bond funds, 6 domestic equity funds and one international equity fund. A growing number of plan participants (43.4% of plan assets at 12/31/17) choose to participate in one of the asset allocation "target date" funds. These funds are managed by Vanguard and they provide risk appropriate allocations for retirement dates between now

and year 2060 with the asset allocations becoming increasingly more conservative as your retirement date becomes nearer.

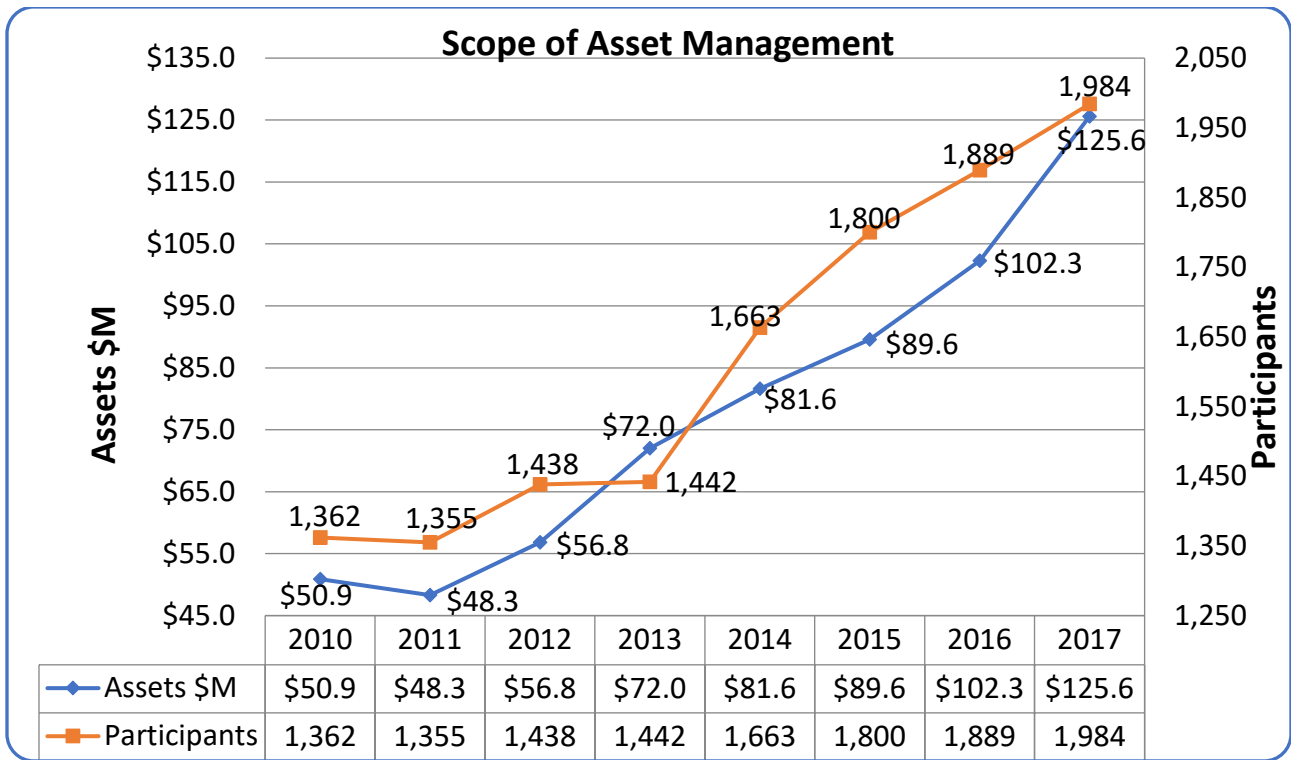
The Investment Committee of the Board meets quarterly with Fidelity and AON Hewitt, EPC BRI's 3(21) Financial Advisor, to review both the return performance of each fund as well as the fees paid by the participants, to make sure they are in line with market and industry averages. Performance for 18 of the 22 funds in the EPC retirement fund line-up has exceeded their industry benchmarks over the last 12 months. Any fund that has underperformed according to the criteria discussed in the Investment Policy Statement is placed upon a Watch List. Consistent underperformance results in the Investment Committee recommending to the Board that such fund be deleted from the list of Recommended Funds and replaced by a historically better performing Fund. One fund, Fidelity Stock Selector Small Cap, remains on the Committee's watch list.

From a fee perspective, the fund expenses charged by each of the 22 funds were below their respective industry benchmarks; in fact, the average fund expense across the EPC plan was 0.42% (forty-two one-hundredths of one percent or 42 [forty-two] basis points) below the industry benchmark of similar funds.

Because the EPC Retirement Plan is a 403(b)(9) plan, ordained pastors retain the ability to claim up to 100% of their annual retirement withdrawals as Income Tax Free Housing Allowance. Pastors and all eligible employees have the opportunity to invest in many additional securities and are able to "roll over" current retirement investments and 401-K funds. Please call the EPC Office to better understand how to execute this entrée into the EPC Retirement Plan and to learn the personal advantages by doing so.

