REFORMED PRESBYTERIAN CHURCH

OF NORTH AMERICA

YOUR PENSION PLAN "B"

AND OTHER BENEFITS

As in Effect as of July 1, 2005

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YOUR PENSION PLAN

AN OVERVIEW

Your Pension Plan has been designed to provide you a source of income when you retire. This income, Social Security and your own savings can help to make your retirement years more comfortable.

The following is a brief overview of the plan.

You will automatically become a plan participant on the first day of the month after your employment as an eligible employee.

Your employer makes contributions each year to provide your retirement benefits.

All the money contributed to the plan is held in a Trust Fund and invested in mutual fund investment options selected by you to produce investment returns, consistent with your objectives and risk tolerance.

You are eligible to retire at age 62, or can continue working and defer the commencement of benefits until you actually retire. You may also elect the commencement of benefits at age 70_, even if you have not retired.

When you retire, the plan will provide you with payment options based on your account balance at the time of your retirement.

There are certain guaranteed minimum benefits if you were covered by the plan before 1989 and became a participant in the plan before you attained age 55.

The plan also provides benefits if you should become disabled, or benefits for your surviving spouse, children or beneficiaries if you die.

If you transfer to other employers within the denomination you continue to be a participant.

These are the highlights of the plan. On the following pages you will find a detailed summary of the Pension Plan. Please read it carefully and keep it with your other important papers. If you still have questions after reading the summary, please contact one of the Pension Trustees, listed in the current *Minutes of Synod*. You may also call the Treasurer of the Synod, at 7408 Penn Avenue, Pittsburgh, PA 15208-2531, telephone number (412) 731-1177.

Although retirement may be some time away, careful planning today can help make your retirement years more comfortable.

To help you provide for a financially secure future the Synod has established the Reformed Presbyterian Church of North America Pension Plan "B". This brochure explains how the Plan works, your participation, and how you receive benefits.

WHO PARTICIPATES IN THE PLAN

You are eligible for participation in the Pension Plan if you are *a member of the Reformed Presbyterian Church of North America and*

an ordained teaching elder who is called by an ***employer***,

a full-time employee elected by the Synod of the Reformed Presbyterian Church of North America,

a full-time missionary called by an ***employer*** other than a Congregation, or

a regular full-time employee of an ***employer*** at the discretion of the Synod.

For the purposes of this plan, the term ***employer*** means the Synod of the Reformed Presbyterian Church of North America, its boards, presbyteries, and congregations.

For the purposes of this plan, the term ***employee*** *excludes* leased employees and, effective October 1, 2001, nonresident aliens with no U.S. source income from an employer.

WHEN YOU BEGIN PARTICIPATION

Plan participation begins on the first day of the month on or after you satisfy the eligibility requirements previously described, provided the Pension Trustees are notified in a timely manner.

BENEFICIARIES

If you are a married participant in the plan, your beneficiary is your spouse. You may name a contingent beneficiary, who would receive benefits if you die without being survived by a spouse or under certain circumstances could receive benefits after your spouse's death.

If you are not married when you enroll in the Plan, you are asked to name a beneficiary to receive any payable benefits if you should die before your retirement benefits begin. You may name anyone as your beneficiary and may change your beneficiary at any time by contacting the Pension Trustees.

If you do not name a beneficiary and/or contingent beneficiary or if all of your beneficiaries die before you do, the Plan provides that any payable benefits be made to your surviving spouse, or if none, your living descendants. If there are none, then any benefit due from the plan would be paid to your estate.

HOW CONTRIBUTIONS ARE MADE

Your retirement benefits are funded by your employer. However, there are two kinds of additional contributions that can help you increase your benefits under the plan.

Employer Contributions

Your employer will make annual contributions on your behalf in the uniform amount determined by the Synod.

Additional Employer Contributions

Discretionary additional employer contributions may be made by any employer for its employees, within the limitations permitted by the Internal Revenue Code. Employers are encouraged to make additional employer contributions for its employees.

Additional employer contributions are tax deferred. You do not pay federal income tax--and in some places state or local tax--on these contributions *until they are paid to you*.

Employer Contributions; Reemployment After a Period of Military Service

If you enter the Armed Forces of the U.S. and are reemployed after December 12, 1994, you will be entitled to have uniform employer contributions made to the Plan on your behalf for the period of your military service, provided you reemployed after your military service within the time required by federal law.

HOW CONTRIBUTIONS ARE INVESTED

All contributions to the plan are held in the Plan's Trust Fund and invested at your direction (in one percent integers) in one or more of the following investment options provided through the Plan.

