

To: FGBC Fellowship Council
From: Ken Seyfert
Date: January 12, 2009
Subject: FGBC Retirement Investment Plan

Greetings, Everyone!

In addition to my duties as Executive Director of Operations for Grace Brethren Investment Foundation, Inc., I have for the past 11 years served as Chairman and overseer of the FGBC Retirement Investment Plan. I am assisted in this work by a committee consisting of Mr. Tom Avey, Mr. Bill Burby, Dr. Jim Custer, and Mr. Jim Johnson. Daily administrative support is provided by Mrs. Linda Leonard, Coordinator of Administration.

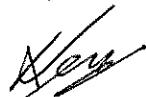
The FGBC established the Retirement Committee to administer both the 401(a)-employer contributed and the 403(b)-employee contributed plans. The Committee acts on behalf of the FGBC, as administrator for each plan and reports on an annual basis to FGBC at annual national conference meetings. Written minutes of the meetings of the Retirement Committee are maintained in the Winona Lake office. Investment option alternatives are offered through American United Life Insurance Co. (One America Cos.) in Indianapolis. The most recent report of the Retirement Planning Committee is attached.

As part of its mission, GBIF provides annual "goodwill contributions" to FGBC related ministries to help fund their purposes. The expenses related to the operations of the Retirement Investment Plan as a FGBC ministry to pastors have been funded through such contributions.

It is a privilege to be part of a vital ministry that is directed to assisting FGBC pastors and their families with planning for their financial future. I am grateful to the Committee and to Linda Leonard, who continues to provide excellent daily support to the plans.

I will look forward to seeing you soon for meetings in Seal Beach and would be happy to entertain any questions at that time.

Respectfully in Him,



Ken Seyfert
Chairman, FGBC Retirement Investment Plan

FELLOWSHIP OF GRACE BRETHREN CHURCHES
RETIRMENT INVESTMENT PLAN
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WINONA LAKE, IN 46590
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Retirement Planning Committee

As of **December 31, 2008**, the total combined asset value of the Fellowship Retirement Investment Plan stands at **\$ 6,382,574.26**. We now have **341** active participants in the plan.

Twenty investment options are available to plan participants. Quarterly, individual reports are sent on a timely basis. Account information is available on-line via a secure website at www.oneamerica.com. Other enhancements have been made to the new bookkeeping system which is very user friendly. We have met with One America representatives to review our plan and discuss ways to improve our cooperative services.

We send **13** checks monthly to elderly retirees under the "Promise of Honor" program. The monthly need is **\$ 1,369.57**. Total current funds on hand as of **December 31, 2008** are **\$42,525.75**.

Respectfully submitted:

Mr. Kenneth A. Seyfert, Chairman
kseyfert@gbif.com

Committee Members:

Mr. Tom Avey
Mr. William Burby
Dr. James L. Custer
Mr. James W. Johnson

Coordinator of Administration:

Mrs. Linda Leonard