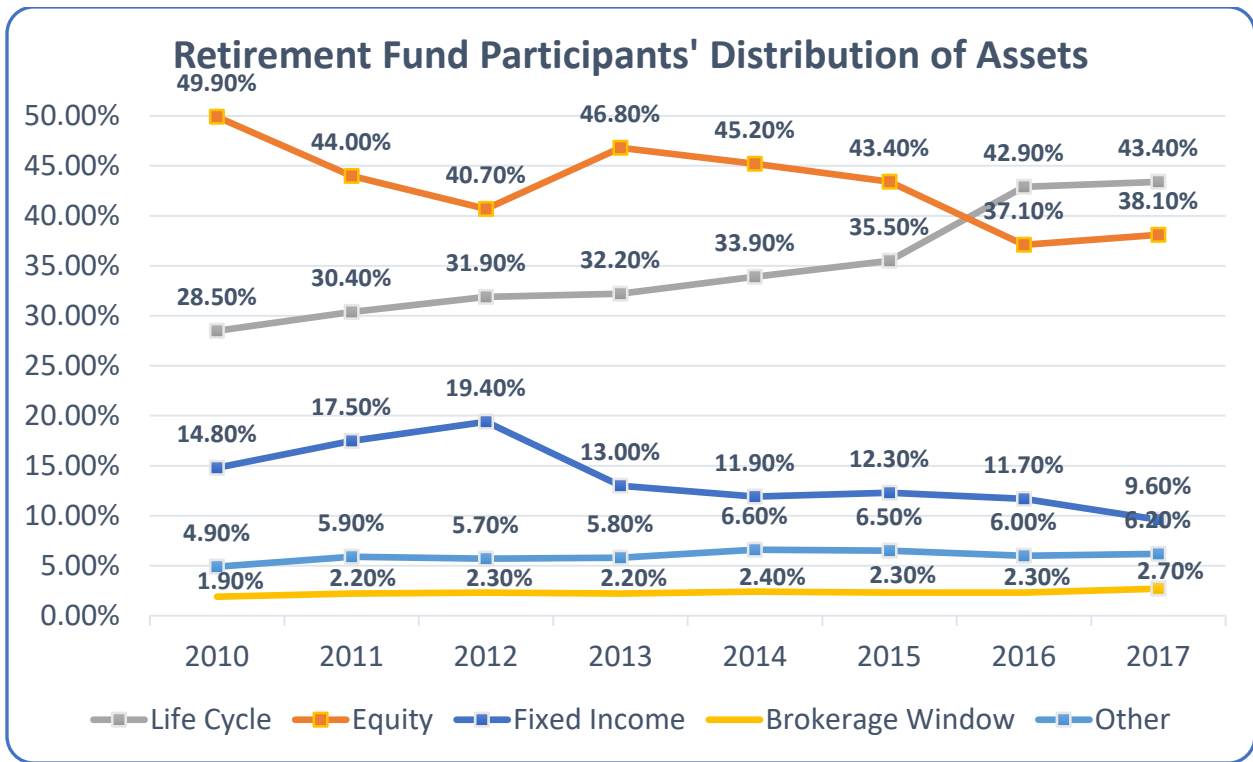
There were 632 EPC churches at the end of 2017. Of these, 212 EPC churches (33.5%) do not have any pastors and/or staff, participating in the EPC 403(b)(9) Retirement Plan. We understand that some of these congregations have no pastor or are sharing a pastor. With the changes in the varieties of securities which can be purchased through utilizing the Brokerage Window and the ability to "roll over" other investment forms into the EPC Retirement Plan, we encourage all non-participating churches to review their current plans and consider the benefits of investing in the EPC Retirement Plan.

The total assets invested by EPC pastors and lay staff in the EPC 403(b)(9) Retirement Plan as of December 31, 2017, were \$125.6 million. The growth from \$102.3 million at the end of December 2016 came from net gain of \$20.1 million in the investment market and net gain of \$3.1 million between contributions and withdrawals.



I would also like to point out that this Retirement Plan is available to all full and part-time ordained pastors and full and part-time lay employees of each church in the EPC. We would ask pastors and church administrators to encourage all currently non-participating employees to commence investing in this Retirement Plan.

As the graph below shows, participants continue to move their investments from personally managed Fixed Income and Equity funds into Life Cycle Target Date funds. These latter invest in Index Bond and Equity funds. The mix of debt and equity instruments gradually changes from a high percentage equity funds to a high percentage bond funds as the participant grows older. Thus, the participant's portfolio is professionally managed to start with an aggressive equity position and then, as the participant moves closer to retirement, to a more conservative bond position.



