



March 2025

Walter A. Reyes
Interim President and Chief Executive Officer

**Notice of 2025 Annual Meeting of Members
The Pension Boards–United Church of Christ, Inc.**

The 2025 Annual Meeting of Members of The Pension Boards–United Church of Christ, Inc. will be held on Thursday, May 15, 2025, commencing at 2:00 p.m. ET, at The Interchurch Center, 475 Riverside Drive, Room 1020, New York, New York 10115, and at any adjournment thereof for the election and re-election of Trustees and the transaction of such other business as may properly come before the meeting.

Dear Fellow Pension Boards Members:

Grace to you and peace.

As your Interim President and Chief Executive Officer, I am pleased to share that our plans for the 2025 Annual Meeting of Members (**Annual Meeting**) are underway.

You will be able to participate in the Annual Meeting via the Internet. On the day of the meeting, please log in to your Pension Boards account for instructions for joining the Zoom meeting. After the business portion of the Annual Meeting is concluded, I and other members of management of your Pension Boards will be presenting on some of our exciting initiatives to enhance our value to you.

This letter provides an overview of the member voting process.

The purpose of the proxy ballot is for you to instruct Mr. Robert J. Wild, the Corporate Secretary of the Pension Boards, as your proxy to vote on your behalf for the Nominees to the Board of Trustees (**Nominees**). Please review the Nominees' backgrounds and qualifications below. We are grateful for their willingness to serve as your Trustees.

We want to ensure that you have a voice in the governance of your Pension Boards. Your vote is counted in determining whether there is a quorum of members necessary to conduct the Annual Meeting. If we are not able to achieve a quorum of our members voting on the Internet or by returning the proxy ballot by mail, the Pension Boards will be required to reschedule the Annual Meeting and incur additional time and expense to obtain sufficient member votes to proceed with the Annual Meeting.

[You may cast your proxy ballot online here.](#)

Voting will close at 5:00 p.m. ET on Wednesday, May 14, 2025. We strongly encourage you to vote online using the link above to avoid potential postal delivery delays. Please use only one method of voting.

[The 2024 Pension Boards Annual Report and Financial Statements will be available online.](#) If you would like to receive a hard copy of the Annual Report, please email [**annualreport@pbucc.org**](mailto:annualreport@pbucc.org) or call Member Services at **1.800.642.6543** after **April 15, 2025**.

If you have questions or suggestions for discussion at the Annual Meeting, please send them to me at WReyesAM@pbucc.org or by fax at 212.729. 2731.

Additional information is posted on the Pension Boards website, www.pbucc.org. If you have any questions on the voting process, please get in touch with Priscilla Esfandiary at 212.729.2712 or by email at pesfandiary@pbucc.org.

I hope you can join your Board of Trustees and me via the Internet on May 15, 2025.

Blessings,

A handwritten signature in blue ink, appearing to read "Walter A. Reyes". The signature is stylized and cursive.

Walter A. Reyes
Interim President and Chief Executive Officer

**NOMINEES FOR ELECTION AND RE-ELECTION TO THE BOARD OF TRUSTEES OF
THE PENSION BOARDS—UNITED CHURCH OF CHRIST, INC.**

Election for a Four-Year Term Ending at the 2029 Annual Meeting



The Rev. Dr. Elena Larssen is the Chair of the Board of Directors of the United Church Board for Ministerial Assistance (UCBMA), an affiliated ministry of the United Church of Christ and an affiliate of the Pension Boards. Rev. Dr. Larssen is the Transitional Association General Minister and CEO of the Living Water Association (Heartland Conference). Previously, Rev. Dr. Larssen was the Generosity Officer for the Mid-Atlantic Region on behalf of the National Ministries of the UCC. She has served with UCBMA beginning in 2010 and is a founding member of the Steering Committee for the Next Generation Leadership Initiative.

Rev. Dr. Larssen has served as Associate Conference Minister in the Minnesota Conference; Senior Minister, First Congregational Church Long Beach, CA; Associate Minister, First Congregational Church of LaGrange, IL and First Congregational Church of Palo Alto, CA; and Campus Minister and Adjunct Faculty of Memorial Chapel, United Campus Christian Ministry at Stanford University.

Rev. Dr. Larssen has served on several boards, including the Downtown Associated Youth Services and Urban Community Outreach, a church-based center for the unhoused (both in Long Beach, CA). She is a founding member of the UCC's Antoinette Brown Society and Working Group. She has served on the Committee on Ministry ethics committees for the Northern California-Nevada and Southern California-Nevada Conferences. She was Founding Co-chair of the 2030 Clergy Network, a network to strengthen, sustain, and mobilize UCC ordained ministers in their 20s and 30s.

