Christian Schools International

Christian School Pension Plan and Trust Fund

September 2016

Keeping the Pension Plan Healthy

Christian Schools International

INSIDE

School meetings: Mark your calendar!

CSI will hold webinars with all schools to explain the changes and to answer your questions.

We're offering four options for meeting times on October 10 & 11. Watch for more information from your school about the date, time, and location of your meeting and plan to attend.

If you are no longer working for a participating school, please contact your former school or one located near you to find out the date and time of their meeting.

Keeping the Pension Plan Healthy

As you may know, retirement plans throughout the United States are under significant pressures. Contributing factors include low and volatile investment returns, persistent low interest rates, federal government premiums for "pension insurance," and increasing life expectancies. The CSI Plan is not immune to these issues.

Although other plans have been forced to shut down in reaction, our Plan is still financially healthy. (It was 101 percent funded under IRS measures as of September 1, 2015, and is estimated[1] to be at least 100 percent funded at September 1, 2016.) Nevertheless, as we look ahead, these pressures need to be addressed. It is crucial that we be proactive by adopting several measures now, in order to keep the Plan healthy over the long term for the benefit of all participants.

We are adopting a multi-part strategy. First, **we have approved two new amendments** to protect the Plan from risk. The first allows schools to move up contribution levels; however, schools may not reduce their contribution levels. The other introduces a "withdrawal payment" for schools that choose to leave the Plan.

Second, **we are planning to make two other amendments** to the Plan: one that increases contributions by 50 percent for a period of time, and one that reduces how future benefits are earned from September 1, 2017, onward to 80 percent of current levels. (Benefits earned up to that date by active participants are unchanged. Pension payments to retirees are *not* affected.)

These changes, plus a new investment strategy to improve expected fund returns, and lobbying the government about key issues, should produce the required results.

We know you will have questions, and this newsletter is intended to answer many of them. We will also hold webinars with schools in early October – see the box at left.

We're aware that these changes will be difficult for many. As your Trustees, we're part of school communities, too. After studying all the options and seeking expert advice, we're unanimous that this is the best way to proactively address the pressures on the Plan. We encourage you to review this newsletter so you can learn more details and prepare to participate in the upcoming webinars. We are confident that the Plan continues to provide good value for schools and participants when compared to other retirement plan options.

[1] This estimate from our actuaries is not considered final until a full actuarial valuation of the Plan has been completed.

A Community Plan

"The severe financial collapse through which we are passing has not merely given rise to the present crisis of condition in our Christian schools, but has revealed a danger which already existed and will continue to threaten them even when prosperous years return soon."

This could have been a quotation from soon after the financial crisis of 2008, but it is not. It is a quote from Rev. HJ Kuiper, editor-in-chief of the Christian Reformed Church publication the *Banner*, in an address to our Christian school leaders in 1933. The theme of that summer's conference was Forward in Faith. Kuiper expressed deep concern for the sustainability of Christian schools if the churches failed to support the schools, if the homes were not strongly committed to Christian schooling, and if the best of our men and women did not consider teaching because of inadequate wages.

In 1963, Edward Heerema wrote (United Christian Education, NUCS):

"For many years, thoughtful adherents of the cause of Christian education have been troubled by the fact that Christian school teachers had no protection against the hazards of prolonged illness and the financial burdens of later years when regular income ceases. That situation simply had to be remedied. Under God's blessing, the NUCS has established a fund to take care of this moral and financial obligation toward our teachers. [In 1943,] the Christian School Pension Trust fund was set up. It need hardly be added that only an organization like NUCS could maintain and administer such a fund. The individual local school society or groups of societies could not do so."

The CSI Pension Plan was established because of a deep commitment among our Christian schools to care for each other within community. That commitment is based on our understanding of God's desire for his children in his Word.

Believers living and working in community is God's plan. Nowhere is that more pointedly clear than in Jesus' final prayer with his Father in John 15, when he longs for his followers to be one in the same way that he and the Father are one. The early church applied Jesus' words by selling their personal possessions and living communally (Acts 2:42-47). In the Galatians 6, Paul says, "Carry each other's burdens, and in this way fulfill the law of Christ."

