

A photograph of several large, blue-painted classical columns, likely part of a church or institutional building, receding into the distance.

*strong.*

2011 Annual Report

A close-up photograph of a person's hands in a red and white checkered shirt moving a dark chess piece on a board with other pieces visible in the foreground.

*smart.*

A photograph showing a person's hands gently hugging a young child with curly hair who is wearing a pink and brown striped shirt.

*secure.*



**Pension Fund**  
of the Christian Church

*Dear Friend:*

Welcome to the 117th Annual Report of the Pension Fund of the Christian Church (Disciples of Christ). You will see in the following pages that even in this time of great economic uncertainty, your Pension Fund continues to show significant financial **strength** and remains one of the most well-funded pension and retirement savings programs in existence.

During 2011, investment markets remained volatile, first showing improvement, then declines, and ending the year on the upswing. The result was essentially flat performance for the year. Despite this, your Pension Fund remained **strong**, vibrant and consistent in its service to church ministers and lay employees, active and retired alike.

I hope you take comfort knowing that in the history of the Pension Fund, no participant has experienced a reduction in pension or pension credits, nor suffered any loss in value in his or her retirement accounts. Recall that general reserves are the difference between the market value of investments and the required reserves to operate the Pension Fund and its ministries. These reserves provide the cushion that enables the Pension Fund to weather the market downturns such as the one in 2008-2009.

They also provide the financial underpinning that enables us to develop new programs to benefit our members and their families.

During 2011, the Pension Fund provided a 2.5% Special Apportionment for all Pension Plan members and retirees. Also, Good Experience Credits of 1.8% and 1.7% were awarded to Tax Deferred and Benefit Accumulation accounts, respectively. The goal for 2012 and beyond is to grow reserves so Special Apportionment and Good Experience Credits may again be awarded.

Your Pension Fund continues to take steps to **prudently** manage assets for the long term — to **protect**, to the extent possible, the underlying asset values, to **assure** the availability of funds with which to pay benefits when due, and to respond to withdrawal requests. Even though the U. S. economy appears to be moving in a more favorable direction, we must remain vigilant to the inherent market risks. I commend my colleagues who serve tirelessly and with great dedication and **expertise**.

During 2011, Pension Fund staff began implementing new data systems. These new systems will give participants direct access to their account

*strong. smart. secure.*

information and provide more tools so our staff can better serve all participants. Our goal is to provide access to participants by the end of 2012.

In addition, during 2011, Pension Fund staff laid the groundwork to introduce a Roth IRA, which became available on April 1, 2012. The Roth IRA helps round out our pension and retirement savings programs available to ministers and lay employees. Traditional IRA and Roth 403b accounts will be launched by early 2013.

The financial crisis and recession that began in 2008 has left an indelible mark on congregations and ministries, especially in areas hardest hit by unemployment. This is notably apparent in smaller congregations. All too often, a pastor serving a small church has found his or her congregation faced with difficult choices about compensation and benefits. Some congregations have determined they cannot afford to provide for Pension Plan or health care. As a result, some of those who have served in these ministries are retiring with little or no pension. This places a burden on the Pension Fund as retirees seek Ministerial Relief and Supplemental Gift Pensions. Thanks to the support of many, the Pension Fund continues to provide pensions and pension support

to those with minimal retirement income. Your continued support will enable us to continue to assist these faithful servants. Thank you to those listed on pages 10-17 who have established permanent funds through a gift or bequest, as income on these funds supports Ministerial Relief and Supplemental Gift Pensions.

Throughout the history of the Pension Fund, products and services within the scope of its mission have been added or adapted to meet the needs of members and the church. The Roth IRA is the latest product to be developed. We anticipate additional programs in the years ahead as we seek to offer a wider set of retirement planning tools for all lay employees and clergy. Developing new programs is laborious and constantly requires new skills and training. I thank my colleagues, who have dedicated their work to serve you with compassion and expertise. They are the key ingredient in our recipe of strong service.