Rev. Dr. Larssen is a double graduate of the Pacific School of Religion in Berkeley, CA (M.Div., D.Min.). She is a graduate of the University of California in Santa Cruz, CA (B.A. in Literature).

Rev. Dr. Larssen is married to Rev. Mark Pettis, who is Senior Minister of the Avon Lake UCC in the Cleveland area. Rev. Pettis previously served as Ecumenical and Interfaith Relations Minister of the UCC. They have an elementary school-aged son and a basset hound.

Re-Election for a Four-Year Term Ending at the 2029 Annual Meeting



Mr. Ángel E. Cepeda Velázquez is head of Accounting and Administration for Iglesia Evangélica Unida de Puerto Rico (IEUPR, United Evangelical Church of Puerto Rico), a UCC-related denomination comprising 100 clergy and lay church employees in 75 churches and ministry settings throughout the island. He also serves as Bookkeeping and Business Advisor of Escuela Evangélica Unida de Fajardo (United Evangelical School of Fajardo), where he oversees accounts receivable and cash flow, and as Treasurer of the Board of Directors of Ryder Memorial Hospital.

Mr. Cepeda brings strong business analytical skills, as well as proven experience in developing and implementing financial systems, strategic planning, staff supervision, and budget oversight.

He is a member of Iglesia Evangélica Unida Juan Martín in Luquillo, Puerto Rico.

Mr. Cepeda received his Bachelor of Business Administration degree with a major in Accounting from the University of Puerto Rico (Humacao) in 2011.

Mr. Cepeda serves as a member of the Pension Boards Audit, Budget, and Enterprise Risk Management Committees; and the Benefits Committee.



Mr. William C. Huffman is an attorney with more than 40 years' experience in the areas of corporate law, probate administration and litigation, and elder law.

Mr. Huffman is a partner/member in a four-attorney firm, Huffman, Hunt & Klym, LLC (and its predecessors), where he is responsible for administration of office operations and supervision of attorneys and staff. Mr. Huffman served a 15-month term as Administrative and Presiding Judge of Rocky River Municipal Court in 1992-1993. Since 1999, he has served as a Special Counsel to the Attorney General of the State of Ohio. Mr. Huffman is a member of the Ohio State, Florida, and Metropolitan Cleveland bar Associations.

Mr. Huffman is a member of Dover Congregational United Church of Christ in Westlake, Ohio, where he has served on the Personnel and Nominating Committee, Church Council, and Endowment Committee. His community service has included Westlake City Council, Lakewood Civil Service Commission, Lakewood/Rocky River Rotary Club, and Westlake Chamber of Commerce. Mr. Huffman presently serves as a director of First Federal Savings and Loan of Lakewood and First Mutual Holding Company.

Mr. Huffman earned a B.A. degree in Economics from the College of Wooster in Wooster, Ohio, and a Doctor of Law degree from Case Western Reserve University School of Law. He is admitted to the bar in Ohio and Florida.

Mr. Huffman serves as Vice Chair of the Pension Boards Audit, Budget, and Enterprise Risk Management Committees.

Re-Election for a One-Year Term Ending at the 2026 Annual Meeting



Mr. John B. Kleiman, FSA, MAAA, is retired and was most recently a consultant and Director of Opal Reassurance Limited in Hamilton, Bermuda. Mr. Kleiman is a Fellow of the Society of Actuaries, a member of the American Academy of Actuaries, and a Certified Life Underwriter (CLU). He has experience in pensions, health care, long-term care insurance, and reinsurance. Among the companies he has worked for are Aetna Life & Casualty (1970-1989), Conning & Company (1989-1998), Price Waterhouse Coopers (1998-2002), Hampton Re Bermuda (2002-2003), Northstar Reinsurance Bermuda (2004-2011), and Opal Reassurance Limited in Hamilton, Bermuda (2011-2018).

Mr. Kleiman has been a member of the First Church of Glastonbury, Connecticut, since 1972, where he has chaired the Board of Trustees, Stewardship Committee, Christian Service Committee, as well as a church building project committee. An active member of the community, Mr. Kleiman has been a Scoutmaster as well as President and Treasurer of the local chapter of American Field Service. Along with his wife, Barbara, he was also a founding Director of a charity that provided weekend food to needy elementary school children.

The Kleimans are the parents of two daughters, the Rev. Kristen J. Kleiman, Pastor of First Congregational Church (UCC) in Bristol, Connecticut, and Kimberly Lynch, a kindergarten-grade teacher in New Hampshire.