Throughout the Bible, God teaches us that we will strive, thrive, and survive as his people when his people remain in him and in his community. The founders of our Christian schools understood that. Even though separated geographically, they envisioned being faithful and stronger together as a believing and committed community of schools. Like the early struggles articulated by Kuiper in 1933 and restated by Heerema in 1963, God's people understand that struggles are part of life.

The scriptures show us that when God's people struggle together, he acts, and his presence is most clearly felt. The CSI Pension Plan is so much more than retirement income for teachers. It is a tangible illustration of God's community of Christian schools coming together in unity to care for each other.

The Nature of the Problem

To understand the problem, you need to know some basics first. The Plan has had an "over-funding cushion" – a *surplus* – for many years because it has been more than 100 percent funded. This cushion decreases in years that have below-target investment returns and grows in years that have above-target investment returns. (For more information about target returns, see page 6.)

Now the surplus is almost gone because it's been reduced by:

1. **Lower than expected investment returns and interest rates over an unusually long period;**
2. **Unpredictable, rapidly increasing "pension insurance" premiums; and**
3. **The impact of increasing life expectancy.**

To explain the second item, the federal government's PBGC agency (the Pension Benefit Guaranty Corporation) charges premiums to most pension plans.[2] The government has raised these fees four times in four years, with three more annual increases scheduled. Previously, from 2006 through 2012, adjustments to premiums had been based on inflation only.

These increases are extreme, so we're working with plans similar to ours to support legislation to reduce them. If we're successful, it could save the Plan millions of dollars each year. But for now, we have to pay them.

Improvements in life expectancy add to the "perfect storm" for retirement plans. The fact we're living longer (on average) means that each lifetime pension has a greater value. This is *good for participants* – it means that *every earned pension is worth more every time that life expectancy goes up*. But it also means *each pension needs more assets to support it* – that's part of our funding challenge.

The combined impact of these factors means that the over-funding surplus probably won't be available as it used to be, so for now, increased contributions and other changes to the Plan will need to provide that cushion to handle the ups and downs of investment returns.

Results of our recent study support the need for change

We based our decisions in part on the results of an important study we conducted with the Plan's actuaries, Mercer, the world's largest human resources consulting firm. Called a "20-year projection study," it develops thousands of economic scenarios that use a range of rates of return, plan expenses, and other factors to predict the most likely outcomes for the Plan's funding over the next 20 years. We complete this type of study every five years.

Trying to predict the future is difficult – it's the biggest challenge for *all* retirement plans – but these studies are the best method available to look at future possibilities. We examined the study results in detail and discussed many different options before deciding that Plan changes were necessary.

To learn about the powers and responsibilities of the government PBGC, see page 8.

[2] Any plan like ours, which is subject to federal ERISA (*Employee Retirement Income Security Act*) legislation, *must* pay premiums to the government PBGC.

Two Approved Amendments

We need to move forward with a firm commitment to our community model. In the world of retirement plans, there truly is strength in numbers. It's our responsibility as your Trustees to consider what is best for the whole Plan. That's why the Plan has been amended to add these two measures that are designed to reflect God's call to us to face difficult challenges as a community and to share in the burdens of challenges as his community of Christian schools.

1. A school cannot reduce its contribution level.

This change increases the stability of the flow of contributions into the Plan. Until the changes have had time to build up a meaningful over-funding surplus, that stability will help the Plan.

2. A "withdrawal liability payment" will apply if a school stops participating in the Plan.

This change has been introduced because if enough schools in a plan of our size decide to leave the Plan, this could negatively impact not only that school, but all schools, which would go against our community values.

The withdrawal liability payment will be an amount, calculated by our actuaries, which represents the portion of the *unfunded liability* (currently estimated at $575 million) that the government PBGC *could* attempt to collect from schools if the Plan were terminated by the government PBGC. (On page 11, we explain how the government PBGC values the Plan's assets and liabilities differently than under an actuarial valuation. The *unfunded liability* is the portion of the liabilities not deemed to be matched by assets under their rules.)