Sincerely,  
James P. Hamlett  
*President*





## *Report of Financial Results, 2011 Annual Report*

March, 2012

The Pension Fund's net assets available for benefits as of December 31, 2011, were \$2.46 billion. This represents a decline of 4% since year-end 2010. Our investment returns of 0.45%, coupled with benefit payments of more than \$108 million, were the major factors for this decline. The investment performance was indicative of the financial markets overall, which continued to have volatile behavior. Our returns placed us in the 51st percentile when compared against industry benchmarks.

By market standards, the Pension Plan remains a well-funded defined benefit program. The plan assets, along with reserves, are currently funded at 116% of benefit obligation. The policy requires 116% funding in 2011 and increases 1% annually until reaching 120%. Since the Pension Fund is not funded above 116%, no Special Apportionments or Good Experience Credits were authorized.

Participants in the Pension Plan and retirement savings programs have benefited from the stable financial returns that have been provided over the years (refer to "Historical Funding Adequacy" chart on next page). Special Apportionments have been approved in six of the last 10 years.

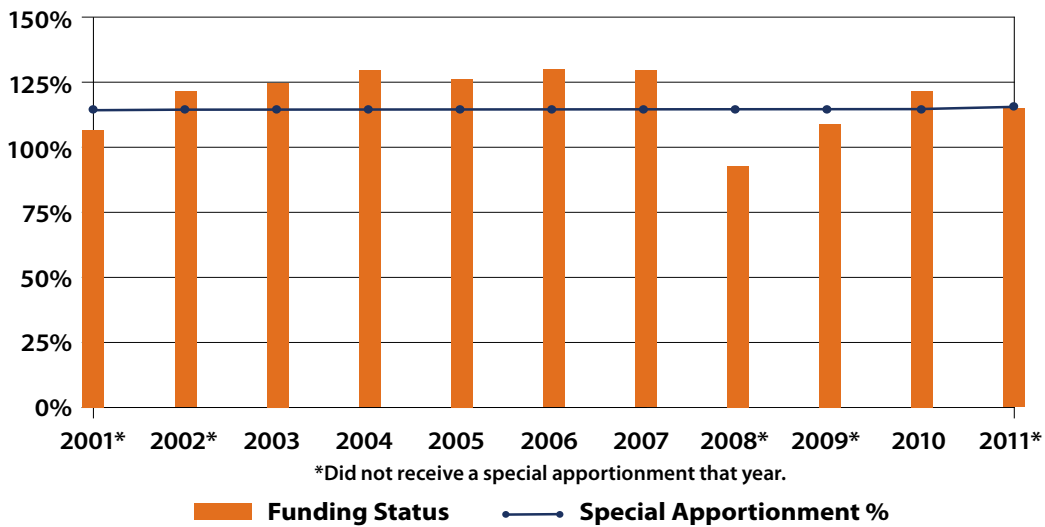
A person retiring in 2000 would have seen their pension grow at a faster rate than increases in Social Security benefits. The "Pension Plan vs. Social Security" table on the following page compares retirement income growth assuming, in the first

year of retirement, an individual begins with a benefit of \$1,000 from both Social Security and Pension Plan.

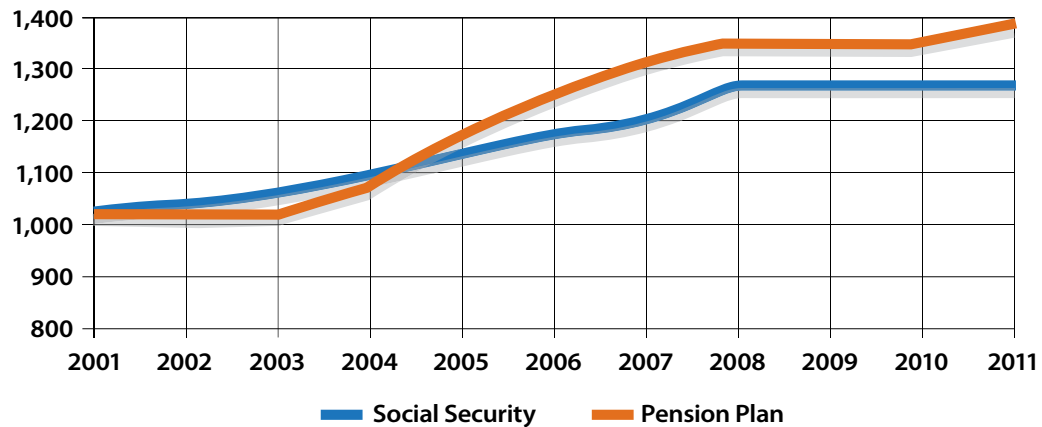
Similarly, Tax Deferred Retirement Account (TDRA) holders fared far better over the past 10 years than people who invested like amounts in the S&P 500 index or a blended fund of 60% stock and 40% fixed income. An investment of \$10,000 in each of these investments would have had returns as reflected in the "Market Comparison — Growth of \$10,000" chart.

