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MS-630: Rabbi Alexander M. Schindler Digital Collection, 1953-1996.
Series A: Union of American Hebrew Congregations, 1961-1996.

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Folder
1

Rabbinical Pension Board, 1990-1996.

For more information on this collection, please see the finding aid on the
American Jewish Archives website.

Rabbinical Pension Board

Representing: CENTRAL CONFERENCE OF AMERICAN RABBIS
UNION OF AMERICAN HEBREW CONGREGATIONS
NATIONAL ASSOCIATION OF TEMPLE ADMINISTRATORS
NATIONAL ASSOCIATION OF TEMPLE EDUCATORS

192 Lexington Avenue, New York, NY 10016-6823 (212) 779-0100

FAX NO. (212) 689-1649

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Vice Chairman

Rabbi Joseph Goldman

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Rabbi Paul J. Menitoff

Assistant Treasurer

Mark W. Greenstein

Secretary

Henry Fruhauf

Members of the Board

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Ronald M. Cohen

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Rabbi Simeon J. Maslin

Rabbi Paul J. Menitoff

Sharon Morton, R.J.E.

Rabbi Stacy K. Offner

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Rabbi A.M. Schindler

Rabbi Howard Shapiro

Rabbi Martin S. Weiner

Executive Director

Robert M. Koppel

Administrator

Vivian Mendeles

TO: Rabbinical Pension Board

FROM: Robert M. Koppel *Bob*

DATE: March 12, 1996
21 Adar, 5756

RE: Sheldon Tishberg Lawsuit

I want to inform you that Sheldon Tishberg has filed a lawsuit against the RPB, UAHC and the CCAR, alleging personal injuries, defamation, copyright infringement and other harms. The suit additionally names certain individual members of our board, vendors and the New York City Police Department among other defendants.

Ron Cohen, Joe Rackman and I are coordinating our response. We strongly believe Tishberg's suit is groundless and without merit. We have notified our insurance agent, Henry Skier, who is reviewing our policies for coverage.

Attached is a memo from Ron Cohen to the RPB members named in the suit.

We will keep you informed of all significant developments.

RMK/fs
Enclosure

cc: Sushain K. Gupta
Vivian Mendeles
Joseph R. Rackman, Esq.

Rabbinical Pension Board

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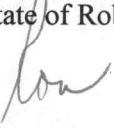
Administrator

Vivian Mendeles

March 12, 1996

21 Adar, 5756

TO: Ron Cohen, Henry Fruhauf, Rabbi Joseph Goldman, Mark W. Greenstein, Robert M. Koppel, Rabbi Paul J. Menitoff, Morton N. Richter, Estate of Robert L. Adler, Steven L. Adler

FROM: Ron Cohen 

RE: RPB - Letter re: S. Tishberg Lawsuit

As you may be aware, Sheldon Tishberg has commenced a lawsuit against you, individually, the Rabbinical Pension Board, and the CCAR, among others alleging personal injuries, defamation, copyright infringement and other harms. If you have not yet been personally served, this should occur shortly. Please notify Joseph Rackman (212) 476-8456 of the date, time and place of service.

While the RPB and its counsel believe the allegations to be without merit, the legal process must be observed and Tishberg's complaint must be answered. The RPB, in its behalf and in behalf of each of you individually, is notifying its insurance carriers of this complaint and either the attorneys for the carrier (or carriers) or our counsel will respond in your behalf as well as that of the RPB.

In an excess of caution, it is advisable to notify any insurance carriers that you may have. Robert Koppel or Joseph Rackman can assist you in this regard.

We will keep you up to date as to future developments.

cc: Joseph R. Rackman, Esq.

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UNION OF AMERICAN HEBREW CONGREGATIONS

RFB
OFFICE OF THE CHAIRMAN OF THE BOARD

November 14, 1995

Mr. Charles Dreifus
28 Parsonage Hill Road
Short Hills, New Jersey 07078

Dear Charles:

I am pleased to appoint you to serve as a UAHC representative on the Rabbinical Pension Board, a joint instrumentality of the UAHC and the CCAR.

I know that you have served on the RPB's Investment Committee for several years and have made an exceptional contribution to their deliberations. I am delighted that the RPB itself will now have the benefit of your ability and knowledge in this very specialized and complex area.

I hope you will accept this new responsibility.

Sincerely,

Melvin Merians

cc: Mr. Ronald Cohen
Mr. Robert M. Koppel

bcc: ✓ Rabbi Schindler
Rabbi Yoffie
Paul Rockfeld



838 FIFTH AVENUE, NEW YORK, N.Y. 10021-7064 (212) 249-0100

RPA

~~cc: [unclear]~~

file
to
discuss

October 12, 1995
18 Tishri 5756

From: Rabbi Alexander M. Schindler
To: Melvin Merians
cc: Ronald Cohen; Rabbi Eric H. Yoffie
SUBJECT: RABBINICAL PENSION BOARD

Ron tells me there is an opening for a UAHC representative on the RPB. They have two names to suggest, Charles Dreifus of New Jersey and Joe Lefrak. They'd like to have a Board member, which Joe is, but on the other hand they don't want to lose Charles as they might if he isn't named at this time.

I told Ron the decision is yours to make and that I'd share this information. I would suggest that we place Charles on the roster for a future at-large place on the Board - he's a good man! Joe is serving on the Staff Pension Committee and we might keep him in reserve for the RPB for another time.

Charles is a member of Short Hills and his address is: 28 Parsonage Hill Road, Short Hills, NJ 07078... Joe's address, of course, is in the Board book.



COPY

RABBI ALEXANDER M. SCHINDLER • UNION OF AMERICAN HEBREW CONGREGATIONS
PRESIDENT 838 FIFTH AVENUE NEW YORK, NY 10021-7064 (212)249-0100

my bap

✓

October 24, 1994
19 Heshvan 5754

Rabbi Gilbert S. Rosenthal
Executive Vice President
The New York Board of Rabbis
10 East 73rd Street
New York, NY 10021

Dear Gil:

I am so pleased that my friend and colleague, Rabbi Jerome Davidson has been selected to receive the Finkle Prize of the New York Board of Rabbis. I thank you for your gracious letter of invitation to the award presentation at Temple Beth-El of Great Neck.

Much to my regret, it will not be possible for me to be present. I shall be attending a UAHC Regional Biennial in Little Rock and thus cannot share in what I know will be a very meaningful and wonderful evening.

With warm regards, I am

Sincerely,

Alexander M. Schindler



THE NEW YORK BOARD OF RABBIS, INC.

10 East 73rd Street • New York, New York 10021-4194 • (212) 879-8415 • Fax: (212) 772-3977

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Rabbi Alfred Gottschalk
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*Board of Governors
and
Past Presidents
appear on reverse*

14 Cheshvan 5755
October 19, 1994

Rabbi Alexander M. Schindler
Union of American Hebrew Congregations
838 Fifth Avenue
New York, NY 10021

Dear Rabbi Schindler:

I am pleased to inform you that your candidate for the Finkle Prize has been selected. The winner is Rabbi Jerome K. Davidson and he is slated to receive the award on Thursday, November 10th at 7:30 p.m. at Temple Beth-El of Great Neck. I certainly hope that you will be able to attend the wonderful event.

Cordially yours,

Gil
Rabbi Gilbert S. Rosenthal
Executive Vice President

GSR:cm

Rabbi Gilbert S. Rosenthal
Executive Vice President
Rabbi Yaacov Rone
Associate Executive Vice President

Rabbi Paul L. Hait
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RABBI ALEXANDER M. SCHINDLER • UNION OF AMERICAN HEBREW CONGREGATIONS
PRESIDENT 838 FIFTH AVENUE NEW YORK, N.Y. 10021 (212) 249-0100

October 24, 1994
19 Heshvan 5755

Catherine Gysin
Publicist
Yale University Press
P.O. Box 209040
New Haven, CT 06520

Dear Ms Gysin:

It was good of you to send me a copy of Yehuda Bauer's latest book, Jews For Sale?. I was delighted to comment on this fine book and thank you for your thoughtfulness in sharing a copy with me.

With warm good wishes, I am

Sincerely,

Alexander M. Schindler



Yale
University
Press

Oct. 17, 1994

Rabbi Alexander Schindler
President
Union of American Hebrew Congregations
838 Fifth Ave.
New York, NY 10021-7064

Dear Rabbi Schindler:

I have enclosed a copy of **JEWS FOR SALE?**, by Yehuda Bauer, which Yale University Press recently published. We send this book to you in appreciation of the promotional comment you sent us, which, as you can see from jacket cover, we were able to put to good use.

Thank you for taking time out of your busy schedule to help us promote **JEWS FOR SALE?**

Sincerely,

Catherine Gysin

Catherine Gysin
Publicist

302 Temple Street Mail: P.O. Box 209040
New Haven, CT 06520-9040
203 432-0960 Fax: 203 432-0948

Marketing: 203 432-0961 Fax: 203 432-2394
Editorial: 0900 2394
Production: 7484 4061

NY Bd of Rabbis

August 10, 1994
2 Elul 5754

Rabbi of the Year Award Committee
The New York Board of Rabbis
10 East 73rd Street
New York, NY 10021

Dear Friends:

It is a pleasure and privilege to nominate Rabbi Jerome K. Davidson of Temple Beth El, Great Neck, New York for the Maria and Joel Finkle Rabbi of the Year Award. A congregational rabbi who is held in high esteem by congregants and colleagues alike, I believe that Jerry has the attributes your committee seeks, both as a rabbi and a human being.

Jerry was named senior rabbi of Temple Beth El in 1971. The congregation has flourished and grown under his spiritual leadership, serving more than 1600 members with superb activities in the realm of worship, adult and youth education, interfaith activities, indeed in every realm of synagogue life.

His sermons are of an exceedingly high quality and cover the gamut of Jewish concerns, both for the synagogue and the community. Jerry is a rabbi who ministers with care and concern to the ill and the bereaved, even as he counsels the troubled, the lonely, the distraught with keen insights and a calm approach to their distress.

Honorary and immediate past president of the Synagogue Council of America, Jerry continues to give of his time and effort to their work.

Within the Reform community, Jerry is the chair of the UAHC Committee on Interfaith Activities, representing our movement in establishing relations with religious leaders of other faith groups both here and abroad. He also serves the Hebrew Union College-Jewish Institute of Religion faculty, as well as their Board of Governors and Alumni Board of Overseers. He has been on the Executive Board of our rabbinic arm, the Central Conference of American Rabbis.

New York Board of Rabbis
August 10, 1994
Page -2-

A founding Board member of American Jewish World Service, an organization devoted to serving human needs through the world, Jerry has also been active in the leadership of the American Jewish Congress as well as other Jewish and humanitarian organizations, locally and nationally.

Rabbi Davidson's record speaks for itself and I urge you to give serious consideration to his candidacy for the Maria and Joel Finkle Rabbi of the Year Award. Recognition of Rabbi Davidson's achievements merit this tribute and you would honor the New York Board of Rabbis as well as the Finkle family by paying richly merited tribute to Rabbi Davidson.

With warm good wishes, I am

Sincerely,

Alexander M. Schindler

bcc: J. Jacques Stone
Rabbi Allen Kaplan

Jack: Allen will write too.

no further
COPY

July 15, 1994
7 Av 5754

Mr. Robert Adler
Rabbinical Pension Board
192 Lexington Avenue
New York, NY 10016

Dear Mr. Adler:

Your correspondence addressed to Rabbi Schindler arrived when he was out of town. However I informed him of its arrival by telephone and he asked me to write and thank you. Your letter and the report will, if course, be held for his return.

As per Rabbi Schindler's instructions, I have made copies of that report and sent them to our Social Action Department and the Religious Action Center.

Trusting this proves satisfactory, I am

Sincerely,

Marian Brewer
Rabbi Schindler's office

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Rabbi A.M. Schindler

Rabbi Howard Shapiro

Rabbi Martin S. Weiner

Rabbi Sheldon Zimmerman

Administrator

Vivian Mendeles

Financial Officer

Sheldon Tishberg

July 13, 1994

Av 5, 5754

Rabbi Alexander M. Schindler
UAHC
838 Fifth Avenue
New York, NY 10021

Re: RPB Committee on Socially Responsible Investing

Dear Alex:

Attached is a report which you might wish to make available to your involved committees, etc., (Social Action, Religious Action Center).

Best regards,

Cordially,



Robert L. Adler

RLA/fs
Enclosures

cc: Rabbi Joseph Goldman

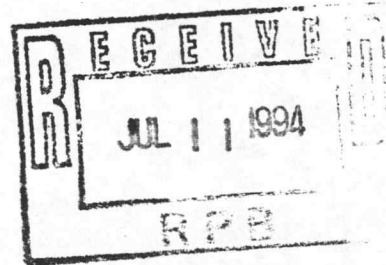
Shir Tikvah

A Reform Congregation Serving the Twin Cities

Stacy Offner, Rabbi

July 5, 1994

Robert L. Adler
Rabbinical Pension Board
192 Lexington Avenue
New York, New York 10016-6823



Dear Bob,

The Committee on Socially Responsible Investing has been very active and can reflect back on the past few months as a time period involving great successes. First, we have moved from a status of Associate Member with the Interfaith Center on Corporate Responsibility to that of full member. Our membership couldn't have been better timed to coincide with the exciting events happening in South Africa.

As a Board, the RPB voted to lift our sanctions against South Africa, and to instruct our money managers to begin investing there immediately, as their financial council would advise. In addition, however, the RPB passed a resolution in support of the South African Council of Churches Code of Conduct. We can just imagine, given the racism that is entrenched in American society, that a mere lifting of sanctions from a heretofore apartheid regime would not be sufficient for true change in South African society. The Code of Conduct was developed by the people of South Africa, and adherence to that code by companies in which we invest is an effective way of assuring positive change.

Companies that we have watched with interest are Colgate and Pfizer, both of which invest in South Africa and in which we have holdings. RPB member Ron Cohen attended an important meeting with Pfizer, at which Pfizer agreed to adhere to a code of conduct which complies with that written by South Africans. Colgate has also supported the Code.

The RPB passed a resolution of divestment of tobacco products at our February '94 meeting. It is a pleasure to report that we no longer invest in tobacco products.

At our May Board meeting, we passed two more resolutions,

קהילת הקודש שיר תקוה

Robert Adler, Cont'd.
Page Two
July 5, 1994

one regarding the environment and one regarding the Arab Boycott of Israel.

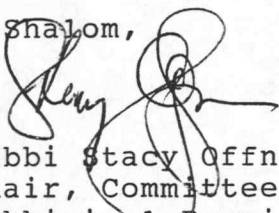
Our resolution on the environment is a resolution endorsing the CERES Principles (formerly the Valdez Principles) authored by the Coalition of Environmentally Responsible Economies. Our endorsement of the CERES Principles will allow us to communicate with our companies and to vote proxies regarding issues of environmental concern. The ICCR has a staff person devoted to this issue and can be of great help to us.

Our resolution on the Arab Boycott of Israel calls upon the RPB, to the best of our abilities, to refrain from investing in companies that participate in the boycott.

Also on the table of our committee are the subjects of violence and obscenity in the media, and further investment in Israel Bonds.

As you can see, ham'lacha meruba - the work is great. And surely, in the arena of social justice, ba'al habayit docheyk - the Master of the House is urging us onward.

L'Shalom,



Rabbi Stacy Offner
Chair, Committee on Socially Responsible Investing
Rabbinical Pension Board

RFB

COPY

September 20, 1993
5 Tishri 5754

Ms Vivian Mendeles
Rabbinical Pension Board
192 Lexington Avenue
New York, NY 10016

Dear Vivian:

I was delighted to learn, by reading the Rabbinical Pension Board News, that you are celebrating your 10th anniversary with RPB. The years slip by too fast.

My heartfelt congratulations to you and also my personal and my institutional thanks - - institutionally because you have strengthened our entire religious community thanks to your faithful service, and personally for the many kind offices you rendered me over the years. I am deeply beholden to you.

With warm good wishes, I am

Sincerely,

Alexander M. Schindler

You rec enclosure
in previous
mailing

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Vivian Mendeles

Financial Officer

Sheldon Tishberg

September 13, 1993

Elul 27, 5753

TO: Rabbinical Pension Board

FROM: Robert L. Adler

These are hectic times for our office and I want to keep you posted.

The invoices for the new plan year have been mailed.

Your advance copy of the enclosed Newsletter is about to go out.

The Q&A on the Balanced Fund and Fixed Fund Estate Options have been sent and are generating much interest.

I have communicated with the UAHC Regional Directors to bring them up-to-date on developments and to enlist their support in our endeavors. That comprehensive mailing is also enclosed.

My best wishes to you and yours for a happy and peaceful New Year.

RLA/fs

Enclosures

cc: Joseph R. Rackman, Esq.

**Rabbinical
Pension
Board**

NEWS

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New York, NY 10016-6823
(212) 779-0100

FAX: (212) 689-1649

FOR

RABBIS

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RABBIS

Representing Central Conference of American Rabbis, Union of American Hebrew Congregations,
National Association of Temple Administrators, National Association of Temple Educators

September-October 1993
Tishri 5754

A NEW INVOICE FROM RPB--A VERY SPECIAL REMINDER

The fiscal year of the Rabbinical Pension Plan begins on October 1, 1993. Invoices have already been mailed and it is important that premiums be paid promptly.

The invoice looks slightly different this year. In the past, if the salary or contribution rate were incorrect, a second column was provided for recalculations. This year, if the salary and contribution rate are incorrect, you must complete a new salary information form including necessary signatures. This new salary form will trigger a corrected invoice.

Happily, our new computer system is in place. We solicit your understanding that, as with all new computers, glitches may occur. Hopefully, ours will be kept at a minimum.

Congregational leaders change frequently. New presidents and treasurers may not be familiar with Pension Board policy requiring payment of the full premium at the beginning of the Plan Year. Partial, or installment, payments are not acceptable. Late payments will result in cancellation of the life insurance component of the death benefit which is four times the participant's salary.

Retirement benefits are a serious matter. Proper attention early in your career will pay dividends in the future.

WHAT HAPPENS TO MY PENSION MONEY IF I STOP WORKING BEFORE I RETIRE?

No matter when you stop working, you can always keep your accrued balance invested with the RPB, and begin receiving payments at retirement just like other plan participants. However, you may no longer make new contributions to the plan. If, on the other hand, you want to withdraw your entire account as soon as possible, there are two answers to the question:

1. If you become an ineligible contributor because you are no longer working as a rabbi, administrator, or educator, then you must wait for a one year waiting period to withdraw your account balance. Remember, in any case, all monies kept with the RPB will be working for you.

2. Due to recent tax law changes, if you now have an "ineligible employer", that is, you are no longer working for a congregation or a Reform institution, but you are still working as a rabbi, you can receive your money immediately.

VIVIAN MENDELES CELEBRATES 10TH ANNIVERSARY WITH THE RPB

Most of us know Vivian Mendèles by name, but not by vita. The RPB honored Vivian this past year in celebration of her 10th anniversary as Administrator of the RPB.

When Vivian joined the RPB in June of 1982, she already had a long history with the UAHC. Vivian came to work for Al Vorspan and Gene Lipman in 1955. After years of service, Vivian left the UAHC and then came back to the RPB when it became clear that we needed an administrator who not only knew the plan, but who knew the movement, knew the synagogue structure, and knew the Rabbis, Educators, and Administrators who are at the heart of the plan.

