



Reform Pension Board

Brit Emunah — A Covenant of Trust



8 Annual Report

27 Sivan 5768 – June 30, 2008



Reform Pension Board

mission statement

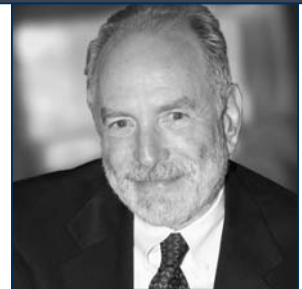
The RPB serves URJ congregations and institutions of the Reform Movement and their professionals. It enables them to fulfill their shared responsibility to enhance the financial security of these professionals and help them attain a dignified retirement. It accomplishes this task by establishing and managing high-quality retirement plans as well as life and disability insurance programs that benefit both participating organizations and individuals.

a letter from the



John R. Stern
Chairman

chairman & executive director



Robert M. Koppel
Executive Director

Welcome to the Reform Pension Board Annual Report for the 2008 plan year. The composite returns, net of fees, for the 2008 plan year included a negative 13.8% return from the RPB Equity Fund versus minus 11.6% for our benchmark, a 4.3% return from the RPB Bond Fund versus 5.9% for our benchmark, and finally, a 4.9% return from the RPB Stable Value Fund versus a 4.7% for our benchmark. This will be the first time in eight years that the Reform Pension Plan has underperformed its investment benchmark by a significant margin. Please see the Investment Committee report on page 5 for more specific details related to the above summary.

A Letter From the Chairman and the Executive Director

During the 2008 plan year, we have continued to improve the internal operating infrastructure. The RPB upgraded its participant communications systems, and it approved an enhancement to the Long-Term Disability program. Additionally, the Investment Committee experienced a smooth transition in its leadership.

Rabbi Joseph Goldman, who served as RPB Investment Committee Chairman for twenty-five years, retired. Rabbi Goldman's leadership was remarkable. He transformed the Pension Board's investment approach. He was the architect of the current operating structure of the RPB investment program, which transitioned from annuities to a diversified securities portfolio. This investment shift has provided significant benefits over the years to all of our participants and congregations.

In recognition of Rabbi Goldman's extraordinary service as Investment Committee Chairman, his long tenure as an RPB board member and his leadership as Vice Chair, the Reform Pension Board unanimously voted to elect him as an honorary board member. The board extends extremely warm appreciation to Rabbi Goldman for his exceptional service to the Reform Pension Board.

G. Leonard Teitelbaum was appointed to replace Rabbi Goldman as RPB Investment Committee Chair. Mr. Teitelbaum is a highly respected, experienced investment professional who was previously serving as Investment Committee Vice Chair. Mr. Teitelbaum will continue in his position as RPB Secretary/Treasurer. Mr. Teitelbaum recently retired from Merrill Lynch, where he served as Managing Director and as a Global Coordinator in the Research Department. Among his many other awards and distinctions, he was voted to the Domestic Institutional Investor All-America Team and named the top analyst in his sector on the Global Institutional Investor Team.

During the 2007-2008 plan year, we continued to expand our website (www.rpb.org) and increased our utilization of electronic communication media. Among the upgrades to our website, participants can now access their account statements through the RPB InfoExpress system. The RPB InfoExpress system also allows participants to update their personal profile information.

This year, we have initiated the use of broad based email blast distribution systems for certain participant communications. Publishing this annual report electronically, along with the increased usage of our website and other electronic communication systems, permits the RPB to serve you, the plan participants, and URJ congregations efficiently and cost effectively.

A Letter From the Chairman and the Executive Director

Last year, the RPB Board of Trustees approved a comprehensive revision of our Plan Document and Trust Agreement, which define the legal operating parameters for the Reform Pension Board. The revised documents incorporate updated IRS regulations, codify long-standing RPB operating procedures, allow flexibility for certain future enhancements to the RPB program and incorporate the several amendments that have been approved since 1995. The Union for Reform Judaism and the Central Conference of American Rabbis, the settlors of the RPB trust, ratified the revised documents during the plan year.

The board approved an enhancement to the Long-Term Disability program at its June 2008 meeting. The LTD insurance benefits will now be coordinated with the revised Social Security normal retirement age. The enhanced program will become effective with the next annual LTD renewals on January 1, 2009. (Please see the Insurance Committee report on page 5 for more specific details regarding the expanded coverage and related nominal increase in individual premiums.)

This year, the RPB office had a staff change. Yael Korman, a valued RPB staff member since 2006, decided to return to school to pursue a master's degree in creative writing at Columbia University. Jennifer Marks joined the staff replacing Yael as an Administrative Assistant. We wish Yael much success at Columbia and in her career, and we warmly welcome Jennifer Marks to the RPB staff.

This year, the RPB said farewell to a CCAR board member and welcomed one new and one returning CCAR member to the board. Rabbi Stacy Offner diligently served the Reform Pension Board for twenty-one years. Among Rabbi Offner's many contributions to the RPB was her service as Chair of the Socially Responsible Investment Committee. She was responsible in this capacity for the RPB's elimination of tobacco related investments. We thank her for so many years of exemplary service.

Rabbi Arnold Sher returned to the RPB Board. Rabbi Sher served as an *ex-officio* board member from 2005 to 2007 in his position as CCAR Interim Executive Vice President. He is now returning as a CCAR appointed board member. Rabbi Alice Dubinsky, a congregational rabbi serving Congregation Bet Ha'am in South Portland, Maine, is joining the board for the first time. We warmly welcome both rabbis to our board. (See both profiles on page 22 and 24.)