We take this opportunity to remind participants of the availability of advisors to assist in reviewing portfolios should you so desire. We suggest that, at least annually, each Participant contact Fidelity by calling 1-800-642-7131 to make an appointment with an investment advisor for a free review of the Participant's portfolio, its relative performance, and determine whether there might need to be a change in investment philosophy, which could lead to changes in investment choices among the Vanguard Target Retirement Date Funds and 11 different recommended mutual funds that have a wide variety of investment strategies. For those savvier investors, the plan offers the Self-Directed Brokerage Window that opens to many mutual funds, stocks, bonds, and other securities discussed above. We continue to work with Fidelity to look for innovative ways to increase the awareness and active participation in the Retirement Plan.

We encourage all our participants to maintain their contributions into the Social Security system. The benefits offered go beyond retirement income and medical benefits available through Medicare. Social Security also provides survivor benefits for spouses and children, as well as certain disability benefits.

We strongly encourage each church to invest in the Retirement Plan the agreed-upon amount of a pastor's terms of call, which should be no less than the required minimum (10%) of gross effective salary plus the housing allowance (Acts of Assembly 87-12). In addition, it is wise for each employee (pastors and lay staff) to monthly set-aside additional amounts for their retirement.

EPC Medical/Pharmaceutical Benefits Plan

The Patient Protection and Affordable Care Act (ACA) was signed into law on March 23, 2010. Until it became effective January 1, 2014, there was much uncertainty what the impact of the very significant restructuring of the health benefits marketplace would be on “church plans” generally and the EPC Medical Benefit Plan specially. The Board’s responses were (1) assure that the EPC Medical Plan met the ACA requirements and closely reflected the benefits and Plans that could be available on the Exchanges and in the private medical insurance market; and (2) to assure the premium rate structure more closely reflected Plans available on the Exchanges and private market place.

Since becoming law, many provisions of the Affordable Care Act (ACA) have been delayed subject to legal challenge, and legislatively and, through Executive Orders, eliminated or significantly changed. During the turmoil in the individual medical insurance market, the EPC Medical Plan has been reviewed, revised, and assured to be compliant with the historical

ACA requirements. The only exceptions are transsexual surgery, any treatment leading to or in

connection with transsexual surgery, except for sickness or injury resulting from such treatment or surgery, and the offering of free “emergency contraceptives,” including abortifacients (morning after pill and week after pill). As a Church Plan, the EPC is exempted from the requirement to include these abortifacients. Other “contraceptives” are included among the medical benefits (see the EPC Position Paper on Abortion, adopted at the 6th GA in 1986, amended at the 32nd GA in 2012 and amended at the 33rd GA in 2013).

However, it should be noted that all plans offered through Federal and State Exchanges and in the private marketplace MUST comply with ACA requirements, including the provision of all contraceptives (including abortifacients such as the “morning after pill” and the “week after pill”) free of any charge.

At the beginning of 2014, at which time the ACA became effective, in order to bring the rate structure closer to the maximum ratio (3/1) (permitted under ACA) of the premium for a 65-year-old to the comparable Plan for a 25-year-old, EPC premium rates were reduced for participants between 25 years old and 54 years old. Historically, there had been a single premium for each plan for all participants, regardless of age. Thus, on January 1, 2014, the rate for a 25-39-year-old participant was reduced by 50% and the rate for a 40 -54-year-old was reduced by 33%. Then on January 1, 2016, the rate structure was altered to produce a different, increasing rate for each year of age of each participant and to move over a few years to the marketplace ratio of 3/1 of 65/25-year-old participants.

EPC Medical Plan Participation Changes 2013 to 2017

Participation Growth

December 31, 2013 : 505 Churches with 874 Participants
December 31, 2017 : 632 Churches with 1,287 Participants

Total Church Growth: 25%
Total Employee Growth: 47%

AGE	18-34	35-44	45-54	55-64	65+
Percentage of Participants at 12/31/2013	14%	18%	25%	35%	8%
Percentage of Participants at 12/31/2017	19%	21%	22%	29%	9%
Percent Growth in each Category	103%	68%	28%	19%	58%

