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Paul A. Fullerton serves as a Managing Director of Advisor Services at
Charles Schwab in Boston.  He is a consultant providing advice and re-
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and wealth management firms worldwide.  Paul specializes in global investment management consulting, research, and analysis for individuals and institutional investors.  He has also served as ASTOP Advisory, Invesco, Carvelli Associates, McKinsey & Company, and as a Managing Principal of Foss馥
Advisory.  Paul majored in Finance and holds a Bachelor of
Science in Business Administration from Ohio University
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Director of Internal Audit for Bass Companies in Fort Worth, TX, an-
other hedge fund sponsor.  He is a graduate of the University of Texas
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These are the men who are serving as your
fiduciaries.  We have an incredible team!
They are not only godly men who love the
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expertise, wisdom, and experience of the
Investment Committee of the PCA RBI Board
is arguably the best kept secret in the PCA!
Well, hopefully not any more.

— Dave Anderson, Financial Planning Advisor

We are cautious as the Fed plans to raise interest rates at the end of each quarter, which will affect the overall economy and
investors. It is important to stay informed on this matter as it can have a significant impact on financial planning.

Investors are cautious as the Fed forecasts long-term interest rates are expected to rise. However, it is not clear whether this increase will be temporary or permanent.

The impact of rising interest rates can be seen in various areas of the economy. Higher interest rates could lead to decreased spending and investment, which could negatively affect economic growth and job creation. On the other hand, higher interest rates could also benefit savers and investors by increasing the value of their savings and investments.

I think we should at least conclude that forecasting long-term interest rates is a very, very hard business. Nonetheless, endless articles and research continue to be written proclaiming certainty about the future direction of interest rates. But, let me ask you this question… Have you read an article in the past 5 years that attempts to estimate the amount of money that’s been lost by those who have acted on this wrong research?  I haven’t.

The fact is, real money has been lost waiting for interest rates to go up. And there is a point from a future rate increase

For more information on how rising interest rates could impact your financial plan, please contact your financial advisor. They can help you navigate the challenges of a changing economic environment and make informed decisions that are best for your specific situation.

—Continued on page 2

Best Kept Secret Continued from page 3
Fed hints at a future rate increase

Continued from cover

The best kept secret in the PCA

EXPERTS! — RBI seeks to enlist uniquely qualified and properly trained professionals who are faithful to good stewardship and the long term success of your retirement plan.

Is it better to get professional advice and assistance, or to simply do things on your own? Of course, to do it yourself you’d need all of the expertise required, the knowledge and skills available, experience and understanding of how to carry out your plans for the future. 

This is especially true of investing. Managing investments requires a certain depth of professional knowledge, training, skill, and experience that few possess. Therefore, when RBI is looking for an individual to serve on the Investment Committee of the RIB Board of Directors, we believe that enlisting only uniquely qualified and properly trained professionals is critical to the faithful stewardship and long term success of our retirement plan.

What does it mean to be properly trained? Well, certainly it includes degrees in finance, accounting, economics, etc; and in this area, to be deemed truly qualified, someone must possess actual hand-on experience managing money on an institutional level. It takes training and experience to know how to create a sound investment portfolio — to know what should go into it, and when. So, when selecting an individual to serve on the Investment Committee, we look for ‘sustainable managers’ who understand how the sausage is made, and those who simply know how to sell it.

This quarter, we would like to highlight the individuals who sacrificially labor to steward your PCA Retirement Plan assets with wisdom and compassion.

Gary D. Campbell, CFA, is the President of PCA Retirement & Benefits, Inc. (RBI) and is responsible for its overall management and service to the Presbyterian Church in America.

Gary served as President and Chief Investment Officer of Kennedy Capital Management, Inc., an institutional investment manager of Mid and Small Cap equity securities with $3.6 billion under management at the time of his retirement (more than 7x the size of the current PCA Retirement Plan). He was also an Executive Vice President and Chief Investment Officer for the Commerce Trust Company in St. Louis, MO. Gary is a holder of the Chartered Financial Analyst designation and has a Bachelor of Arts in Finance from Florida Southern College in Boca Raton, FL.

