



The Joint Retirement Board
for Conservative Judaism, Amutah

The quarterly update to our
Program Handbook

#94

Mitchell J. Smilowitz, CPA
Chief Operating Officer

Rabbi Marvin S. Wiener
Editor

Mr. Douglas Spangler
Graphic Designer

TRUSTEES:

Rabbi Michael B. Greenbaum
Chairman

Mr. Robert Shapiro
1st Vice Chairman

Rabbi Matthew H. Simon
2nd Vice Chairman

Rabbi Arnold B. Marans
Treasurer

Scott H. Kaplan, Esq.
Secretary

Mr. Brian D. Boczko

Rabbi Robert L. Kahn

Hazzan Abraham Lubin

Rabbi Joel H. Meyers

Mr. Gary Rosenthal

Rabbi Barry N. Starr

Mrs. Phyllis Hofman Waldmann

Rabbi Marc W. Wolf

The Joint Retirement Board
for Conservative Judaism

One Penn Plaza, Suite 1515
New York, NY 10119

Telephone: (212) 947-2400
Toll-Free: 1-888-JRB-FREE
Fax: (212) 947-1676
e-mail: staff@jrbcj.org
www.jrbcj.org

THE TORCH IS PASSED

Shalom! My name is Mitch Smilowitz and it is both a privilege and honor to have been selected by the Board of Trustees of the Joint Retirement Board for Conservative Judaism to serve as your next Chief Operating Officer.



by Mitchell J. Smilowitz, CPA

21st century. Among her many accomplishments, she revamped the investment lineup by introducing high-quality, low-cost mutual funds and provided an opportunity to invest in Israel's future through the purchase of Israel Bonds. She also modernized our New York office and systems, brought you a resourceful yet user-friendly JRB website and reached out to you at conventions and regional visits. She earned your trust and respect ... for Nina it was not a job but a labor of love.

Typical of her nature, Nina unselfishly took me under her wing and showed me the inner-workings of the JRB. She was kind enough to introduce me to many of you on the phone and during your office visits. I am forever grateful for the time we spent together. I know you will join the Trustees and me

Continued on Page Two

As you already know, Nina Rone retired on June 30, 2006 after nearly a dozen years as Chief Operating Officer. For my inaugural column as your new COO, I would like to honor, pay tribute and thank Nina. I also will tell you a little more about who I am.

For the month of June the Trustees graciously arranged for Nina and me to work together. During that time, I came to appreciate the intelligent, warm, perceptive and dedicated leader she is. She carried the JRB into the

ISRAEL BONDS

As a result of the current situation in Israel, many participants have inquired about purchasing Israel Bonds. Our next opportunity to purchase Israel Bonds through the JRB retirement plan is in November. However, you can make a pledge now through your congregation or Israel Bonds district office and then purchase the bonds during the upcoming offering. The JRB will honor your pledge and acknowledge your purchase.

PROGRAM FEATURES

THE TORCH IS PASSED

Continued from Front Page

in wishing her all the best as she begins writing her next chapter in life.

In the last issue of the *Newsletter*, Nina bid you farewell and announced my appointment. I look forward to meeting you personally over the coming months but please allow me to give you some additional information on my professional background.

For nearly 20 years I worked as a pension consultant, first with the accounting firm Deloitte & Touche, then with the benefits consulting firm GBS Retirement Services (a division of Arthur J. Gallagher and Co.) and, most recently, with Charles W. Cammack Associates, the investment consultants to the JRB. The clients I counseled were mainly not-for-profit organizations and these experiences provided me with a wealth of knowledge in pension plan design, compliance, investment analysis, financial education and retirement planning. Like Nina, I also am a CPA. I have an MBA and received my certificate in Certified Financial Planning from New York University. For the past several years I have been actively involved in the New York State Society of CPAs as part of the Personal Financial Planning, Employee Benefits and Exempt Organizations committees.