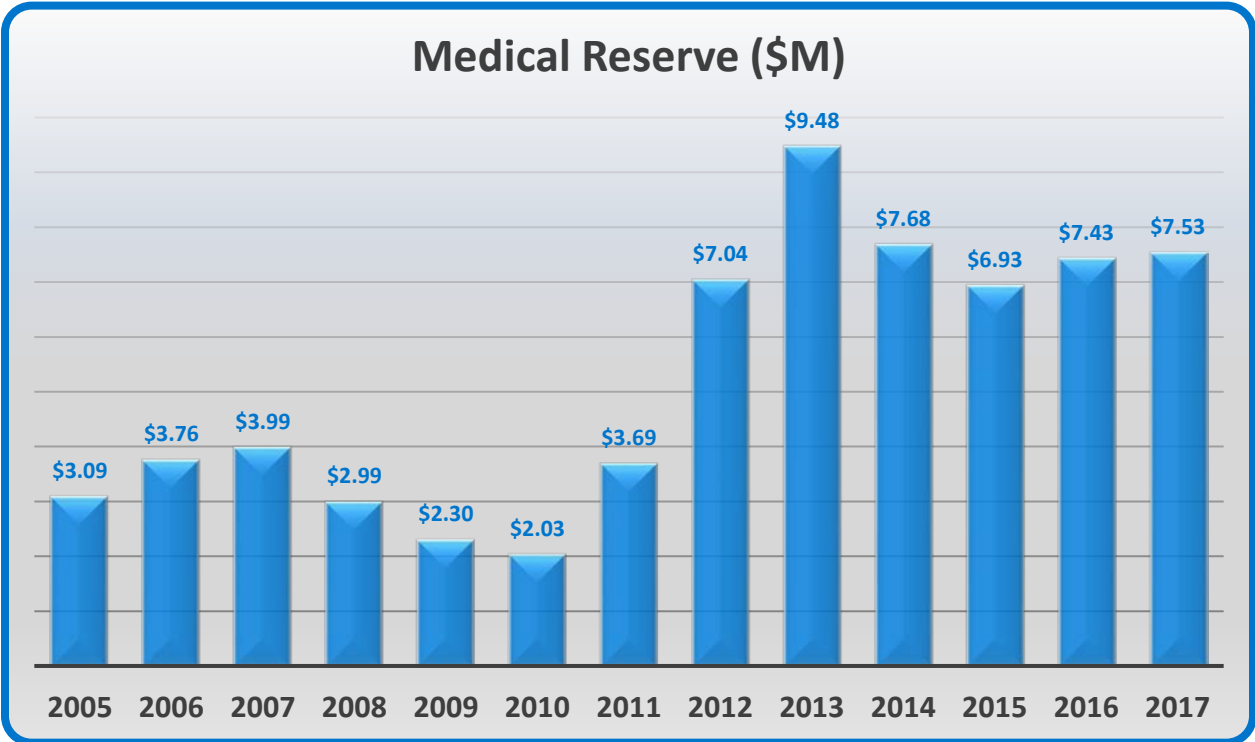
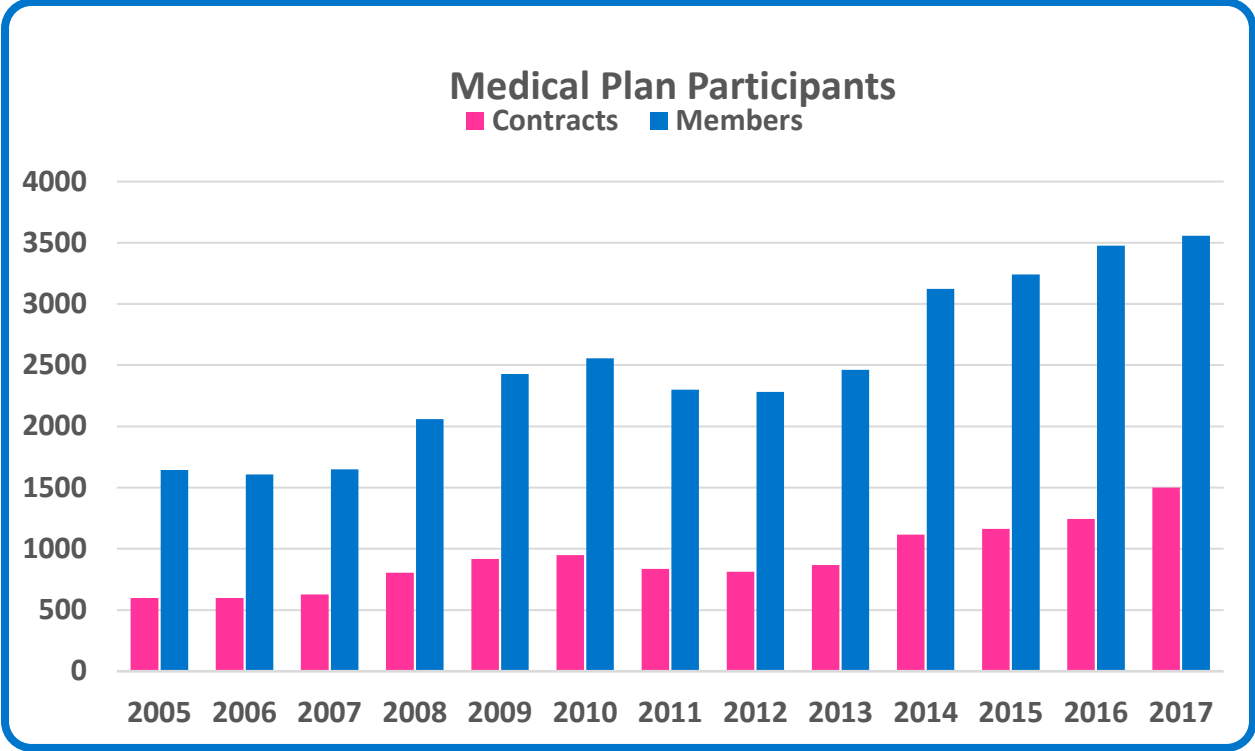
The results of these changes between the beginning of 2014 and the end of 2017 are reflected in the table above. Although the number of churches grew about 25% from the end of 2013 through the end of 2017, the number of participants grew by almost 50%. Given the rate adjustments, much of this growth occurred among the pastors and staff below the age of 45.