Over the course of 38 years, Vivian has demonstrated a tremendous commitment to our movement and to the individuals that comprise it. Vivian is there at crucial moments in our lives: when someone retires, when someone dies. She is ever ready to spend the time needed to help walk us through some difficult decisions. Vivian truly cares about us. We celebrate her 10th anniversary with the RPB and thank her for her hard work and devotion.

LTD PREMIUM TAX IMPLICATIONS

There have been some questions regarding the tax implications of who pays the Long Term Disability

premium. Here is a helpful guideline:

If the congregation pays the premium, the premium is not part of the participant's current taxable income; if the participant becomes disabled, the disability income will be taxable.

If the participant pays the premium, it is paid in after-tax dollars (no benefit to the participant); in other words, the premium is part of current taxable income. In this case if the participant becomes disabled, the disability income will not be taxable.

A VERY IMPORTANT SUGGESTION REGARDING SOCIAL SECURITY

A few minutes of your time will help Social Security ensure accurate earnings tracking

To be certain that Social Security will calculate your correct retirement benefit amount, you should request earnings and benefit specifics every three years from the Social Security Administration.

The Social Security tracks your income through your Social Security Number and your name. But marriage, divorce, and other circumstances might result in a name change. In addition, employers throughout your career may have listed your name differently from one another (e.g., John R. Levy vs. John Levy). Social Security, therefore, may encounter difficulty in gathering complete income data. Improper recording may mean reduced benefits.

You can, however, obtain a free statement of your earnings covered by Social Security and of your estimated future benefits. Simply call 1-800-772-1213 and request forms 55A-7004 Personal Earnings and Benefit Statement. After completing the form, return it to the Administration and await the information, which lists earnings by year (not by employer.)

If you find a discrepancy in your to-date earnings, you can contact the Administration to discuss it. (The Request for Earnings and Benefit Estimate Statement includes directions regarding this procedure.)

Everyone should request the information every three years--especially rabbis who are self-employed for Social Security tax purposes. If errors are noticed early, they are easier to correct.

A "FORTUNATE" DECISION INSPIRES A LITTLE NOTE TO OUR PARTICIPANTS

In 1985 the Rabbinical Pension Board made a "fortunate" decision. The John Hancock Insurance Co. offered us the opportunity to lock in more than \$50 million dollars of our participants' fixed funds in a GIC or Guaranteed Investment Contract with an interest rate of 10.11%. At the time, the decision to purchase this GIC inspired much discussion on our Board. If interest rates

climbed higher in the succeeding years, then our decision would have appeared to be unwise. If interest rates dropped, then our purchase of this GIC would yield our members very significant additional income.

We are all aware of what has transpired in these last eight years--interest rates on fixed investments have plummeted. Yet RPB members have been earning more than 10% by virtue of funds invested in this large GIC which has now grown to nearly \$80 million dollars.

As the saying goes, all good things must come to an end. Our 10.11% GIC is coming due shortly. It will be paid out in three annual installments commencing September 30, 1993. Of course, these funds will be re-invested in new fixed instruments which regrettably may pay rates below the 10+% guaranteed in the GIC. Therefore, we offer this friendly note to our RPB participants. If future annual reports (1994 and following) indicate a slightly lower rate of income for your fixed fund, please recall the above explanation. The RPB Board made a visionary decision in 1985. In the coming years we will be returning to reality and more modest interest rates. As always, the RPB will work diligently with our investment managers to make sure that all of your pension funds are prudently invested to bring you the highest possible return commensurate with safety.

LIVING LIFE INSURANCE BENEFIT

Normally life insurance is paid when someone dies. However, insurance companies are recognizing financial needs during terminal illness. The RPB has arranged with John Hancock to provide a "Living Benefit" in accordance with the following stipulations:

The benefit will be for active and retired participants who become terminally ill and whose life insurance is at least \$10,000. The Living Benefit will provide an amount up to 25% of the amount of coverage in force on the participant's life on the date John Hancock receives satisfactory evidence that the participant is terminally ill. The maximum Living Benefit payable is \$100,000.

The Living Benefit to be paid will be deducted from the amount of life insurance ultimately payable.

CAN I CONTRIBUTE TO THE PENSION PLAN EVEN IF I WORK PART-TIME?

Yes, yes, yes! Eligibility for part-time participants is the same as the eligibility for full-time participants. Part-time employment is at least twenty hours per week. Our plan is based upon a contribution that reflects a percentage of income rather than a fixed number of dollars. Our part-time colleagues are welcome to contribute the same percentage of income. Keep in mind that there will be an impact on the Life Insurance Benefit which is fixed at four times salary.

RPB

RABBINICAL PENSION BOARD

May 11, 1993

10:00 A.M.

INVESTMENT COMMITTEE AGENDA

- 1- Stratford Advisory Group
Russell W. Hill
- 2- Scudder, Stevens & Clark, Inc.
Samuel (Spike) Thorne, Jr.
- 3- Independence Investment Associates, Inc.
James M. Quadros
- 4- Independence Investment Associates, Inc.
John F. DeSantis
- ***** Lunch *****
- 5- W. P. Stewart & Co., Inc.
Robert L. Schwartz
- 6- Neuberger & Berman
Robert R. McComsey/Stephen (Steve) E. Milman

RABBINICAL PENSION BOARD

May 12, 1993

9:00 A.M.

AGENDA

1. Approval of March 3, 1993 Board Minutes
2. Administration Committee/Robert Koppel
3. Source of Hancock Dividends/Joseph Rackman
4. Eligibility Requirements/Robert Koppel
5. Congregational Copy of Statement of Benefits/
Robert Adler
6. Pension Committee/Al Riesenburger
7. Canadian Pension Plan/Joseph Goldman/Joseph Rackman
8. Investment Committee/Joseph Goldman
9. Rabbi Trust/Joseph Goldman/Joseph Rackman
10. Communications Committee/Martin Weiner
11. Future Meeting Dates

Rabbinical Pension Board

Representing: CENTRAL CONFERENCE OF AMERICAN RABBIS
UNION OF AMERICAN HEBREW CONGREGATIONS
NATIONAL ASSOCIATION OF TEMPLE ADMINISTRATORS
NATIONAL ASSOCIATION OF TEMPLE EDUCATORS

192 Lexington Avenue, New York, NY 10016-6823 (212) 779-0100

FAX NO. (212) 689-1649

Chairman

Robert L. Adler

Vice Chairman

Rabbi Joseph Goldman

Treasurer

Rabbi Joseph B. Glaser

Assistant Treasurer

Robert M. Koppel

Secretary

Henry Fruhauf

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Mark W. Greenstein

Rabbi Max Hausen

Rabbi Walter Jacob

Robert M. Koppel

Kenneth A. Midlo

Rabbi Stacy K. Offner

Morton N. Richter

Al Riesenberger

Rabbi A.M. Schindler

Rabbi Howard Shapiro

Rabbi Martin S. Weiner

April 8, 1993

Nisan 17, 5753

Administrator

Vivian Mendeles

Financial Officer

Sheldon Tishberg

TO: UAHC Regional Directors
FROM: Robert L. Adler

There are a number of current issues I would like to share with you:

- (1) You have all received your Statement of Benefits. As you have seen, we had a pretty good year.
- (2) Joe Goldman's Annual Report is in production and will be mailed shortly. It contains useful background information on the RPP and will assist you in responding to your colleagues who may have questions.
- (3) Our office will be sending request for new salaries as the enclosed indicates. Participants unfortunately do not respond in a timely fashion. Additionally, there is much mobility over the summer and participants neglect to advise our office. Please remind anyone changing positions to be in touch with Vivian well in advance of the contemplated move.
- (4) We recently sent you new Change of Beneficiary forms. There is some confusion about whether to complete the form if there is no change. In fact, the new form must be completed by everyone as this will serve as the operative document when someone dies.
- (5) Each year, we have to send reminders to those participants who have not paid their Long Term Disability premium. This premium was due February 1 and currently those listed below in your region still have not paid. Please contact them immediately on our behalf.*

We are always interested in your input. I welcome any comments or suggestions.

RLA/fs

Enclosure(s)

cc: Arthur R. Grant
Robert M. Koppel
Rabbi Alexander M. Schindler
Rabbi Daniel B. Syme

* No one to contact in your region.

RABBINICAL PENSION BOARD

March 3, 1993

MINUTES

Robert L. Adler, Chair, Presiding

Steven L. Adler
Rabbi Richard A. Block
Ronald M. Cohen
Henry Fruhauf
Rabbi Joseph B. Glaser
Rabbi Joseph Goldman
Mark W. Greenstein
Rabbi Max Hausen
Robert M. Koppel

Kenneth A. Midlo
Rabbi Stacy K. Offner
Morton N. Richter
Al Riesenburger
Rabbi Howard Shapiro
Rabbi Martin S. Weiner

Administrator
Vivian Mendeles

Counsel
Joseph R. Rackman, Esq.

Financial Officer
Sheldon Tishberg

CCAR Placement Director
Rabbi Arnold I. Sher

Staff
Fran Spandorfer

Canadian Representatives
Rabbi Edward Goldfarb
Rabbi Daniel K. Gottlieb
William Solomon

The meeting was called to order by Robert L. Adler, Chair.

MINUTES

The minutes of the previous meeting were approved.

PARDeS

Robert Adler introduced Kenneth A. Midlo, temple educator of Congregation Beth Israel in Houston. Mr. Midlo replaces Paul Flexner as the new NATE representative. Mr. Midlo indicated he looks forward to his tenure on the Pension Board. He is concerned that we do not have the kind of participation of educators in the Pension Plan that we should have.

Mr. Midlo reported that the request from PARDeS (The Progressive Association of Reform Day Schools) for inclusion in the RPP on the same basis as the CCAR, NATA and NATE has been rescinded. PARDeS will pay dues to NATE and their eligibility will be determined by their NATE membership.

ADMINISTRATION COMMITTEE

Robert Koppel reported that the Administration Committee met on January 28, 1993. The following items were discussed:

1- Opinion Letter - According to Loeb & Troper the request for an opinion letter concerning the Plan's tax status was for the benefit of the Pension Board, not the auditors. Counsel advised that the Board members would gain some comfort from an opinion letter but that it did not seem worth the expense.

2- Financial Report - In reviewing the financial report circulated prior to the meeting, Henry Fruhauf called attention to the fact that the NatWest account contained more than \$100,000. At no time is there to be more than \$100,000 in any insured bank account.

Due to a number of new projects on our agenda, counsel was requested to monitor his expenses.

3- Late Payments - A letter will go to all those who have not paid their full premiums for the current Plan year, using language that payment was inadvertently accepted contrary to RPB policy, and the balance must be paid by the end of the Plan year.

4- Fund for Administration - This fund is to be invested in the same manner as the funds of those participants under age 60. The equity portion has already been transferred to our three equity managers.

The Investment Committee recommended that the fixed portion remain invested in the Select Fixed Income Fund of Miller, Anderson & Sherrerd for the time being.

5- 578/1703 Dividends - The GAC 578 dividend for this year was \$413,759. In addition, we received a first-time dividend of \$157,822 on GAC 1703, making our total dividend this year \$571,581. These funds were transferred to the MAS Select Fixed Income Fund to be incorporated into the Fund for Administration. The Administration Committee recommended that we maintain a cash equivalent account of \$200,000 to serve as a cash buffer so that we do not buy and sell securities at the wrong market time.

The Board once again requested clarification of who is entitled to share in these dividends. This will be explored at the next meeting.

6- Pension Overpayments and Refund Policy - There has not been a defined policy when someone terminates and/or changes employment. This will continue to be dealt with on an ad hoc basis until the new computer system is in operation.

7- Congregational Employees Pension Plan - A meeting was held with John Hancock to determine if a plan is feasible. Hancock is prepared to create a plan based on our needs. This matter was referred to the Pension Committee for further exploration.

8- Statement of Benefits - It was reported the statements were being mailed at the time of the Board meeting. Hope was expressed that the statements will be mailed in a more timely fashion next year.

9- Computer System - It was reported that the staff is currently loading data on to the new system. It is a huge undertaking. Mr. Koppel is optimistic that at the May Board meeting he will be able to report that the new system is running.

10- Claims Stabilization Reserve - The Life Insurance Report for PYE 9/30/92 produced a deficit of \$19,102. This has been paid from the Claims Stabilization Reserve (CSR), as approved at the previous Board meeting.

CANADIAN PENSION PLAN

Robert Adler welcomed the three Canadian representatives: Rabbis Edward Goldfarb and Daniel K. Gottlieb and Mr. William Solomon, who was the spokesman. He expressed his thanks for the opportunity to speak on behalf of Canadian participants and divided the issues three ways: past, present and future.

Past - There are currently unresolved issues dealing with both the pre-1988 Plan and the operations and management of the Plan since its inception in Canada. Mr. Solomon suggested that these past issues be separated from the current needs.

Present - The immediate issue is the desire of the Canadian participants to implement a change in carrier for their 1988 and forward assets. Mr. Solomon requested that the Board appoint Canada Life Assurance Company as the replacement for Maritime Life Assurance Company. He described the process used in the selection of Canada Life. The following factors were considered in order of importance in the decision to choose Canada Life: the administrative capabilities of the carrier; investment options and performance of market-based funds; availability of GICs and their rates of return; access to external money managers; communication and customer service; the financial strength of the company.

Mr. Solomon provided additional facts: Canada Life is the oldest life insurance company dating back to 1847; it is rated AAA by both Best and S&P; the return on a number of investment products and GICs over 1, 5 and 10 year periods ending December 31, 1992 has not been less than median; GIC rates will be enhanced by 20 basis points for Canadian participants; their investment style is rather conservative and over time has produced superior results.

Future - At a meeting held in Toronto on June 11, 1992, the Canadians were asked to formally establish an RPB-Canada. To date, this has not been done. Mr. Solomon assured the Board that he would work with the appropriate persons to proceed with the establishment of an RPB-Canada which will initially be sponsored by the Canadian Council of Reform Judaism (CCRJ), the Canadian arm of the UAHC. Once this entity has been established it will assume full responsibility. The Canadians would like to make investment decisions that may be different from the U.S. Plan, but recognize

that such changes can only be made by an RPB-Canada when it is created.

In the discussion which followed, the Board approved the following motion:

That Canada Life Assurance Company be appointed to administer and manage the assets on behalf of Canadian participants. That the investments be consistent with the mandate of the U.S. Rabbinical Pension Plan. This resolution relates only to the money in Canada, not in the U.S. All possible efforts are to be made to establish RPB-Canada by December 31, 1993.

The Board adopted the motion based upon the representations made by the Canadian representatives.

The following requests were made: Joseph Rackman, RPB counsel, be fully involved; the pertinent affiliates (NATA, NATE) be consulted; a timetable, including estimated costs, be provided.

Rabbi Edward Goldfarb undertook responsibility for the establishment of RPB-Canada.

INVESTMENT COMMITTEE

Rabbi Joseph Goldman reported that the Investment Committee met the previous day. The bulk of the agenda dealt with the creation of a new option as follows:

THE BALANCED FUND ESTATE OPTION

1. Asset Allocation

Participants electing this option must have congregational approval. Upon attaining age 60, they will continue to have their portfolios and new premium dollars invested in the same asset classes and percentages as participants age 59 and younger:

- A. Equities
- B. Fixed Funds
 - 1. Intermediate Bond Portfolio
 - 2. GICs

2. Election

The election of this option may be made at age 59 or at any time when a participant decides on early retirement. However, the decision to elect this option becomes irrevocable at retirement.

Because there is no five-year transfer of funds from equities to fixed investment vehicles, participants who initially elect this option and decide at retirement to elect another option may do so by formally releasing the RPB of any future liability or obligation created by a market loss which occurs because there will be no time for a five-year transfer of equity assets. Participants electing

this option must be informed they have the right to change at any time prior to retirement; however, they must be advised that there might be adverse consequences.

3. Transition Issues for Participants Who Elect this Option

A. Participants in the midst of the five-year transfer.

Participants in the midst of the five-year transfer will have their transfer stopped. They will begin a reverse transfer from fixed funds back to equities. The total dollars of this reverse transfer will be identical to the amount transferred from equities to fixed funds. The number of years needed to complete this reverse transfer will be the same as the number of completed years of the original five-year transfer.

B. Participants who have completed the five-year transfer from equities to fixed funds.

Participants whose five-year transfer from equities to fixed funds have been completed will begin a five-year reverse transfer back into equities. At the onset of this transfer a dollar target of the amount to be transferred will be designated. This sum will be transferred in five equal yearly payments.

New premium dollars will again be invested in the same asset allocation amounts as that for participants age 59 and younger.

The Board moved to adopt this document in principle, the details to be reported at the next meeting. The only difference between the Balanced Fund Estate Option and the Fixed Fund Estate Option is the investment vehicle.

The question of asset allocation (percentages in fixed/equity investments) was referred back to the Investment Committee for consideration, with a recommendation to be brought back to the Board.

It is the intention of Kwasha Lipton (actuarial firm) to create a focus group which will investigate the acceptability of this new option. The results will be shared with the Communications Committee.

There was discussion regarding congregational involvement in the selection of a retirement option. At the moment we only require congregational approval for the lump sum or the Estate Option. The Pension Committee was requested to put forth a proposal for congregational participation in the selection of a retirement option. Counsel urged that there must always be a default provision, e.g., Contingent Annuitant 66 2/3%.

INDIVIDUAL MANAGER PERFORMANCE WAS AS FOLLOWS:

	<u>10/01/92</u>	-	<u>01/01/92</u>
	<u>12/31/92</u>		<u>12/31/92</u>
Neuberger & Berman	9.2%		14.3%
Independence Invest Assoc (Equity)	6.1%		10.0%
W.P. Stewart	7.0%		9.5%
Equity Manager Composite	7.4%		11.2%
S&P 500	5.1%		7.7%
Scudder Stevens & Clark	1.0%		7.7%
Lehman Bros. Aggregate Bond Index	0.3%		7.4%
Independence Invest Assoc (Bond)	0.0%		6.4%
Lehman Bros. Govt/Corp Bond Index	(0.4%)		7.2%

COMMUNICATIONS COMMITTEE

Rabbi Martin Weiner reported that he and Rabbi Stacy Offner are preparing another Newsletter to go out shortly. Rabbi Joseph Goldman's Annual Report is also in preparation.

ELIGIBILITY REQUIREMENTS

At the last meeting Rabbis Joseph Glaser and Arnold Sher reported that there is a severe labor crisis in the rabbinate in that there are not adequate Reform positions available. At this meeting Rabbi Sher reported that he had met with placement directors of the Orthodox and Conservative rabbinates. It is clear that Reform rabbis will be looking at other avenues of employment. Mark Greenstein pointed out that half of MUM (Maintenance of Union Membership) dues goes to HUC/JIR which needs money to educate and ordain rabbis, some of whom will not take UAHC congregations.

A subcommittee consisting of Henry Fruhauf, Rabbi Joseph B. Glaser, Robert M. Koppel, Rabbi Arnold I. Sher and Rabbi Daniel B. Syme was appointed to articulate a clearcut policy regarding eligibility and report to the next Board meeting.

CHURCH PENSIONS CONFERENCE

Robert Adler reported that he and Rabbi Stacy Offner participated in the Church Pensions Conference, December 3-4, 1992, in Minneapolis. Mr. Adler has been appointed to the Steering Committee for future conferences. Among some of the concerns expressed by other pension plans were not enough socially responsible investing; the demand for loans in large plans; choice of investment vehicles; ability to withdraw 20% of lump sum to be used for housing in retirement. The overriding concern of most plans is health care.