Stable Value
MFS Fixed Fund

Bond
MFS Bond Fund

Balanced/Tactical Allocation
MFS Total Return Fund
Van Kampen Equity Income Fund

Large Company Stocks
Dreyfus Premier Third Century
UBS S&P 500 Index Fund
MFS Value Fund
MFS Mass Investors Growth Stock Fund

Small-Medium Company Stocks
MFS Midcap Growth Fund
PIMCO Small Cap Value Fund

International Stocks
EuroPacific Growth Fund
AIM International Equity Fund

All of the above listed Investment Funds are purchased and redeemed at Net Asset Value (NAV) with no sales charges.

If you do not make an investment selection, your account will be invested in the MFS Fixed Fund.

You may make your individual investment selection before October 1, 2002 on a form the Pension Trustees will furnish you. You may change current investments and/or the investment of future contributions made on your behalf on the MFS Retirement Services, Inc. web site at www.mfs.com or by calling 1-800-343-2829, 24 hours a day, 7 days a week.

Additional information about your investment options is available from the Treasurer of the Synod, who is also the Treasurer for the Pension Trustees.

HOW YOUR ACCOUNT COULD GROW

There is no guarantee of what the growth rates will be for the Plan in future years. But this chart shows how your account balances could grow using certain assumptions. Let's assume that the annual contribution rate is $2,000 and will increase by 5% each year, and that the interest rate on your account is 7% every year.

If your current balance in the Pension Plan is...	Your account could grow to these amounts, based on how many years you have until retirement...				
	1 Year	5 Years	10 Years	20 Years	30 Years
$5,000	$7,400	$19,600	$43,700	$141,000	$367,100
$30,000	$34,100	$54,700	$92,800	$237,700	$557,400
$60,000	$66,200	$96,800	$151,900	$353,800	$785,800
$75,000	$82,300	$117,800	$181,400	$411,900	$900,000

ACCOUNT STATEMENTS

As of the last day of each calendar quarter and the last day of each year (March 31, June 30, September 30 and December 31), you will receive a statement showing the value of your accounts in the Plan.

WHEN PLAN BENEFITS ARE PAYABLE

Your Employer Contributions will continue for all your years of employment. Upon retirement, the Pension Plan has been designed to provide you with a monthly lifetime income, a lump sum cash payment or a rollover to an individual retirement account, annuity or trust or a combination of these forms of payment. Payment of benefits will begin as soon as possible following your retirement. However, the plan may also pay certain other benefits if you become disabled, die, or even if you leave employment before the plan's normal retirement age.

Normal Retirement

Your normal retirement date is your 62nd birthday.

Late Retirement

You do not have to retire at age 62. If you continue working, your accounts will remain in the Plan and your accounts will continue to share in employer contributions and the investment earnings or losses on the investments you selected until you actually retire. Benefits must begin under the plan when you retire or by not later than the year after you become age 70_, whichever occurs last. If you continue working beyond age 70_, you may either elect to have your benefits commence at age 70_ or delay the commencement of your benefits until you actually retire. Your accounts will continue sharing in employer contributions and the trust fund's investment earnings or losses on the investments you selected until you begin receiving benefits.

Disability Retirement

Plan benefits may also be paid if you qualify for Disability Retirement. To be considered eligible for a Disability Retirement benefit, you must either:

- be eligible for disability benefits under Social Security, or
- provide medical evidence of disability from a licensed physician who has been approved by the Pension Trustees.

Payment of Disability Retirement benefits can begin at the time of disability or be deferred until age 62--whatever you choose.

If You Leave

The plan may also pay benefits if your employment terminates and

- you are not employed by another Plan Employer, and
- you are no longer a member of the Reformed Presbyterian Church of North America.

At this time, your plan participation will stop and your vested benefit will be paid or deferred until your retirement date—whatever you choose. If you choose to defer, contributions to your account will stop, but the balance in your accounts will continue to be adjusted on a daily basis for investment earnings or losses.

When You Die

If you die before retirement benefits begin, the plan will pay a benefit to:

- your surviving spouse, or
- your beneficiary, if you are not survived by a spouse.

If you die after your monthly pension has begun, certain benefits may be payable to your surviving spouse or beneficiary depending on the method of payment you choose.

Death benefits are explained in the Section "How Your Benefits Are Paid".