During the four (4) years from 2013 through 2017, the average medical plan premium per participant has declined 9.2%, from \$1101.01 to \$999.95. This is through the reduction in the premium rates for all except those 55+ years old. This led to an increasing number of younger pastors and staff participating in the EPC Medical Plan. Finally, as shown below, churches have made the decision to offer pastors and staff plans which had less expensive Plan Designs.

Participants' Distribution Among Medical Plans

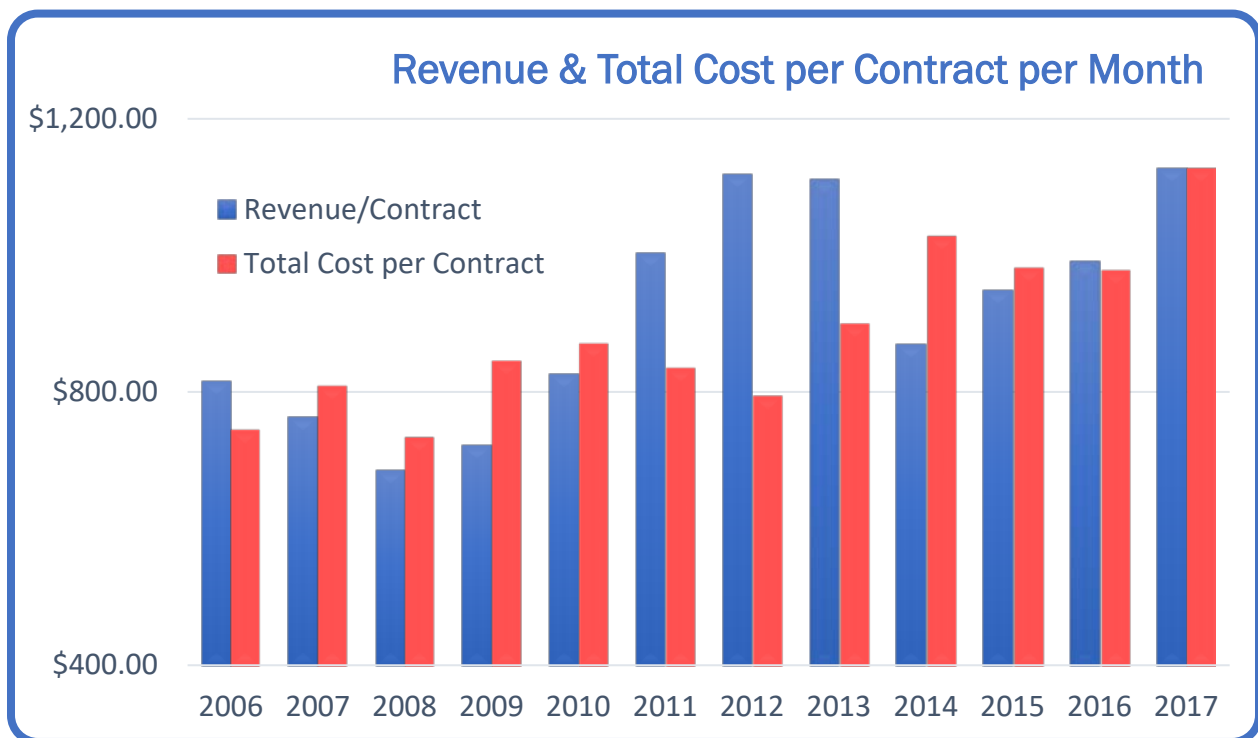
	2013		2017		Change
Platinum	211	24.4%	212	16.4%	1
GOLD	543	62.7%	787	61.1%	244
GOLD HDHP	112	12.9%	175	13.6%	63
SILVER	N/A	N/A	113	8.8%	113
<i>Total #</i>	<i>866</i>	<i>100%</i>	<i>1287</i>	<i>100%</i>	<i>421</i>

As shown in the chart below, participation in the EPC Medical/Pharmacy Plans continues to grow. However, of the 632 churches in the EPC, 147 churches (23.3%) do not have any pastors or staff participating in these EPC Plans. We ask that when the Open Enrollment period occurs this autumn, the pastors and sessions of these churches review the terms, benefits, and costs of their current health insurance policies and compare those to the EPC Medical and Pharmacy Plans.



As shown above, the Medical Reserve Fund increased about \$100,000 by the end of 2017 as compared to year end 2016. This compares favorably to the forecast in last year's report wherein it was projected that the Medical/Pharmacy Plan would breakeven in 2017.