A Letter From the Chairman and the Executive Director

There were, as well, three URJ board member farewells and related welcomes during this plan year. Jane Oppenheim served the RPB for ten years as a URJ representative. Jane's input was always helpful. We thank her for her many contributions to the RPB throughout her years on the board. Bob Heller served the RPB board for his entire four-year term as URJ Chairman. His assistance to the RPB was invaluable. We thank him for his help. Alan Belinkoff was an RPB board member since 2003. Alan chaired a number of committees during his tenure. We especially thank Alan for his leadership of the Audit Committee; his advice was crucial as we aligned our audit standards to follow the Sarbanes-Oxley Act. Fortunately, Alan remains as Chair of the Audit Committee.

It is a pleasure to welcome the three new URJ appointed board members. Daryl Messinger is a Vice Chair of the URJ Board and has extensive investment and business management experience. Lawrence Simon is a long-time URJ board member and brings his experience as a CPA and successful business person to the RPB. Peter Weidhorn, the current URJ Chairman, is also a successful business person with a finance background who brings many years of investment experience. We warmly welcome each new URJ Board member to the RPB. (See new board member bios on pages 22-26.)

We often use the term "partnership" to describe the manner in which the Reform Pension Board functions. Indeed, a major strength of our organization is the RPB's strong partnership with its board members, non-board committee members and the Pension Board staff. The attainment of our goal to provide high-quality retirement plans and life and disability insurance programs that benefit all of our Reform Movement organizations, URJ congregations and individual RPB participants, is a result of the shared responsibilities of each segment of the Reform Pension Board. Our sincere and heartfelt thanks to each person who contributed to the 2008 plan year.



John R. Stern
Chairman



Robert M. Koppel
Executive Director

message from the

investment committee

The Investment Committee strictly follows the concepts of compliance and oversight. The Investment Committee operates within prudent investment and diversification parameters to manage the Pension Board's assets, to conduct regular performance reviews, and to consider appropriate new investment opportunities.

All significant policy proposals from the Investment Committee are subject to review and approval by the full Board of Trustees. The committee and the board balance the drive towards growth with the effort to safeguard capital. Regular monitoring and a commitment to diversification have consistently yielded solid results for our participants.

Market Drivers For the plan year ending June 30, 2008, and the first time since 2002, the capital markets experienced broad-based declines. The fiscal year began with a rising tide of mortgage defaults causing sizable write-downs of assets across the banking sector, and ended with energy prices spiraling over \$140 for a barrel of crude oil. It is no understatement that the year to date has been challenging from an investment perspective.

The broad U.S. Equity markets declined 12.7% as measured by the Russell 3000 Index, while the developed international equity markets were off by 10.1% during the plan year, as measured by the MSCI EAFE Index¹ (the Morgan Stanley Capital International Europe, Australasia and Far East Equity Index). The decline in U.S. stocks affected all segments of the capitalization spectrum, with mid-cap stocks, as measured by the Russell Mid Cap Index, experiencing slightly better results with an 11.2% decline relative to large-cap stocks, as measured by the Russell 1000 Index, which declined 12.4% for the same period. Small-cap stocks lagged by comparison to both their large-cap and mid-cap counterparts, down 16.2% as measured by the Russell 2000 Index.

¹The MSCI EAFE is a broad measure of the international equity markets.

Message from the Investment Committee

Stock market volatility, which had been very low by historical standards since mid-2003, has increased since early 2007. Compared to the plan year ending June 30, 2007, when the S&P 500 experienced 26 days of moves up and down greater than 1 percent, volatility during plan year 2008 registered 96 days with volatility greater than 1 percent.

During times of uncertainty in the stock market, it is no surprise that the best performing market sector was fixed income, which, as measured by the Lehman Brothers Aggregate Index, returned a positive 7.1% compared to the significant declines within the global equity markets. Looking over a longer time horizon of the past five years, equity markets have provided higher returns than the bond markets.

The 403 (b) Plan ➤ **Overview of the RPB Equity Fund** ➤ **U.S. Equity.** The RPB Equity Fund is diversified among thirteen investment managers, employing multiple strategies that create a fund incorporating a broad spectrum of U.S. and international stocks. The RPB Equity Fund includes seven investment managers with domestic mandates constituting approximately 68% of the fund and six managers focused on international, global, and emerging markets investments with approximately 32% of fund assets.

Vanguard is considered the Plan's core equity manager, i.e. the portfolio has neither a growth nor a value bias. In addition, Vanguard is a "passive" investment manager. Therefore, its investment objective is to replicate the investment results of the S&P 500 Index by investing in all 500 stocks in the same market capitalization and industry weights as the Index. Because Vanguard's portfolio replicates the market, "active" risk relative to the market is non-existent. Active risk is defined as the volatility of the portfolio returns relative to a benchmark, in this case the S&P 500.

The RPB Equity Fund also includes two large-cap growth managers, Marsico Capital and Franklin Global Advisers (a subsidiary of Franklin Templeton), and two large-cap value managers, LSV Asset Management and Armstrong Shaw. For the plan year 2009, Armstrong Shaw has been replaced by Eagle Capital Advisors. Marsico invests in companies with a high expectation of earnings growth and manages a concentrated portfolio of about 40-50 holdings. Franklin identifies firms with growth at a reasonable price with a portfolio of about 75-125 holdings. Armstrong Shaw, one of the large-cap value-oriented managers, holds between 25 and 40 companies that are considered undervalued and are expected to change in the near future. Conversely, the other large-cap value manager, LSV, employs a quantitative strategy that generates a portfolio of approximately 100 stocks. All of these managers take significantly more active risk relative to the market than Vanguard.

Message from the Investment Committee

AXA Rosenberg and Private Capital are the two small/mid-cap U.S. equity managers in the RPB Equity Fund. AXA Rosenberg's quantitative, highly diversified portfolio (approximately 500 holdings) complements the more concentrated, (approximately 40-50 holdings) fundamental research approach of Private Capital.

International & Global Equity ↪ The RPB Equity Fund includes four international equity managers that invest in developed markets: AllianceBernstein Investment Management, Oechsle International Advisors, Wellington Management Company, and AXA Rosenberg. The RPB Equity Fund also includes a global equity manager, Walter Scott & Partners, which invests in both U.S. and non-U.S. companies, and an emerging markets equity manager, Brandes Investment Partners, which invests in companies in developing economies around the world.