Despite the modest decline in assets in 2011, the Pension Fund reserves are sound and benefits are secure. While we cannot predict future market performance, the Pension Fund is well-positioned for the long term. The performance of the Pension Plan and Tax Deferred Retirement Account is aligned with our goal of enhancing the financial well-being of clergy and lay employees.

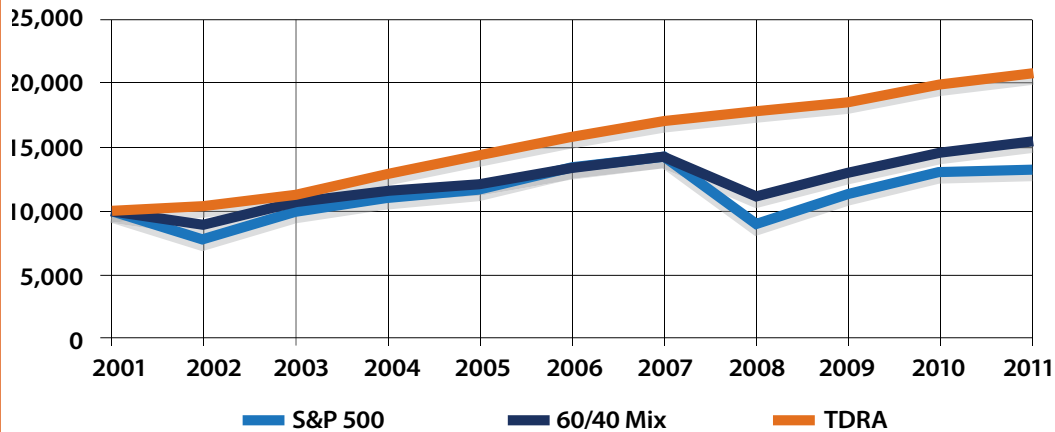
### Historical Funding Adequacy



### Pension Plan vs. Social Security



### Market Comparison — Growth of \$10,000



The Pension Fund began as the Board of Ministerial Relief in 1895. Funded solely through gifts and offerings, Ministerial Relief was created to assist ministers and their families in times of unexpected and great need, usually due to the death or disability of the minister. This work continues today as the Ministerial Relief and Assistance program. It is still a vital part of the Pension Fund's ministry. In 2011, the Pension Fund distributed nearly **\$1.6 million** to ministers and their families through various Ministerial Relief and Assistance programs.

### *Supplemental Gift Pensions*

The Ministerial Relief and Assistance program provides funds to retired ministers, missionaries and their surviving spouses to supplement extremely low retirement incomes. Many have low pensions because they served churches that did not participate in the Pension Plan or which paid the minister a low salary. The amount of Supplemental Gift is based on years of service and financial need. Pension Fund awarded a total of **\$608,000** in Supplemental Gift Pensions to 174 retirees or surviving spouses.

### *Ministerial Relief Grants*

Monthly Ministerial Relief grants are provided to persons who have no contractual pension. Pension Fund provided **\$330,000** to 48 qualifying retired ministers or surviving spouses.

### *Emergency Aid Grants*

Some Ministerial Relief and Assistance funds were also granted to help in emergency situations such as large, unexpected medical expenses and transition expenses. In 2011, Pension Fund provided 31 Emergency Aid Grants totaling **\$116,000**.

*Health Care Premium Assistance*  
Funds from individual donors are used to pay health care premiums for some retirees and surviving spouses who have great financial need. In addition, these funds assist a few ministerial students and pastors of new congregations with coverage. In 2011, **\$526,000** in Health Care Premium Assistance was provided.