Glenn A. Fogle, CFA, serves as an Advisory Director of the PCA RIB Board of Directors, and is also the President of Acceleration Asset Management in Overland Park, KS. Glenn is a graduate of TCU (BBA, MBA) and has had a long and distinguished career as an investment portfolio manager. He served as a Sr. Vice President and Sr. Portfolio Manager with American Century Investment Management, LLC for 20 years. There, he led teams managing several large, mid, and small cap growth funds, and was the lead portfolio manager of the Vista and Gifted mutual funds. Glenn was recognized by Mutual Funds Magazine as “Best in Class” in 2002 and named to their “Hall of Fame” in 2005.

Continued on page the back cover

Updated Online Retirement Plan Website

Those of you recently viewing your retirement account at PCA TRINITY may have noticed a different look. Northwest Plan Services, our business partner, has upgraded their Retirement Access website by giving it a fresh new look as well as additional functionality. We are thrilled with this upgrade, and in particular, its mobile friendly design. Northwest Plan Services’ aim was to make the website more user friendly and more secure. We believe this upgrade, and in particular, its additional functionality, will make the website more user friendly and more secure. Northwest Plan Services’ aim was to make the website more user friendly and more secure.

All passwords going forward must be at least 12 characters long. Your password must contain at least 2 letters, 2 numbers, and 1 symbol. We are also prompted to change your password if it has not changed, and you can still use the site. However, you may be asked to verify your password if you have not done so in 90 days. You can access the site. However, you may be asked to verify your password if you have not done so in 90 days.

While there is certainly more to mention, we would encourage you to visit your retirement account online and check out the enhancements personally. If you have questions or an idea for improvement, please contact us at 800-780-8765 or retirement@pcanonet.org.

We would enjoy hearing from you.

— Mark Meloche, Client Services Manager

INVESTMENT PERFORMANCE:

Average Annual Returns Through June 30/15

<table>
<thead>
<tr>
<th>CORE FUNDS</th>
<th>2nd Qtr 15</th>
<th>1 Yr.</th>
<th>3 Yr.</th>
<th>5 Yr.</th>
</tr>
</thead>
<tbody>
<tr>
<td>PCA Large Cap Growth</td>
<td>1.77%</td>
<td>8.65%</td>
<td>15.06%</td>
<td>15.67%</td>
</tr>
<tr>
<td>PCA Large Cap Value</td>
<td>3.85%</td>
<td>4.03%</td>
<td>11.81%</td>
<td>12.58%</td>
</tr>
<tr>
<td>S &amp; P 500 Index</td>
<td>6.49%</td>
<td>16.76%</td>
<td>24.71%</td>
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<tr>
<td>PCA Mid Cap Growth</td>
<td>0.56%</td>
<td>7.70%</td>
<td>18.16%</td>
<td>16.24%</td>
</tr>
<tr>
<td>PCA Mid Cap Value</td>
<td>1.52%</td>
<td>11.08%</td>
<td>18.07%</td>
<td>17.01%</td>
</tr>
<tr>
<td>PCA Small Cap</td>
<td>0.70%</td>
<td>1.00%</td>
<td>14.02%</td>
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<tr>
<td>PCA International Stock</td>
<td>0.05%</td>
<td>0.64%</td>
<td>6.44%</td>
<td>6.01%</td>
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<tr>
<td>PCA Diversified Bond</td>
<td>1.75%</td>
<td>1.32%</td>
<td>1.82%</td>
<td>3.23%</td>
</tr>
<tr>
<td>PCA Conservative Bond</td>
<td>0.24%</td>
<td>1.12%</td>
<td>1.06%</td>
<td>1.31%</td>
</tr>
<tr>
<td>Money Market</td>
<td>0.06%</td>
<td>0.38%</td>
<td>0.40%</td>
<td>0.43%</td>
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<table>
<thead>
<tr>
<th>TARGET FUNDS</th>
<th>2nd Qtr 15</th>
<th>1 Yr.</th>
<th>3 Yr.</th>
<th>5 Yr.</th>
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<tbody>
<tr>
<td>PCA TR2060</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<tr>
<td>PCA TR2065</td>
<td>0.03%</td>
<td>0.57%</td>
<td>13.33%</td>
<td>12.69%</td>
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<tr>
<td>PCA TR2070</td>
<td>0.30%</td>
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<td>12.41%</td>
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<tr>
<td>PCA TR2080</td>
<td>0.42%</td>
<td>0.57%</td>
<td>13.00%</td>
<td>12.30%</td>
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<tr>
<td>PCA TR2090</td>
<td>0.29%</td>
<td>0.57%</td>
<td>12.60%</td>
<td>11.92%</td>
</tr>
<tr>
<td>PCA TR2030</td>
<td>0.47%</td>
<td>0.47%</td>
<td>11.48%</td>
<td>11.42%</td>
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<tr>
<td>PCA TR2035</td>
<td>0.47%</td>
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<td>11.48%</td>
<td>11.42%</td>
</tr>
<tr>
<td>PCA TR2040</td>
<td>0.47%</td>
<td>0.47%</td>
<td>11.48%</td>
<td>11.42%</td>
</tr>
<tr>
<td>PCA TR2045</td>
<td>0.47%</td>
<td>0.47%</td>
<td>11.48%</td>
<td>11.42%</td>
</tr>
<tr>
<td>PCA TR2050</td>
<td>0.61%</td>
<td>0.82%</td>
<td>9.28%</td>
<td>8.61%</td>
</tr>
<tr>
<td>PCA TR2055</td>
<td>0.54%</td>
<td>0.61%</td>
<td>7.60%</td>
<td>7.53%</td>
</tr>
<tr>
<td>PCA TR2060</td>
<td>0.61%</td>
<td>0.55%</td>
<td>7.92%</td>
<td>6.57%</td>
</tr>
<tr>
<td>PCA TR2010</td>
<td>0.57%</td>
<td>0.32%</td>
<td>5.69%</td>
<td>5.67%</td>
</tr>
<tr>
<td>PCA Harvester</td>
<td>0.67%</td>
<td>0.18%</td>
<td>4.02%</td>
<td>5.28%</td>
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</tbody>
</table>
To help our ministry partners steward God’s financial resources with wisdom and compassion.

Fed hints at future rate increase

Continued from cover

The best kept secret in the PCA

EXPERTS! — RBI seeks to enlist uniquely qualified and properly trained professionals who are faithful to good stewardship and the long term success of your retirement plan.

Is it better to get professional advice and assistance, or to simply do it yourself? It’s an age old question, and the best answer of course is that it depends. Just to name a few things, it depends upon the expertise required, the difficulty of the task, the amount of potential savings involved, and/or the degree of pain or cost we might incur if we mess things up! In some areas of life, it pays to get professional advice or assistance because what we don’t know can hurt us! This is especially true of investing.

Managing investments requires a certain depth of professional knowledge, training, skill, and experience that few possess. Therefore, when RBI is looking for an individual to serve on the Investment Committee of the RBJ Board of Directors, we believe that enlisting only uniquely qualified and properly trained professionals is critical to the faithful stewardship and long term success of our retirement plan.

What does it mean to be properly trained? Well, certainly it includes degrees in finance, accounting, economics, etc… But in this area, to be deemed truly qualified, an individual must possess actual hands-on experience managing money on an institutional level. It takes training and experience to know how to create a sound investment portfolio — to know what should go into it, and when. So, when selecting men to serve on the Investment Committee, we look for ‘sausage makers’ who understand how the sausage is made, and not those who simply know how to sell it.