Mr. Kleiman earned Bachelor of Arts and Master of Actuarial Science degrees from the University of Michigan.

Mr. Kleiman serves as a member of the Pension Boards Benefits Committee and a Director of the United Church Board for Ministerial Assistance.



The Rev. Dr. Carol E. Lytch is President *Emerita* of Lancaster Theological Seminary, one of the seminaries of the United Church of Christ.

Prior to assuming the presidency of Lancaster in 2011, Rev. Dr. Lytch served as Assistant Executive Director of the Association of Theological Schools (ATS), an accrediting agency for theological schools in the United States and Canada. She has also served as Coordinator of the Lilly Endowment's Program for Strengthening Congregational Leadership and has been a visiting scholar and researcher-in-residence at Louisville Presbyterian Theological Seminary.

A cum laude graduate of Mount Holyoke College, Rev. Dr. Lytch earned an M.Div. from Princeton Theological Seminary, and studied at the University of St. Andrews and the University of Edinburgh, both in Scotland. She received a Ph.D. in Christian ethics and sociology of religion from Emory University.

Rev. Dr. Lytch serves as a member of the Pension Boards Executive, Governance, and Personnel Committees; Vice Chair of the Benefits Committee; a member of Corporate Social Responsibility Committee; and a Director of Generations Investment Services, Inc. and Generations Financial Resources, Inc.



Mr. George L. Ochs is an investment professional with more than 30 years' experience in the area of portfolio management specializing in real assets.

After nearly two decades of service in the public sector and real estate development consulting, in 1988 Mr. Ochs joined Prudential Insurance's Boston office, serving as an asset manager and development manager. In 1995, he joined JP Morgan serving as a portfolio manager and later on as a client services and business development executive. During his JP Morgan tenure, Mr. Ochs was based in London for three years, where he established a European and Middle East Global Real Assets advisory and business development team. After relocating to Los Angeles in 2012, Mr. Ochs moved on to

support the growth of two Southern California real estate investment firms, then advised a start-up venture before concluding his career in 2024.

In 2012, Mr. Ochs partnered in the establishment of an alumni scholarship program for his high school. This program provides meaningful annual scholarship awards for graduating students of need who have provided volunteer community support work throughout their high school years.

Mr. Ochs earned an undergraduate degree in Engineering from the University of Wisconsin-Platteville, and an Executive MBA from the University of Colorado in Denver.

Mr. Ochs serves as a member of the Pension Boards Executive, Governance, and Personnel Committees; Audit; Budget; and Enterprise Risk Management Committees; Chair of the Investment Committee; and a Director of the Generations United Federal Credit Union, Generations Investment Services, Inc., and Generations Financial Resources, Inc.



Rev. Joel E. Strauch, CFA, is retired and continues to serve on the boards of several organizations.

Rev. Strauch was ordained to the ministry in the United Church of Christ in 1973 and served as Senior Minister of Highland Avenue Congregational Church in Orange, New Jersey from 1974-1975.

From 1977-1990, Rev. Strauch held several positions at J.P. Morgan Investment Management, including Investment Research Officer, Vice President of Balanced Accounts, Senior Vice President in Futures and Options, Fixed Income, and Portfolio Manager. In 1991, he joined Munich American Reinsurance Company as Vice President and Treasurer. From 1994-1996, he was Senior Vice President and Portfolio Manager at Munich Re Capital Management. From 1996-1999, he held several positions at Salomon Smith Barney Asset Management and as a Director of Travelers Asset Management International, in Institutional Sales and Client Service. In 2000, he joined Pacific Investment Management Company, L.L.C. (PIMCO), as Director of PIMCO

Specialty Markets L.L.C. (2000-2005), and in 2006, became Senior Vice President with responsibility for developing and servicing new and existing account relationships with U.S. domestic insurance companies for the Financial Institutions Group – Account Management, Insurance Channel. Rev. Strauch retired from PIMCO in 2014.

Rev. Strauch serves on several boards, including the Boards of Managers for American Armed Forces Mutual Aid Association (AAFMAA) Wealth Management & Trust LLC, as Vice Chair, and AAFMAA Mortgage Services LLC; and Chaplain General of the National Huguenot Society.

Rev. Strauch is a graduate of the Georgetown University School of Foreign Service (B.S.F.S.), Union Theological Seminary (M.Div.), and the Columbia University Graduate School of Business (MBA).

Rev. Strauch serves as Chair of the Pension Boards Corporate Social Responsibility Committee, a member of the Investment Committee, and a Director of Generations Investment Services, Inc., and Generations Financial Resources, Inc.