Although we are introducing changes that we anticipate will result in a stronger Plan, we want to take a long view that considers all future possibilities. If lobbying efforts to reduce government PBGC premiums are not successful and if the Plan investments should have further sudden negative experience (e.g., a severe drop in the markets like the financial crisis of 2008–2009), it is possible that the government would step in to terminate the Plan. If they did that – and the withdrawal liability payment was not in place – then the schools that remained with the Plan might have to make up for the portion of the unfunded liability that rightly applied to the schools that had stopped participation. This doesn't seem fair to us – that's why amendment #2 has been passed.

Additional Plan Changes

As you've read on page 4, we're working to restore a meaningful over-funding surplus to the Plan. We've consulted with our actuaries, investment advisors, and legal counsel about the best way to reach this goal. We've changed how the Fund is invested (see page 7). We're also lobbying to get relief from government PBGC premiums. However, to be proactive, we need to take other actions now.

We have thoughtfully and prayerfully considered various options. We have continually reminded ourselves that we are God's community of Christian schools sharing our blessings and challenges together.

We are planning to make ***two changes that are scheduled to take effect on September 1, 2017***. We believe these steps are needed to provide more certainty in the coming years that the Plan will stay fully funded, build up a meaningful over-funding surplus, and address expectations of increasing life expectancy – all to minimize the potential for required excess contributions. The changes are explained on page 6.

To learn why it's important to avoid required excess contributions, see "How the Plan's Funding Works" on page 6.

1. Increasing the contribution level by 50 percent for a 10-year period.

These "contribution add-on" amounts are not permanent. We will re-assess the continued need for them in five years when the next 20-year projection study has been completed. Contribution add-ons *do not* increase the benefit earned. The amount of the contribution applied to an employee's contribution account will remain at the current rate. This table shows the level of current contributions, the amount of the contribution add-on, and what the total of all contributions will be.

Plan Level	Current Contribution Rate*	Percentage Add-on	Total
2% Plan	2% / 2%	1% / 1%	3% / 3%
3% Plan	3% / 3%	1.5% / 1.5%	4.5% / 4.5%
4% Plan	4% / 4%	2% / 2%	6% / 6%
5% Plan	5% / 5%	2.5% / 2.5%	7.5% / 7.5%
6% Plan	6% / 6%	3% / 3%	9% / 9%
7% Plan	7% / 7%	3.5% / 3.5%	10.5% / 10.5%

* Under the Employer Contribution Plan (ECP), employers make the entire contribution, so that the amount is non-taxable, with half the amount being recorded as an employee contribution. Alternatively, an employer may make half the contribution and the employee makes the other half (which is taxable).

2. Changing the way benefits are earned to 80 percent of current levels.

The second change to the Plan, effective September 1, 2017, will adjust the future pension earned from **50 percent** of total employee contributions per year in retirement to **40 percent**. It will *not* affect pension benefits earned for service up to August 31, 2017. It will *not* affect pensions being paid to current retirees.

"Before and after" pension benefit examples will be provided in the webinars.

Even with these changes, our Plan will continue to provide a good value (see page 9) when compared to other ways to save for retirement.

How the Plan's Funding Works

Where we are now

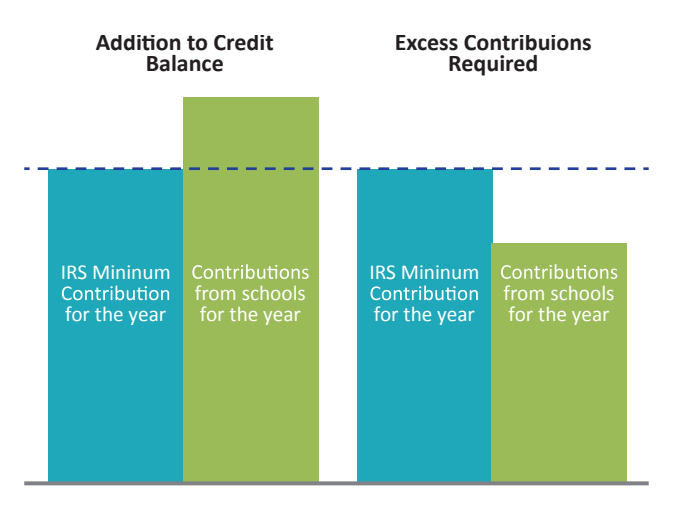
To assess the Plan's funding, our actuaries compare the Plan's *assets* (i.e., investments in the Fund) to the value of *liabilities* (i.e., obligations to pay pensions). The Plan was designed so that the assets must earn a long-term average return of 7.5 percent to keep the assets and liabilities in balance – this is the "target return." As of September 1, 2015, our Plan was 101 percent funded on an ongoing basis, which means assets exceeded liabilities by 1 percent. The Plan's funding level has varied over time, but 101 percent is on the low side.