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### *Dues Programs*

Ministerial Relief funds also provide assistance with Pension Plan dues for seminary students and reserve chaplains who have been called to active duty. Doing so allows these ministers to maintain active Pension Plan memberships.

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### *Student Gift: Pension Plan Membership*

This program provides protection and support of seminarians, as well their families, during the nurture and certification process after completing their first year of studies.

For the 2011-12 academic year, we gifted Pension Plan Membership to **31** students (**16** women and **15** men) representing 15 regions and 11 seminaries. For many seminarians, this support, especially the death and disability benefits, is vital. In addition, providing this support says a lot about the church's commitment to seminarians' leadership development as they validate their calling to ministry.

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### *13<sup>th</sup> Check*

At each General Assembly, participants contribute an offering for the "13<sup>th</sup> Check." Each year between Thanksgiving and Christmas, Pension Fund sends a "13<sup>th</sup> Check" to individuals who receive Ministerial Relief Pensions as well as some who receive Supplemental Gift Pensions. We are thankful for the generosity of those who attended the Nashville General Assembly and other generous donors who enabled us to raise \$88,634 for distribution in 2011 and 2012. In 2011, 199 people received "13<sup>th</sup> Checks" totaling **\$68,600**.

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## *Health & Wellness*

### *Health Care Benefit Trust Finishes 2011 with Surplus*

The Christian Church Health Care Benefit Trust (CCHCBT) finished 2011 with a surplus of approximately \$1.6 million, eliminating the \$5.7 million deficit of 2004. With the exception of 2010, each year the CCHCBT slowly chipped away at the deficit and now heads into 2012 completely funded. “We have made many good and tough decisions since 2005 to bring the plans offered by CCHCBT out of their death spiral. The plans have been enrolling more members and are in good shape to face the changes being brought about by the Affordable Care Act,” said Michael Porter, Director of Health Services.

Now that the CCHCBT has a surplus, what are the next steps? The CCHCBT is working on continuing the growth in enrollment in the active plans and working on managing costs. However, that is only half of the equation. Four of our top five inpatient treatments are affected by lifestyle choices. These include circulatory, musculoskeletal, digestive and nervous diagnosis categories, all of which can be improved by simply going for a walk, eating smaller portions and

having an active prayer life. These four categories made up almost 57% of our inpatient admissions for 2011. Of our top five major diagnostic categories, pregnancy/childbirth is fifth, replacing cancer on this list.



The CCHCBT would like to thank the Pension Fund staff for their support and prayers as we restored the CCHCBT back to fiscal wellness. While we are a separate entity legally, we are part of the same ministry.



# Highlights

## Pension Fund Activity Highlights (In Thousands)

### Defined Benefit Program

Total Pension Plan Dues 19,387

Total Pension Benefits Paid 106,836

### Ministerial Relief and Assistance

Total Endowment Gifts Received 821

Total Ministerial Relief Gifts Received 629

Total Ministerial Assistance Distributed 1,602

Supplemental 608

Ministerial Relief 330

Student Gift Membership 23

Health Care Subsidies 526

Other Assistance 116

### Defined Contribution Programs

Tax Deferred Fund Balance 221,839

IRA Fund Balance 4,449

Benefit Accumulation Fund Balance 218,295

Additional Benefit &

Annuities Fund Balance 6,352

### General Operating & Investments

Total Investment Income 19,639

Total Operating & Investment Expenses 15,751

Net Assets Available for Benefits 2,447,683

## Pension Plan Statistics Members and Beneficiaries

	<u>2011</u>	<u>2010</u>
Pension Plan Members Added	220	242

### Pensions Begun:

Age Retirement	240	233
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Spouse	92	95
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Dependent Parent	0	0
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Disability	4	8
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Full Orphan	0	0
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Minor Child	5	1
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Education	0	0
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Total Pensions Begun	341	337
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### Beneficiaries (as of 12/31):

Retirement	4,405	4,348
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Spouse	1,383	1,372
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Dependent Parent	0	0
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Disability	81	104
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Full Orphan	2	2
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Minor Child	18	15
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Education	8	9
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Total Beneficiaries	5,897	5,850
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Participating Members (as of December 31)	6,904	6,961
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Total Members & Beneficiaries (as of December 31)	12,801	12,811
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**W**e want to acknowledge those who generously gave gifts in 2011 to the Pension Fund for Ministerial Relief and Assistance. Your donations assisted 1,602 servants of the church in a variety of ways. Some received assistance with health care, supplemental gift pensions, ministerial relief pensions, student gift grants or emergency assistance. Your gifts also created new named funds, added to existing funds or established charitable gift annuities for which the Pension Fund is the ultimate beneficiary. Because of your thoughtfulness and kindness, many were and are being assisted in times of need. Thank you!