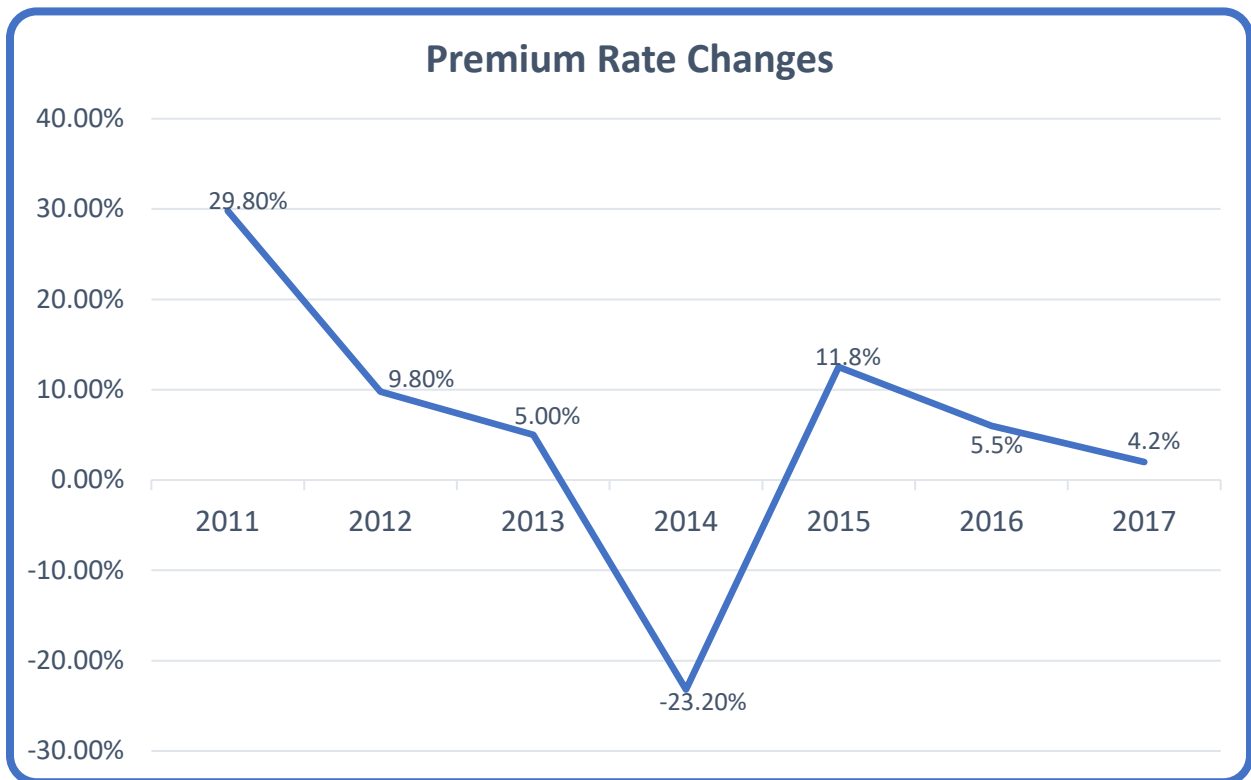
The chart below shows the comparison of the monthly income received from churches for each participating employee and the monthly total cost per employee. All costs include medical and pharmacy claims paid, all support expenses, required expenses under the ACA, and premiums paid for reinsurance protection. The difference results in the gain or loss in the Medical Reserve Fund. In 2017, average premiums per contract increased 4.2%, but medical and pharmaceutical claims per contract increased 13.5%, while total expenses (including claims) per contract increased by 15.2%. The slight increase in Premium Revenue was compensated by investment gains in the Medical Reserve Fund, reimbursement of claims' expense in excess of the Stop Loss insurance per claimant, and significant rebates from the pharmacy claims administrator. Overall the Income Statement was about breakeven. Thus, the Medical Reserve Fund increased by \$0.1 million to \$7.53 million. This total amount represented about 5.4 months of originally projected 2018 Claims. This met our objective stated in last year's report that there would be no further reduction in the Medical Reserve Fund.



The full year 2018 Income Statement is difficult to forecast at this time. First Quarter 2018 claims increased almost 70% over the same period in First Quarter 2017. About half of this increase appears to be claims incurred in 2017 but paid in 2018, many of which were very high cost claims. In the First Quarter 2018 paid claims included twenty-six over \$25,000 compared to eighteen (18) such paid claims in First Quarter 2017. The significant increase in paid claims in the First Quarter 2018 over that in the same period in 2017 was also experienced in paid claims less than \$25,000 each, wherein the increase was 44%.

It is quite fortuitous that the Medical Reserve Fund exceeded \$7.5MM at the beginning of 2018. Given the significant amount of 2017 incurred claims that were paid in the First Quarter 2018, the increase of very high cost claims incurred and paid in the First Quarter 2018, and the significant increase in claims under \$25,000 each, it is difficult to forecast the total claims to be paid in 2018. Our actuary has been engaged to review the Plan's claims history and the extraordinary number of claims paid in the First Quarter 2018 in order to determine an actuarial forecast of total claims in 2018. As of the date of this submission, it is believed that the Medical Reserve Fund and future Premium Income are sufficient to absorb any losses during the remainder of 2018. It is too early in the year to determine what impact these higher than expected claims' expenses may have upon the 2019 Premiums.