Avoiding the need for required "excess contributions"

Each year, the Plan needs to receive contributions from schools to cover the value of the pension benefits earned by all participants in that year. We also have to pay expenses, such as investment management fees, and now, very high and unpredictable government PBGC premiums.

Legislation applicable to pension plans[3] sets an "IRS minimum contribution" the Plan must pay each year. An important measure of the Plan's financial health is whether annual contributions from participating schools are enough to cover this minimum amount.

If contributions from schools are more than the IRS minimum, the difference adds to the Plan's *credit balance*. If the contributions are less than the IRS minimum, *excess contributions* are required.



[3] Applicable legislation includes IRS rules and ERISA (the *Employee Retirement Income Security Act*).

The Plan has a meaningful positive credit balance now. This balance can be applied to cover required excess contributions. However, the 20-year projection study showed too high a probability of using up the credit balance and of excess contributions being required.

In the future, if excess contributions were needed and we had not made these changes, the Plan's contribution rates would fluctuate each year. This would make it difficult for schools to set budgets.

How investment returns fit in

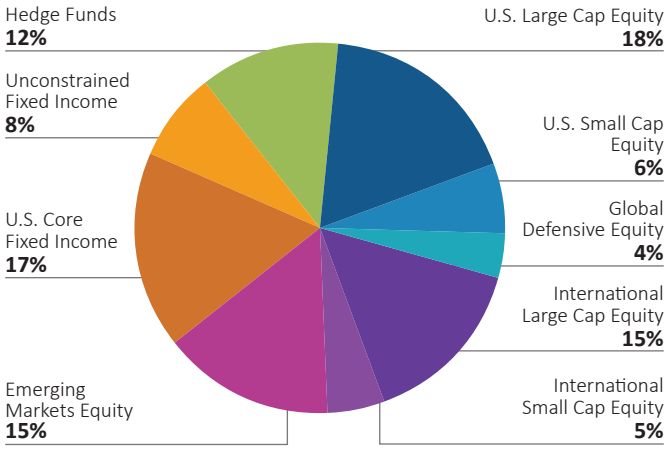
When the Fund return for a year is less than 7.5 percent, the funding level decreases, and when it is more than 7.5 percent, the funding level increases. If the funding falls below 100 percent, the IRS minimum contribution *increases* by an amount needed to reach 100 percent funding over the next five years. Because investment returns vary from year to year, we need to restore a meaningful over-funding surplus so that the funding level remains above 100 percent even with varying levels of investment return from year to year.

Our new investment strategy

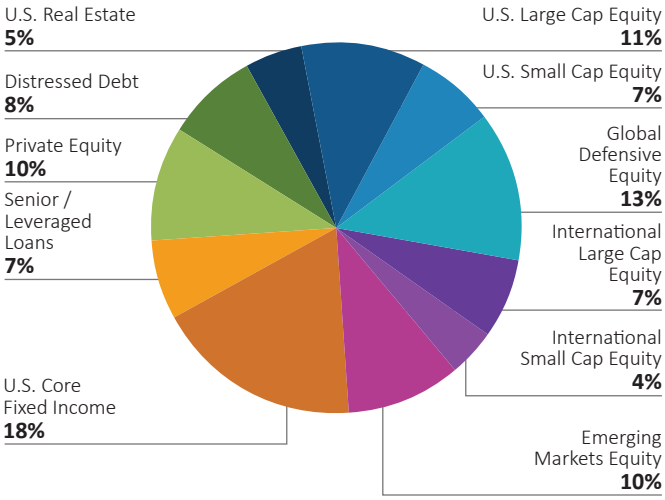
The Trustees have approved a new *asset mix* for the Plan that we expect will return more than 7.5 percent over the long term. An asset mix sets the target percentages of stocks, bonds, and other types of investments that the Plan's investment managers must follow. The breakdown is shown below.