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### *Ministerial Relief Endowment Fund Honor Roll Estate or Other Capital Gifts, 1895-2011*

#### **Gifts Over \$150,000**

Mary Noel Hardy Bell Estate  
C Allen & Marie S Brady Estate  
\* Edythe G Burdin  
Mary E Fisher Estate  
Leah G Foote Estate  
Arthur A & Susan Hanna  
Gussie Hillyer Estate  
William F Holt Estate  
William H Hughey Estate  
Albert N Jones Estate  
Eunice W Landis Estate  
\* Mr & Mrs Robert L Lemon  
Elliott K Massey Estate

Irving Mitchell Estate  
Myrtle C Monroe Estate  
Oscar V Montieth Estate  
William A Moore & Eva  
Moore McBride Estate  
Lester D & Janelle G Palmer  
\* Russell E Palmer  
Gilbert M & Carolina V Peery  
Estate  
Helen E Smith  
\* William Martin Smith  
H Harris & Mary Louise Wood  
Estate  
\* William E & Julia C Wright

#### **Gifts Between \$70,001 & \$150,000**

Helen McCafferty Bowers  
Estate  
George & Elizabeth E Brown  
Estate  
Louise H Cary Estate  
Carol A Cornelius  
Maude O Davis Estate  
\* Mr & Mrs Charles A Day  
Carl G & Helen Cooper  
Erickson  
Mary Alice Flynt Estate  
Thomas M Garland  
\* Roy A & Cora Mae Gray

# Pension Fund of the Christian Church (Disciples of Christ), Inc.

Combined Financial Statements as of and for the  
Years Ended December 31, 2011 and 2010, and  
Independent Auditors' Report

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## INDEPENDENT AUDITORS' REPORT

To the Members of the Financial Affairs Committee of the  
Pension Fund of the Christian Church  
(Disciples of Christ), Inc.  
Indianapolis, Indiana

We have audited the accompanying combined financial statements of the Pension Fund of the Christian Church (Disciples of Christ), Inc., the Health Care Benefit Trust and the Pension Fund Canada Trust, collectively referred to as (the "Pension Fund"), all of which are under common management, as of December 31, 2011 and 2010, and for the years then ended. These financial statements are the responsibility of the Pension Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Pension Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the combined financial status of the Pension Fund as of December 31, 2011 and 2010, and the changes in its combined financial status for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*Deloitte & Touche LLP*

April 13, 2012



# **PENSION FUND OF THE CHRISTIAN CHURCH (DISCIPLES OF CHRIST), INC.**

## **COMBINED STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2011 AND 2010**

	<b>2011</b>	<b>2010</b>
<b>ASSETS</b>		
CASH	\$ 14,796,598	\$ 10,674,548
COLLATERAL UNDER SECURITIES LENDING AGREEMENT	135,480,967	207,074,742
INVESTMENTS:		
Short-term	190,713,719	287,848,407
Fixed income:		
Fixed income securities	799,075,422	754,663,410
Mutual funds	61,858,538	63,015,025
	860,933,960	817,678,435
Equities:		
Mutual funds	134,894,830	58,916,761
Restricted equity	12,344,576	
Common stock	1,054,616,093	1,164,058,676
	1,201,855,499	1,222,975,437
Other:		
Private equity:		
Emerging market	6,577,643	14,756,860
Fund of funds	94,201,348	82,455,586
Venture capital	45,657,394	34,420,043
Real estate	75,919,028	55,151,558
Joint investment trusts	319,796	157,314
Private company preferred stock		22,332,126
	222,675,209	209,273,487
Total investments	2,476,178,387	2,537,775,766
OTHER ASSETS:		
Interest and dividends receivable on investments	9,395,426	10,427,604
Amounts receivable on securities transactions	3,219,181	21,539,520
Foreign exchange contracts	142,712,929	115,877,762
Pension Fund Canada Trust	9,899,533	10,194,967
Other	1,010,523	1,275,873
Total other assets	166,237,592	159,315,726
<b>TOTAL ASSETS</b>	<b>\$2,792,693,544</b>	<b>\$2,914,840,782</b>