Currently, AllianceBernstein invests solely in equity securities of companies located in the developed markets of Western Europe, the Far East and Pacific Basin, as well as Canada. The fund seeks to identify undervalued companies through extensive fundamental research. The fund manager has the discretion to hedge currencies to reduce the volatility of international investment returns that result from currency fluctuations.

Oechsle and Wellington invest in the developed non-U.S. equity markets. Oechsle uses a combination of top-down² and bottom-up³ fundamental research to find companies it believes will perform well over the next two years. The portfolio typically holds 80-100 stocks and employs an investment approach that attempts to minimize downside risk. Wellington Management's stock selection process is primarily concerned with discovering company-specific drivers that will enable excess earnings growth. This is a more aggressive strategy with high portfolio turnover (150-200%), 65-75 stock holdings and performance volatility. However, this volatility is somewhat mitigated when combined with the relatively more conservative Oechsle strategy.

AXA Rosenberg, one of the Plan's U.S. small/mid-cap equity managers, manages an additional portfolio for the RPB that invests in non-U.S. small-cap equities. Similar to the RPB's U.S. small/mid-cap portfolio, AXA Rosenberg's international small-cap portfolio employs a quantitative and well diversified approach that holds approximately 800 stocks.

²*Top-Down* – An investment approach where a manager first looks at a country's economy, then at specific industries, and buys stocks they feel are attractive within that industry.

³*Bottom-Up* – An investment approach where a manager believes that quality companies will perform well regardless of economic conditions or industry. The manager concentrates solely on identifying and analyzing individual companies for inclusion in their portfolio.

Message from the Investment Committee

Walter Scott & Partners, the RPB global equity manager, selects stocks through bottom-up stock picking based on broad economic themes. Unlike international equity managers who can only invest in companies domiciled outside the United States, global equity managers have the ability to invest in companies all around the world, including the United States. Walter Scott seeks the best companies across the globe regardless of where that company is domiciled and consequently, the percentage of U.S.-based versus non-U.S. based stocks varies over time. The portfolio is fairly concentrated, typically holding about 50 stocks.

Brandes Investment Partners is the RPB emerging markets equity manager. Brandes' portfolio is comprised of stocks from emerging, or developing, countries around the world. Brandes' portfolio is devoted to stocks that are deemed unpopular or overlooked based on fundamentals at any point in time by Brandes professionals. Brandes focuses on the fundamental characteristics of these "undervalued" companies in order to develop an estimated value. Stocks that are selling at a substantial discount to their estimated values are considered for the portfolio, which is typically comprised of 45-75 stocks. Given Brandes' bottom-up approach, allocations to sectors, countries and currencies are a by-product of their stock selection process.

RPB Equity Fund Performance. The RPB Equity Fund returned -13.8% net of management fees and trailed the benchmark return of -11.6%. During the plan year, all of the managers that comprise the RPB Domestic Equity Fund experienced negative returns. AXA Rosenberg's U.S. small/mid-cap strategy suffered the least absolute decline of 5.4%, while Private Capital suffered the largest absolute decline of 31.0%. Both funds are compared to the Russell 2500 benchmark, which declined 14.3%. Armstrong Shaw and LSV declined 17.6% and 21.1% respectively compared to the Russell 1000 Value benchmark decline of 18.8%. Marsico, the large-cap growth manager, declined 6.8% compared to its benchmark, which declined 6.0%. While a full year return is not available for Franklin, the manager that replaced W.P. Stewart mid-year, the return for the past six months is -10.8%, slightly below its benchmark of a combined 50% Russell 1000 Growth and 50% S&P 500 Index and return of -10.5%.

The RPB Equity Fund's International managers had similar experiences during the plan year, as five of the six managers underperformed their respective benchmarks. The only manager to experience positive returns was Walter Scott whose 0.8% return outperformed the MSCI World benchmark by 1100 basis points. AllianceBernstein declined 19.3%, underperforming its benchmark, which declined 16.0%. Oechsle and Wellington,

Message from the Investment Committee

the international growth managers, declined 11.1% and 9.4% respectively compared to the 4.1% decline in the MSCI EAFE Growth Index. Within emerging markets, Brandes declined 14.3% relative to the positive 4.9% return in its benchmark.

Overview of the RPB Bond Fund. Within the RPB Bond Fund, the assets are managed by three investment managers: Western Asset Management, BlackRock Financial Management, and Sherkman Capital.

The Western and BlackRock portfolios are core fixed income. Although it is not possible to own all the bonds in the Lehman Brothers Aggregate Bond benchmark, the objective of these funds is to track the benchmark index. These funds do differ from each other in how they are invested in the various bond market sectors and investment grade U.S. bonds. However, neither manager invests in high yield and non-U.S. bonds. Sherkman Capital Management is the RPB high yield manager and invests in corporate debt issues that are rated below investment grade. Sherkman employs a bottom-up, fundamental research process that maximizes capital preservation and yield while minimizing the risk of credit defaults. Having a dedicated high yield mandate helps reduce volatility and risk by further diversifying the RPB Bond Fund.

RPB Bond Fund Performance. The RPB Bond Fund earned 4.3%, net of management fees, lagging the Bond Fund benchmark return by 160 basis points. The Bond Fund benchmark is a hybrid of the Lehman Brothers (LB) Aggregate Index and the Citigroup High Yield Market Index. The LB Aggregate Bond Index is a broad measure of the U.S. bond market, which includes all publicly issued investment grade fixed rate bonds that are U.S. dollar-denominated and have at least one year to final maturity. The Citigroup High Yield Market Index captures the performance of below investment-grade corporate bonds issued in the United States.