Working with the Plan's actuaries and investment consultants, we periodically identify opportunities to improve the risk–reward trade-off of the Plan's investment portfolio. As part of the 20-year projection study, many different asset combinations were modeled under various economic scenarios to find the best possible asset mix to achieve the target 7.5 percent return on assets. This new asset mix has a higher anticipated rate of return and only minimally increased risk.

Current Allocation



New Allocation



Government "Pension Insurance"

The Plan is required by law to participate in and pay premiums to the federal government agency, the PBGC. This is both a big challenge to the Plan and a potential benefit.

The agency exists to provide "pension insurance." That means it will step in and pay pensions, within certain limits, if a plan sponsor of a defined benefit (DB) pension plan can't maintain the plan. It's a bit more complicated, but that is the agency's central purpose. Just like any other insurance, this "coverage" requires annual premiums.

Second webinar: "An Overview of the Government PBGC"

The rules and protections of the government PBGC are complex, so it is too much to cover in this newsletter. Schools will receive a separate invitation for information sessions about this topic, which are tentatively scheduled for October 25.

The downside

These government premiums have increased by more than 550 percent since 2011. Put another way, contributions from schools each year are about $20 million, and in 2011 there was $19 million left to fund the Plan after premiums had been paid. Now, $5.6 million of the schools' contributions are being paid directly to the government, leaving only $14.4 million to fund the Plan.

As mentioned on page 4, the premiums have increased at an unreasonable rate since 2012, with four sudden jumps over four years, far above inflation, and more increases are planned.

In addition, if the Plan were terminated, the government PBGC could negotiate with all schools to determine if the schools would have any available assets to pay toward the unfunded liability. (For more information about the unfunded liability, see page 11.)

The upside

By paying premiums, a pension plan receives a guarantee that the government will pay participants' pensions, up to specific limits, in the event their DB plan is no longer able to operate.

Our actuaries' analysis shows that government PBGC rules would protect the accrued vested pensions[4] of most participants in the Plan if calculated today (except that the protection isn't needed today because the Plan is continuing).

The limits are less restrictive as a participant ages, so if all of the active vested participants in the affected group were to decide to wait to retire until age 65, even fewer would experience reductions. Currently, non-vested benefits are *not* protected. The level of protection has changed over time and could potentially change in the future.

[4] An *accrued* pension is one earned for service up to a specific date. A pension is *vested* – that is, it is owed to you – after you have at least five years of service in the Plan.

Why the Plan Is a Good Value

The Plan provides good value, so we are committed to this type of plan. When we say this, we're often asked, "Compared to what?" Well, since the goal of the Plan is to provide retirement income, it makes sense to compare it to other ways to accumulate retirement savings.

Two main types of retirement plans

Our plan is a defined benefit (DB) pension plan, which is based on the concept of community. **The purpose of a DB plan is to provide a retirement benefit that lasts a lifetime**. Benefits from a DB plan are predictable, making them extremely useful for retirement planning. This predictability helps teachers confidently transition to retirement, which in turn helps schools manage staffing.

The most common alternative for retirement income is a defined contribution (DC) plan, such as a 401(k). **A DC plan is a personal investment account in which the employee assumes all the investment risk and the risk of outliving their savings ("longevity risk")**. In a typical DC plan, an employee contributes a designated amount from each paycheck into an account and his or her employer also contributes (amounts vary). The employee is responsible for investing the account balance by choosing from a group of investment funds.

Most DC plans provide the accumulated account balance at retirement or when the participant leaves the plan. The final account balance in a DC plan depends on the amount saved and the rate of return over the employee's working lifetime – which can't be known in advance. The account can experience sudden shifts in value (up or down), which can affect the timing of the retirement decision.

During retirement, the DC plan participant can choose to buy an *annuity*,[5] which will provide a predictable lifetime income. However, the amount of that annuity will depend on the rates set by insurance companies at the time of retirement, and so cannot be predicted. Many people with DC plan accounts don't buy annuities, but instead continue to invest their balance (e.g., in an IRA) and withdraw money over time. These individuals need to balance their need for current income with the need to achieve enough investment growth on their remaining assets to last their lifetime.