All work and no play makes for a dull person! My wife, Audrey Sussman, and I have been married for 17 years and live in New York City. We also have a home in the Berkshires of western Massachusetts to escape the diurnals of urban life. Between us, we have nine nieces and nephews on whom we dote. (We also have two cats and will soon add a Golden Retriever puppy to our collection!) As a teenager, I was president of my temple's USY chapter, went to Camp Ramah and spent a year working on a kibbutz in Israel after college. Currently, I tutor with the Jewish Child Care Association in NYC. I enjoy running, playing tennis, hiking and listening to jazz and classical recordings (as well as cantorial

renditions, thank you Hazzan Lubin) and look forward to undertaking these activities with many of you in the future.

As the old saying goes, "if it ain't broke, don't fix it!" Judging from your comments, the programs Nina put into place have served the JRB well and I aim to continue them. Of course, if there are suggestions to improve our services to you, I trust you will let me know.

Over the coming months I plan to convey my investment philosophy which, briefly stated, centers on the concepts that time, investment diversification and regular contributions to a retirement savings program are the tools for achieving a financially secure retirement. Like Nina, I plan to reach out at conventions and regional visits to expand on this philosophy. And if you can't make it to a convention or regional visit, I invite you to discuss your retirement goals with me by arranging a call or scheduling an appointment in our NY office (where you also will meet our wonderful staff).

For a woman not very tall, Nina left a large pair of shoes to fill. I've taken to saying that Ben Bernanke, the new Federal Reserve Chairman, has it easy: he only had to replace Alan Greenspan ... while I have to follow Nina!

Our home in the Berkshires was built in the 1790s. Living in an old house brings the realization that one is a caretaker, hoping to maintain the foundation, yet seeking to enhance it for the generation that follows. If I can accomplish a portion of what Nina has achieved and leave the JRB house in such good shape for my successor, I will consider the journey with you a successful undertaking.

I look forward to meeting and working with you ... and helping you prepare for a comfortable retirement.

And thank you, Nina!

Shalom U'Lehitraot,

Mitch



ALLIANCE BENEFIT GROUP NAMED NEW PLAN RECORDKEEPER

The Board of Trustees is pleased to announce that *Alliance Benefit Group* (ABG) has been appointed the new recordkeeper for the JRB 403(b) Plan, effective October 2006.

Earlier this year, TruSource, the current plan recordkeeper, informed the Trustees that they no longer would continue providing services for the JRB plan after September 30, 2006. The complexities of our program as a “church plan” did not fit their business model. After a search of retirement plan providers, ABG was selected.

Based in Albert Lea, Minnesota (just south of the twin cities of Minneapolis and St. Paul), ABG has significant experience maintaining the records of participant-directed retirement plans similar to the JRB program. They are the largest independent Third Party Administrator (TPA) working with Fidelity Investments and are rated AAA (top 10% nationally) by *401kExchange*, a leading consultant in the retirement plan industry. ABG came highly recommended by the Reform Pension Board, the pension fund for the Reform movement.

As a result of the change in recordkeepers, our system will be unavailable during a “conversion process.” During the conversion, participant records from TruSource will be transferred to the ABG recordkeeping platform. During the transfer, you will not be able to transact any business in your JRB accounts. This includes processing deposits,

loans, distributions, investment transfers and allocation changes. The conversion will take about two weeks. Your account will remain fully invested during the conversion process.

To avoid major disruption, we have scheduled the conversion around the High Holidays since it is our experience that little activity occurs during this period. The conversion will take place between Thursday, September 21st and Wednesday, October 4th. Therefore, **the last day you will be able to access your JRB account at TruSource or make any investment changes is Wednesday, September 20th**. We anticipate that the system will be up-and-running at ABG on Thursday, October 5th.

Because the conversion overlaps September and October, participants who normally receive distributions on October 1st instead will receive their distributions around September 20th. Accordingly, these participants **will receive two payments in September** (September 1st and September 20th). In addition, **the last day for obtaining a new loan from your account with TruSource will be September 14th**. After September 14th, loans will be processed when the conversion to the new recordkeeper is completed in October. Finally, for participants who have their annual pension deposit made in September, **checks must be received in the JRB office by September 14th**. Any deposits received after that date will be credited to participant accounts during the first week of October.