Mr. Adler commented that the Pension Reform Act was passed by the House and Senate as part of the last tax bill, but vetoed by President Bush. It does, however, appear that it will pass in the Clinton administration.

ANTI-PORNOGRAPHY KMART SHAREHOLDER RESOLUTION

The Board received copy of a communication from the Annuity Board of the Southern Baptist Convention, requesting support for a resolution to be presented to the KMart annual meeting. KMart is the parent corporation of Walden Books and the Southern Baptists object to some of the literature sold by Walden Books. The Board voted to take no action on this request and so advise the Southern Baptists.

PARR HEALTH PLAN

PARR has been offered a new health plan and would like the endorsement of the CCAR in order to solicit additional participants in other parts of the country. The CCAR was cautioned against this in order to preclude any perception of their imprimatur. The CCAR was requested to send copies of any analyses of the health plan to Rabbis Richard Block and Martin Weiner who are ex-officio members of PARR by virtue of their membership on the RPB.

FUTURE MEETING DATES

May	11	10:00 A.M.	Investment Committee
May	12	9:00 A.M.	RPB
August	23	11:00 A.M.	Investment Committee
August	24	9:00 A.M.	RPB

Vivian Mendeles
Secretary Pro Tem

BOARD OF TRUSTEES MEETING

May 12, 1993

RECOMMENDATIONS OF THE ADMINISTRATION COMMITTEE
APRIL 20, 1993

Item #2

(1) When someone terminates employment, whether they leave Reform Jewish life or go to another congregation, generally speaking, congregations are entitled to a refund for the prepayment of premium. The Administration Committee recommends a policy whereby the former congregation and participant will be informed by certified mail that an overpayment has been made. We will require combined consent in order to make the appropriate pro-rata refund. The committee decided a reasonable time limit for the congregation and the participant to request the refund would be 90 days. If the participant and the congregation do not jointly respond, no refund will be made to the congregation and the overpayment will remain in the participant's pension account. If the participant does raise an objection, the Board will hold the funds until the dispute is resolved.

(2) When pension contribution is made at the beginning of the Plan year, a premium is set aside for the purchase of one-year term life insurance. The Administration Committee recommends that when a refund is due because the participant terminates employment, the refund will not include premium for life insurance. The participant will have the benefit of a full year's coverage regardless of whether or not they have worked for a full year.

Rabbinical Pension Board

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Rabbi Richard A. Block

Ronald M. Cohen

Paul A. Flexner

Henry Fruhauf

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Rabbi Max Hausen

Rabbi Walter Jacob

Robert M. Koppel

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Morton N. Richter

Al Riesenburger

Rabbi A.M. Schindler

Rabbi Howard Shapiro

Rabbi Martin S. Weiner

Item #2

Administrator

Vivian Mendeles

Financial Officer

Sheldon Tishberg

March 26, 1993

Nisan 4, 5753

TO: Robert M. Koppel
FROM: Robert L. Adler
RE: NATA Questionnaire

As I mentioned to you on the phone, I have now received a resume from Henry Fruhauf on the responses to the Anonymous Questionnaire.

My first reaction upon reading it was WOW! The original intent was the problem of tax implication of the participant 3%, congregation 15%. As you can see from Henry's summary, there are a tremendous number of questions generated.

I would appreciate it if you would put this on your Administration Committee agenda. Obviously, we do not have a comfort zone out there in the territory.

I am sending a copy of this to Rabbi Weiner as ultimately we will have a huge communications problem.

As I indicated to you, I will be attending the next Administration Committee meeting -- I don't know whether that's good news or bad news.

RLA/fs
Enclosures

cc: Executive Committee
Henry Fruhauf
Rabbi Joseph B. Glaser
Rabbi Joseph Goldman

Vivian Mendeles
Joseph R. Rackman, Esq.
Rabbi Martin S. Weiner

HENRY FRUHAUF

Security Consulting Service

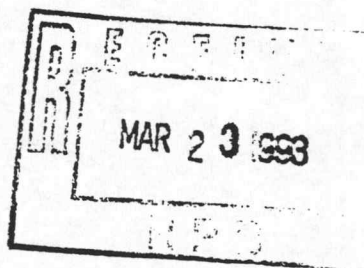
310 EAST 70TH STREET, SUITE 6-K

NEW YORK, NY 10021-8612

(212) 734-2062

March 21, 1993

Mr. Robert L. Adler, Chairman
Rabbinical Pension Board
1550 West Carroll Avenue
Chicago, IL 60607-1012



Dear Bob:

I'm sorry it has taken me so long after the NATA Conference to analyze the questionnaire (copy attached) which was circulated there. 44 responses were handed in and an additional 4 were received in the mail subsequently. I thought the form was simple and easy to answer; as the kids today say: NOT! I wouldn't want to swear that the responses are entirely accurate, even as to the percentage of salary being contributed to RPB, but we can get a sense of what is happening out there.

20 contribute 15% for all participants

19 contribute 18% for all

The others: "some get 15% & some get 18%"; "15% unless participant elects to pay additional"; "some get 15% & others who elect to pay 3% more pay 18%"; "only rabbi gets 18%"; "rabbi 18% & administrator 10%"; "rabbi 18% & cantor 15%"; "senior rabbi 18%, ass't rabbi 15%, educator and administrator 10%"; "rabbi only 18%"; "rabbi 18%, cantor and administrator 15%"

27 say they contribute percentage based on actual salary (including parsonage)

1 pays on more ("3% for salary reduction")

4 pay on less: 2 don't include parsonage; 1 pays on 85%; 1 pays on 93%

16 didn't answer the question

36 do not include any other compensation in the 'reported salary'

7 include other items: "\$5000"; "\$3500"; "\$14400"; "\$1500"; "rabbis-autos, others-nothing" and 2 did not disclose the amount.

5 didn't respond

17 report no participant contribution (one of them then goes on to say it is 3%)

(in none of these cases was the life insurance premium reported on a W-2 or 1099)

2 report 3% if 18% is paid ["some get 15% & some get 18%" or similar, above]

1 reports up to 5% [the one which says they pay 15% unless participant elects]

1 reports rabbi pays nothing, educator and administrator pay 3%

1 reports senior rabbi pays nothing, others pay 3%

1 reports 4% participant contribution [of 15%]

1 reports 5% participant contribution [of 15%]

1 reports senior rabbi pays nothing [of 18%], ass't rabbi 3% [of 15%], educator 5% and administrator 2% [both on 10% total contribution]

1 reports rabbi pays nothing, educator pays 3% [maybe administrator isn't in Plan?]

1 reports 3%, except for assoc. rabbi, who takes the 3% in additional salary

1 reports "optional 3%", but has indicated total contribution is 15%

1 reports rabbi pays nothing [on 18%], cantor and administrator pay 3% [of 15%? - perhaps this person didn't understand the questions and all are at 18% level?

19 report straight 3% participant contributions

March 21, 1993

Of the 31 which report participant contributions, only 5 report that the payment is made by the participant's check; 23 report withholding premium from pay; 3 didn't respond.

I honestly don't think most respondents understood questions 2c), 2d) and 2e). On reflection, they were not that clearly worded. However, for what it is worth, of 8 replied that they did "include Participant Premium as part of taxable income", compared with 22 who replied in the negative; 17, you'll recall, said there was no participant contribution, and 1 didn't reply to this question.

As to Salary Reduction Agreements: 13 replied in the affirmative, 12 in the negative. The rest either didn't reply or the question was not applicable.

With respect to LTD: 1 replied they didn't have the coverage and another that while they didn't buy from RPB, the participant paid the premium.

1 reports that the congregation pays for the rabbi, the administrator pays directly
1 reports that only the rabbis have LTD, which they pay, but congregation reimburses
4 report that participants pay the premium and the congregation reimburses
4 report that participants pay
36 report that the congregation pays

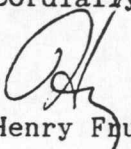
All but 2 respondents say that they report salary increases in a timely fashion for Pension and LTD (those two, only on the policy anniversary dates)

I have not attempted to study what these responses mean to RPB. I will leave that to more analytical minds than mine.

Since a good part of the reason for undertaking this study was the question(s) raised by Counsel, I'm taking the liberty of sending Joe Rackman a copy. Also, as you can see, I'm sharing it with Vivian (in case there is anyone else you wish to have supplied, I've given an original to her, so she can copy it).

Again, my apologies for having taken so long to get around to doing this.

Cordially,


Henry Fruhauf, FTA

ANONYMOUS QUESTIONNAIRE

(Do not answer any questions if no one in your congregation is a Participant in RPB! Please return this form to Henry Fruhauf)

If different rules apply to different Participants (Senior/Associate/Assistant Rabbi, Administrator, Educator, Cantor if NATA/E member and thus eligible), please add a note explaining the differences in payment method(s).

If you are unsure of any answer, please don't guess; take the form back to your office and complete it, then mail it IMMEDIATELY in a blank envelope to Henry Fruhauf, 310 East 70th Street, Ste. 6K, New York, NY 10021-8612.

PLEASE CIRCLE THE CORRECT ANSWER

1) What percentage of "Salary" (for Rabbi/Cantor includes Parsonage [Allowance]) is paid as Premium?

Less than 10% 10% 11% 12% 13% 14% 15% 16% 17% 18% More than 18%

1a) Is the "Salary": Less than actually paid? If so, by how much \$/% _____
The actual salary paid the Participant?
More than actually paid? If so, by how much \$/% _____

1b) Does the "Salary" include any other items (e.g. Auto Allowance, Travel Allowance, RPB Premium, etc.)? Yes No {If "Yes", how much \$ _____}

2) Does the Participant pay any part of the Premium? Yes No

2a) If "Yes", how much? 1% 2% 3% If more than 3%, how much? _____ %

2b) If "Yes", does: The Participant make out his/her own check
The congregation withhold the premium from Participant's pay

2c) If "Yes", does the congregation include the Participant Premium as part of his/her taxable compensation on the W-2/1099? Yes No

2d) If "Yes", at any time in the past did the Participant make a Salary Reduction Agreement for his/her contribution? Yes No

2e) If "No", does the congregation report the annual Life Insurance Premium on the Participant's W-2/1099? Yes No

3) Who pays the LTD Premium? Congregation Participant

4) Does the congregation customarily report salary increases in a timely fashion for
Pension LTD Both Neither

THANK YOU FOR YOUR COOPERATION!

Rabbinical Pension Board

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Rabbi Howard Shapiro

Rabbi Martin S. Weiner

May 12, 1993

Iyar 21, 5753

Administrator

Vivian Mendeles

Financial Officer

Sheldon Tishberg

TO: Rabbinical Pension Board Item #4

FROM: Vivian Mendeles

RE: Different Scenarios of RPP Eligibility Discussed At
Administration Committee 4/20/93

1- A rabbi is leaving a UAHC congregation to go to a Reconstructionist congregation. She would have three years to remain in the RPP. Yes ☒ No ☐

2- A rabbi is serving a congregation which chooses to terminate its UAHC membership. The rabbi has three years to remain in the RPP. Yes ☒ No ☐

3- An administrator leaves a UAHC congregation, can't find employment with another UAHC congregation and takes a position with a Conservative congregation. The administrator has three years to remain in the RPP. Yes ☒ No ☐

4- We have grandfathered all those who are in non-UAHC congregations. A rabbi calls to say he is going from one Conservative congregation to another Conservative congregation. Does the grandfathering still apply? Yes ☒ No ☐

5- A rabbi is unemployed but was previously in the Plan. He now has an opportunity to lead a small, unaffiliated congregation and wishes to re-enroll. He has three years to remain in the RPP. Yes ☒ No ☐ But he has three years from the date of termination from qualified employment to remain in the RPP.

6- A rabbi is serving a UAHC congregation which is dwindling in size. A nearby unaffiliated congregation which has been without a rabbi for decades is experiencing a revitalization and asked this rabbi to lead a monthly Sabbath service and teach once a week. If the unaffiliated congregation does not join the UAHC, can we accept pension contributions on their portion of the salary? Yes ☒ No ☐ But the rabbi can only remain in the RPP for three years.

7- A newly ordained rabbi accepts a Conservative pulpit. Do we accept the rabbi into the Pension Plan? Yes ☒ No ☐

If we do, does the rabbi have three years to remain in the RPP? Yes ☒ No ☐ Under certain circumstances, the rabbi may apply for a two-year extension to remain in the RPP.

Rabbinical Pension Board

Representing: CENTRAL CONFERENCE OF AMERICAN RABBIS
UNION OF AMERICAN HEBREW CONGREGATIONS
NATIONAL ASSOCIATION OF TEMPLE ADMINISTRATORS
NATIONAL ASSOCIATION OF TEMPLE EDUCATORS

192 Lexington Avenue, New York, NY 10016-6823 (212) 779-0100

FAX NO. (212) 689-1649

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Vice Chairman

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Administrator

Vivian Mendeles

Financial Officer

Sheldon Tishberg

May 12, 1993

Iyar 21, 5753

Item #5

TO: Rabbinical Pension Board
FROM: Vivian Mendeles
RE: Congregational Copy of Statement of Benefits

Over the years we have received a small number of complaints similar to that expressed in the enclosed letter. Most of them have been in the form of phone calls. My explanation has been that the congregation contributes 15% of the participant's salary and is entitled to know what the benefits are.

Most callers are satisfied with my response. Rabbi Sleutelberg is not!

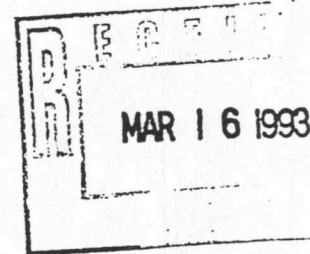
-Over-

Congregation Shur Tikvah

3633 West Big Beaver Road • Troy, MI. 48084 • (313) 643-6520

Rabbi Arnold Sleutelberg

March 12, 1993



Ms. Vivian Mendeles
Central Conference of American Rabbis
Pension Board
192 Lexington Avenue
New York, N. Y. 10016

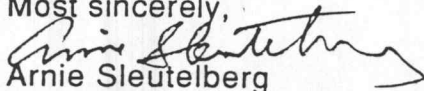
Dear Vivian,

As per our telephone conversation on March 11th, here is my follow-up letter.

I was recently given by my treasurer a copy of my pension statement. I have not attempted to figure out who all have seen my personal pension statement, suffice it to say that "confidential" is not confidential. I certainly have no objection to the congregation remaining current as to any changes in pension policies, etc., but I object strongly to my personal pension statement being the public knowledge of the congregation. I believe it to be no one's business at this congregation or any congregation I serve in the future what my net pension worth is. I find it amazing, actually, that other rabbis do not object to the disclosure of this information, but that notwithstanding, I do. I do not wish this information shared with this congregation or any of the congregations I serve in the future. If congregations wish to know how much they have contributed to the pension fund in each rabbi's name over the years, I have no objection to that. I object to a congregation being privy to my personal statement, what I personally have contributed to my pension fund, and what my personal account is worth at any given time. I don't remember having signed a form allowing for this disclosure, however, if I have signed such a document, I wish to rescind that permission.

Vivian, thank you very much for your consideration in this matter and for passing on my concerns to the Board.

Most sincerely,


Arnie Sleutelberg

Rabbinical Pension Board

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Rabbi A.M. Schindler

Rabbi Howard Shapiro

Rabbi Martin S. Weiner

Administrator

Vivian Mendeles

Financial Officer

Sheldon Tishberg

April 1, 1993

Nisan 10, 5753

Item #6

TO: Pension Committee
Martin S. Weiner, Co-Chair
Robert L. Adler
Steven L. Adler
Henry Fruhauf
Rabbi Joseph B. Glaser
Rabbi Joseph Goldman
Mark W. Greenstein
Joseph R. Rackman, Esq.

FROM: Al Riesenberger, Chair

RE: Retirement Options - Spousal/Congregational Approval

The Pension Committee was given the assignment to look into spousal and congregational approval for retirement options. The committee will not be able to meet prior to the Investment Committee or the RPB meeting. Therefore, it will be part of the Board agenda.

Enclosed is an outline which follows the approved guidelines. Please give it serious consideration for discussion at the May Board meeting.

If you have any comments, I would appreciate hearing from you in advance.

Best wishes for a Happy Passover.

AR/fs
Enclosures

cc: Vivian Mendeles
Rabbi Arnold I. Sher

1622 Iris Drive
Columbus, GA 31906-1623
(706) 324-6901

RPB RETIREMENT OPTIONS

<u>OPTION</u>	<u>SPOUSAL APPROVAL</u>	<u>CONGREGATIONAL APPROVAL</u> **
10 C&C	Yes	Yes
15 C&C	Yes	Yes
Life Annuity	Yes	Yes
Modified Cash Refund	Yes	Yes
Contingent Annuity 100%	Yes	Yes
Contingent Annuity 66 2/3%	No	Yes
Contingent Annuity 50%	Yes	Yes
Contingent Annuity 100% w/10 C	Yes	Yes
Contingent Annuity 66 2/3% w/10 C	Yes	Yes
Contingent Annuity 50% w/10 C	Yes	Yes
Lump Sum	Yes	Yes
Fixed Estate Option	Yes	Yes
Balanced Fund Estate Option *	Yes	Yes

* Option not offered as yet.

** The guidelines for congregational relations for rabbis, administrators and educators state that all agreements relating to the participant's retirement, date of retirement and financial provisions should be clearly agreed to by the participant and the congregation and either set forth in a document executed by both parties or written into the minutes of the congregation with copies provided to all concerned parties.

The above procedure can clearly apply to a participant who has worked at his/her final congregation for many years (more than likely a rabbi). But what about an administrator or educator who may have worked approximately 7 years for the final congregation, with the latter contributing no more than 10%? That participant may object to the congregation knowing anything about his/her retirement income.

In consultation with Joseph Rackman, he wants a default provision, namely that the RPB office knows how to pay out funds in the absence of an agreement by the participant and/or congregation and/or spouse. At the present time, in the event of a failure to agree, the Plan provides that a married participant will receive a joint two-thirds survivor annuity, while a single participant will receive a ten-year certain and continuous annuity.

HENRY FRUHAUF

Security Consulting Service

310 EAST 70TH STREET, SUITE 6-K

NEW YORK, NY 10021-8612

(212) 734-2062

April 7, 1993

Mr. Al Riesenburger
1622 Iris Drive
Columbus, GA 31906-1623

Dear Al:

In response to your memo of April 1st, I offer my opinions on the subject of approval of options:

Since the RPB is basically an multiple-employer-funded plan, I don't see how we can properly discriminate against a particular congregation because the employee has only served it for seven years (as in the footnote on the illustration sheet). That congregation stands "*in loco parentis*" (I don't know enough Latin to say "in the place of employer) for all congregations served by the participant.

If the participant had worked for one congregation for thirty years, then went to another congregation for his/her last seven years, the last congregation should be looked to for consent. If the previous congregation had a complaint about how the RPB allowed the participant to receive his/her distribution, RPB would be in a much better position to point the finger at the last congregation, rather than say that we didn't think any employer consent was needed because of the short time the participant served the last congregation.

Also, isn't it usually true that the contributions made in the last few years are so substantially higher, due not only to higher salary level, but the ability of a mature participant to obtain a higher percentage level when negotiating that final move? If that is, indeed, the case, then that last employer certainly has a vested interest in how the proceeds should be paid.