DB plans are cost-efficient and risk-reducing

DB plans cost much less than DC plans to produce the same benefit. How do we know this? A 2014 study by the U.S. National Institute on Retirement Security[6] examined the difference between a DB plan and a typical DC plan.[7] The study revealed that large DB plans have a 48 percent cost advantage over a typical DC plan, meaning that 48 percent less money had to be contributed to the DB plan, on average, to achieve the same results.

[5] In this sense, an *annuity* is a contract between an individual and an insurance company whereby the individual provides a lump sum of money and the insurer promises to pay a lifetime pension. There are other types of annuities.

[6] William B. Fornia, FSA, and Nari Rhee, PhD. "Still a Better Bang for the Buck: Update on the Economic Efficiencies of Pensions," U.S. National Institute on Retirement Security.

[7] A DC plan in which an individual saves on his/her own and directs the investment of the money.

A DB plan has these key advantages:

1. **DB plans have no "liquidation date"** – they are expected to continue forever. That means they can always maintain an investment portfolio focused on long-term growth. In contrast, an individual investor will usually shift investments to lower risk bonds and cash near retirement, sacrificing higher investment returns generated from stocks, because they are worried about outliving their money. This DB advantage generates 11 percentage points of the 48 percent cost savings, on average.

2. **DB plan funds are invested by professional investment managers**, so they pay lower fees than an individual investor would pay. This allows the DB plans to achieve higher investment returns net of fees. This accounts for 27 percentage points of the total savings.

   While DC plan participants in group plans usually can access somewhat lower investment fees than they would pay if they were saving completely on their own at a financial institution, the group plan fees are generally not as low as those available to investment managers of DB funds.

3. **DB pensions are calculated based on average life expectancy**. An individual with a DC account has only his or her own lifespan to consider – which is unknown. As a result, the individual has to be more conservative to ensure their retirement money lasts. By spreading this risk over a large group – some will live for fewer years than average; some will live longer – a DB plan achieves another 10 percentage points of cost savings over a DC plan.

Our Plan saves schools millions

Put another way, **our Plan has saved schools millions of dollars since it started**. Of course, that assumes schools would want to provide the same value of benefits to participants if they had offered a DC plan. But assuming that's true, our actuaries have calculated that CSI schools as a group would have had to contribute $2.2 million more each year to fund a comparable DC plan, assuming participants' individual accounts earned an average 6.5 percent over their careers. If the intent was to buy annuities with those accounts, CSI schools as a group would have had to contribute $9.3 million more per year into a DC plan.

To date, our Plan has operated a lot like a DC plan because it has had steady, stable contributions. But unlike a DC plan, it provides the promise of lifetime benefits.

It's these steady, stable contributions that appear in jeopardy now because the over-funding surplus the Plan has enjoyed in the past is not high enough to provide an ongoing cushion for below-target investment returns. By re-building that cushion, we can continue to enjoy the predictability of steady contribution levels and all the advantages that DB plans provide.

Questions & Answers

Q: *What are the most important things for schools and participants to do immediately?*

A: Pray for God's wisdom for those entrusted to manage our Plan. Remain committed to the understanding that our Plan is designed to care for each other within our Christian school community, and to being part of a committed Christian school community in good times and in difficult times.

Q: *Why implement these changes now? Can't we wait?*

A: Based on our own analysis and the advice we have obtained, these changes are needed *now* to minimize the probability of excess contributions being required. It is very important to be proactive and deal with the pressures on the Plan today, to ensure it will continue to provide good value to school communities in the future.

Q: *Can participants lose benefits they've already earned?*

A: No. In a continuing DB plan, pension law requires that earned benefits *must* be preserved. Current pension benefits being paid to retired participants and benefits owed to former participating employees can't be reduced. Also, earned benefits for active participants can't be reduced retroactively. The law permits CSI, as the Plan's sponsor, to change the formula for *future* benefits for active participants.

If the Plan were terminated – either voluntarily by CSI, or because the government required it – some benefits could be reduced or eliminated by the government PBGC.

Q: *Instead of making these changes, can't we terminate ("wind-up") the Plan?*

A: While we are committed to maintaining a thriving Plan, as part of our due diligence, we reviewed the steps involved if the Plan were terminated. We rejected that as an option because of the negative impact on school communities if that were to occur.

