

Anglican Church of North America Retirement Plan Summary

Proven Success

Plan Highlights

Diocese Contributions:

Clergy and Lay receive 1) a supplemental contributions determined by the local Diocese and 2) a matching contribution based upon optional, personal contributions (see below) made each pay period.

Optional, Personal Contributions

Each participant can contribute Pre-Tax or Roth contributions as allowed under IRS limits. Unless restricted, the amounts are \$16,500 each year plus another \$ 5,500 if you are over age 50.

Plan Provisions

The plan is a 403(b) plan under the tax code. It provides for immediate eligibility and 100% ownership (vesting) of all contributions.

Enrollment in the plan is easy and straightforward. It can be done online. Booklets with plan and investment summaries are available.

It may be adopted by participating diocese and will be administered by a central, inclusive organization.

Administration

The Plan is administrated by Frost National Bank (Frost) and BPAS, two experienced and successful retirement plan providers. Frost will serve as a fiduciary and assist with the selection and monitoring of investment options selected for use by the plan committee.

The established investment policy has established how investment options are selected and continually monitored for use by the Plan. There is no requirement that the plan use any specific mutual fund family or funds. Each fund choice will have to "earn" its place on the list of options offered to participants.

There are fund choices for Large companies, Mid Sized companies, Small companies, Foreign companies, Fixed Income choices, and a Money Market fund for the safe harbor choice. In addition, several managed options allow participants to have their investments managed according to their age or risk tolerance.

Administration of the plan is Internet and call center based allowing you to access your account at any time. Your account value is determined daily. The plan allows complete and flexible changes by you with complete assistance if needed. You are not restricted, because it is your account.

You may change or stop contributions, change investments or request distributions on-line or by talking to a person in the call center. There are also quarterly statements mailed directly to your home.

There are also calculators to help you make personal decisions, such as how much you need for retirement and whether you should consider Pre-Tax or Roth methods for your personal contributions. Additionally, Mastery Point guidance tool is available online at no extra expense to the participants.

This system is in place now and working smoothly.

To see a demo of the Internet site, go to www.bpas.com/GT (voice demo) or www.bpas.com (Tab Products and Demos)

Expenses

There are several expenses to be aware of:

Internal mutual fund expenses (the expense ratio)

These expenses range from .45% to 1.58% depending upon the fund. The average expense is 1.10%

Asset based fees

Frost charges .50%, which drops as the market value rises. BPAs may charge a custody fee per fund if the fund company does not provide enough revenue sharing to cover the .35% platform charge.

Recordkeeping fees

The recordkeeping fee for Internet, call center, statements is \$ 4 per month. There is also a \$50 fee charged for distributions.