During the plan year, BlackRock returned 7.0% net of fees, slightly underperforming the Lehman Brothers Aggregate benchmark return of 7.1%. Western Asset Management's return of 2.4% is significantly below the same benchmark. Sherkman's return of a positive 0.2% outperformed the Citigroup High Yield benchmark return of -2.3% by 250 basis points. The credit crisis experienced during the past year has created challenges in the valuation across many fixed income instruments and poses severe challenges to active fixed income managers. It is expected that these market conditions will continue to affect bond performance in the near term.

Message from the Investment Committee

Overview of the RPB Stable Value Fund. Dwight Asset Management is the sole investment manager of the Stable Value Fund. Dwight's mandate is to invest in high quality fixed income investments designed to provide capital preservation. Stable value funds combine high quality fixed income investments with insurance contracts designed to smooth out short-term price fluctuations caused by volatile market conditions. The RPB Stable Value Fund is intended to maintain a stable net asset value and to credit a relatively stable interest rate on investments, while providing protection from losses caused by fluctuating market conditions.

The RPB Stable Value Fund is a conservative investment option. Although the fund may provide a lower potential for returns than other investment options, the RPB Stable Value Fund provides a lower level of risk and return variance.

RPB Stable Value Fund Performance. The RPB Stable Value Fund earned 4.9% net of management fees, outperforming the Stable Value benchmark, the Ryan 3-Year GIC Index, by 20 basis points. The Ryan 3-Year GIC Index is a broad measure of the performance of three-year Guaranteed Investment Contracts, or GICs.

G. Leonard Teitelbaum – Chair

investment performance

The Reform Pension Board investment objective is to maximize total investment returns while adhering to “prudent person” investment standards. The board expresses its investment philosophy through a program with a long-term investment focus and orientation. The following pages provide performance and asset allocation details for all of the RPB investment portfolios.

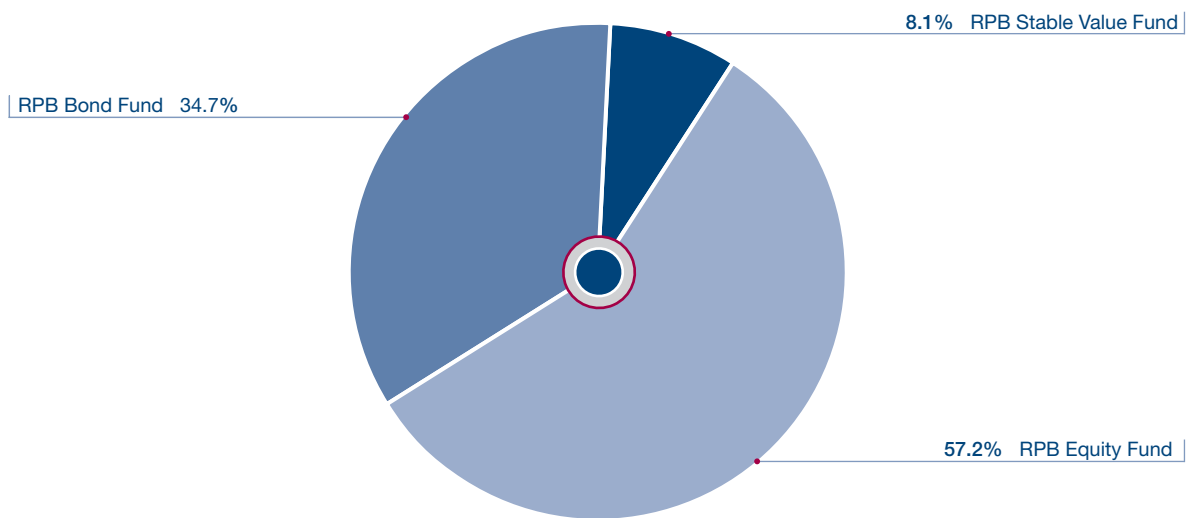
Reform Pension Board Net of Fee Comparative Performance As of June 30, 2008			
	Plan Year Percent	3 Years Percent	5 Years Percent
EQUITY MANAGERS			
Domestic Equity			
Vanguard	(12.9)	4.6	7.7
S&P 500	(13.1)	4.4	7.6
Armstrong Shaw	(17.6)	0.7	6.8
LSV Large Cap Value	(21.1)	4.2	11.4
Russell 1000 Value	(18.8)	3.5	8.9
Franklin Templeton	N/A	N/A	N/A
50% Russell 1000 Growth/50% S&P 500 Index	(9.6)	5.2	7.5
Marsico Large Cap Growth	(6.8)	3.8	N/A
Russell 1000 Growth	(6.0)	5.9	7.3
AXA Rosenberg – Domestic	(5.4)	7.6	N/A
Private Capital	(31.0)	6.8	N/A
Russell 2500 Index	(14.3)	4.9	11.5
Domestic Equity Fund Composite	(14.7)	2.9	8.1
Russell 3000	(12.7)	4.7	8.4
International Equity			
Alliance Bernstein	(19.3)	11.9	16.6
MSCI EAFE GDP wtd 50% hedged	(16.0)	11.7	15.7
Oechsle	(11.1)	N/A	N/A
Wellington	(9.4)	N/A	N/A
MSCI EAFE Growth Index	(4.1)	15.1	16.6
AXA Rosenberg – International	(14.7)	N/A	N/A
S&P/Citigroup EMI World Ex US	(14.5)	14.0	20.8
Walter Scott	0.8	N/A	N/A
MSCI World	(10.2)	9.4	12.5
Brandes Emerging Markets	(14.3)	N/A	N/A
MSCI Emerging Markets Index	4.9	27.5	30.1
International Equity Composite	(11.8)	13.5	16.3
International Benchmark	(9.4)	13.6	17.2
Equity Fund Composite	(13.8)	6.0	10.3
Equity Benchmark	(11.6)	7.4	10.6