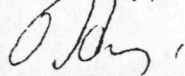
Another factor, and perhaps the most compelling one, is that only the last employer is concerned with meeting the pension 'requirements' of the Gold-Yellow-Gray Books. Therefore the method of payment selected by the participant is a major factor in the congregation's consideration of supplementary pension to meet the Guidelines. The only way out of this that I can see, is to have the participant waive any and all rights to any additional compensation from the last congregation in exchange for not obtaining their consent to any but the default option.

Obviously, not only for administrative convenience, but in principle, there should be a default option. When the RPB, composed of representatives of both employers and employees, chooses a default option, then it does so objectively, based on its best judgment as to what is in the best interests of both. The present provision for married participants is appropriate, in my opinion. I don't know whether the present provision of a 10 CC for singles is necessarily the best, but I suspect that it is.

Sorry to give such a long answer to such a short, simple, question.

Happy Passover to y'all.

Cordially,



**SUMMARY OF PAYMENT OPTIONS AVAILABLE
UNDER THE RABBINICAL PENSION PLAN**

This page is designed to give a brief summary of the payment options available to you under the Rabbinical Pension Plan. Generally you will start to receive benefits under these options on your Normal Retirement Date (age 65). If you work beyond Normal Retirement Age, payment will begin when you actually retire. For more information, you may want to refer to your Summary Plan Description.

10-Year Certain and Continuous Annuity - Under this option, you receive your pension according to the automatic payment method for single employees. Monthly payments are guaranteed for 10 years. If you die within the 10-year period that benefits are guaranteed, your beneficiary will receive your pension for the remainder of this period. If you live longer than the 10-year period, you continue to receive benefits until you die, but all benefits stop after your death.

15-Year Certain and Continuous Annuity - Under this option, you receive your pension under the same payment provisions as a 10-Year Certain and Continuous Annuity with payments guaranteed for 15 years.

Life Annuity - Under this option, you receive equal monthly payments for life. After your death, all payments stop.

Modified Cash Refund - Under this option, you receive monthly payments for life. The amount of these payments is less than it would be under a Life Annuity so that your beneficiary can receive a death benefit equal to the value of your own contributions to the Plan minus the amount of any pension payments you received prior to your death.

Contingent Annuity - Under this option, you receive your pension according to the automatic payment method for married employees. That is, you receive equal monthly payments for your lifetime and, depending on the percentage you elect, 100%, 66 2/3% or 50% of your monthly pension payment continues to your beneficiary after your death.

Contingent Annuity Combined with a 10-Year Certain - Under this option, which you can elect only if you are married, you receive monthly payments for your lifetime. Then, depending on the percentage you elect, 100%, 66 2/3% or 50% of your monthly payment continues to your spouse after your death. The amount of this payment is less than it would be under a Contingent Annuity with the same percentage continuation so that payments can be made to another beneficiary for the remainder of the 10-year period if you and your spouse both die within 10 years of the date you retire.

Lump Sum Option - Allows you to receive your benefits in a one-time lump sum cash payment. This payment is made in lieu of all other pension benefits. You must receive approval from your congregational leaders, and you should investigate the tax impact of a lump sum cash payment before choosing this option.

Estate Option - Under this option, you receive a monthly payment of your choice (within limits) from a fixed investment. You can change the amount once a year to meet your changing needs. Any amount you do not use creates an estate for your heirs when you die. Benefit payments last as long as your account has funds in it.

All of these payment options are subject to change, depending upon administrative rules and contracts with insurance companies.

10/01/90

Rabbinical Pension Board

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Rabbi A.M. Schindler

Rabbi Howard Shapiro

Rabbi Martin S. Weiner

April 26, 1993

Administrator

Vivian Mendeles

Financial Officer

Sheldon Tishberg

Item #7

VIA OVERNIGHT FEDERAL EXPRESS

Maritime Life
20 Eglinton Avenue West
Suite 1300
Toronto, Ontario, M4R2G6

Attention: Mr. Craig Hayman, Manager

Re: Rabbinical Pension Plan - Canada
Maritime Life Policy No. 500245

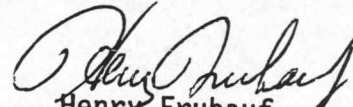
Dear Mr. Hayman:

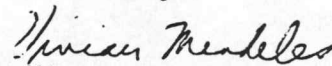
Please transfer the assets currently held by Maritime Life under your policy no. 500245 on behalf of Canadian participants in the Rabbinical Pension Board to the Canada Life Assurance Company - policy no. 32774. Please remit the funds to Canada Life Assurance Company, 330 University Avenue, Toronto, Ontario, M5G1R8, Attention Ron Loch.

This directive has been authorized at a duly convened meeting of the Rabbinical Pension Board in New York and the undersigned have been granted the authority to give this direction to you.

Very truly yours,

RABBINICAL PENSION BOARD


Henry Fruhauf,
Secretary


Vivian Mendeles,
Plan Administrator

SQUADRON, ELLENOFF, PLESENT, SHEINFELD & SORKIN

551 FIFTH AVENUE

NEW YORK, N.Y. 10176

(212) 661-6500

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THEODORE ELLENOFF
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DAVID ALTER
MICHAEL R. KLEINERMAN
HARVEY HOROWITZ
NEAL M. GOLDMAN
ELLIOT G. SAGOR
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OF COUNSEL
DAVID GRAY CARLSON
STANLEY I. LEHRER
DAVID MILLER
JACOB M. USADI

TELECOPIER
(212) 697-6686

WRITER'S DIRECT DIAL NUMBER

(212) 476-8456

April 23, 1993

VIA OVERNIGHT FEDERAL EXPRESS

Mr. William Solomon
207 Queens Quay West
P.O. Box 138
Suite 720
Toronto, M5J1A7
Canada

Re: Rabbinical Pension Board

Dear Bill:

It is three weeks since my letter to you of April 1 and there have been a few phone calls between us since that letter with no action on your part that will enable the Rabbinical Pension Board to transfer assets to Canada Life. You have indicated on two occasions to me that by "tomorrow" you would have the information necessary to complete the transfer of the Maritime contract to Canada Life. As you know, the Rabbinical Pension Board resolved to undertake this, but it was conditioned upon the necessary technical steps, specifically the completion of the Canada Life application.

You had undertaken, on behalf of RPB-Canada, to take these steps. Please be advised that the Rabbinical Pension Board is ready, willing and able to take the steps necessary at its end for the completion of the transfer and that if there are any damages in connection with the timely transfer of the contract, we intend to hold you and the other members of RPB-Canada pro tem responsible.

Mr. William Solomon
April 23, 1993
Page 2

Aside from the legal exposure, it is most surprising that you are taking so long when you and Rabbis Gottlieb and Goldfarb were so anxious that the Rabbinical Pension Board act immediately to approve the change in carriers.

Very truly yours,



Joseph R. Rackman

JRR/ig

cc Robert Adler - Via Overnight Fed. Ex.
Austin Butel - Via Overnight Fed. Ex.
Henry Fruhauf - Via Overnight Fed. Ex.
Rabbi Joseph Glaser - Via Overnight Fed. Ex.
Rabbi Edward Goldfarb - Via Overnight Fed. Ex.
Rabbi Joseph Goldman - Via Overnight Fed. Ex.
Rabbi Daniel Gottlieb - Via Overnight Fed. Ex.
Robert Koppel - Via Fax
Vivian Mendeles - Via Fax

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Rabbis

Administrators

Educators

Rabbis

Administrators

Educators

Rabbis

Administrators

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Rabbinical Pension Board

YEAR-END REPORT

September 30, 1992

**192 Lexington Avenue
New York, NY 10016-6823
(212) 779-0100**

Dear Colleagues:

Our annual report has two parts. In the first I will describe some of the crucial events and happenings of the past year -- **What We At The RPB Have Been Doing**. Then I will ask you to give special attention to the second part -- **Things You Ought To Consider**.

* * *

WHAT WE AT THE RPB HAVE BEEN DOING

INVESTMENT YIELD

I am delighted to describe the good yield on our investments. The equity portfolios outperformed the Standard & Poor measure by 2.2% with a combined yearly gain of 13.2%. Our Intermediate Bond Portfolio earned 13.4% and the new Short Term Bond Portfolio earned 10.7%. The investments in Guaranteed Investment Contracts (GICs) were varied as you will see in **Fig. 4** below. Because participant ownership in GICs can be substantially different, I do not speak of a composite return for GICs.

The following charts will further illustrate our investment performance. In **Fig. 1** you will be able to see the overall diversification of our investments. The obvious difference is the distinction between participants who are 59 years of age and younger, and those who are 60 and older (as well as those colleagues who have chosen early retirement).

Fig. 2A & 2B detail the performance of the three equity managers. The superior performance of W.P. Stewart & Co. enabled the composite of our equity portfolios to be 2.2% above the S&P average. Each of the managers has a different investment style, and the difference in investment style and philosophy is at the very heart of our approach to equity diversification.

Fig. 3A & 3B measure the performance of the bond managers. For convenience we have used an Intermediate Bond Fund index as the basis of manager comparison. In doing so we have not provided an accurate performance measure of the IIA manager responsible for what we are presently calling the Short Term Bond Fund. During 1992, we had instructed this manager to enhance the safety of this portfolio by using shorter term maturities of a higher average quality than that of the Intermediate Bond Fund standard against which he is being compared. Based on these instructions, the manager's performance was actually better than a comparison would suggest.

Fig. 4 charts the timetable of our maturing GICs as well as their different annual yields. Our "Jumbo" GIC matures over a three-year period beginning in September of 1993. **Fig. 5** will show you the dollar holdings of each of our asset classes. Our stock portfolios are detailed at the end of this report.

FIGURE 1

WHERE YOUR MONIES ARE INVESTED

PARTICIPANTS AGE 59 AND YOUNGER

MONIES INVESTED*

- 1: EQUITY FUND - Primarily stocks, cash and cash equivalents managed by three different money management firms.
- 2: FIXED FUND -
 - A: GICS - Guaranteed Investment Contracts purchased from insurance companies.
 - B: REGULAR BOND FUND - Bonds of U. S., foreign governments, corporate bonds, and differing types of mortgage bonds; average maturities are short to medium term.

** New premium dollars are divided between the Equity Fund and the Regular Bond Fund.*

PRE-RETIREE PARTICIPANTS - 60+
OR EARLY RETIREES

MONIES INVESTED**

1. EQUITY FUND - Monies moved to Short Term Bond Fund on a multi-year transfer arrangement.
2. FIXED FUND -
 - A: REGULAR BOND FUND - Monies moved to Short Term Bond Fund on a multi-year transfer arrangement.
 - B: GICS - Presently, monies from maturing GICS are transferred to the Short Term Bond Fund.
 - C: SHORT TERM BOND FUND - U.S. Government bonds and corporate bonds of high quality, with average maturities of 3 years.

*** New premium monies are ONLY invested in the Short Term Bond Fund.*

FIGURE 2A

EQUITY PERFORMANCE

1 year ending September 30, 1992

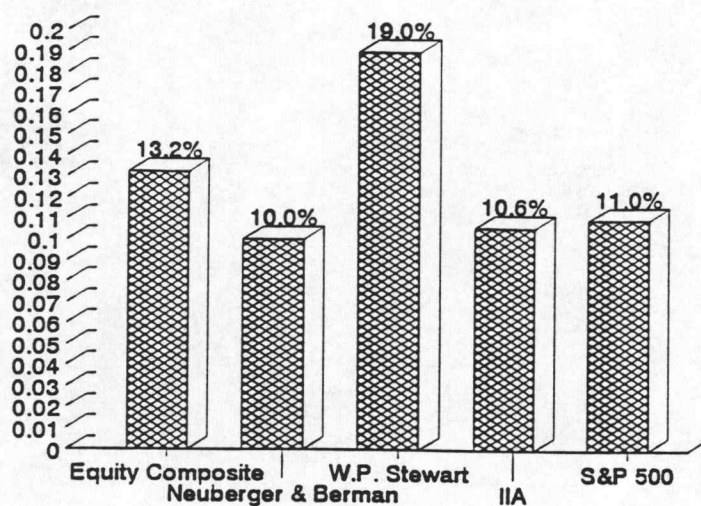


FIGURE 2B

EQUITY PERFORMANCE

6 months ending March 31, 1993

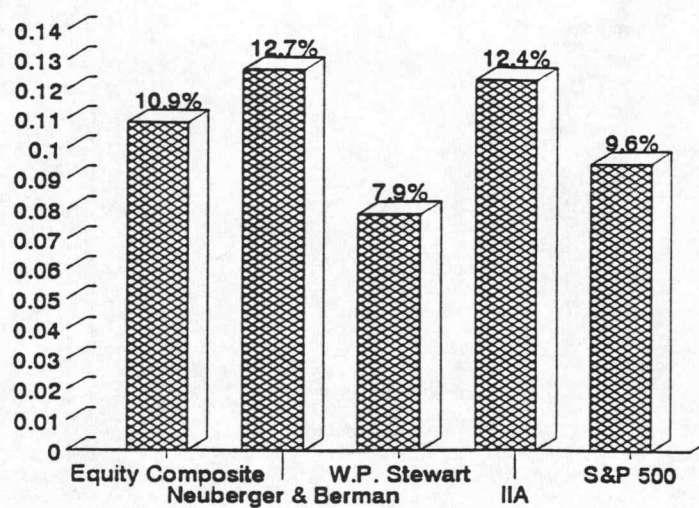


FIGURE 3A

FIXED INCOME PERFORMANCE

1 year ending September 30, 1992

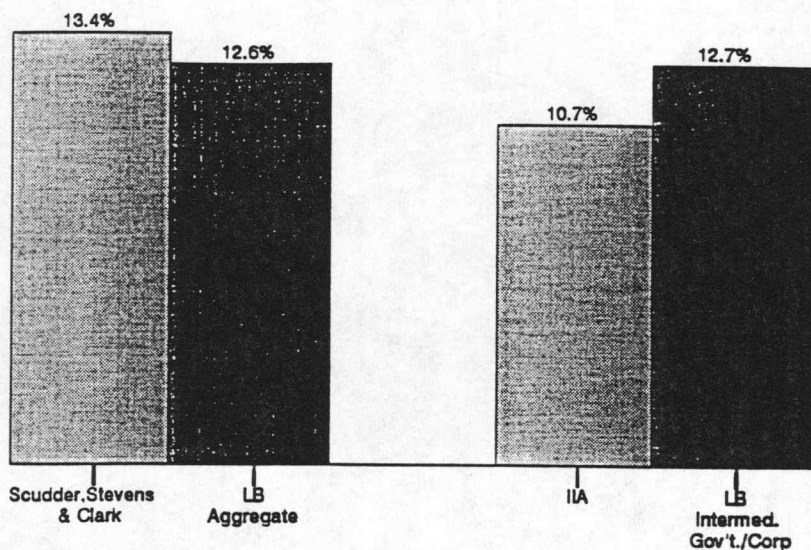


FIGURE 3B

FIXED INCOME PERFORMANCE

6 months ending March 31, 1993

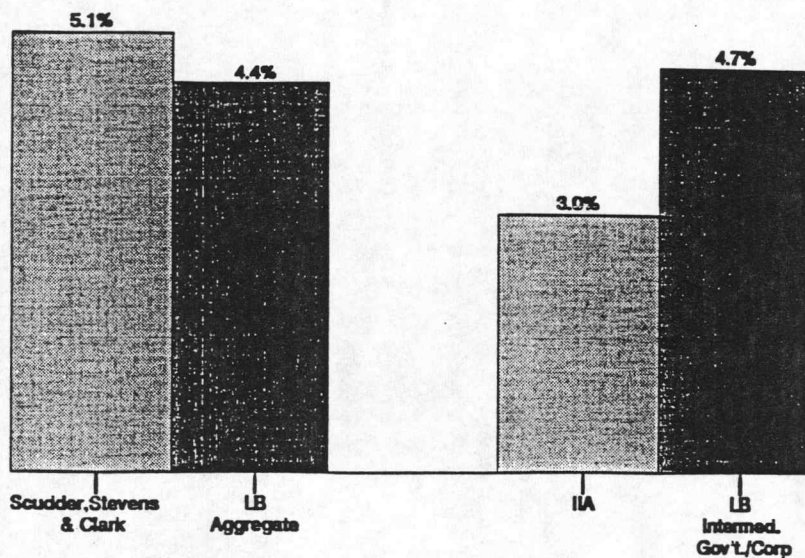


FIGURE 4

**GUARANTEED INVESTMENT CONTRACTS PORTFOLIO (GICs)
AS OF SEPTEMBER 30, 1992**

GIC ISSUER	ISSUE YEAR	MATURITY DATE	GROSS INTEREST RATE	NET INTEREST RATE	VALUE
John Hancock	1985	09/30/93*	10.26	10.11	\$76,196,689
John Hancock	1990	09/30/95	9.00	8.86	3,105,272
Provident National – Assurance Company	1991	09/30/95	— — — —	8.73	6,602,135
TOTAL INVESTMENTS IN GICs					<u><u>85,904,096</u></u>

**This GIC will be paid out in 3 annual installments beginning 09/30/93.*

FIGURE 5

ASSET CLASSES AND RESPECTIVE DOLLAR VALUES

	<u>Sept. 30, 1992</u>	<u>Mar. 31, 1993</u>
<u>Guaranteed Investment Contracts:</u>		
John Hancock	\$79,301,961	\$82,417,486
Provident National Assurance Co.	6,602,135	6,771,189
<u>Equities:</u>		
Neuberger & Berman	27,310,943	31,740,132
W. P. Stewart	30,043,344	33,356,130
Independence Invest. Assoc.	26,614,578	31,944,649
<u>Bond Funds:</u>		
Scudder, Stevens & Clark	34,164,119	41,184,940
Independence Invest. Assoc.	<u>11,537,312</u>	<u>15,988,654</u>
	<u><u>\$215,574,392</u></u>	<u><u>\$243,403,180</u></u>

In addition to the report of our earnings for the Plan year which ended on September 30, 1992, you will be able to review the performance records for the end of the first quarter of the current Plan year which ended December 31, 1992.

* * * *

One of the nagging concerns of the past several years has been the task of managing an increasingly complex pension plan. Last year we were optimistic that our new computer installation, with a customized system designed by Sheldon Tishberg, would be fully operational. This was not possible. However, now I am able to report that our Administration Committee, ably chaired by Robert Koppel, has made great strides in the development of a systematic oversight of administrative tasks. The new computer system is in place, and by the time you read this report, Sheldon Tishberg has assured me that his newly designed program for financial recordkeeping will be on line, and hopefully "glitch" free.

* * * *

SOCIAL RESPONSIBILITY

Our committee on Socially Responsible Investments, co-chaired by Steven Adler and Rabbi Martin Weiner, has enhanced our affiliation with the Interfaith Center on Corporate Responsibility (ICCR). In addition to their increased familiarity with the breadth of issues under consideration by the ICCR, committee members have also been charged with the revision and updating of our earlier draft statement on socially responsible investments. Board member Rabbi Stacy Offner spoke of the dimensions of our ongoing concern with issues of social responsibility at the CCAR MWARR Kallah in San Diego in January when she brilliantly described the RPB position on the safeguarding of spousal pension rights. She pointed out that our policy is not required under ERISA but was implemented in any event -- social responsibility of the highest order.

INSURANCE

In addition to the management of investments, some of our administrative activity derives from our two-pronged program of insurance. The life insurance provides a pre-retirement death benefit of four times salary. The actual value of this insurance that is purchased for an individual represents the difference between the value in the individual's pension account and four times his or her salary. Participants whose pension accounts are greater than four times their salary nevertheless have \$25,000 of insurance purchased for them (until retirement when the life insurance reduces to \$10,000).