(Continued)

**PENSION FUND OF THE CHRISTIAN CHURCH  
(DISCIPLES OF CHRIST), INC.**

**COMBINED STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2011 AND 2010**

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	<b>2011</b>	<b>2010</b>
<b>LIABILITIES</b>		
AMOUNTS DUE ON SECURITIES TRANSACTIONS	\$ 48,568,471	\$ 22,749,512
PAYABLE UNDER SECURITIES LENDING AGREEMENT	135,480,967	207,074,742
FOREIGN EXCHANGE CONTRACTS	142,653,289	116,353,931
HEALTH CARE CLAIMS PAYABLE	1,680,623	1,640,467
UNEARNED HEALTH CARE PREMIUMS	214,638	421,427
ESCROW FUNDS AND OTHER LIABILITIES	<u>4,671,553</u>	<u>4,444,568</u>
TOTAL LIABILITIES	<u>\$ 333,269,541</u>	<u>\$ 352,684,647</u>
 <b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
PENSION PLAN FUND	\$1,701,165,912	\$1,674,747,787
ADDITIONAL BENEFITS FUND	444,583,177	442,127,501
ANNUITY FUND	6,352,062	6,726,653
ENDOWMENT FUND	31,253,293	30,432,518
GENERAL RESERVE FUND	261,871,320	395,142,171
MINISTERIAL RELIEF AND ASSISTANCE FUND	2,457,330	2,466,130
PENSION FUND CANADA TRUST	10,142,314	10,629,078
HEALTH CARE BENEFIT TRUST	<u>1,598,595</u>	<u>(115,703)</u>
TOTAL NET ASSETS AVAILABLE FOR BENEFITS	<u>\$2,459,424,003</u>	<u>\$2,562,156,135</u>

See notes to combined financial statements.

(Concluded)

# PENSION FUND OF THE CHRISTIAN CHURCH (DISCIPLES OF CHRIST), INC.

## COMBINED STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEARS ENDED DECEMBER 31, 2011 AND 2010

	Pension Plan Fund	Additional Benefits Fund	Annuity Fund	Endowment Fund
ADDITIONS:				
Pension plan dues	\$ 19,386,664	\$ -	\$ -	\$ -
Additional benefits deposits		24,279,837		
Annuity agreements issued			98,257	
Gift receipts:				
Disciples Mission Fund				
Other gifts and offerings				
Bequests and gifts				820,775
Health care premiums				
Net investment gain				
Program administration fees				
Interest credited to funds	<u>75,215,831</u>	<u>14,648,437</u>		
Total additions	<u>94,602,495</u>	<u>38,928,274</u>	<u>98,257</u>	<u>820,775</u>
DEDUCTIONS:				
Pension plan benefits	106,379,641			
Annuity payments			595,981	
Additional benefits withdrawals		44,027,797		
Pension plan membership payouts	456,215			
Supplemental gift benefits				
Other ministerial relief and assistance				
Special gifts				
Health care claims				
Program administration fees				
Management and general expense				
Total deductions	<u>106,835,856</u>	<u>44,027,797</u>	<u>595,981</u>	<u>-</u>
NET INCREASE (DECREASE)	(12,233,361)	(5,099,523)	(497,724)	820,775
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	1,674,747,787	442,127,501	6,726,653	30,432,518
FUND TO FUND TRANSFER	<u>38,651,486</u>	<u>7,555,199</u>	<u>123,133</u>	
NET ASSETS AVAILABLE FOR BENEFITS — End of year	<u>\$ 1,701,165,912</u>	<u>\$ 444,583,177</u>	<u>\$ 6,352,062</u>	<u>\$ 31,253,293</u>

See notes to combined financial statements.