The historical, weighted average changes in Premium Rates have been those shown in the graph below.



To provide cost containment provisions in the plan, the Board approved the implementation of Teledoc. Teledoc is a vendor that was recommended by Highmark to provide telemedicine for our participants. Telemedicine is a concept that has been growing in popularity across the country. What it does is to provide 24-7 access to a doctor by phone, computer or now an app on a smartphone. Once registered, a participant can call the doctor 24-7 for many typical health issues. The cost to the participant is only \$10 for the call, which is far less than the \$150 cost for the emergency room.

Utilization has been very disappointing. Your Medical Plan is paying almost \$16,000 per year to provide this service. During the remainder of 2018, you will be seeing more promotions for usage of this money saving and time saving service.

EPC Wellness Program

The EPC Wellness Program is a systematic approach to healthcare that encourages every member to endeavor to maintain a healthy lifestyle.

Studies show that members who participate in such a program are:

- absent from work less often;
- more engaged in managing their health;
- more productive; and
- less costly to the healthcare system.

The Program is voluntary and there is no cost to participate. There are immediate and long-term benefits to participation. To encourage participation eligible individuals who complete an online Wellness Profile receive a \$50 gift certificate redeemable at over 200 retailers. The number of individuals participating in the EPC Wellness program decreased dramatically from 421 at the end of 2016 to only 188 at the end of 2017.

The EPC BRI Board of Directors strongly encourages all EPC Medical Plan participants to not only complete this Wellness Profile, but also actively and faithfully follow the resultant, personal recommendations. Therefore, it should be expected that the growth of medical benefit claims will be less than the general marketplace. Our medical plans provide for several preventive procedures and testing at no additional cost to the participant. This includes an annual physical that is more comprehensive than a biometric screening which most wellness plans offer. We strongly encourage EPC Pastors and participating staff to take advantage of this benefit. However, at the end of 2017 only 35% of participants were current with their annual physical, a very poor compliance.

The Board and management have committed to introducing a more comprehensive Wellness Program by the end of 2018. Please watch for this new Wellness Program.

EPC Employee Benefits Plan and Retirement Plan Audits

The audited financial statements, footnotes and the auditor's opinions of the EPC Benefits Plan and the EPC 403(b)(9) Retirement Plan are attached. Our auditor, CliftonLarsonAllen, has rendered an Unqualified Opinion pertaining to the EPC Benefits Plans' Audited Financial Statements for the stub period audit from January through June 2017, as EPC transitions to a July through June fiscal year.

Administrative:

To minimize the Benefits Administrative staff in the OGA and to efficiently obtain specific, functional expertise, EPC BRI has retained the following firms to perform listed functions

- Central Data Service, Inc. (CDS Administrators) in Pittsburgh, PA, handles enrollment, billing, accounting, financial reports, and general administration of the EPC Benefits and Retirement Plans.
- Highmark Blue Cross/Blue Shield in Pittsburgh, PA, provides medical claims administration through a consortium of several denominations which are members of the Church Benefits Association.
- Express Scripts provides prescription fulfillment and pharmacy claims administration through another consortium of denominations which are members of the Church Benefits Association.
- Fidelity Investment Advisors in Philadelphia, PA, administers the Retirement Plan and invests the funds as directed by each participant.
- Merrill Lynch is the investment advisor for our Medical Reserve Fund.
- Alliant/Mesirow Insurance Services provides insurance brokerage services for the insured products.
- Hartford Insurance Company supplies the Life, Long-Term Disability, and Accidental Death and Dismemberment Insurance policies.
- Principal Financial Group is our Dental Insurance provider.
- EyeMed is our Vision Insurance provider.
- American International Group, is our Medical Claims' Stop Loss Insurer.
- Milliman, Inc. provides actuarial services for the medical/pharmacy plan.
- Under the leadership of the Finance Committee of the EPC NLT, CliftonLarsonAllen LLP (CLA) performs the annual audits of the EPC 403(b)(9) Retirement Plan and the EPC Benefits Plan.
- AON Hewitt assists the Board and the Investment Committee as a 3(21) Financial Advisor in exercising its fiduciary responsibility administering the EPC 403(b)(9) Retirement Plan.

During the February 22, 2017, Board of Directors' meeting, the Board determined to relocate the EPC BRI functions from Livonia, MI, to the Office of the General Assembly in Orlando, FL. Mr. Philip VanValkenburg, EPC Chief Operating Officer, extended to both EPC Benefits Director, Mr. Donald Voyles, and EPC Benefits Administrator, Mrs. Diane Pray, offers to transfer from their homes in the vicinity of Livonia, MI, to Orlando, FL. Both declined to move to Orlando, but did continue to work in their functions until their

replacements were hired and remained several weeks after such hiring to assist in the transfer of responsibilities. We thank Donald Voyles and Diane Pray for their diligent efforts and dedicated service to EPC and all participants in each of the benefit plans.