VESTING

If you terminate employment on or after October 1, 2001, you are fully vested in all your Plan accounts.[1]

HOW YOUR BENEFITS ARE PAID

If you are married, your benefits will be paid in the form of a Joint and Survivor Annuity unless you elect another form of payment. The standard Joint and Survivor Annuity provides you a monthly benefit for life, and 2/3 of that amount to your spouse when you die. Other options, such as a Joint and Survivor Annuity that provides you a monthly benefit for life, and either continues the same amount you were receiving to your spouse or one-half of the amount you were receiving to your spouse when you die with a guaranteed number of benefit payments or a cash refund guarantee, are available in consultation with the Pension Trustees. Spouse, for this purpose, means your spouse at the time your benefits begin. A Joint and Survivor Annuity with guaranteed payments (for example, for 10 or 15 years) is a way of providing benefits to children after the death of both you and your spouse.

Your benefits may also be paid in the form of a lump sum payment or a direct rollover to an individual retirement account, annuity or trust or a combination of these forms of payment.

If you are not married, you may request that your benefit be paid in one of the following forms:

- *Life Annuity*--This form pays you a level monthly income for life. There are no survivor benefits paid after your death.

- *Life Annuity with Guaranteed Payments*--This form provides a level monthly income for your lifetime. If you choose this method of payment, you also specify a guaranteed number of payments. If you die before the guaranteed payments have been made, your beneficiary will receive the balance of the guaranteed payments.

- *Life Annuity with Survivor's Benefit*--This form pays you a monthly income for your lifetime. When you die, your designated beneficiary will receive a monthly income for life equal to a percentage (specified by you) of the amount you received. The survivor's benefit cannot be more than 100% of your monthly benefit.

All Plan benefits may be paid either by an annuity contract or directly from the Trust Fund, at the discretion of the Pension Trustees.

Your benefits may also be paid in the form of a lump sum payment or a direct rollover to an individual retirement account, annuity or trust or a combination of these forms of payment.

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[1] If you terminated employment before October 1, 2001, the following chart describes the then "vesting" provisions of the plan.

Years of Participation	Your Vested Percentage
Less than 2	0%
2 or More	100%

If you were a participant in the Plan before 1989 and you became a Participant before you attained age 55, you are entitled to a minimum retirement benefit. If you would like more information about this minimum benefit, please contact one of the Pension Trustees or the Treasurer of the Synod.

Lump Sum Payments Prior to Normal or Disability Retirement

The previous section describes the standard forms and retirement benefit payments. A lump sum payment may be made under certain circumstances before you become eligible for normal retirement benefits. Payment of up to 100% of the value of your plan accounts in a lump sum may be elected if, on or after October 1, 2001 and prior to becoming eligible for retirement benefits:

You terminate employment and are not employed by another Employer; and

You are no longer a member of the Reformed Presbyterian Church of North America;[2] or

Your plan accounts have a value of not more than $5,000, and the Pension Trustees authorize a lump sum payment in a timely manner (i.e., within 120 days after your termination of employment), as more fully described below.

Default Distributions for Lump Sum Payments of Not More Than $5,000

If your plan accounts have a value of more than $1,000, but not more than $5,000, and you do not elect a form of payment in a timely manner then, effective from and after March 28, 2005, your plan payment will automatically be directly rolled over to a traditional individual retirement account ("IRA") with MFS Retirement Services, Inc., a qualified IRA provider. You will be treated as not making an election of a form of payment in a timely manner if you do not elect a form of payment within thirty (30) days after you are given an opportunity to do so. The default mutual fund is the MFS Money Market Fund, an investment fund that is intended to preserve principal and provide a reasonable rate of return and liquidity. MFS Retirement Services, Inc. may charge your account for expenses associated with the establishment and maintenance of the IRA. You may contact MFS Retirement Services, Inc. by calling 1-800-343-2829 or by logging on to www.mfs.com, 24 hours a day, 7 days a week, for further information regarding the Plan's automatic rollover provisions, the IRA provider and the fees and expenses associated with the IRA.

[2] If you terminated employment prior to October 1, 2001, the provisions of the Plan in effect when you terminated employment will determine the extent to which you are entitled to a lump sum payment.

If your plan accounts have a value of not more than $1,000 and you do not elect a form of payment in a timely manner then, effective from and after March 28, 2005, your plan payment will automatically be paid to you in a lump sum cash payment (less 20% of your payment which must be withheld for federal income taxes). You will be treated as not electing a form of payment in a timely manner if you do not elect a direct rollover to an IRA or other eligible retirement plan within thirty (30) days after you are given an opportunity to do so.