Disability insurance is the second insurance service we provide. Once again, the rates of our disability insurance have been maintained without increase. Our group disability insurance program cushions colleagues and congregations from some of the financial effects of disability. The costs of our group coverage is moderate. Our good claims experience has enabled us to maintain the rates for another year -- \$8.80 per thousand dollars of salary.

It is important to remind you that if you are in our Pension Plan and become disabled, the disability carrier, in addition to sending you a check every month, sends the RPB a check every month so that your pension premium is paid while you are disabled without additional cost to you or the congregation.

CANADIAN COLLEAGUES AND RPB-CANADA

Beginning in April of 1992, a group of Canadian colleagues and congregational leaders began meeting with members of an Ad Hoc RPB committee to examine the concerns of our Canadian colleagues. The joint resolve at the last meeting of our trustees was to assist the Canadian colleagues in the creation of their own investment and administrative plan through the creation of an "RPB-Canada."

Our joint intention is to provide ongoing contact so that we may assist when it is prudent to do so and share knowledge when we meet to consult on common concerns. While the unique features of Canadian law support this separation, we want to retain the sense of a single religious movement and provide services for colleagues who move from the U.S. to Canada, and back again if that occurs.

THE CHURCH ALLIANCE

The Church Alliance is the name of the important association of church and synagogue movements that acts on behalf of "church" benefits programs. The RPB is one of the 28 membership affiliates. Bob Adler, our RPB chair, has become increasingly involved as a member of the Legislative Committee of the Church Alliance. His extensive contacts have been of considerable assistance to the Alliance which serves as a "watchdog" over governmental policies and rulings which include pensions, taxes, housing allowance and changes in the laws affecting churches and synagogues.

The other important "umbrella" group affecting our pension concerns is the Church Pensions Conference. Bob has just been appointed to the Steering Committee of the Conference whose yearly meeting provides plans, such as ours, with important information about the ongoing changes within the world of pension and pension management.

THINGS YOU OUGHT TO CONSIDER

THE RABBI TRUST

The Rabbi Trust ought to be an essential component of your pension planning. Active participants in the RPB may use the Rabbi Trust to invest their pension premiums which are in excess of the amounts that may legally be contributed to our Plan.

A Rabbi Trust is a nonqualified deferred compensation arrangement in which monies are transferred to an irrevocable trust to be held for the benefit of executives or other key employees for retirement. At present, the RPB invests these monies in a mutual fund. As the amount in the trust grows, the monies will be diversified among our active managers.

The trust should be considered by all Plan participants who would wish to make additional contributions to their retirement portfolio beyond the maximum amounts which may be placed in our Plan.

A NEW RETIREMENT OPTION

There are three ways in which Plan participants may receive their retirement monies. The first is through the election of an ANNUITY OPTION. The second is through the election of a LUMP SUM DISTRIBUTION. The third is the election of the ESTATE OPTION. Annuity options are purchased from the insurance carrier. Participants electing the Lump Sum Distribution provide their own money management and lose the benefit of the housing allowance. Participants electing the Estate Option continue to have their monies managed by the RPB.

At the March Board meeting, the RPB approved the creation of a **Balanced Fund Estate Option**. This new option will permit members to choose a different kind of Estate Option. The important difference between this option and the present Fixed Estate Option is that the new option permits participants to retain a portion of their funds in an actively managed equity portfolio after retirement. The monies in these portfolios will continue to be managed by our regular money managers. Participants electing the Fixed Estate Option will continue to have their monies entirely invested in bonds and GICs.

The Board is planning to have detailed information about this new option available in the near future.

* * * *

Forgive my cliché in remembering that the only constant in our pension work appears to be change. As our Plan grows in the necessary complexity which will safeguard and serve us better, so too shall we continue our efforts to acquire the knowledge and expertise to remain effective in a rapidly changing investment climate.

I appreciate your many comments and suggestions and continue to encourage you to share your ideas. I want to express my appreciation and that of the Board's to our dedicated staff.

Cordially yours,

RABBI JOSEPH GOLDMAN
Vice Chairman, Rabbinical Pension Board

April 30, 1993
Iyar 9, 5753

**RABBINICAL PENSION BOARD
INDEPENDENCE INVESTMENT ASSOCIATES, INC
AS OF SEPTEMBER 30, 1992**

COMPANY	NUMBER OF SHARES	AVERAGE COST	MARKET PRICE	MARKET VALUE
ALEXANDER & BALDWIN	3,200	26	23.00	73,600
ALLIED SIGNAL, INC.	2,900	46	52.00	150,800
ALUMINUM COMPANY OF AMERIC	1,800	77	66.25	119,250
AMERICAN EXPRESS CO.	25,300	22	21.88	553,438
AMERICAN HOME PRODUCTS	1,700	76	67.00	113,900
AMERICAN INTERNATIONAL GRO	1,200	94	106.00	127,200
AMERICAN TELEPHONE & TELEG	16,800	38	43.63	732,900
ANADARKO PETROLEUM CO.	21,300	30	31.13	662,963
ANHEUSER BUSCH COS, INC.	2,000	60	55.50	111,000
BARNETT BANKS, INC.	2,600	38	37.75	98,150
BOEING CO.	7,100	45	36.75	260,925
BRITISH TELECOMMUNICATION	12,200	57	62.88	767,075
C S X CORP.	1,200	32	59.00	70,800
CHASE MANHATTAN CORP.	12,400	19	22.50	279,000
CHEVRON CORP.	3,600	77	74.13	266,850
CINCINNATI MILACRON, INC.	6,600	8	14.88	98,175
CITICORP	6,700	15	15.63	104,688
CONSOLIDATED RAIL CORP.	6,400	25	40.50	259,200
COVENTRY CORP.	2,100	15	17.00	35,700
DAYTON-HUDSON CORP.	6,800	68	69.75	474,300
EASTMAN KODAK CO.	17,500	44	44.50	778,750
FEDERATED DEPT STORES	16,600	14	14.00	232,400
FIRST UNION CP	12,500	40	36.25	453,125
FLOWERS INDUSTRIES, INC.	9,700	18	18.88	183,088
FORD MOTOR CO.	4,000	40	39.50	158,000
GENERAL ELECTRIC CO.	18,800	58	78.25	1,471,100
GENERAL MOTORS CORP.	7,900	39	32.13	253,788
GOODYEAR TIRE & RUBBER CO.	1,100	50	61.00	67,100
GREAT LAKES CHEM CORP.	5,200	57	69.25	360,100
GREAT WESTERN FINANCIAL CO.	5,300	16	14.13	74,863
IMCERA	15,000	30	35.75	536,250
INTERNATIONAL BUSINESS MAC	1,500	95	80.75	121,125
JOHN H. HARLAND CO.	10,100	21	23.88	241,138
JOHNSON & JOHNSON	10,200	56	47.13	480,675
KEYCORP	2,550	24	33.25	84,788
K-MART CORP.	16,800	16	25.50	428,400
LOCKHEED CORP.	5,300	43	47.63	252,413
LORAL CORP.	2,000	37	38.38	76,750
LOUISIANA PACIFIC CORP.	5,250	43	49.00	257,250
MARTIN MARIETTA CORP.	6,500	44	57.63	374,563
MASCO CORP.	22,800	27	26.38	601,350
MATTEL INC	7,687	15	24.38	187,371
MBNA CORP.	4,300	41	38.00	163,400
MORRISON, INC.	5,400	24	23.75	128,250
NATIONAL MEDICAL ENTERPRIS	5,000	15	11.25	56,250
NATIONSBANK CORP.	19,900	47	44.38	883,063
NORFOLK SOUTHERN CORP.	900	56	56.38	50,738
NORWEST CORP.	7,600	14	39.00	296,400
NYNEX CORP.	7,800	84	82.25	641,550
OMNICOM GROUP INC.	5,400	25	35.13	189,675
PACIFIC GAS & ELEC CO.	31,900	31	32.25	1,028,775
PANHANDLE EASTERN CORP.	13,800	15	18.63	257,025
PARAMOUNT COMMUNICATIONS	2,500	45	45.63	114,063

**RABBINICAL PENSION BOARD
INDEPENDENCE INVESTMENT ASSOCIATES, INC
AS OF SEPTEMBER 30, 1992**

COMPANY	NUMBER OF SHARES	AVERAGE COST	MARKET PRICE	MARKET VALUE
PENTAIR CORP.	2,000	43	36.88	73,750
PFIZER, INC.	2,200	70	74.75	164,450
PHELPS DODGE CORP.	5,000	35	49.13	245,625
PHILIP MORRIS COS, INC.	21,000	34	84.75	1,779,750
PHILLIPS PETROLEUM CO.	11,400	28	27.50	313,500
PIONEER HI BRED INTERNATIONAL	22,800	13	23.75	541,500
POLYGRAM	3,600	25	29.38	105,750
PREMARK INTL INC	5,800	41	37.75	218,950
PROCTER & GAMBLE CO.	9,200	48	49.38	454,250
PROGRESSIVE CORP. OHIO	1,500	55	65.75	98,625
QUAKER OATS CO.	2,500	55	62.63	156,563
RAYTHEON CO.	15,200	38	45.63	693,500
REEBOK INTL, LTD.	2,900	33	30.50	88,450
ROYAL DUTCH PETE CO.	9,800	88	91.38	895,475
SCHERING PLOUGH CORP.	18,200	59	56.75	1,032,850
ST PAUL COS INC	4,500	58	76.00	342,000
SUPERVALU INC.	14,700	25	29.00	426,300
TEXTRON, INC.	10,700	35	36.00	385,200
TOYS "R" US, INC.	9,700	33	38.75	375,875
U S WEST, INC.	3,200	36	38.00	121,600
V F CORP.	5,800	47	47.63	276,225

RABBINICAL PENSION BOARD
NEUBERGER & BERMAN
AS OF SEPTEMBER 30, 1992

COMPANY	NUMBER OF SHARES	AVERAGE COST	MARKET PRICE	MARKET VALUE
ALLIED SIGNAL INC	11,000	30	52.00	572,000
AMERICAN CYANAMID CO.	6,000	48	56.50	339,000
AMERICAN EXPRESS CO.	15,000	23	21.88	328,125
AMERICAN STORES CO. NEW	16,000	32	40.50	648,000
ARCHER DANIELS MIDLAND	21,226	10	24.88	527,997
BAKER HUGHES INC	11,000	20	23.38	257,125
CAMPBELL SOUP CO.	14,000	26	40.88	572,250
CENTRAL FID BKS INC	15,000	34	35.50	532,500
CHICAGO & NORTH WESTN HL	21,000	20	18.88	396,375
CHUBB CORP.	4,500	69	85.50	384,750
CIRCUIT CITY STORE INC	19,000	15	33.75	641,250
COLGATE PALMOLIVE CO.	18,000	16	57.50	1,035,000
COOPER INDS INC	10,000	53	51.25	512,500
CPC INTL INC	15,000	23	48.25	723,750
DOLE FOOD INC	10,000	31	30.63	306,250
DRESSER INDS INC	10,100	20	19.25	194,425
DREYERS GRAND ICE CREAM	18,000	9	17.75	319,500
EASTMAN KODAK CO.	10,000	47	44.50	445,000
EMERSON ELEC CO.	6,000	33	54.50	327,000
FEDERAL PAPER BRD INC	18,300	25	27.25	498,675
FINGERHUT COS INC	17,000	17	26.00	442,000
FIRST BRANDS CORP.	15,500	19	24.75	383,625
FRUIT OF THE LOOM INC	15,000	18	43.63	654,375
GENERAL CINEMA CORP.	12,000	19	27.50	330,000
GENERAL ELEC CO.	4,000	67	78.25	313,000
GENERAL MLS INC	10,200	12	66.38	677,025
GERBER PRODS CO.	24,000	10	35.63	855,000
GIBSON GREETINGS INC.	24,000	17	17.25	414,000
HARLEY DAVIDSON INC	16,600	21	28.38	471,025
HEINZ H J CO.	10,000	38	38.63	386,250
HELENE CURTIS INDS INC	14,000	18	37.75	528,500
HORACE MANN EDUCATORS CO.	20,000	18	24.25	485,000
HUBBELL INC B	2,300	49	53.12	122,187
ILLINOIS CENT CORP.	18,800	20	19.88	373,650
ILLINOIS TOOL WKS INC	8,500	34	66.87	568,437
K MART CORP.	16,000	23	25.50	408,000
KING WORLD PRODTNS INC	13,000	26	26.38	342,875
LONGVIEW FIBRE CO.	25,000	15	14.50	362,500
LOWES COS INC	30,000	14	18.50	555,000
MCDONALDS CORP.	14,000	29	44.38	621,250
MEAD CORP.	8,000	36	35.75	286,000
MEYER FRED INC DEL	23,000	14	27.00	621,000
MORGAN J P & CO. INC	5,000	54	62.25	311,250
NCH CORP.	9,000	43	72.00	648,000
NIKE INC	5,000	57	79.50	397,500
ORYX ENERGY COMPANY	11,500	34	24.50	281,750
PACCAR INC	6,000	53	53.25	319,500
PFIZER INC	5,500	69	74.75	411,125
RYLAND GROUP INC.	14,200	13	22.38	317,725
SCHERING PLOUGH CORP.	14,000	23	56.75	794,500
SPRINGS INDS INC	5,000	31	43.00	215,000
STRIDE RITE CORP.	20,500	20	18.13	371,563
U S BANCORP ORE	15,000	24	22.50	337,500
VONS COS INC	15,000	27	23.00	345,000
WASHINGTON POST CO CL B	1,400	240	240.25	336,350
WELLS FARGO & COMPANY	4,500	56	68.25	307,125
WILLAMETTE INDS INC	17,000	16	34.25	582,250
WOOLWORTH CORP.	16,000	25	32.38	518,000
YORK INTL CORP. NEW	20,100	23	33.50	673,350

RABBINICAL PENSION BOARD
W.P. STEWART & CO., INC.
AS OF SEPTEMBER 30, 1992

COMPANY	NUMBER OF SHARES	AVERAGE COST	MARKET PRICE	MARKET VALUE
ABBOTT LABORATORIES	68,000	14	28.25	1,921,000
AUTOMATIC DATA PROCESSING INC	28,000	42	47.38	1,326,500
COCA-COLA CO.	56,000	28	40.50	2,268,000
DURACELL INTERNATIONAL INC	25,000	27	30.88	771,875
GENERAL MILLS INC-W/RTS	22,000	47	66.38	1,460,250
GILLETTE CO.	14,000	58	57.38	803,250
HOME DEPOT INC	30,000	43	55.38	1,661,250
JOHNSON & JOHNSON	42,000	29	47.13	1,979,250
KELLOGG CO.	22,500	55	71.38	1,605,938
MCDONALDS CORP-W/RTS	45,000	36	44.38	1,996,875
NORTHERN TRUST CORP.	22,500	53	58.25	1,310,625
PEPSICO INC	60,000	32	37.88	2,272,500
RUBBERMAID INC-W/RTS	45,000	18	32.00	1,440,000
STATE STREET BOSTON CORP.	25,500	14	36.88	940,313
SYSCO CORP-W/RTS	88,000	12	24.75	2,178,000
TOYS R US	29,500	17	38.75	1,143,125
WAL-MART STORES INC	41,000	17	59.13	2,424,125

**RABBINICAL PENSION BOARD
INDEPENDENCE INVESTMENT ASSOCIATES, INC
AS OF MARCH 31, 1993**

COMPANY	NUMBER OF SHARES	AVERAGE COST	MARKET PRICE	MARKET VALUE
ALEXANDER & BALDWIN	3,200	26	24.75	79,200
ALLIED SIGNAL, INC.	2,900	46	66.63	193,213
AMERICAN EXPRESS CO.	25,300	22	27.13	686,263
AMERICAN HOME PRODUCTS	1,700	76	66.13	112,413
AMERICAN INTERNATIONAL GRO	1,200	94	127.75	153,300
AMERICAN TELEPHONE & TELEG	5,900	38	56.75	334,825
AMGEN	6,900	65	37.75	260,475
AMOCO CORP.	3,800	49	57.50	218,500
ANADARKO PETROLEUM CO.	21,300	30	36.88	785,438
ANHEUSER BUSCH COS, INC.	2,000	60	53.13	106,250
BARNETT BANKS, INC.	7,400	41	45.00	333,000
BRITISH PETROLEUM	3,400	42	55.38	188,275
CHASE MANHATTAN CORP.	12,400	19	34.88	432,450
CHEVRON CORP.	6,400	73	83.13	532,000
CHRYSLER CORP.	1,400	39	39.63	55,475
CINCINNATI MILACRON, INC.	6,600	8	20.00	132,000
CITICORP	6,700	15	29.50	197,650
COLGATE PALMOLIVE CO.	1,900	57	66.13	125,638
CONSOLIDATED RAIL CORP.	6,400	25	57.75	369,600
CSX CORP.	1,200	32	67.50	81,000
DAYTON-HUDSON CORP.	6,800	68	82.50	561,000
DELTA AIR LINES, INC	3,800	51	52.88	200,925
EASTMAN KODAK CO.	17,500	44	54.25	949,375
FEDERATED DEPT. STORES	16,600	14	21.50	356,900
FIRST UNION CP	12,500	40	47.75	596,875
FLEET FINANCIAL	2,200	30	35.38	77,825
FLOWERS INDUSTRIES, INC.	9,700	18	19.00	184,300
GENERAL ELECTRIC CO.	11,600	58	89.13	1,033,850
HOME DEPOT INC.	5,300	58	63.25	335,225
INTEL CORP.	2,600	110	115.00	299,000
JOHN H. HARLAND CO.	10,100	21	27.50	277,750
JOHNSON & JOHNSON	10,200	56	42.63	434,775
KEYCORP	2,550	24	44.75	114,113
K-MART CORP.	16,800	16	23.88	401,100
LOCKHEED CORP.	5,300	43	64.00	339,200
LORAL CORP.	2,000	37	56.75	113,500
LOUISIANA PACIFIC CORP.	5,250	43	70.00	367,500
MARTIN MARIETTA CORP.	200	44	73.50	14,700
MASCO CORP.	20,300	27	34.13	692,738
MATTEL INC.	6,187	15	22.50	139,208
MAY DEPT. STORES CO.	600	71	76.50	45,900
MBNA CORP.	8,600	21	24.50	210,700
MOBIL CORP.	10,000	63	68.75	687,500
MORRISON RESTAURANTS INC.	5,400	24	26.13	141,075
NATIONSBANK CORP.	19,900	47	54.63	1,087,038
NORWEST CORP.	7,600	14	49.88	379,050
NYNEX CORP.	14,100	84	92.13	1,298,963
OMNICOM GROUP INC.	5,400	25	47.25	255,150
PACIFIC GAS & ELEC CO.	31,900	31	34.63	1,104,538
PANHANDLE EASTERN CORP.	13,800	15	23.00	317,400
PENNEY J.C., INC.	7,300	74	88.63	646,963