Reform Pension Board Net of Fee Comparative Performance			
As of June 30, 2008 (continued)			
	Plan Year	3 Years	5 Years
	Percent	Percent	Percent
BOND MANAGERS			
Bond			
Western Asset	2.4	2.4	2.9
BlackRock Core	7.0	4.2	4.0
LB Aggregate Index	7.1	4.1	3.9
High Yield			
Shenkman Capital	0.2	4.6	N/A
Citigroup High Yield Mkt Index	(2.3)	4.3	6.7
Bond Fund Composite	4.3	3.5	3.8
Bond Composite Benchmark	5.9	4.1	4.2
STABLE VALUE			
Dwight Stable Value	4.9	4.6	N/A
Ryan 3-Yr GIC Master	4.7	4.1	3.9

Asset Mixes — Net of Fee Representative Performance Report			
As of June 30, 2008			
	Plan Year	3 Years	5 Years
	Percent	Percent	Percent
80% Equity Composite/20% Bond Composite	(10.3)	5.6	9.1
80% Equity/20% Bond Benchmark	(8.1)	6.9	9.4
60% Equity Composite/40% Bond Composite	(6.8)	5.2	7.8
60% Equity/40% Bond Benchmark	(4.7)	6.2	8.1
50% Equity Composite/50% Bond Composite	(5.0)	4.9	7.2
50% Equity/50% Bond Benchmark	(2.9)	5.9	7.5
40% Equity Composite/60% Bond Composite	(3.1)	4.7	6.5
40% Equity/60% Bond Benchmark	(1.2)	5.6	6.8
20% Equity Composite/80% Bond Composite	0.5	4.1	5.2
20% Equity/80% Bond Benchmark	2.4	4.9	5.5