We thank TruSource for their past work and we look forward to our new association with ABG. You will be receiving more information about the conversion shortly. In addition, look for more information about ABG in the next *Newsletter*. ◀



SELF-DIRECTED INVESTING

TARGET MATURITY FUNDS

For the periods ended 6/30/06	12-Mth Return	3-Yr Return	5-Yr Return	% Equities	% Bonds	% Cash	% Other
Fidelity Freedom Income (FFFAX)	3.3%	3.9%	3.3%	21.0%	45.0%	31.9%	2.1%
Fidelity Freedom 2010 (FFFCX)	6.7%	7.7%	4.4%	49.1%	38.8%	11.1%	1.0%
Fidelity Freedom 2020 (FFFDX)	9.8%	10.8%	4.5%	69.8%	25.5%	4.0%	0.7%
Fidelity Freedom 2030 (FFFEX)	11.5%	12.3%	4.4%	82.0%	14.4%	2.8%	0.8%
Fidelity Freedom 2040 (FFFFX)	12.3%	13.3%	4.2%	84.2%	12.3%	2.6%	0.9%

CHANGE AFFECTING SPARTAN INVESTMENT GRADE BOND FUND

Fidelity Investments has merged the Spartan Investment Grade Bond Fund (ticker symbol: FSIBX) into the Fidelity Investment Grade Bond Fund (FBNDX), effective at the close of business of the New York Stock Exchange on July 28, 2006.

Investments in the Spartan Investment Grade Bond Fund were automatically converted to shares of equal value of the Fidelity Investment Grade Bond Fund.

No action is required on your part. Additional information on the Fidelity Investment Grade Bond Fund can be found in the fund prospectus which is available on the JRB website. You also may call the JRB office to request a copy of the prospectus (1-888-JRB-FREE).

FIDELITY RETIREMENT GOVERNMENT MONEY MARKET FUND

The 12-month return for the period ended 6/30/06 is 3.91%.

STABLE VALUE INTEREST FUND

The 12-month return for the period ended 6/30/06 is 3.65%.

CURRENT RATES — ISRAEL BONDS

Fixed Rate

2-Year Savings Bond purchased May 2006	5.35%
Zero Coupon Bond purchased November 2005	5.20%
Zero Coupon Bond purchased March 2005	5.45%
Zero Coupon Bond purchased January 2005	5.80%
Zero Coupon Bond purchased November 2004	5.80%
3rd Jubilee (Series B) Issue Bond purchased October 2003	5.45%
3rd Jubilee (Series B) Issue Bond purchased October 2002	5.70%
2nd Jubilee (Series B) Issue Bond purchased October 2001	6.40%

Floating Rate

LIBOR Floating Rate Issue Bond purchased in late 2000	6.13%
LIBOR Floating Rate Issue Bond purchased in late 1999	6.28%
Floating Rate Issue Bond purchased in 1998 and early 1999	6.25%

SELF-DIRECTED INVESTING

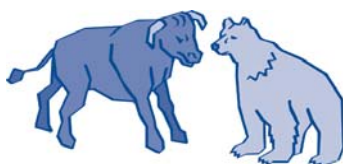
FUND PERFORMANCE

The following table sets forth the results produced by the mutual funds available through the Joint Retirement Board. In each case, the performance of the fund's peer group is shown following that of the fund, in order to provide some context for the information.

The funds are grouped in the same way that they appear on our *Mutual Funds Information Sheet*.

For more complete and comprehensive data, we will be happy to send you the *Mutual Funds Information Sheet*, and to add your name to the mailing list for quarterly updates. ◀