**RABBINICAL PENSION BOARD
INDEPENDENCE INVESTMENT ASSOCIATES, INC
AS OF MARCH 31, 1993**

COMPANY	NUMBER OF SHARES	AVERAGE COST	MARKET PRICE	MARKET VALUE
PENTAIR CORP.	2,000	43	49.00	98,000
PHELPS DODGE CORP.	5,000	35	50.38	251,875
PHILIP MORRIS COS, INC.	21,000	34	64.00	1,344,000
PHILLIPS PETROLEUM CO.	7,800	28	28.13	219,375
PIONEER HI BRED INTERNATIO	22,800	13	27.25	621,300
POLYGRAM	5,900	25	27.63	162,988
PREMARK INTL INC.	5,800	41	47.38	274,775
PROCTER & GAMBLE CO.	3,700	48	49.88	184,538
QUAKER OATS CO.	6,600	61	67.00	442,200
RAYTHEON CO.	15,200	38	55.63	845,500
REEBOK INTL, LTD.	2,900	33	35.50	102,950
ROYAL DUTCH PETE CO.	9,800	88	88.75	869,750
SCHERING PLOUGH CORP.	18,200	60	60.00	1,092,000
SOUTHWESTERN BELL CORP.	700	66	78.13	54,688
STRATUS COMPUTER INC.	3,500	33	35.50	124,250
SUPERVALU INC.	14,700	25	32.13	472,238
TEXAS INSTRUMENTS, INC.	4,500	52	58.25	262,125
TEXTRON, INC.	10,700	35	47.25	505,575
TOYS "R" US, INC.	9,700	33	40.88	396,488
UAL CORP.	500	121	125.00	62,500
UNILEVER N.V.	3,900	108	116.88	455,813
WARNER-LAMBERT CO.	1,100	65	70.13	77,138

RABBINICAL PENSION BOARD
NEUBERGER & BERMAN
AS OF MARCH 31, 1993

COMPANY	NUMBER OF SHARES	AVERAGE COST	MARKET PRICE	MARKET VALUE
ABBOTT LABS	15,000	29	25.75	386,250
ALLIED SIGNAL INC	10,000	30	66.63	666,250
AMERICAN CYANAMID CO.	8,000	50	52.50	420,000
AMERICAN EXPRESS CO.	15,000	23	27.13	406,875
AMERICAN STORES CO NEW	11,000	32	42.25	464,750
ARCHER DANIELS MIDLAND	21,226	10	25.75	546,570
BAKER HUGHES INC	11,000	20	23.25	255,750
CAMPBELL SOUP CO.	14,000	26	44.38	621,250
CAPITAL CITIES ABC INC.	400	426	546.00	218,400
CARTER WALLACE INC.	8,000	35	28.00	224,000
CENTRAL FID BKS INC.	22,500	23	30.75	691,875
CHICAGO & NORTH WESTN HL	23,000	20	23.00	529,000
CHUBB CORP.	4,500	69	94.00	423,000
COLGATE PALMOLIVE CO.	15,000	16	66.13	991,875
COOPER INDS INC	10,000	53	50.63	506,250
CPC INTL INC.	15,000	23	45.00	675,000
DOLE FOOD INC.	10,000	31	35.25	352,500
DRESSER INDS INC	10,100	20	20.63	208,313
DREYERS GRAND ICE CREAM	18,000	9	23.50	423,000
EASTMAN KODAK CO.	10,000	47	54.25	542,500
EMERSON ELEC CO.	6,000	33	58.13	348,750
FEDERAL PAPER BRD INC	18,300	25	24.38	446,063
FINGERHUT COS INC	17,000	17	39.63	673,625
FIRST BRANDS CORP.	15,500	19	33.13	513,438
FRUIT OF THE LOOM INC.	15,000	18	41.00	615,000
GENERAL ELEC CO.	4,000	67	89.13	356,500
GENERAL MLS INC.	9,200	12	70.88	652,050
GERBER PRODS CO.	24,000	10	30.88	741,000
GOODYEAR TIRE & RUBR CO.	4,500	67	74.88	336,938
HARCOURT GEN INC.	12,000	19	35.50	426,000
HARLEY DAVIDSON INC	16,600	21	38.25	634,950
HEINZ H J CO.	10,000	38	39.13	391,250
HELENE CURTIS INDS INC.	14,000	18	40.00	560,000
HORACE MANN EDUCATORS CO.	19,000	18	27.88	529,625
ILLINOIS CENT CORP.	18,800	20	26.88	505,250
ILLINOIS TOOL WKS INC	7,500	34	71.00	532,500
K MART CORP.	16,000	23	23.88	382,000
KING WORLD PRODTNS INC.	10,000	26	33.00	330,000
LONGVIEW FIBRE CO.	25,000	15	18.00	450,000
LOWES COS INC	22,000	14	33.88	745,250
MCDONALDS CORP.	12,000	29	52.88	634,500
MEAD CORP.	8,000	36	43.13	345,000
MEDITRUST	15,000	31	33.25	498,750
MEYER FRED INC DEL	22,000	14	33.00	726,000
MORGAN J P & CO INC.	5,000	54	67.88	339,375
NCH CORP.	9,000	43	61.50	553,500
NIKE INC. -B-	5,000	57	76.63	383,125
PACCAR INC.	10,500	55	64.50	677,250
PFIZER INC.	5,500	69	62.25	342,375
RYLAND GROUP INC	14,200	13	20.13	285,775
SCHERING PLOUGH CORP.	14,000	23	60.00	840,000
SPRINGS INDS INC	5,000	31	45.38	226,875
STRIDE RITE CORP.	20,500	20	19.25	394,625
STUDENT LOAN MARKETING A	10,000	61	48.63	486,250
U S BANCORP	8,000	24	25.38	203,000
VONS COS INC.	15,000	27	23.50	352,500
WASHINGTON MUT SVGS BK S	19,000	31	31.88	605,625
WASHINGTON POST CO CL B	1,400	240	240.00	336,000
WELLS FARGO & COMPANY	4,500	56	108.63	488,813
WILLAMETTE INDS INC	17,000	16	38.50	654,500
YORK INTL CORP. NEW	20,100	23	37.50	753,750

**RABBINICAL PENSION BOARD
W.P.STEWART & CO.,INC.
AS OF MARCH 31, 1993**

COMPANY	NUMBER OF SHARES	AVERAGE COST	MARKET PRICE	MARKET VALUE
AUTOMATIC DATA PROCESSING INC	28,000	42	52.25	1,463,000
COCA-COLA CO.	56,000	28	42.63	2,387,000
DURACELL INTERNATIONAL INC	25,000	27	35.38	884,375
FIRST DATA CORP.	25,000	32	36.25	906,250
GENERAL MILLS INC-W/RTS	14,000	47	70.88	992,250
GILLETTE CO.	37,000	58	60.50	2,238,500
HOME DEPOT INC	20,000	42	63.25	1,265,000
JOHNSON & JOHNSON	42,000	29	42.63	1,790,250
KELLOGG CO.	32,500	57	60.50	1,966,250
MCDONALDS CORP-W/RTS	48,500	37	52.88	2,564,438
NORTHERN TRUST CORP.	20,200	35	49.63	1,002,425
PEPSICO INC	60,000	32	42.88	2,572,500
PROCTER & GAMBLE CO.	18,500	52	49.88	922,688
RUBBERMAID INC-W/RTS	45,000	18	35.00	1,575,000
STATE STREET BOSTON CORP.	20,500	14	44.50	912,250
SYSCO CORP-W/RTS	88,000	15	26.38	2,321,000
TOYS R US	29,500	17	40.88	1,205,813
WALT DISNEY CO-W/RTS	40,500	42	44.50	1,802,250
WAL-MART STORES INC	69,000	8	31.75	2,190,750



Union of American Hebrew Congregations

SERVING REFORM JUDAISM IN NORTH AMERICA

PATRON OF HEBREW UNION COLLEGE-JEWISH INSTITUTE OF RELIGION
838 FIFTH AVENUE, NEW YORK, N.Y. 10021-7064 (212) 249-0100 CABLES: UNIONUAHC

*Spide
set up meeting*

MEMORANDUM

DATE: February 24, 1993
2 Adar 5753

TO: Rabbi Alexander M. Schindler

CC: Rabbi Daniel B. Syme

FROM: Robert M. Koppel *Bob*

RE: RPB Eligibility

I'm sure you recall that I informed you and the Cabinet that the RPB recently passed a resolution which clarified the eligibility requirements to participate in the RPB. A participant must be a member of the appropriate Reform professional organization, CCAR, NATE, etc. and be employed by a UAHC congregation or Reform Movement organization (UAHC, HUC-JIR, etc.) Certain RPB participants who received specific waivers in prior years and are currently not working for UAHC congregations will be allowed to maintain their eligibility.

Current participants whose congregations terminate their membership from the UAHC or who change positions to non UAHC congregations will be allowed a three year transition period to locate a UAHC congregation. After the three year period, they will no longer be allowed to contribute to the RPB plan; any funds on deposit may remain with the RPB.

RPB meet at 838

I am writing to you to alert you to the fact that Rabbis Joe Glaser and Arnold Sher intend, I believe, to address the Rabbinical Pension Board at the March 3rd meeting to explain to the RPB that there is a shortage of positions available with UAHC congregations. I'm not certain whether they are going to argue that any member of the CCAR should be allowed to participate regardless of their affiliation or a lack thereof, but I suspect that is their purpose.

I have fought the eligibility battle with Joe Glaser and the board for several years and finally won UAHC recognition as a crucial component for RPB eligibility. I need your advice as to how strongly I should maintain this position. If you concur with my assessment that membership in the UAHC is a very important factor for RPB eligibility, then I may need some assistance at the RPB meeting to argue this point with Rabbis Glaser and Sher.

Rabbi Alexander M. Schindler Memo Re: RPB Eligibility
February 24, 1993

I understand from Edie that you will be in the building March 3rd and would like to be able to call on you should I feel that your presence would be helpful.

I would appreciate it if I could spend a moment or two with you prior to the meeting.

Hope all went well with you in Israel.

ROBERT L. ADLER

1550 W. Carroll Street
Chicago, Illinois 60607-1012

Phone: 312 - 243-3300

Fax #: 312 - 243-6500

11/11/92

Alex:

I was sleeping last night
when I answered your ques-
tion on assets of R.P.B.

The \$125,000,000 figure was
my estimate of the fixed
funds. Enclosed is a copy
of the total recap.

L&K,

RFB

**SCHEDULE OF RABBINICAL PENSION PLAN ASSETS
AS OF SEPTEMBER 30, 1992**

GUARANTEED INVESTMENT CONTRACTS PORTFOLIO:

GIC ISSUER	ISSUE YEAR	MATURITY DATE	GROSS INTEREST RATE	NET INTEREST RATE	VALUE
John Hancock	1985	09/30/93*	10.26	10.11	\$76,196,689
John Hancock	1990	09/30/95	9.00	8.86	3,105,272
Provident National – Assurance Company	1991	09/30/95	-----	8.73	6,602,135
TOTAL GIC PORTFOLIO.....					85,904,096
IIA (NON-POOLED 50) BOND FUND...					11,537,312
SCUDDER BOND FUND.....					34,164,119
PARTICIPANT PREM. IN MAS CASH...					360,000
TOTAL FIXED FUNDS.....					\$131,965,527

**This GIC will be paid out in 3 annual installments beginning 09/30/93.*

EQUITY FUND PORTFOLIO

	(IN MILLIONS)
Neuberger & Berman	\$27.31
W.P. Stewart	30.04
Independence Invest. Assoc.	26.61
TOTAL....	\$83.96

FUND FOR ADMINISTRATION

NATWEST BANK REGULAR	\$83,763
NATWEST BANK-MONEY MARKET	612,879
MAS CASH PORTFOLIO-ADMIN.-	850,921
MAS POOLED FUND #8	6,205,305
OTHER INVESTMENTS	750,000
TOTAL....	\$8,502,868

RECAP

	(IN MILLIONS)
CASH	\$1.91
INVESTMENTS-BONDS & GICs	138.56
INVESTMENTS-EQUITY	83.96
PARTICIPANT FUNDS	215.93
ADMINISTRATION FUNDS	8.50
TOTAL.....	\$224.43

RABBINICAL PENSION BOARD

Chairman

ROBERT L. ADLER
1550 W. Carroll Avenue
Chicago, IL 60607
(312) 243-3300, Ext. 304
FAX (312) 243-6500

STEVEN L. ADLER
Near North Ins. Brokerage Inc.
875 N. Michigan Ave., 20th Fl.
Chicago, IL 60611
(800) 621-6719
(312) 280-3930
FAX (312) 280-5602

RABBI RICHARD A. BLOCK
Congregation Beth Am
26790 Arastradero Road
Los Altos Hills, CA 94022
(415) 493-4661
FAX (415) 494-8248

RONALD M. COHEN
11 Hughes Avenue
Rye, NY 10580-1316
(212) 244-8075

PAUL A. FLEXNER
15 Winding Way
West Orange, NJ 07052
(212) 529-2000

HENRY FRUHAUF
310 East 70 Street, 6K
New York, NY 10021-8612
(212) 861-5728
FAX - Same as Tele. No.

RABBI JOSEPH B. GLASER
CCAR
192 Lexington Avenue
New York, NY 10016
(212) 684-4990
FAX (212) 689-1649

RABBI JOSEPH GOLDMAN
Temple Beth Miriam
P.O. Box 2097
Elberon, NJ 07740
(908) 222-3754

MARK W. GREENSTEIN
Washington Hebrew Congregation
3935 Macomb Street NW
Washington, DC 20016
(202) 362-7100
FAX (202) 537-1091

RABBI MAX HAUSEN
Main Line Reform Temple
410 Montgomery Avenue
Wynnewood, PA 19096
(215) 649-7800

RABBI WALTER JACOB
Rodef Shalom Congregation
4905 Fifth Avenue
Pittsburgh, PA 15213-2995
(412) 621-6566 FAX (412) 621-5475

09/92

ROBERT M. KOPPEL
UAHC
838 Fifth Avenue
New York, NY 10021
(212) 249-0100
FAX (212) 472-8015

RABBI STACY K. OFFNER
Shir Tikvah Congregation
1671 Summit Avenue
St. Paul, MN 55105
(612) 642-0952

MORTON N. RICHTER
Richter Asset Management Corp.
335 Madison Avenue - 18 Floor
New York, NY 10017
(212) 599-5454
FAX (212) 599-5701

AL RIESENBURGER
1622 Iris Drive
Columbus, GA 31906-1623
(706) 324-6901

RABBI ALEXANDER M. SCHINDLER
UAHC
838 Fifth Avenue
New York, NY 10021
(212) 249-0100

RABBI HOWARD SHAPIRO
Temple Israel
1901 N. Flagler Drive
West Palm Beach, FL 33407
(407) 833-8421

RABBI MARTIN S. WEINER
Temple Sherith Israel
2266 California Street
San Francisco, CA 94115
(415) 346-1720 FAX (415) 673-9439

Counsel

JOSEPH R. RACKMAN, ESQ.
Squadron, Ellenoff, Plesent & Lehrer
551 Fifth Avenue - 24 Floor
New York, NY 10176
(212) 476-8456
FAX (212) 697-6686

Actuarial Consultant

DAVID SKOVRON, RANDOLPH B. ROOT
Kwasha Lipton
P.O. Box 1400
Ft. Lee, NJ 07024
(212) 279-6800 (201) 592-1300
FAX (201) 592-9012 (201) 592-9075

Administrator

VIVIAN MENDELES

Controller/Financial Officer

SHELDON TISHBERG

RABBINICAL PENSION BOARD OFFICE
192 Lexington Avenue
New York, NY 10016
(212) 779-0100
FAX (212) 689-1649

RPB

MEMORANDUM

*No further -
file for follow up*

DATE: September 4, 1992
6 Elul 5752

TO: Rabbi Alexander M. Schindler

FROM: Robert M. Koppel *Bob*

CC: Arthur Grant, Joan Greenberg, Rabbi Daniel B. Syme,
Mel Merians

RE: RPB - Canadian Participants

I believe that you should be aware of the fact that a possible controversy is brewing regarding the RPB Canadian participants.

Several years ago the RPB determined that Canadian participants' funds were not being properly handled from the point of view of Revenue Canada, the "Canadian IRS." In 1988 the overall RPB plan was modified to comply with Revenue Canada requirements.

Since that time, Revenue Canada requirements have continued to change. The administrative burden of servicing Canadian participants has increased dramatically and Canadian specific investments, as required by Revenue Canada, have performed poorly in comparison with standard U.S. oriented investments.

The RPB has determined that the solution is for Canadian participants to establish a separate legal Canadian entity affiliated with the RPB, tentatively named RPB-Canada.

Joe Rackman, Henry Fruhauf, Joe Goldman and I have met with Canadian participants, lay leaders, lawyers, accountants and insurance people, and all, I believe, are now in agreement that the separation is the only logical step to ensure Canadian participants full tax deferral under Canadian law.

My purpose in alerting you to the above is that Rabbi Ed Goldfarb and William Solomon were present at yesterday's RPB meeting making a request for some type of "equalization" should RPB Canadian participant pension benefits fall short as compared with U.S. RPB participants. There are a whole host of legal and administrative reasons why the RPB will surely reject their request. It is possible, however, that before the issue is resolved, our Canadian congregations will become involved in the discussion and may look to the UAHC for relief or at the very least, guidance.

At this point the situation is being handled properly and effectively, and harmoniously by the RPB. In case the discussion grows, I wanted you to be aware that a possible controversy is brewing.

I'll keep you informed.

RB

MEMORANDUM

August 31 1992

From: Edie Miller

To: Bob Koppel

You may well be aware of this particular situation, but as our Pension Board rep I want to be certain you have this correspondence in your files. Alex may want to discuss and/or share with others on his return for this situation may have wider ramifications.

I noticed the "warning" on the bottom of the cover to the fax but since it went to so many people, one more, who should really have the info, really won't matter.

FIRST FLORIDA BANK PLAZA • SUITE 870
1800 SECOND STREET
SARASOTA, FLORIDA 34236

FAX
(813) 365-4479

ORIGINAL DOCUMENTS (WILL) (WILL NOT) BE SENT BY MAIL.

LAW OFFICES OF
WIESNER, WALLACH & GORDON
PROFESSIONAL ASSOCIATION

FIRST FLORIDA BANK PLAZA • SUITE 870
1800 SECOND STREET
SARASOTA, FLORIDA 34236

IRA S. WIESNER
JORDAN L. WALLACH
SCOTT E. GORDON

TELEPHONE
(813) 365-6523

FAX
(813) 365-4479

REF#2462.210

August 31, 1992

Vivian Mendeles, Administrator
Rabbinical Pension Board
192 Lexington Avenue
New York, NY 10016

RE: Cantor Arthur Asher/Rabbinical Pension

Dear Vivian:

This will confirm our telephone conversation of the other day concerning Arthur Asher and a reduction in his pension benefits.

As we discussed the other day, Cantor Arthur Asher has a problem of great significance in the event, due to unfortunate circumstances, that he should require long-term chronic care at some point in the future. Even if his modest resources were entirely exhausted by his long-term care costs, under Florida law and the law of twenty other states, he would never be entitled to medical assistance through the medicaid program. The reason for this is that these states has what is referred to as an "income cap".

Under that rule, regardless of resource levels, an individual is totally precluded from obtaining Medicaid assistance, even if their assets are fully exhausted, if they have monthly income in excess of \$1,266 per month. One penny over will disqualify the individual, even if they have no other resources to pay the cost of care. The fact that most nursing homes cost between \$3,000-\$4,000 a month per person illustrates the "gap" between the \$1,266 plus income and the actual cost of care. Income for these purposes includes Social Security and pensions. A retiree, for example, receives \$900 per month in Social Security and \$450 from his Rabbinical Pension. Simply stated, the pension, which is an on-going source of income, puts the retiree well over the \$1,266 income cap and will preclude his ever being eligible for Medicaid. In Cantor Asher's case, he needs to have an alternative through which he could receive a lump sum payment now and thereby eliminate the pension as an on-going source of income.