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

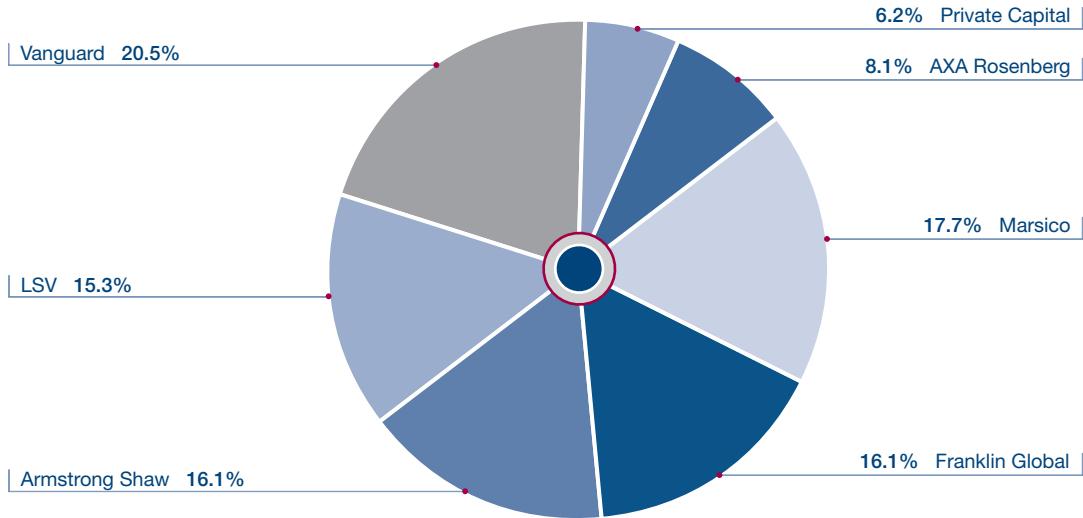
TOTAL 403(b) FUND ASSET ALLOCATION



Total Assets as of 6/30/08 – \$889,286,029

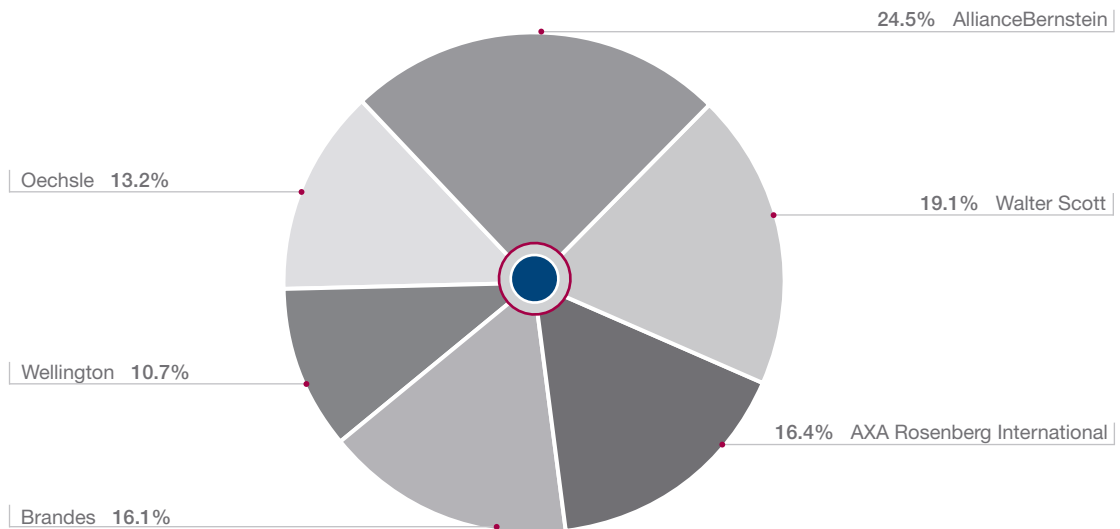
RPB EQUITY FUNDS

RPB U.S. Equity Fund



RPB U.S. Equity Fund – \$348,133,859

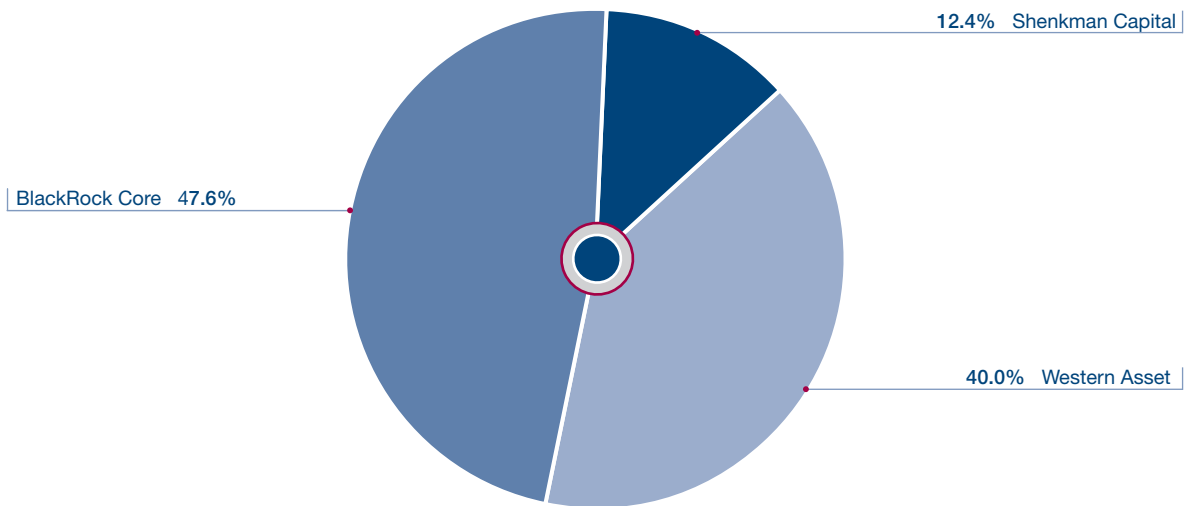
RPB International Equity Fund



RPB International Equity Fund – \$160,777,920

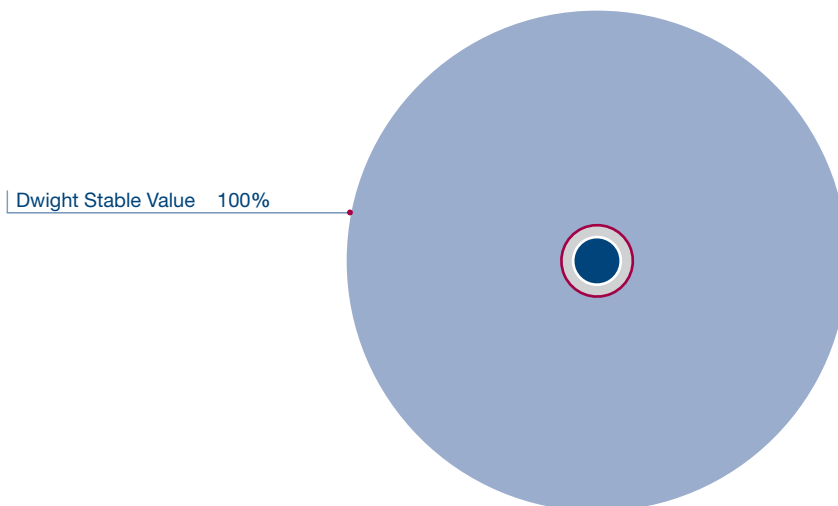
RPB FIXED INCOME FUNDS

RPB Bond Fund



RPB Bond Fund – \$308,168,441

RPB Stable Value Fund



RPB Stable Value Fund – \$72,205,809

Federal Securities Laws and Their Application to the Reform Pension

Plan ☞ The Reform Pension Plan is a “church plan” by Internal Revenue Service definition and therefore exempt from many of the rules and regulations contained in ERISA laws. We are required to annually inform all of our participants of our specific status with respect to the securities laws.

1. The Reform Pension Plan is not subject to registration, regulation, or reporting under the Investment Company Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934, Title 15 of the United States Code, or state securities laws. Therefore, Plan participants and beneficiaries will not be afforded the protections of those provisions.
2. The Plan will continue to be subject to the Internal Revenue Code and its regulations regarding eligibility, governance and operations.
3. Pursuant to the terms of the Reform Pension Plan, all assets of the Plan are held for the exclusive benefit of the participants and their beneficiaries and no part of the corpus or income may be used for, or diverted to, purposes other than for the exclusive benefit of the participants and beneficiaries and the expenses of the administration of the Plan.

message from the

committees

The RPB committees are comprised of members who have diverse skills and backgrounds. RPB committee members participate in committees that utilize their specific personal and professional knowledge and experience. Our committee members, working with the RPB staff, provide direction to the board in instituting policies and procedures while diligently reviewing the RPB's finances.

Please take a moment to read about some of our committees' achievements during the plan year, and join us in expressing our thanks to the RPB committee members and staff for their dedication.

Administration Committee ➤ The Administration Committee works closely with RPB staff to carefully review the annual budget and present it to the full board for approval. The committee also strives to improve the budget planning process in order to provide an even greater understanding of the RPB's actual income and expenses, which the committee monitors on a regular basis. The financial operations of the RPB continue to be in line with the budget while maintaining modest participant charges. Participant charges, sometimes referred to as the expense ratio, are the cost to participants for the administration of the Plan. Participant charges for the current plan year remain at the low cost of 20 basis points or 0.20%.

A task force led by the Administration Committee Chair conducted a study of the origins and uses of the Robert L. Adler Fund for Administration. The purpose of the task force was to examine and analyze the Robert L. Adler Fund from the perspectives of origin, current and future use, optimum size (if any), and participant charges. The task force accomplished its evaluation and submitted a final report to the board this year; the task force also established a review process for the future.

The RPB strategically restructured the staff to better facilitate the office workflow and maximize the staff's effectiveness. The committee is pleased to report that the RPB office is running smoothly and efficiently with the organizational changes in place.