For the periods ended 6/30/06										
	12-Month Return		3-Yr Avg Return		5-Yr Avg Return		10-Yr Avg Return		15-Yr Avg Return	
Bond Funds	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>
Fid Spar Invmt Grd Bond (FSIBX)	-0.1%	-0.9%	2.5%	1.9%	5.3%	4.5%	6.3%	5.5%	--	--
PIMCO Tot Ret Mtg D (PTMDX)	-0.1%	-1.0%	2.7%	1.3%	4.9%	3.9%	--	--	--	--
Asset Allocation (Stocks & Bonds)	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>
Fidelity Freedom Income (FFFAX)	3.3%	--	3.9%	--	3.3%	--	--	--	--	--
Fidelity Puritan (FPURX)	8.2%	7.0%	9.9%	8.9%	5.6%	3.9%	8.5%	7.0%	10.6%	8.9%
Social Awareness	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>
Pax World Balanced (PAXWX)	7.9%	7.0%	10.5%	8.9%	4.7%	3.9%	9.3%	7.0%	9.1%	8.9%
Value (Mid-Cap)	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>
T. Rowe Price Mid Value (TAMVX)	12.2%	11.1%	18.5%	17.7%	13.1%	9.8%	14.1%	11.0%	--	--
Value (Large-Cap)	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>
Fidelity Equity-Income II (FEQTX)	8.8%	10.3%	11.1%	13.4%	4.8%	4.9%	8.9%	8.5%	12.0%	10.8%
Blend (Small-Cap)	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>
Fidelity Low-Priced Stock (FLPSX)	11.8%	14.1%	19.9%	19.0%	14.8%	9.8%	15.5%	11.0%	17.4%	13.3%
Royce Premier (RPFEX)	22.9%	14.1%	22.4%	19.0%	14.1%	9.8%	14.2%	11.0%	--	--
Blend (Large-Cap)	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>
Davis NY Venture Y (DNVYX)	12.4%	8.8%	15.3%	11.0%	6.4%	2.3%	11.6%	7.4%	14.0%	10.1%
Fidelity Disciplined Eq (FDEQX)	11.4%	8.8%	13.4%	11.0%	4.6%	2.3%	8.9%	7.4%	11.4%	10.1%
Index Funds	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>
Fid Spar US Eq Index (FUSEX)	8.6%	8.8%	11.1%	11.0%	2.3%	2.3%	8.2%	7.4%	10.5%	10.1%
Growth (Large-Cap)	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>
Fidelity Capital Appr (FDCAIX)	15.3%	6.8%	15.4%	8.8%	6.4%	-0.6%	10.2%	5.7%	11.5%	9.2%
Fidelity Contrafund (FCNTX)	17.0%	6.8%	17.6%	8.8%	9.4%	-0.6%	11.5%	5.7%	14.4%	9.2%
Janus Mercury (JAMRX)	7.6%	6.8%	10.3%	8.8%	-1.6%	-0.6%	8.2%	5.7%	--	--
Global (Includes U.S.)	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>
DWS Global Thematic S (SCOBX)	33.5%	18.6%	24.6%	18.3%	9.7%	6.5%	9.4%	7.6%	10.6%	9.6%
International (Outside U.S.)	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>	<i>Fund</i>	<i>Peer</i>
Fidelity Diversified Int'l (FDIVX)	26.2%	27.0%	24.2%	21.1%	13.5%	7.7%	12.6%	5.6%	--	--





INCREASED DEPOSIT LIMITS FOR 2006

Participants who normally make their annual pension deposit in September should be aware of the following contribution limitations:

For the calendar year 2006, the maximum combined deposit limit is \$44,000, limited to 100% of salary. Of that amount, elective salary deferral/reduction is limited to \$15,000 PLUS any amount you have elected under the Church Plan Catch-Up provision.* (Note: elective salary deferral does not include amounts that your employer requires you to deposit in order to participate.)

In addition, participants who are 50 years of age or older as of December 31, 2006 may deposit up to \$5,000 more under the Age-50 Catch-Up rule, regardless of the limits in the preceding paragraph.

Please contact the JRB office if you need assistance in determining which limits apply in your particular case.

*Church Plan Catch-Up provision allows “church” employees who have 15 years or more of service in the denomination to deposit an additional \$15,000 (\$3,000 maximum per year) over not less than 5 years. This election may be made only once in your lifetime. ◀



ARTICLES OF INTEREST

#06-03. Starter Kit: Four Mutual Funds To Get Your Kid Up And Running As An Investor.

Describes no-load funds suitable for the high school or college graduate beginning an investment program. Provides information as to minimum investment required, annual expenses, portfolio contents, and performance record. The four offerings profiled are: AARP Aggressive Fund, Homestead Value Fund, Pax World Balanced Fund, and Vanguard Star Fund. (three pages)

#06-04. Money’s Worth: Figuring Out How Much You Should Pay For Financial Advice.