Vivian Mendeles, Administrator
Page 2
August 31, 1992

Few of your current and future retirees are aware of the catastrophic dilemma they face. This is especially the case with your retirees living in the states with income caps. They are probably not the wealthiest of retirees. They have hopefully saved something to take care of their future needs and are relying on their pensions to supplement those savings. The shock that awaits them and their families when they realize that even if they spend every last cent on their care the monthly pension check they receive will absolutely preclude them from any assistance in a situation where annual care will cost them \$40,000 or \$80,000 for a retiree and spouse. This cannot be the kind of predicament that the Rabbinical Pension Board could tolerate. If nothing else, it has a moral obligation to address this situation and provide some avenue of relief for its members.

It would be greatly appreciated if your Board would consider this matter and, in consultation with the John Hancock Company, seek to adopt some solution for redressing this tragedy. Whether a buy-out option actuarially determined is available, a reduction of benefits or some other actuarially sound technique were available, it would certainly enable your pensioners in this predicament to have some prospect of assistance should they be so unfortunate as to require long-term chronic care in the first place. I am certain that the plethora of actuaries at John Hancock could structure an option to accommodate the situation at no loss to the company. Even if the pensioner received, under such an option, a one time payment less than the actuarial equivalent of what they would otherwise receive, that would be a far better option than the tragic situation which currently exists. Because of the urgent nature of this issue for Cantor Asher, it is most important to bring the matter before the Board on September 2. Additionally, because of the significant ramifications of this issue for many of your retirees, after discussions with certain members of the CCAR and NATE, it was suggested that I send copies of this letter to the chief executives of the four organizations you represent to share with them the importance of this issue and thereby enlist their support for you immediately. Clearly these four organizations together with the Reform Movement as a whole have more than ample clout to get John Hancock to respond quickly and positively.

I would appreciate your keeping me posted on the developments in this inquiry, and let me know if I may be of further assistance

Vivian Mendeles, Administrator
Page 3
August 31, 1992

to you. I appreciated your cooperation in our prior call, and I thank you in advance for your continuing assistance.

Very truly yours,

WIESNER, WALLACH & GORDON, P.A.

By: 

Ira Stewart Wiesner, Esquire
For the Firm

ISW/jsp

cc: Rabbi Walter Jacob,
President, Central Conference of American Rabbis
Rabbi Alexander M. Schindler
President, Union of American Hebrew Congregations
Mr. Norman Fogel,
President, National Association of Temple Administrators
Mrs. Robin Eisenberg,
President, National Association of Temple Educators
Mr. Paul A. Flexner,
Representative to the Pension Board

g:\forms\temp\mendeles.ltr



COPY

RABBI ALEXANDER M. SCHINDLER • UNION OF AMERICAN HEBREW CONGREGATIONS
PRESIDENT 838 FIFTH AVENUE NEW YORK, NY 10021-7064 (212)249-0100

March 25, 1992
20 Adar II 5752

Robert L. Adler
Rabbinical Pension Board
192 Lexington Avenue
New York, NY 10016

Dear Bob:

In response to your letter concerning RPB representation on the Union Board, I must note that I am loathe to change the Constitution at this time. That does not mean that we would not welcome you or any other representative of the RPB to any and all Board meetings. We would be delighted to have an official representative of the RPB join us and if it is anyone other than you, we will make certain to add their name to the roster to receive all Board of Trustees mailings.

Bob, as an Honorary Trustee, you are, of course, welcome at any and all times. You always honor us with your presence, we only wish you would join us more often. I hope you can understand my reasoning for not wishing to start a Constitutional change.

I don't know how our affiliates would react, but you can certainly make the request of them for representation on their Boards.

With fond regards to you and Jeannie in which Rhea joins,
I am

Sincerely,

Alexander M. Schindler

Rabbinical Pension Board

Representing: CENTRAL CONFERENCE OF AMERICAN RABBIS
UNION OF AMERICAN HEBREW CONGREGATIONS
NATIONAL ASSOCIATION OF TEMPLE ADMINISTRATORS
NATIONAL ASSOCIATION OF TEMPLE EDUCATORS

192 Lexington Avenue, New York, NY 10016-6801 (212) 779-0100

FAX NO. (212) 689-1649

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Robert L. Adler

Vice Chairman

Rabbi Joseph Goldman

Treasurer

Rabbi Joseph B. Glaser

Assistant Treasurer

Robert M. Koppel

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Al Riesenburger

Rabbi A.M. Schindler

Rabbi Howard Shapiro

Rabbi Martin S. Weiner

Administrator

Vivian Mendeles

Financial Officer

Sheldon Tishberg

March 18, 1992
13 Adar II, 5752

Rabbi Alexander M. Schindler
UAHC
838 Fifth Avenue
New York, NY 10021

Dear Rabbi:

You will remember that I discussed the question of RPB representation on the UAHC Board. You pointed out that I was an "honoree" member but I think for the time being, you should officially invite us to have a representative come to the meetings. Ultimately the same situation should be given to RPB representation as with other UAHC "children"/affiliates.

Sincerely,



Robert L. Adler

RLA/fs

John Hancock Mutual Life Insurance Company

Group Association Services

John Hancock Place
Post Office Box 111
Boston, Massachusetts 02117

(617) 572-7314

Robert W. Eich, Jr.
Account Executive

JRB

John Hancock
Financial Services

December 2, 1991

9

Yes!
ViceMr. Robert L. Adler
Chairman
Rabbinical Pension Board
1350 West Carroll Avenue
Chicago, IL 60607

Re: Living Benefits

Dear Bob:

As we discussed at the November 13th Board meeting, the following outlines an Accelerated Death Benefit provision. The actual benefit which would be included in the Rabbinical Pension Board Life policy would have, but not limited to the following.

The benefit will be for employees only (students are excluded) whose Life insurance is at least \$10,000 who becomes terminally ill while insured under this policy. The amount of Life insurance that an employee may elect to place under this option will be 25% of the amount of coverage in force on the employee's life on the date the John Hancock receives satisfactory evidence that he is a terminally ill employee up to \$100,000. Any reduction in coverage on account of age shall be taken into account in determining the amount of terminal illness proceeds.

Once an employee elects this option and provides evidence satisfactory to the John Hancock that the employee is a Terminally Ill Employee, the John Hancock's obligation to pay the Terminal Illness Proceeds to the employee, as well as the balance of the employee's Life Insurance upon death, shall not terminate as a result of the employee's Employer ceasing to be included under the Policy or any other event which would result in termination of the employee's Life insurance under the provision entitled "When Does Insurance Terminate," provided, however, the full premium contribution continues to be paid by or on behalf of the employee.

Benefits paid under this option are in lieu of benefits that would have been paid on an employee's death. If an employee elects this option, the total amount of Life insurance otherwise payable on his death, will be reduced by the Terminal Illness Proceeds. Also, any amount an employee could otherwise have converted to an individual policy will be reduced by the Terminal Illness Proceeds.

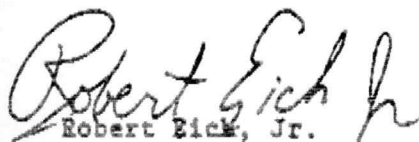
Mr. Robert L. Adler
December 4, 1991
Page 2

Bob, the above description of the Accelerated Death Benefit that will be added to the policy still needs to be filed with and approved by the New York Department of Insurance. Booklet certificate pages will not be issued until an approval is given. Unless you see any reason to not prepare the above outlined plan, we will go ahead and prepare a draft of the benefit pages to be filed.

I will forward this draft to yourself and Joseph Rackman for approval before we send it to the New York Department of Insurance.

If you have any questions, please don't hesitate to call and let me know.

Sincerely,



Robert Eich, Jr.
Account Executive

RE/slv

cc: P. Hatch
J. Rackman
V. Mendelea ✓



COPY ✓

RABBI ALEXANDER M. SCHINDLER • UNION OF AMERICAN HEBREW CONGREGATIONS
PRESIDENT 838 FIFTH AVENUE NEW YORK, NY 10021-7064 (212)249-0100

August 22, 1991
12 Elul 5751

Rabbi Joseph Goldman
Temple Beth Miriam
P.O. Box 2097
Elberon, NJ 07740

Dear Joe:

I am grateful to know that you, Bob and Vivian will continue the exploration concerning the Rabbi Trust. I am deeply grateful for your understanding and your efforts.

With fondest regards and all good wishes, I am

Sincerely,

Alexander M. Schindler

Rabbinical Pension Board

Thank him for his efforts

Representing: CENTRAL CONFERENCE OF AMERICAN RABBIS
UNION OF AMERICAN HEBREW CONGREGATIONS
NATIONAL ASSOCIATION OF TEMPLE ADMINISTRATORS
NATIONAL ASSOCIATION OF TEMPLE EDUCATORS

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Morton N. Richter

Al Riesenburger

Rabbi A.M. Schindler

Rabbi Howard Shapiro

Rabbi Martin S. Weiner

Administrator

Vivian Mendeles

Financial Officer

Sheldon Tishberg

August 14, 1991

4 Elul, 5751

Rabbi Alexander M. Schindler
UAHC
838 Fifth Avenue
New York, NY 10021

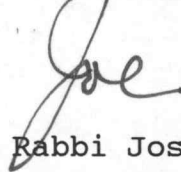
Dear Alex:

Thank you for your letter of July 31 in which you expressed concern about the return on the Rabbi Trust.

Bob Koppel, Vivian and I will complete our exploration of what, in fact, is possible in communication directly to you.

Let me reciprocate your good wishes for the new year. May you continue to inspire with your rich sense of humor and keen understanding of the elasticity of the possible.

Warmest regards,



Rabbi Joseph Goldman

JG/fs

cc: Robert M. Koppel
Vivian Mendeles

RFB

COPY

July 31, 1991
20 Av 5751

Rabbi Joseph Goldman
Temple Beth Miriam
P.O. Box 2097
Elberon, NJ 07740

Dear Joe:

I hope that you are faring well and that all is in order with you and yours.

I write you concerning the Rabbinical Pension Board in the hope of persuading you to have a look at the Rabbis Trust. Frankly, I am not at all happy with the way it is being handled.

To begin with, we are not getting the kind of reports which we ought to get. Thus far, in well over a year I have had only one statement from the people administering the Trust.

Perhaps even more important, the interest earned is hopelessly inadequate. We would all do better were we to go to the nearest savings bank. If I read the last statement correctly, the gain was about 5% per annum, at any rate, far below the interest gained by the fixed income securities of the Rabbinical Pension Board yield approximately 9% compounded daily, as I recall it.

Either the carrier should improve his administration at once or another carrier should be found forthwith. It isn't fair to me, or for that matter to any of our colleagues, to have this kind of return which scarcely exceeds the rate of inflation.

Rabbi J. Goldman

-2-

July 31, 1991

I talked about this to Bob Koppel but since you are the representative of the CCAR and the Commission, I thought I would flag your interest as well. Thank you so much for listening.

I hope we will encounter each other soon. If not before the high holidays, then have a good year. May you and your loved ones be inscribed for a future of health and well being and creative endeavor.

Fondly,

Alexander M. Schindler

Rabbinical Pension Board

Representing: CENTRAL CONFERENCE OF AMERICAN RABBIS
UNION OF AMERICAN HEBREW CONGREGATIONS
NATIONAL ASSOCIATION OF TEMPLE ADMINISTRATORS
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Rabbi A.M. Schindler

Rabbi Howard Shapiro

Rabbi Martin S. Weiner

Administrator

Vivian Mendeles

Financial Officer

Sheldon Tishberg

July 24, 1991

13 Av, 5751

TO: Rabbinical Pension Board

FROM: Robert L. Adler

RE: John Hancock Rating

The Moody's lowering of the John Hancock rating from Aaa to Aa2 will surely prompt some questions. Hancock has prepared some very good material which I share with you.

Incidentally, part of the agenda for our next Investment Committee had been planned with this subject in mind.

cc: Joseph R. Rackman, Esq.

John Hancock Place
Post Office Box 111
Boston, Massachusetts 02117

E. James Morton
Chairman and Chief Executive Officer

Stephen L. Brown
President and Chief Operations Officer



July 19, 1991

To: John Hancock Investment and Pension Clients and Associates

We were notified by Moody's Investors Service today that John Hancock's insurance financial strength rating has been lowered from Aaa to Aa2. According to Moody's, the Aa2 rating indicates that John Hancock provides excellent financial security, a shade lower than the exceptional financial security that a Aaa rating represents. While we are very disappointed with Moody's decision, Aa2 is an extremely high rating.

This downgrade was not caused by any change in John Hancock's financial position, which in fact has steadily improved. Instead, it reflects Moody's concern about the future performance of commercial real estate in the United States. Moody's is extremely pessimistic about real estate markets and is concerned that further deterioration may translate into significant problems for life insurers that do a large amount of real estate lending.

We are surprised by Moody's assessment of John Hancock's position since our financial strength has been steadily improving.

John Hancock's small portion of invested assets that are problem mortgages and real estate has been steadily declining, from 4.5 percent in 1987 to 2.5 percent at year-end 1990, and this figure continues to trend downward in 1991. John Hancock is one of only a few insurers whose real estate position has actually been improving during the current down cycle in the real estate market.

Looking at first-quarter 1991 results, John Hancock's mortgage delinquencies - those mortgages 60 days overdue or in the process of foreclosure - are just half that of the insurance industry as a whole.

Our prudent investment philosophy requires that we avoid risky loans, diversify geographically to minimize regional market slumps, and vary our mix of property types. We have invested significantly less than others in office buildings, retail properties and hotels, which are the most troubled today.

Highlights of John Hancock's excellent financial quality include:

- . 1989 and 1990 were the two most profitable years in Hancock's 129-year history;
- . Net gain from operations was \$213.9 million in 1990, the largest ever and a 7 percent increase from 1989;
- . Surplus plus investment reserves grew in 1990 to 11.9 percent or \$203 million to equal \$1.914 billion;
- . Below investment grade bonds represent only 6.3 percent of invested assets;
- . Our \$10 billion commercial mortgage portfolio net yield in 1990 was 9.95 percent, and
- . Last year, the company reported premium income of more than \$7.1 billion.

John Hancock is a stable, well diversified and financially secure company that has been in business for generations. We will continue to provide the highest quality and service to our clients, and we have every confidence in our ability to maintain our very strong position for many years to come.

Sincerely,

E. James Morton

E. James Morton
Chairman and
Chief Executive Officer

Stephen L. Brown

Stephen L. Brown
President and
Chief Operations Officer

For more information on financial quality, please call
1-800-624-5155.

July 21, 1991

FINANCIAL QUALITY: ANSWERS TO CUSTOMER QUESTIONS

- Q. What does this downgrading from Aaa to Aa2 mean?
- A. The Aa2 rating means that Moody's believes John Hancock provides "excellent financial security." Allow me to quote Moody's press release: "Moody's believes that Hancock's traditional individual life insurance business provides a stable financial foundation for the company. Insurance companies which are rated Aa (Aa1, Aa2 and Aa3) are judged to be of excellent quality by all standards. Together with the Aaa group, they comprise what are generally known as high-grade companies." Moody's recognizes that we are strong now and will be in the future.
- Q. Why did John Hancock get downgraded?
- A. The insurance rating agencies have been under tremendous pressure lately because of a few highly publicized but isolated problems at several insurance companies, most recently Mutual Benefit. Mutual Benefit did have some major problems with too many risky and highly geographically concentrated investments in real estate. So in reaction to this, Moody's downgraded some companies with major real-estate investments. What they didn't take into account was the fact that John Hancock's real-estate portfolio is performing very well, or our other financial strengths, including our \$1.9 billion of capital.
- Q. Is my money safe with John Hancock?
- A. Yes, your money is totally safe and secure. John Hancock is one of the strongest financial institutions in the country. The rating downgrade does not reflect a change in John Hancock's financial position. In fact, we've just had the two best years in our 129-year history. And we expect strong results again this year.

Let me try to give you a sense of just how safe your money is with John Hancock. We've calculated that if John Hancock had to go through a Depression that lasted as long as The Great Depression of the 1930s, but was 15 times more severe, we could still meet every obligation to every single policyholder we have. One reason we're so strong is that we have \$7 billion in liquidity available to meet unexpected cash needs.

Let me also assure you that we do not expect a "run on the bank" because of our customers' confidence in us and the strong contractual agreements that are included in their policies or that we have negotiated as in the case of our guaranteed investment contracts.

Q. Should I consider surrendering my policy?

A. Absolutely not. Your John Hancock policy is an extremely sound investment providing death benefit protection. John Hancock remains one of the strongest life insurance companies in the country.

In addition, any policyholders who have concerns about the stability of John Hancock or any other provider should consult their insurance representative and other financial advisors to get the best advice possible before making any changes to their policies because of the costly tax and other financial implications.

Q. John Hancock has a lot of real estate. How bad is Hancock's problem? The New York Times said your problem real estate is 50 percent of your net worth. What's the story?

A. Recent press reports may have inadvertently created the impression that John Hancock has a high percentage of troubled real estate loans in its portfolio. The New York Times suggested that 50 percent of our total corporate assets are tied up in the "troubled" real estate market.

While the article did not explicitly say that every single real estate loan is bad, they did create enough of a doubt about the stability of these types of loans so that many readers may now have the impression that 50 percent of our assets are sitting on a shaky foundation.

It is important for people to understand that that impression is simply wrong.

For instance, 97.5 percent of our mortgage and real estate investments are doing just fine. They are performing well and are contributing to the company's profitability.

And, only 2.4 percent of these commercial mortgages are problematic, and there are two things you need to know about them.

-We have specialists who are working to restructure the loans, and we do not believe that we'll have any material losses on them. But, we have more than ample reserves to cover any loss we might incur. In addition to capital of \$1.9 billion, John Hancock is one of only a few insurers to voluntarily establish additional reserves to cover any real estate problems. The voluntary reserve stands at \$169 million and the company continues to add to this reserve.

-And from 1988 to 1990, the total dollars of problem mortgages and real estate have actually decreased.

Q. How is John Hancock different from the banks and some of the troubled insurance companies, particularly in the area of real estate?

A. We are well-diversified. We have investments spread around the country, not concentrated in just one area. And we have many different types of investments -- timber, real estate, high-quality bonds, stocks, etc. So if one region slows down, or one type of investment doesn't perform as well as we'd like, our other investments more than compensate for that.

We've also made a lot of smart decisions. Take real estate as an example: John Hancock has avoided investing heavily in office buildings, retail properties and hotels, which is where many companies are encountering problems today. We're also doing extremely well in the New England and Mid-Atlantic regions, two parts of the country where others, like Mutual Benefit, have been hurt. In New England, John Hancock's delinquency rate for commercial mortgages is less than half the industry average. In the mid-Atlantic our rate is only one-tenth of the industry average. And nationwide, John Hancock's rate has been well below the industry average for the past five years, and in March 1991 was reported to be approximately 50 percent of the industry average. Our experience is really paying off. We have more than 100 years experience in successful real estate lending, and we have the best computer technology systems to assist our professional investment staff. Our staff has managed through many up and down cycles the real estate marketplace has experienced over the years. This is not the first down cycle in real estate.

Q. How is John Hancock different from Mutual Benefit?

A. Mutual Benefit recently wrote off \$200 million in real estate investment losses. John Hancock's total losses for the entire five-year period from 1986 through 1990 represent less than 50 percent of that amount, and our portfolio is twice as large.