Message from the Committees

The RPB's lease for office space, shared with the CCAR at 355 Lexington Avenue in Manhattan, has been renewed under a ten-year lease. The RPB is pleased to remain at the same location along with the CCAR.

The committee thanks the RPB Board and staff for working diligently to ensure the success of the administration and management of the RPB plan.

Mark R. Jacobson – Chair

Audit Committee ☞ The RPB Audit Report for the fiscal year ended September 30, 2007 was once again delivered by Eisner LLP with no exceptions. We continue to be pleased with the consistent efficiency of our staff in maintaining the accuracy of the Reform Pension Board's books and records, which allows our auditors to complete their annual examination in a timely and thorough manner.

You may view the RPB Audit Report in the Document Library section of the RPB website or by clicking on this link: [RPB Audited Financial Statements for the Periods Ending September 30, 2007 and 2006](#).

Alan L. Belinkoff – Chair

Communications Committee ☞ The Communications Committee is pleased to report on some of the enhancements made to the way that the RPB communicates with our participants and employers. Over the past year, we have increased the efficiency and accessibility of the information that we provide through our website, www.rpb.org. We have made account statements available to participants online through our password-protected RPB InfoExpress system and have given participants the choice to opt out of receiving paper account statements in the mail. The RPB upgraded its technology to enable mass email blast-messaging to participants. This capability allows us to inform participants when new account statements become available online. Online access to RPB InfoExpress is secure, convenient and user-friendly.

Participants can now also update their personal contact data online using RPB InfoExpress. Thank you to all of you who are logging on to RPB InfoExpress to make these updates. It helps us all be more efficient. In addition, our website's document library continues to be a valuable resource for both participants and employers; the library is updated on a regular basis with many frequently used documents including informational memorandums and pension, rollover, and long-term disability forms. The RPB continues to provide participants with access to their account information through the RPB InfoExpress telephone system at 1-877-RPB-0414, which is available 24 hours a day.

Message from the Committees

The Communications Committee is committed to its continued evaluation of the RPB's communication strategies, and we look forward to your feedback and suggestions. Please feel free to email me at trustees@rpb.org, and/or staff member Debra Feldman, RPB Communications Coordinator, at dfeldman@rpb.org.

Rabbi Howard Shapiro – Chair

Education Committee ☞ The Education Committee is planning two retirement seminars that will take place in the next two years. The 2009 seminar will be held on the west coast; the 2010 seminar will be held on the east coast. Exact dates and locations will be announced soon. The seminars are geared towards participants nearing retirement. Last year's seminar was held in Chicago and was attended by over sixty RPB participants, spouses, and partners. Feedback on all of the RPB's retirement seminars has been excellent, and we have seen an increase in requests for additional seminars. The committee is delighted to continue providing the seminars at a minimal cost to participants.

Our future efforts will include the establishment of a webinar series with the objective of assisting our younger participants, or those who cannot travel to the "stand alone" seminars, in thinking about retirement and planning for their future. My thanks to the Education Committee and the RPB staff for their hard work and support of every event planned by this committee.

Sharon Morton, RJE – Chair

Message from the Committees

Enrollment, Participation and Advocacy Committee ↻ This year, the Enrollment, Participation and Advocacy Committee focused on communicating with, and advocating for, members of the National Association of Temple Educators (NATE), the Progressive Association of Reform Day Schools (PARDeS), the Program Directors of Reform Judaism (PDRJ), and the Early Childhood Educators of Reform Judaism (ECE-RJ).

Committee members Sharon Morton, RJE and Rabbi Bruce Raff, RJE (RPB NATE representatives) have been working with the NATE staff to analyze the NATE roster in an effort to determine full-time educators who are eligible for RPB participation, but who do not currently participate. This is a complex task because many members have dual affiliations. There are CCAR members who serve as educators, for example, and ECE-RJ members who are also members of NATE. As always, our goal has been to personally contact members by phone or e-mail to gain an understanding of the various reasons for their non-participation in the RPB.

In the coming months, our committee will continue to contact non-participating members and encourage them to participate in the RPB programs. We would encourage all potential participants to contact the RPB staff if they need additional information or guidance.

Rabbi Martin S. Weiner – Chair

Message from the Committees

Insurance Committee ↪ The Insurance Committee reviews the Reform Pension Board's insurance programs on a regular basis. The RPB has two group insurance policies that cover RPB participants: Long-Term Disability (LTD) insurance, underwritten by CIGNA, and life insurance, underwritten by MetLife. The committee conducted a comprehensive review of these insurance policies and found them to be satisfactory.

One adjustment was proposed in regard to the LTD policy, which has since been implemented and will become effective as of January 1, 2009. The age that benefits are calculated under the LTD policy has been increased to coordinate with the Social Security normal retirement age. The maximum benefit period for all new approved claims will be paid for the duration of a disabling injury or illness up to a maximum age of 67 for participants who were born in 1960 or later. There will be a minimal increase in LTD premiums for this enhanced coverage.

The committee's review process also includes an evaluation of the insurance program covering the Pension Board and staff. This insurance program consists of property and casualty insurance that is placed through the A.M. Skier Agency. One portion of the insurance program, the property and liability package, is included in the Union for Reform Judaism's (URJ's) program of insurance. All other policies, such as Fiduciary Liability and Workers Compensation, are issued to meet the specific needs of the RPB. The Insurance Committee has determined that the RPB's insurance programs are sufficient and in good order; the committee will continue to monitor the RPB's insurance programs in the future.

Ronald M. Cohen – Chair

Welcoming New Board Members

Rabbi Alice Dubinsky is the spiritual leader of Congregation Bet Ha'am in South Portland, Maine. She has built upon the congregation's tradition of participatory, soulful worship. A strong advocate of lifelong Jewish learning, she teaches on-going adult education courses in Zohar, Bible and Talmud as well as confirmation and other classes in the religious school. She is dedicated to continuing her own studies, including a six-month sabbatical this year spent learning Talmud in Jerusalem at *Machon Pardes*.