This quarter, we would like to highlight Glenn Meledez, CFA, President of the Conservative Bond Funds. Glenn was recognized by Mutual Funds Magazine as a 50 Under 50 Star. His experience includes over 18 years of managing money, having partnered with RBI for over 4 years, and being responsible for the Conservative Bond Funds. He is uniquely qualified and properly trained?

Gary D. Campbell, CFA, is the President of PCA Retirement & Benefits, Inc. RBI and is responsible for its overall management and service to the Presbyterian Church in America. Gary served as Senior and Chief Investment Officer of Kennedy Capital Management, Inc., an institutional investment manager of Mid and Small Cap equity securities with $3.6 billion under management at the time of his retirement (more than 7x the size of the current PCA Retirement Plan). He was also an Executive Vice President and Chief Investment Officer for the Commerce Trust Company in St. Louis, MO. Gary is a holder of the Chartered Financial Analyst designation and has a Bachelor of Arts in Finance from Florida Atlantic University in Boca Raton, FL.

To our members:

During the last five years we have listened carefully to our bond managers and didn’t hesitate to make changes regarding the direction of interest rates. This resulted in maintaining diversified fixed income positions across the PCA Target Retirement Funds in Core and International Bonds and Treasury Inflation Protected Securities (TIPS). We do believe that interest rates will eventually rise, but any increase may not necessarily resemble historic trends from previous recoveries. So, after meeting with our Investment Consultant we recently moved our TIPS exposure to a more conservative position and added additional inflation protection. These changes are in line with our long-standing approach to be careful stewards of your assets and to always focus on strategies that optimize the relationship between risk and return. Yes, interest rates may go up, but substituting thoughtful, time-tested strategies with costly managed futures with wisdom and compassion.

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Best Kept Secret Continued from page 3

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J. Kenneth (Ken) McCarty, CPA, CGMA, is the Vice President and Chief Financial Officer of BBT Capital Management, LLC in Fort Worth, TX. Ken is a retired CPA with extensive experience in the financial services industry. He has held various leadership positions, including Chief Financial Officer of BBT Capital Management and Chief Financial Officer of BBT Capital Management, LLC. Ken is a member of the American Institute of Certified Public Accountants and the Institute of Management Accountants.

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Well, hopefully not any more.

— Dave Anderegg, Financial Planning Advisor

Retirement Plan REVIEW is a quarterly publication of PCA Retirement & Benefits, Inc.

2nd Quarter 2015

CAUTION RATE INCREASE

Investors are cautious as the Fed HINTS at a future rate increase

Are you worried about the prospect for higher interest rates? If you are, you are one of a host of bond market bears who share your concern. In fact, on average, they’ve shared your concern for a very long time. If you trace the history of bearish sentiment in bonds, you can easily find research from very credible professional bond investors dating back to 2010 predicting the imminent rise in interest rates. I’ve had the “pleasure” of experiencing this phenomenon in living color. During the past Great Recession period (after the market crash of 2008-2009) I was a member of an investment board (not PCA related) where the Chief Investment Officer was convinced that rates would soon rise. He was a bond market bear. And during the course of my involvement with this board, he made a very convincing case for why interest rates would soon rise and bolstered his views using convincing research from other well-regarded research firms. But, using the technique of 20/20 hindsight, we can now look back on this period and conclude that this and other bearish views about bonds were wrong.

I think we should at least conclude that forecasting long term interest rates is a very, very hard business. Nonetheless, endless articles and research continue to be written proclaiming certainty about the future direction of interest rates. But, let me ask you this question… Have you read an article in the past 5 years that attempts to estimate the amount of money that’s been lost by those who have acted on this wrong research? I haven’t.

The fact is, real money has been lost waiting for interest rates to go up. How is that possible? The first approach has been to invest in very short term investments like T-bills or money market funds. Yields on these investments net of expenses are frequently negative and after inflation, the cost of holding such investments has been roughly -2.0% annually. The

I think we should at least conclude that forecasting long term interest rates is a very, very hard business. The fact is, real money has been lost waiting for interest rates to go up. How is that possible?

—Continued on page 2