Lump Sum Payment After Normal or Disability Retirement

After you become eligible for normal or disability retirement you can elect that up to 100% of the value of your retirement benefits be paid in a lump sum. In the event of your death, up to 100% of the value of the benefits payable to your spouse may be paid in a lump sum. Either of these lump sum benefits may be directly rolled over to an individual retirement account, annuity or trust. The lump sum benefits of a nonspouse beneficiary of a deceased participant who is not survived by a spouse may not be rolled over to an individual retirement account, annuity or trust.

Parsonage Federal Income Tax Allowance; Annuity Form of Payment

Please note that your monthly retirement payment may be allowable as an Internal Revenue Code ("I.R.C.") Section 107 exclusion for housing, utilities, appurtenances, etc., to the extent such payments are used for such purposes and do not exceed the fair rental value of the housing, utilities, appurtenances, etc. If you elect a lump sum payment, this exclusion will only apply to allowable expenses for housing, utilities, appurtenances, etc. incurred in the calendar year you receive the lump sum payment. Furthermore, this exclusion will not apply to withdrawals from a traditional individual retirement account ("IRA") or another rollover eligible retirement plan into which you rolled over funds from this Pension Plan. Therefore, at least for I.R.C. section 107 purposes, when you retire, it may be to your advantage to elect an annuity form of benefit payment, rather than a lump sum payment or an IRA rollover.[3]

[3] Rev. Rul. 75-22. However, a pension payable to a surviving spouse of a deceased minister is not eligible for the parsonage allowance. Priv. Ltr. Rul. 8404101 (Oct. 27, 1983).

DEATH BENEFITS

In addition to retirement benefits, the plan can provide certain benefits if you die before attaining age 62.

Surviving Spouse Benefit

If you die before retirement a monthly benefit will be paid to your surviving spouse based on the value of your Plan accounts at the time of your death. Monthly benefits may (depending on the form of annuity you selected) be continued after your surviving spouse's death to your children or other beneficiaries. As previously indicated, your surviving spouse may also elect a lump sum cash payment or a direct rollover to an individual retirement account, annuity or trust or a combination of these forms of payment.

Group Term Life Insurance

Prior to July 1, 2005, the Synod provided group decreasing term life insurance coverage on all participants who had not attained age 65. Effective July 1, 2005, this life insurance coverage is no longer provided by this plan.

Effective July 1, 2005, the Synod provides group term life insurance coverage through MetLife Insurance Company to all active full time employees covered by this plan who are working at least 30 hours per week. The amount of the coverage is $100,000. This coverage is reduced to $65,000, if you are age 65 or older, but not older than age 69. If you are age 70 or older, this coverage is reduced to $50,000. If you would like more information about this coverage, please contact one of the Pension Trustees or the Treasurer of the Synod.

Nonspouse Beneficiary Benefit

If you die before retirement without being survived by a spouse, your accounts will be paid in a lump sum cash payment to your beneficiary. As previously indicated, a nonspouse beneficiary is not entitled to rollover his or her lump sum cash payment to an individual retirement account, annuity or trust.

Minimum Survivor's Benefit for Pre-1989 Participants

If you were a participant in the Plan before 1989 and you became a participant before you attained age 55, your spouse at the time your retirement benefits begin may be entitled to a minimum survivor's benefit. If you would like more information about this minimum survivor's benefit, please contact one of the Pension Trustees or the Treasurer of the Synod.

DISABILITY BENEFITS

If you have qualified for Disability Retirement (described under "When Benefits Are Payable"), your benefit will be based on the value of your accounts as of the date your benefit is processed for distribution. If the payment of your benefits is deferred, your plan accounts will continue to share in the investment earnings or losses of the investment options you selected, as long as there is a balance to your credit in the Plan's Trust Fund.

WITHDRAWALS FROM THE PLAN

The Pension Plan is designed to provide you with a measure of financial security when you retire. Therefore, Employer Contributions cannot be withdrawn until you retire, die or terminate employment, unless you have an immediate and heavy financial need which cannot be satisfied from other financial resources that are reasonably available to you.

A heavy and immediate financial need must either be a financial need that would result in foreclosure on the mortgage on your principal residence, eviction from your principal residence or some other financial need that both your Presbytery (or, if you are not ordained, your Session) and the Pension Trustees determine, in their sole and absolute discretion, is an immediate and heavy financial need.

A withdrawal will only be permitted if you cannot satisfy the financial need from other resources reasonably available to you, such as through reimbursement or compensation by insurance or otherwise, liquidation of assets, cessation of voluntary employee contributions to this Plan or by borrowing an amount sufficient to satisfy the immediate and heavy financial need from commercial sources on reasonable commercial terms.

If your withdrawal request is approved, it may not exceed 65% of the sum of your Mandatory Employee Contribution Account and your Employer Contribution Accounts.