Rabbi Dubinsky is a graduate of Boston University and studied for the rabbinate at Hebrew Union College – Jewish Institute of Religion in New York City and Jerusalem. She served at Congregation Sherith Israel in San Francisco and was the Associate Director of the Union for Reform Judaism (URJ) Pacific Southwest Council in Los Angeles before coming to Congregation Bet Ha'am. In her URJ role, Rabbi Dubinsky advised seventy-six congregations and their lay and professional staff. Rabbi Dubinsky also served as the Financial Secretary of the Central Conference of American Rabbis from 2001-2005.

Rabbi Dubinsky resides with her children, Zachary and Hannah, in Falmouth, Maine.

Welcoming New Board Members

Daryl Messinger is a Senior Strategist at WeissComm Partners, where she assists public and private healthcare companies with their corporate and investor communications. Ms. Messinger has helped build the firm into one of the largest, independent healthcare public relations companies in the United States. From 1985 until 1998, as an investment manager and partner at Glynn Capital Management and its affiliates, she focused on identifying, analyzing and investing in the fastest-growing public and private companies in the healthcare and technology sectors.

Ms. Messinger has been active in the Jewish community, having served as a board member and officer of San Francisco Jewish Family and Children's Services and as a former President of Congregation Beth Am of Los Altos Hills, California. She also has participated in the San Francisco Wexner Heritage Program. Ms. Messinger is currently a Vice Chair of the Board of Trustees of the Union for Reform Judaism.

Ms. Messinger received an MBA from the Stanford University Graduate School of Business and a B.A. from Wesleyan University. She and her husband, Jim Heeger, reside in Palo Alto, California. They have two sons, Adam and Robert.

Welcoming New Board Members

Rabbi Arnold I. Sher is Director Emeritus of the Joint Placement Commission representing the Central Conference of American Rabbis, Union for Reform Judaism and the Hebrew Union College – Jewish Institute of Religion. He was named Interim Executive Vice President of the CCAR in 1995 and again in 2005, and, as such, was officially appointed an *ex-officio* board member of the Reform Pension Board during these times.

Prior to becoming the Director of Placement, Rabbi Sher was the spiritual leader of Congregation B'nai Israel in Bridgeport, Connecticut, where he served for twenty-two years and is Rabbi Emeritus. Born in Boston, Massachusetts, Rabbi Sher received his B.A. from Williams College, Williamstown, Massachusetts, and attended the Hebrew Union College – Jewish Institute of Religion in Cincinnati, where he received an M.A. in Hebrew Literature and was ordained a rabbi in June of 1963.

Rabbi Sher later graduated from the University of Bridgeport School of Law. He was appointed an Adjunct Professor of Law at the U.B. Law School, teaching courses in Constitutional Law, Domestic Relations and Legal Writing. He is a member of both the Connecticut and American Bar Associations.

Rabbi Sher has served at many Jewish and secular agencies in the Connecticut area, including the Executive Committee of the Jewish Federation of Greater Bridgeport, where he served as Vice President and as a member. In addition, he served as a member of the Ethics Committee of the Park City Hospital. He is also a Connecticut police chaplain. Rabbi Sher and his wife, Serena, reside in Fairfield, Connecticut.

Welcoming New Board Members

Lawrence Simon is a Principal at the regional certified public accounting and business consulting firm of Margolis & Company P.C. in Bala Cynwyd, Pennsylvania. He is Principal-in-Charge of the Health Care Services Group as well as Managing Director of Margolis Financial Services. Additionally, Mr. Simon teaches a Creating Successful Small Business course at the University of Pennsylvania's Wharton School.

For over forty years, Mr. Simon has been involved with his synagogue and is past President of both Main Line Reform Temple and the Philadelphia Federation of Reform Congregations. A firm believer in community service, he is a member of the board of the Union for Reform Judaism and has served on many committees over the years. He is past Chairman of its National Camp Committee and is presently a member of its Audit Committee. In addition, he sits on the board of Golden Slipper Charities and the board of the Jewish Federation of Greater Philadelphia. Mr. Simon is a trustee of the Retirement Funds of the American Conference of Cantors.

Mr. Simon and his wife, Gail, reside in Wynnewood, Pennsylvania. They have three children and four grandchildren.

Welcoming New Board Members

Peter J. Weidhorn is Chairman of the Board of Trustees of the Union for Reform Judaism (URJ). Mr. Weidhorn, who served as Vice Chair for four years before being elected Chairman in December 2007, has been actively involved in the URJ for more than fifteen years. He served in a variety of capacities, including Treasurer and Chair of the Budget and Management Committees, but his greatest passion has been the strengthening and expansion of the URJ's camping system. Mr. Weidhorn brought the URJ's camps into a unified system, resulting in greater consistency in the camp experience and increased cost-effectiveness to the system as a whole.

Mr. Weidhorn has more than thirty-five years' experience in the management, acquisition, disposition and financing of commercial real estate. He served as the Chairman, President and CEO of WNY Group, Inc., an equity real estate investment trust, which owned and operated 8,000 multi-family apartment units throughout New Jersey, Pennsylvania, Delaware and Maryland prior to its sale in September 2000.

A former President of Temple Shaari Emeth in Manalapan, New Jersey, Mr. Weidhorn is also a member of the board of the Foundation for Jewish Camp. In addition to his work with the Reform Movement, he has been involved in several industry and charitable organizations; he is currently Chairman of The Community Development Trust, Inc., a REIT specializing in preserving affordable housing. He and his wife, Joan, reside in Manalapan, New Jersey. They have two children and four grandchildren.

2008 reform pension board

As of June 30

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G. Leonard Teitelbaum
Secretary/Treasurer

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Vice Chairman

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Rabbi Alice R. Dubinsky

Rabbi Howard Shapiro

Rabbi Steven A. Fox

Rabbi Arnold I. Sher

Rabbi Samuel N. Gordon

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