



CHRISTIAN SCHOOL PENSION PLAN & TRUST FUND

UPDATE

Date: November 2003

To: Inactive Vested Pension Participants
With a Deferred Benefit

From: Howard Van Mersbergen
Executive Secretary-Treasurer

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Status Report

The enclosed report contains important information about your status with the Plan as of August 31, 2003. Be sure to check the information carefully and contact us promptly if it is incorrect or incomplete, or if your records do not agree with ours. Also, be sure that your designated beneficiary is current.

Retirement Benefit

As a vested participant who has withdrawn your employee contributions with interest, you still have a right to a pension benefit from the employer contributions. The enclosed statement shows your accrued benefit as of the date you terminated employment, the amount refunded to you, the employer benefit remaining after your refund, and the total annual benefit payable to you at retirement age, which is the same amount as the employer benefit.

Retirement Checklist

The enclosed checklist suggests steps you can take regarding your participation in the CSI Pension Plan to prepare for retirement. Choose the checklist that is applicable and complete the steps to work towards your retirement goals.

Investments

The Trust Fund's net equity on August 31, 2003, consisted of investments having market values in excess of \$380 million. Presently, the asset composition is 4% cash or cash equivalents, 37% fixed-income securities, 58% equities, and 1% real estate investments. For the past five years the total investment portfolio's time-weighted annual rate of return was 3.6%; the returns are less than the actuarially assumed interest rate of 7.5%. Despite the recent adverse investment climate, the Plan's diversified investment portfolio is producing returns that place it in the top 30% of a universe of pension funds tracked by Mercer Investment Consulting. The Plan's most recent actuarial valuation showed the Plan to be fully funded.