Upon Don Voyles' decision not to relocate to Orlando, a nationwide executive search was undertaken. With the assistance of VanderBloemen Search Group, Houston, TX, Phil VanValkenburg commenced to identify a potential Executive Director who had benefits administration experience and a personal Christian faith compatible with EPC's "Essentials of our Faith." Our Lord led us to Mr. Bart Francescone. Bart comes with a strong Evangelical faith, over fifteen (15) years of senior executive experience with an independent pharmacy benefits administrator, and previous general management and accounting experience. He commenced working in his position in late September 2017. In December Mrs. Rebeca Santana commenced her service as EPC BRI Benefits Administrator replacing Diane Pray. We thank God for leading Bart and Rebeca to us and us to them.

The members of EPC BRI Board of Directors consider it indeed an honor and privilege to serve the pastors, retired pastors, missionaries, lay staff and the staff of the Office of the General Assembly of the EPC. The Board of Directors takes very seriously its fiduciary responsibility to exercise appropriate oversight over the EPC 403(b)(9) Retirement Plan and Medical Plan, and the Life, Accidental Death and Dismemberment, Long Term Disability, Vision, and Dental Insurance Policies. We maintain our commitment to provide an optimal and competitive medical plan (including prescription benefits), retirement plan, and various insurance policies for all EPC ordained and non-ordained staff, and global workers, so that they can focus their time and energy on the vital mission of serving our Lord Jesus Christ in the communities to which God has called them. In our deliberations and decisions, we seek discernment and the Lord's guidance and wisdom in all we do as God gave Solomon wisdom, very great insight and a breadth of understanding as measureless as the sand on the seashore. (1 Kings 4:29)

Please extend your thanks to Ron Cox and Kent Talbert for their dedicated service on the EPC BRI Board of Directors for the last six (6) years. Ron and Kent have served two (2) three (3) year terms and must now step down, having served the maximum years consecutively. David VanValkenburg has also dutifully served on the EPC BRI Board of Directors two (2) consecutive three (3) year terms, plus one additional year, as approved by the 37th General Assembly, and has served the last six (6) years as Chairman of the EPC BRI Board of Directors.

The ten (10) Board members have volunteered to actively study the issues confronting the EPC BRI Board of Directors and to pray for God's blessing of great wisdom and keen understanding of the most appropriate actions that will optimally benefit those in the EPC that rely upon the various benefits plans for their and their families' peace of mind.

Recommendations 38-12:

That ordained ministers drawing retirement income from the EPC 403(b)(9) Defined Contribution Retirement Plan be allowed to designate up to 100% of their retirement

income for housing allowance as permitted by applicable regulations adopted pursuant to the Internal Revenue Code.

Grounds: To do so permits retired, ordained ministers to take advantage of this significant tax benefit in retirement, thereby making more of their retirement income available for living expenses. Adopting this recommendation on an annual basis provides retired ministers with a readily available reference, if asked by tax authorities.

www.epc.org/files/ga2018document-brbenefitsplanauditedfinancialstatements

www.epc.org/files/ga2018document-brretirementplanauditedfinancialstatements

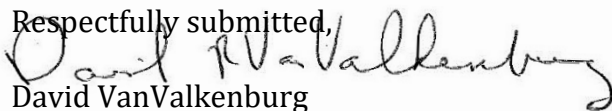
Board Members:

RE David VanValkenburg (Chair), Presbytery of the West
RE William Barnes, Presbytery of the Rivers and Lakes
RE Michael Busch, Presbytery of the Alleghenies
TE Ron Cox, Presbytery of the Mid-Atlantic
RE Robert Draughon, Presbytery of the Central South
TE Ron Horgan, Serving Out of Bounds, A Covenant Order of Evangelical Presbyterians
TE Erik Ohman, Presbytery of the Midwest
RE Kim Ray, Presbytery of the Pacific Southwest
Randy Shaneyfelt, Presbytery of the Great Plains
RE Kent Talbert, Presbytery of the East

Board Meeting Dates:

- August 10, 2017, in-person at the OGA Office, Orlando,
- August 25, 2017, by Unanimous Written Consent,
- September 6, 2017, Video Conference Call,
- October 31, 2017, Video Conference Call,
- November 9, 2017, by Unanimous Written Consent,
- December 9, 2017, by Unanimous Written Consent,
- December 14, 2017, Video Conference Call,
- February 22, 2018, in person at the OGA office, Orlando,
- March 30, 2018, by Unanimous Written Consent
- April 25, 2018, by Unanimous Written Consent
- April 27, 2018, by Unanimous Written Consent
- June 14, 2018, Video Conference Call

Respectfully submitted,



David VanValkenburg

Chairman

June 2018