One set of rules applies to a DB plan if it continues to operate. Another set of rules applies if it is terminated. If the government PBGC were to step in to shut down the Plan, the government would determine that the Plan is approximately 53 percent funded in 2016 (i.e., it has an unfunded liability of $575 million) because they use different assumptions to value the Plan, even though our actuaries estimate the Plan to be at least 100 percent funded.[8] In other words, this would mean that CSI schools as a group could potentially have to come up with millions of dollars if the Plan were terminated.

Q: *Why don't we try another type of plan for retirement savings?*

A: First of all, even with the changes we've announced here, our Plan is still a better value over an average career than other types of retirement plans, including defined contribution plans. We examined many different plan designs and discussed the pros and cons with the Plan's actuaries and legal counsel to come to this conclusion.

Secondly, to offer a different retirement arrangement would mean one of two things. We could continue our Plan (the Fund would be maintained to pay the benefits already earned), and the challenges of doing that are explained in this newsletter. The alternative would be to terminate our Plan before offering the new plan. The reasons against that are explained in the previous Q&A.

Q: *How has the Fund been performing?*

A: This table shows the total percentage return on the Fund for various periods, as of June 30, 2016.

The rate of return over the long term (far right) is above the target return. More recent returns show the volatility in the markets and the impact of the most recent financial crisis.

Total Fund Performance (for periods ended June 30, 2016)

Time Period	3 mths	1 yr	3 yrs	5 yrs	10 yrs	Since 1987
Percentage Return	1.5%	-1.8%	5.7%	5.1%	4.4%	7.6%

The rate of return over the long term (far right) is above the target return. More recent returns show the volatility in the markets and the impact of the most recent financial crisis.

Q: *What's an example of another Plan change that was considered but rejected?*

A: One option we considered was a "service freeze" for one or more years (that is, no service earned, while contributions continue). For example, since annual contributions from schools are about $20 million, a one-year freeze (with no pension earned in that year) would increase assets by $20 million with no corresponding increase in liabilities. We believe that a 50 percent contribution add-on is a better solution, because in our 20-year projection study, it showed a higher probability of long-term success.

Please make every effort to attend the upcoming webinars so we can respond to your questions. If you would like us to address specific questions in the webinars, please email them to HealthyPension@csionline.org.

[8] Actuaries are required to follow pension law and professional standards to evaluate the assets and liabilities of the Fund.

In Closing

As your Trustees, we seek to faithfully serve God and each other. We remain committed to open, honest dialogue. We covet your prayers and support as we deliberate and make decisions.

In Romans 12: 9-13, Paul teaches us that love for God and each other is marked by being joyful in hope, patient in difficult times, faithful in prayer, sharing with each other in times of need, and being hospitable toward each other. The decisions being made by the CSI Pension Board and Board of Trustees are difficult decisions and hard choices. But they are being made with an eye on God, with a commitment to the greater community of our Christian schools, and with a desire to be faithful together as he is always faithful.

These are difficult times, but with God's help we can stand up to the challenges if we work together. We want the Plan to continue to meet the needs of current stakeholders – school boards, active and inactive plan participants, and retirees – but also the needs of future generations in our school communities for many years to come. Psalm 78 reminds us that our work is not just for our times, but we are called to ensure that the next generation, even those not yet born, will tell their children, so that generations both now and to come will put their trust in God. Please be continually in prayer that God will bless our efforts, enable us to meet the difficult choices and challenges together, and that all we do will bring glory and praise to his name. "For great is his love toward us, and the faithfulness of the Lord endures forever. Praise the Lord" (Psalm 117:2).

Questions?

If you have any questions, please contact Howard Van Mersbergen, vice president of employee benefits, at 877.274.8796, ext 226, or hvanmersbergen@csionline.org.

For details about the Christian School Pension Plan and Trust Fund, visit the Employee Benefits website: www.csionline.org/benefits and choose US Pension.

About This Newsletter

We have designed this newsletter to give you a brief summary of the Christian School Pension Plan & Trust Fund ("the CSI Pension Plan" or "the Plan") and some changes to the Plan. This newsletter does not contain all the details about the Plan. The official Plan documents will govern if there is any discrepancy between those documents and this newsletter.