Provides a comparison of charges made by independent advisers and “fee based” investment products and services available. Notes the difference between a fee-only arrangement and a mix of commissions and fees. Also addresses the question of legal standards involved in each arrangement. (three pages)

#06-05. Are You Saving Enough For Retirement? A Guide To Figuring It Out And Funding It.

Notes the increasing burdens of retirement planning being shifted to employees and suggests these strategies: (1) do a savings goal calculation to assure enough principal at retirement; (2) assume a safe withdrawal rate; (3) arrange long-term nursing care insurance; (4) consider postponing your retirement in order to allow your investments to grow. (three pages)



JRB PARTICIPATES IN CHURCH HEALTH BENEFITS SURVEY

The Trustees of the Joint Retirement Board recently voted to participate in a Health Benefits Survey sponsored by the United Methodist Church, a fellow member of the Church Benefits Conference. The Survey is being conducted by Duke University and all large denominations are participating.

It is anticipated that the published Survey findings will be helpful to all our Plan participants. Active JRB participants may already have received a copy of the Survey questionnaire. Your response is encouraged. ◀

SEPTEMBER PARTICIPANTS PLEASE NOTE

If you desire to make a change in the way your deposit is allocated, please call the office and request an Investment Allocation Form – New Deposits Only.

Our toll-free number is 1-888-JRB-FREE. The Annual Deposit Notice for September depositors was mailed in August. ◀

JRB ADMINISTRATIVE FEES – AN OVERVIEW

As is well known, JRB collects a quarterly fee from each account to cover its operating expenses. In 1999, the fee, which was 35 basis points (0.35%) per year (0.0875% per quarter) for many years, was reduced to 32 basis points per year (0.08% per quarter).

In August 2004, the Trustees voted a reduction of 5 basis points, leaving a net fee of 27 basis points. In December 2005 they approved a parallel reduction to 27 basis points for 2005. As of now, the charges for 2006 are budgeted for 32 basis points, which is less than 1/3 of 1%.

By comparison it should be noted that independent advisers typically charge 1% or more of assets under management. Also, fee-based managed account charges can run as high as 3%. Notably, (as pointed out in a current *Wall Street Journal* article – see Articles of Interest #06-04), many advisers at brokerage firms are not considered *fiduciaries* – a legal standard requiring that they act solely in your best interest. Instead they are held to a lower “suitability” standard, requiring only that they offer investments suitable to a client’s needs. The JRB acts in a fiduciary capacity in the best interest of its participants. ◀

NEW TRUSTEE APPOINTED

We welcome to the Board of Trustees Rabbi Robert L. Kahn, appointed by the Jewish Theological Seminary of America. Rabbi Kahn is Senior Rabbi of Beth El Synagogue in St. Louis Park, Minnesota.

A graduate of Brandeis University, he spent two years of study in Jerusalem. He has held educational positions in centers for Jewish learning across the United States.

Rabbi Kahn has also served as Director of Camp Solomon Schechter in Olympia, Washington. ◀

CONTENTS

PROGRAM FEATURES

- Front Page **The Torch Is Passed** – by Mitchell J. Smilowitz, CPA
Front Page **Israel Bonds** – pledging now for November purchase
Page Three **Alliance Benefit Group Named New Plan Recordkeeper** – as of October 2006

SELF-DIRECTED INVESTING

- Page Four **Target Maturity Funds** – as of 6/30/06
Page Four **Change Affecting Spartan Investment Grade Bond Fund**
Page Four **Performance of Stable Value Options**
Page Five **Fund Performance** – as of 6/30/06

COMMUNICATIONS

- Page Six **Increased Deposit Limits for 2006** – note for September participants
Page Six **Articles of Interest** – available for order
Page Seven **JRB Participates in Church Health Benefits Survey**
Page Seven **New Trustee Appointed** – Rabbi Robert L. Kahn
Page Seven **September Participants Please Note** – investment allocation form
Page Seven **JRB Administrative Fees – An Overview**

----- tear along dotted line -----

ADDRESS CHANGE

It is important for us always to know your current address. If you have moved or are moving soon, please let us know by filling out this Change of Address form and sending it back to us.

Name: _____

Home Phone Number: _____

New Home Address:

Work Phone Number: _____

Date for Change: _____

New Work Address:

E-mail: _____

