Proudly Introducing
Our President-Elect…

ABOUT THE BOARD OF PENSIONS

At The Board of Pensions of the Presbyterian Church (U.S.A.), we are guided by Scripture to love and care for one another. We value our community of faith, built on our common confession that Jesus Christ is our Lord and Savior. Our work, grounded in that faith and supported by our Strategic Directions, follows these Guiding Principles: Our Mission, born from the responsibilities assigned to us by the General Assembly of the Presbyterian Church (U.S.A.); Our Vision, born of the need to preserve the confidence of our constituencies; and Our Values, which guide our work and ensure that we rise to our calling.

MISSION, VISION, VALUES

**Our Mission**
To provide pension, healthcare, and death and disability benefits and financial assistance to qualifying members who serve or have served the Presbyterian Church (U.S.A.).

**Our Vision**
To honor the confidence our community of faith has placed in us by diligently seeking ways to better serve our members.

**Our Values**
- Community of faith
- Shared responsibility for members’ needs
- High ethical standards
- Fiduciary obligations
- Quality service
- Exemplary stewardship
- Respect for all
- Good corporate citizenship

The Board is a not-for-profit corporation under the laws of the Commonwealth of Pennsylvania.

- Answers to a General Assembly-elected Board of Directors
- Invests and manages assets in its Balanced Investment Portfolio ($8.5 billion as of December 31, 2013)
- Serves nearly 50,000 church workers, retired church workers, and their families
- Employs approximately 185 dedicated professionals, both clergy and lay
The Person
Born in Staunton, Virginia, Frank was raised in North Carolina, earning a B.A. with honors in German from the University of North Carolina, Chapel Hill, where he was a Morehead Scholar. He grew up the son of the 14th President of Davidson College, Dr. Samuel Reid Spencer Jr., who also served as Chair of the Board of Trustees of Union Theological Seminary, in Richmond. Frank is a candidate for the Master of Divinity at Union Presbyterian Seminary (Charlotte). He is a Baker Scholar graduate of Harvard Business School with nearly 30 years’ experience in organizational leadership, finance, and commercial real estate development at for-profit and nonprofit organizations. Frank is a ruling elder at Selwyn Avenue Presbyterian Church, Charlotte. He and his wife, Dr. Melanie Spencer, have two grown children.

His Business Background
Frank, a Habitat volunteer for more than 20 years, became President and CEO of the Charlotte chapter in May 2012. Previously, he spent 15 years with Cogdell Spencer Inc., an investor in medical office buildings. Frank became President of the firm in 1998 and CEO in 2005, when it launched its initial public offering on the New York Stock Exchange. Frank grew the company’s value, revenue, and its portfolio. Under Frank’s leadership, both Cogdell Spencer and Habitat were cited among Charlotte’s Best Places to Work.

His Church Service
Elected by the 220th General Assembly (2012), Frank served two years on the Board of Directors of the Board of Pensions. He sat on the Investment and Audit and Compliance committees, resigning as a director prior to his election as the next President. In 2011-2013, he was a member of the national NEXT Church Strategy Team. Frank was Chairman of the Board of Directors of the Montreat Conference Center and interim President of Montreat in 2008. At the local church level, he has served as a ruling elder and a deacon, and taught Sunday school to both adults and children.

His Selection
The Board of Directors formed the CEO Search Committee after Robert W. Maggs Jr. announced in October 2012 that he would retire in 2014. The Committee hired Fraser Keating Associates LLC to support the search, which drew nearly 200 potential candidates. Frank rose to the top as an ideal choice to lead an institution with a nearly 300-year history as it faces the challenges of today. He is being presented to the 221st General Assembly (2014) for confirmation.