Much of Mutual Benefit's portfolio is invested in Florida commercial real estate, including some very large and risky developments. John Hancock diversifies its investments more broadly, avoids speculative developments, and does not make large loans, which tend to be riskier.

One of Mutual Benefit's weaknesses, in addition to its real estate problems, is the structure of its group tax-sheltered annuity business, which provided the ability for the contract holder to withdraw funds with little or no penalty. John Hancock's situation is significantly different because our policy is to include stringent withdrawal restrictions for this kind of investment. This would prevent a "run on the bank" in our group tax-sheltered annuity business.

Q. Does John Hancock have a lot of junk bonds?

A. No. John Hancock generally stays away from the so-called junk bonds that you may have read about in the newspapers in association with companies like Drexel Burnham Lambert. The vast majority of John Hancock's bond investments are with medium to large-size companies, major employers that are reliable and have a track record of strong performance. The average yield on our bond acquisitions in recent years has been about 10 percent, after investment expenses.

Q. Why did John Hancock get downgraded more than Principal Mutual or Mass Mutual?

A. We don't understand this and we don't agree with it because we are in outstanding financial condition and believe we should not have been downgraded at all. The downgrades reflect Moody's cautionary outlook on the commercial mortgage loans in general. Since Moody's action on July 19, John Hancock's management has not received specific information about the reasons for their decision. Having commercial mortgages and real estate investments is not a bad thing if they're profitable, which is the case with Hancock. Our portfolio is performing well and making money. We can't speak with absolute certainty about Principal Mutual's portfolio performance or how Moody's evaluated them. But I can point out that John Hancock is one of the only insurance companies in the nation that's actually been reducing its percentage of so-called "problem" real estate.

John Hancock management will be meeting with Moody's and will be providing more information on this issue to associates as soon as possible.



COPY

RABBI ALEXANDER M. SCHINDLER • UNION OF AMERICAN HEBREW CONGREGATIONS
PRESIDENT 838 FIFTH AVENUE NEW YORK, N.Y. 10021 (212) 249-0100

October 18, 1990
29 Tishri 5751

Mr. John J. Ganong
Rabbinical Pension Board
192 Lexington Avenue
New York, NY 10016-6801

Dear Mr. Ganong:

I was delighted to learn from Bob Adler that you have accepted the post as controller/financial officer of the Rabbinical Pension Board.

This letter will undoubtedly await your arrival at the RPB on October 29. I did want to extend my good wishes, however, prior to my departure from the country this evening.

My journeys overseas will keep me out of the country until mid November. I do hope that on my return that we will have an opportunity to meet so that I may convey my good wishes to you face to face. In the meantime, I write to extend my hearty congratulations and every good wish. May you find your new responsibilities to be a source of personal as well as professional satisfaction and fulfillment.

With kindest greetings, I am

Sincerely,

Alexander M. Schindler

Rabbinical Pension Board

Representing: CENTRAL CONFERENCE OF AMERICAN RABBIS
UNION OF AMERICAN HEBREW CONGREGATIONS
NATIONAL ASSOCIATION OF TEMPLE ADMINISTRATORS
NATIONAL ASSOCIATION OF TEMPLE EDUCATORS

192 Lexington Avenue, New York, NY 10016-6801 (212) 779-0100

FAX NO. (212) 689-1649

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Vice Chairman

Rabbi Joseph Goldman

Treasurer

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Assistant Treasurer

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Rabbi Max Hausen

Rabbi Steven L. Jacobs

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Rabbi Stacy K. Offner

Al Riesenburger

Rabbi A.M. Schindler

Rabbi Martin S. Weiner

Executive Director

Joan Myers

Administrator

Vivian Mendeles

October 15, 1990
26 Tishri, 5751

TO: Rabbinical Pension Board

FROM: Robert L. Adler

I am delighted to announce that Mr. John J. Ganong has accepted the position of controller/financial officer of the Rabbinical Pension Board. He will be in the office beginning Monday, October 29.

John comes with a world of experience as a corporate controller and consultant for a substantial conglomerate and also experience with Peat, Marwick, Mitchell.

We look forward to his being on the job and hope that all of you will have an opportunity to meet him in the not too distant future.

RLA/fs

cc: Joseph R. Rackman, Esq.

RAB



COPY

RABBI ALEXANDER M. SCHINDLER • UNION OF AMERICAN HEBREW CONGREGATIONS
PRESIDENT 838 FIFTH AVENUE NEW YORK, N.Y. 10021 (212) 249-0100

October 16, 1990
27 Tishri 5751

Rabbi Joseph B. Glaser
Executive Vice-President
Central Conference of American Rabbis
192 Lexington Avenue
New York, NY 10016

Dear Joe:

There has been a lot in the news lately about the instability of insurance companies. Many of them were heavily involved in the purchase of junk bonds, real estate has been declining, banks are failing and I think we ought to consider this problem carefully. You ought to know that I will probably initiate the change in the Union's Pension Plan Carrier, since there is some indication that their future is somewhat cloudy.

Confidentially, I spoke with Bob Adler concerning this and he seemed reassuring as far as the Rabbinic Pension Board is concerned, but I think perhaps we ought to look into this ourselves. Not that I doubt Bob, God forbid! He has done a good deal of work for us. On the other hand, he is tied up himself with insurance company and we ought to have an independent look.

Warm regards.

Sincerely,

Alexander M. Schindler

*sent personal
and confidential*

Rabbinical Pension Board

Representing: CENTRAL CONFERENCE OF AMERICAN RABBIS
UNION OF AMERICAN HEBREW CONGREGATIONS
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Al Riesenburger

Rabbi A.M. Schindler

Rabbi Martin S. Weiner

Executive Director

Joan Myers

Administrator

Vivian Mendeles

September 1990

Elul 5750

HOT OFF THE PRESS!!!

Enclosed is our new Summary Plan Description which outlines the details of the Pension program.

It is important that you not only retain this booklet, but that you familiarize yourself with its contents.

An additional copy is being mailed to your congregation and we urge that it be kept in a prominent place.

Rabbinical Pension Board

Rabbis

Administrators

Educators

Rabbis

Administrators

Educators

Rabbis

Administrators

Educators

The Rabbinical

Pension Plan

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<p><i>Introduction</i></p>	<p>The Rabbinical Pension Board provides the Rabbinical Pension Plan to help you plan for your financial future and your retirement. Your participation in the Plan is entirely voluntary; you are not required to enroll. If you choose to participate, you will be eligible to receive a benefit under certain circumstances described later in this booklet.</p> <p>The Plan's retirement dates are flexible — you can begin receiving your pension as early as age 55.</p> <p>The Plan includes life insurance that may provide benefits to your family in the event of your death. You or your family are also eligible to receive accidental death and dismemberment* benefits if you are injured or die as the result of an accident while you are actively employed. These insurance benefits are described in a separate booklet from the insurance company.</p> <p>Your employer contributes to the Plan. You may also make contributions. A portion of the contributions is used to pay the cost of your life and AD&D insurance, and the balance is invested to provide for your future retirement.</p> <p>This booklet summarizes the Rabbinical Pension Plan. It is not intended to provide all the details. You will find a full description in the formal Plan document. In the event of any conflict between the Plan document and this summary, the Plan document will govern. If you have additional questions about your benefits, refer to your annual statement of benefits or communicate with the Rabbinical Pension Board, 192 Lexington Avenue, New York, NY 10016-6801.</p>
<p><i>Eligibility</i></p>	<p>Under current Board requirements, you are eligible to participate in the Pension Plan if:</p> <ul style="list-style-type: none"> • you are a member of the Central Conference of American Rabbis (CCAR), the National Association of Temple Administrators (NATA) or the National Association of Temple Educators (NATE) • your employer is affiliated with the Union of American Hebrew Congregations (UAHC) or the World Union for Progressive Judaism, or you are employed by the Rabbinical Pension Board, the CCAR, the UAHC, NATA, NATE, the Hebrew Union College-Jewish Institute of Religion or a subsidiary or auxiliary organization of the CCAR or UAHC, and • your employer makes contributions to the Plan on your behalf. <p>If you are not eligible for the Plan under the requirements described above, you may be permitted to enroll at the Board's discretion.</p> <p>*AD&D</p>

<p><i>Naming a Beneficiary</i></p> <p><i>Contributions to the Plan</i></p> <p><i>How Contributions Are Allocated</i></p> <p><i>Vesting</i></p>	<p>Enrollment cards and additional information are available from the Rabbinical Pension Board. You can contact the Board as described on page 1.</p> <p>A beneficiary is the person who will receive your pension and life insurance benefits in the event of your death.</p> <p><i>If you are married</i>, your spouse is automatically your beneficiary unless you and your spouse agree to a different beneficiary. You must provide your spouse's written, notarized consent to name someone other than himself or herself as beneficiary.</p> <p><i>If you are not married</i>, you can name anyone you want as beneficiary.</p> <p>You can name one or more beneficiaries and contingent beneficiaries to receive your pension and life insurance benefits, subject to the limitation above concerning your spouse, if you are married.</p> <p><i>Your employer</i> is expected to contribute an amount equal to 15% of your annual salary to the Plan; <i>you</i> may contribute up to 3% of your annual salary. All contributions must be sent to the Board before the start of each Plan year (October 1).</p> <p>The total amount contributed on your behalf equals 18% of your annual salary. An amount equal to approximately 1% to 1½% of your salary is used to pay for your life and AD&D insurance. The remainder is allocated to provide your future pension benefit and is invested as follows:</p> <ul style="list-style-type: none"> • <i>"Fixed" Fund</i> — An amount equal to 10% of your salary minus the amount used to pay for your life and AD&D insurance is invested in the Fixed Fund. The Fixed Fund is invested in a bond fund, a money market fund or directly in notes, bonds or debentures, a guaranteed investment contract (GIC) or any interest-yielding instruments or other similar investment vehicles. • <i>Equity Fund</i> — The remainder of your contribution (after insurance costs and the contribution to the Fixed Fund) is invested in equities or other investment vehicles. <p>These investments are subject to change at the Board's discretion.</p> <p>Once you are vested in a benefit, you have a permanent right to that benefit. You are always 100% vested in your pension benefit under the Rabbinical Pension Plan.</p>

When You Can Retire

Normal retirement under the Plan is age 65. However, you may retire early — anytime *between ages 55 and 65*. You may also delay retirement until *after age 65*.

If you choose to continue working past age 65, you will begin receiving your pension benefit at the time you actually retire.

Changing Your Investments before Retirement

To protect your pension benefit from fluctuations in the equity and bond markets, the Plan transfers your Fixed and Equity Fund investments during the five years before you retire. Investments are transferred into GICs or similar fixed asset investments, as determined by the Board. The funds are transferred in installments, as follows:

First year	20%
Second year	25%
Third year	33⅓%
Fourth year	50%
Fifth year	all remaining amounts

Alternatively, with the Board's approval, you can elect a *lump-sum transfer* of your Fixed and Equity Fund balances into GICs or other fixed investments. You can make this election anytime after you reach age 60 or within five years of the date you wish to retire if you plan to retire before age 65.

To elect a lump-sum transfer, complete and submit the appropriate form to the Board. If you do not submit this form, your Equity and Fixed Funds will *automatically* be transferred into GICs or other fixed investments in installments over a five-year period at the Board's discretion.

How You Receive Your Pension

Unless you elect an optional payment method (see page 4), the Board will *automatically* pay your pension under one of the payment methods described next.

If you are married when you retire, you will *automatically* receive your pension as a 66⅔% Contingent Annuity. Under a 66⅔% Contingent Annuity, you receive equal monthly payments and, after your death, your spouse will receive 66⅔% of your monthly benefit for his or her lifetime.

Optional Payment Methods	<p>If you do not want to receive your benefit as a 66⅔% Contingent Annuity, you may elect any other payment option available under the Plan. (See “Optional Payment Methods.”) However, if you want to receive your benefit in a form that does not continue at least 66⅔% of your monthly benefit to your spouse following your death, <i>you must provide your spouse’s written, notarized consent.</i></p> <p><i>If you are not married</i> when you retire, you will <i>automatically</i> receive your pension as a 10-Year Certain and Continuous Annuity. Under a 10-Year Certain and Continuous Annuity, monthly payments are <i>guaranteed</i> for 10 years. If you die within the 10-year period that benefits are guaranteed, your beneficiary will receive your pension for the remainder of this period. If you live longer than the 10-year period, you continue to receive benefits until you die, but all benefits stop after your death.</p> <p>If you do not want to receive your benefit as a 10-Year Certain and Continuous Annuity, you may elect any other payment option available under the Plan.</p> <p>If you are not married, or if you are married and provide your spouse’s written, notarized consent when required, you may elect one of the following optional payment methods:</p> <ul style="list-style-type: none"> • <i>Cash Lump Sum</i> — Under this option, you receive your pension benefit in a single cash payment. • <i>Estate Option</i> — Under this option, you receive a monthly payment of your choice (within limits) from a fixed investment. You can change the amount once a year to meet your changing needs. Any amount you do not use creates an estate for your heirs when you die. Benefit payments last as long as your account has funds in it. • <i>Contingent Annuity</i> — Under this option, you receive your pension according to the automatic payment method for married employees. That is, you receive equal monthly payments for your lifetime and, depending on the percentage you elect, 100%, 66⅔% or 50% of your monthly pension payment continues to your beneficiary after your death. • <i>10-Year Certain and Continuous Annuity</i> — Under this option, you receive your pension according to the automatic payment method for single employees. Monthly payments are <i>guaranteed</i> for 10 years. If you die within the 10-year period that benefits are guaranteed, your beneficiary will receive your pension for the remainder of this period. If you live longer than the 10-year period, you continue to receive benefits until you die, but all benefits stop after your death.

Optional Payment Methods	<p>If you do not want to receive your benefit as a 66⅔% Contingent Annuity, you may elect any other payment option available under the Plan. (See “Optional Payment Methods.”) However, if you want to receive your benefit in a form that does not continue at least 66⅔% of your monthly benefit to your spouse following your death, <i>you must provide your spouse’s written, notarized consent.</i></p> <p><i>If you are not married</i> when you retire, you will <i>automatically</i> receive your pension as a 10-Year Certain and Continuous Annuity. Under a 10-Year Certain and Continuous Annuity, monthly payments are <i>guaranteed</i> for 10 years. If you die within the 10-year period that benefits are guaranteed, your beneficiary will receive your pension for the remainder of this period. If you live longer than the 10-year period, you continue to receive benefits until you die, but all benefits stop after your death.</p> <p>If you do not want to receive your benefit as a 10-Year Certain and Continuous Annuity, you may elect any other payment option available under the Plan.</p> <p>If you are not married, or if you are married and provide your spouse’s written, notarized consent when required, you may elect one of the following optional payment methods:</p> <ul style="list-style-type: none"> • <i>Cash Lump Sum</i> — Under this option, you receive your pension benefit in a single cash payment. • <i>Estate Option</i> — Under this option, you receive a monthly payment of your choice (within limits) from a fixed investment. You can change the amount once a year to meet your changing needs. Any amount you do not use creates an estate for your heirs when you die. Benefit payments last as long as your account has funds in it. • <i>Contingent Annuity</i> — Under this option, you receive your pension according to the automatic payment method for married employees. That is, you receive equal monthly payments for your lifetime and, depending on the percentage you elect, 100%, 66⅔% or 50% of your monthly pension payment continues to your beneficiary after your death. • <i>10-Year Certain and Continuous Annuity</i> — Under this option, you receive your pension according to the automatic payment method for single employees. Monthly payments are <i>guaranteed</i> for 10 years. If you die within the 10-year period that benefits are guaranteed, your beneficiary will receive your pension for the remainder of this period. If you live longer than the 10-year period, you continue to receive benefits until you die, but all benefits stop after your death.

If You Die before Retirement	<p>If you die before retirement, your beneficiary will receive a <i>total</i> death benefit equal to <i>at least</i> four times your salary. The death benefit consists of your Pension Plan benefit and Plan life insurance. Each year, the Plan purchases life insurance on your behalf, provided the required contributions are made. (See "How Contributions are Allocated" on page 2.) The amount of this insurance, when added to your account balance, makes your total death benefit equal to four times your salary. (If the value of your account balance alone exceeds four times your salary, the Plan purchases \$25,000 of insurance.) The maximum life insurance benefit under the Plan is \$350,000, and the minimum benefit is \$25,000. If you have any Plan life insurance purchased prior to 1960, your benefits under these policies will count toward the total death benefit.</p>
If You Die after Retirement	<p>Life insurance will continue after you retire, as long as you pay the required premiums. If your insurance continues and you die after retirement, your beneficiary will receive your Pension Plan benefit (see "How You Receive Your Pension" on page 3), <i>plus</i> a maximum life insurance benefit of \$10,000.</p>
<i>AD&D Insurance Benefits</i>	<p>If you are injured or die as the result of an accident, the Pension Plan pays an AD&D benefit to you or your beneficiary, up to a maximum \$30,000 benefit for all losses in one accident. AD&D insurance benefits are described in a separate booklet.</p>
<i>If You Change Employers</i>	<p>In most cases, if you change employers while covered under the Rabbinical Pension Plan, your new employer, if eligible, will assume contributions to the Plan on your behalf. If you work for more than one eligible employer during a Plan year, each eligible employer contributes a proportional amount for your period of service.</p> <p>If your new employer, although eligible to contribute, does not assume employer contributions to the Plan, <i>you</i> may be permitted to contribute all or a portion of these contributions <i>in addition to your own contribution</i>. Your participation in welfare benefit plans may be continued if you are temporarily unemployed or if your employer refuses to make contributions, subject, however, to such limitations as the Board may prescribe.</p>
When Contributions End	<p>If you wish to end your Plan participation, you can stop making contributions at any time. Your employer's contributions to the Plan end when:</p> <ul style="list-style-type: none"> • you are no longer eligible to participate (see "Eligibility" on page 1) • your employer is no longer eligible to participate • your employment with an eligible employer ends • you retire, or • you die.

<p><i>If Your Employment with an Eligible Employer Ends</i></p>	<p>If your employment with an eligible employer ends, you and your employer will no longer be permitted to contribute to the Plan on your behalf. Your life and AD&D coverage under the Plan will end. Your pension benefit will remain in the Plan and continue to participate in the Plan's investment experience until your retirement or death.</p> <p>Alternatively, with your consent, <i>the Board may authorize a lump-sum payment of your benefit</i> if:</p> <ul style="list-style-type: none"> • a law or regulation makes you ineligible to continue your contributions to the Plan, or • you have not worked for an eligible employer for at least one year. <p>If the Board authorizes a lump-sum payment of your benefit, timing of this payment will be at the Board's discretion. Furthermore, if you are married, the Board will pay your benefit in a lump sum <i>only</i> if you provide your spouse's written, notarized consent.</p> <p>Keep in mind, when you receive payment of your benefit — whether in a lump sum or as an annuity — you are required to pay all applicable federal, state and local taxes. Furthermore, if you receive a lump-sum payment of your benefit <i>before age 59½</i>, an additional federal excise tax of 10% may apply. If you have any questions on the tax consequences of a lump-sum payment, it is best to consult a professional tax advisor.</p>
<p>Resuming Your Plan Participation</p>	<p>If your employment with an eligible employer ends and you are later reemployed with an eligible employer, the Board may permit you to reenroll in the Plan — whether or not you have received payment of your benefit. However, if you have already received payment of your benefit, you cannot reenroll in the Plan for a period of at least three years. All applications for reenrollment are subject to the Board's approval.</p>