The amount of your withdrawal in excess of your after-tax employee contributions will be subject to federal income taxes (and state income taxes in most states). Your withdrawal will also be subject to an additional 10% federal excise tax, unless you are age 59_ or older. Therefore, the amount of your withdrawal, if approved, may include the estimated federal, state and local taxes on the amount withdrawn.

If you were a plan participant before October 1, 2001...
You can also make withdrawals from your Additional Employee Contributions account. There may be a reasonable charge assessed by the Plan for the expenses of processing the withdrawal, and the investment earnings withdrawn will be subject to federal income taxes (and state income taxes in most states) and a 10% federal excise tax, unless you are age 59_ or older.

If you were a Plan participant before 1987...
You may also withdraw from your Voluntary Deductible Contributions account. However, these contributions carry the same restrictions that apply under the tax laws to IRAs, such as the 10% federal excise tax on withdrawals before age 59_. Such a withdrawal will also be subject to federal income taxes (and state income taxes in most states).

ADDITIONAL INFORMATION

This brochure summarizes the major provisions of Reformed Presbyterian Church of North America Employees' Restated Pension Plan, as last amended, effective as of July 1, 2005. However, the Plan and Trust documents are the final authority in case of any conflict between such documents and this brochure.

The Reformed Presbyterian Church of North America Employees' Restated Pension Plan is a defined contribution plan and is identified by the following employer identification number:

EIN: 23-7016764

The Plan is subject to continuing approval of the Internal Revenue Service, which makes possible certain tax advantages to you and the Sponsoring Employer. If the Plan as described in this booklet is changed, you will be notified of the changes.

YOUR OTHER BENEFITS

SEVERANCE PAY

If your employment ends because

- you resign according to your Presbytery's request or counsel,
- you are released by the presbytery according to a vote of your congregation, or
- you are released from pastoral duties because your congregation is disorganized or cannot continue to pay full-time compensation,

then you may be eligible for up to three months severance compensation.

In general, severance pay is equal to the rate of pay you are receiving at the time your employment ends. Your congregation, presbytery, and the Pension Trustees each pay one-third of your severance pay.

To apply for severance pay, complete the application form, available from the secretary of the Pension Trustees, and return it to the secretary of the Pension Trustees.

If you are approved for severance pay,

- all monies you receive for performing teaching elder duties during the period you are receiving severance pay, except for travel and related expenses, should be paid to the Pension Trustees,
- the amount approved will be subject to any prior action taken by your former congregation, presbytery, or board concerning section 107 of the Internal Revenue Code, and
- the amount approved will be paid to the treasurer or your presbytery.

TAX SHELTERED ANNUITY

If you have a 403(b) tax-sheltered annuity plan, the contributions to your account can be excluded from federal income tax, as long as the plan is adopted by your employer and your contributions are payroll deducted by your employer. If you have a tax- sheltered account and change employers, please notify the Pension Trustees.

MOVING ALLOWANCE

You may be eligible for a once-in-a-lifetime moving allowance at retirement if you are an active participant in the Pension Plan of the Synod of the RPCNA when you retire.

The moving allowance benefit is equal to 50% of your moving expenses, up to a maximum payment of $2,000. It is payable within two years of your retirement date.

An application for a moving allowance must be approved by your presbytery. An application should include estimates of the total costs of your move, and be sent to the secretary of the Pension Trustees.

Eligible expenses include, from the last place of ministry to retirement location:

- transportation of household goods up to 10,000 pounds, including library books, based on published or negotiated rates,
- packaging expenses (for loading and unloading),
- travel expenses, including
  -mileage at a rate approved by the Synod,
  -reasonable lodging and meal costs up to actual costs.

Maximum amounts may change from time to time by action of the Pension Trustees. These changes are reported by the Synod.

Exclusions

The following expenses are not eligible:

- costs of the purchase or sale of a home,
- export or import duties and excise taxes on goods transported between countries,
- cost already paid by congregations, presbyteries, and/or boards of the church,
- costs for the portion of a move that is outside the United States and Canada,
- costs incurred for moves made longer than two years from your retirement, and
- costs for more than one move.

If You Die

If you die as an active participant, a moving allowance may be paid, if needed, to your surviving spouse or dependent, within two years after the date of your death.

Exceptions

The Pension Trustees may grant a one-year extension for someone who shows good cause for being unable to move within two years of retirement. An application must be made to the trustees before the end of the two-year period in order for an extension to be considered.

If you retire because of a disability and subsequently return to active ministry, the Pension Trustees may grant an additional moving allowance upon your second retirement.