<b>General Reserve Fund</b>	<b>Ministerial Relief and Assistance Fund</b>	<b>Pension Fund Totals</b>	<b>Pension Fund Canada Trust</b>	<b>Health Care Benefit Trust</b>	<b>2011 Totals</b>	<b>2010 Totals</b>
\$ -	\$ -	\$ 19,386,664	\$ 59,411	\$ -	\$ 19,446,075	\$ 19,802,856
		24,279,837			24,279,837	25,710,566
		98,257			98,257	
	277,556	277,556			277,556	287,692
	351,009	351,009		20,014	371,023	466,566
		820,775			820,775	345,699
		-		23,576,307	23,576,307	20,884,893
19,638,763		19,638,763	113,126	22,003	19,773,892	356,401,841
10,705,471		10,705,471			10,705,471	
<u>(90,829,268)</u>	<u>965,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(60,485,034)</u>	<u>1,593,565</u>	<u>75,558,332</u>	<u>172,537</u>	<u>23,618,324</u>	<u>99,349,193</u>	<u>423,900,113</u>
		106,379,641	489,389		106,869,030	105,987,739
		595,981			595,981	608,218
		44,027,797			44,027,797	42,467,702
		456,215	420		456,635	601,376
	607,687	607,687	3,000		610,687	530,467
	992,319	992,319			992,319	1,083,267
	2,359	2,359			2,359	1,855
		-		21,114,640	21,114,640	20,199,690
10,705,471		10,705,471			10,705,471	
<u>15,750,528</u>	<u>-</u>	<u>15,750,528</u>	<u>166,492</u>	<u>789,386</u>	<u>16,706,406</u>	<u>15,923,573</u>
<u>26,455,999</u>	<u>1,602,365</u>	<u>179,517,998</u>	<u>659,301</u>	<u>21,904,026</u>	<u>202,081,325</u>	<u>187,403,887</u>
(86,941,033)	(8,800)	(103,959,666)	(486,764)	1,714,298	(102,732,132)	236,496,226
395,142,171	2,466,130	2,551,642,760	10,629,078	(115,703)	2,562,156,135	2,325,659,909
<u>(46,329,818)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 261,871,320</u>	<u>\$ 2,457,330</u>	<u>\$ 2,447,683,094</u>	<u>\$ 10,142,314</u>	<u>\$ 1,598,595</u>	<u>\$ 2,459,424,003</u>	<u>\$ 2,562,156,135</u>

# PENSION FUND OF THE CHRISTIAN CHURCH (DISCIPLES OF CHRIST), INC.

## NOTES TO COMBINED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

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### 1. NATURE OF OPERATIONS

The Pension Fund of the Christian Church (Disciples of Christ), Inc. (the “Pension Fund”) was organized to provide benefits to its members who are employed in serving the church and related organizations. It is incorporated as a not-for-profit organization under the laws of the State of Indiana. Benefits provided by the Pension Fund include retirement, disability and death benefits, supplemental pensions and support, healthcare, and participation in additional benefits programs. Such benefits are provided through member contributions, gifts and special apportionments from Pension Fund operations.

The Pension Fund is a Church Plan as defined in Section 414 (e) of the Internal Revenue Code (the “Code”) and in Title 1 of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Pension Fund has not elected to be subject to ERISA.

By virtue of its inclusion in the group exemption ruling of the General Assembly of the Christian Church (Disciples of Christ), the Pension Fund is exempt from federal income taxes under Section 501(c)(3) of the Code.

In the event of termination of the Pension Fund, the Board of Directors of the Pension Fund would determine the priority order of participating members’ claims to the assets of the Pension Fund.

The Pension Fund groups its plans and operations for reporting and managing purposes into funds that are briefly described as follows:

- a. *Pension Plan Fund* — Reserves required to meet the Defined Benefit Pension Plan (the “Plan”) member retirement, death and disability benefit obligations. Contributions are made to the Pension Plan Fund by its members and participating churches or organizations based upon a specified percentage of members’ compensation and are credited to the members’ individual accounts. The Plan provides for retirement benefits generally at age 65 based upon such accrued pension credits and includes provisions for early retirement, disability and death benefits. Certain members of the Plan are fully vested immediately while others vest after two years of participation.
- b. *Additional Benefits Fund* — Program established under provisions of the Pension Plan to accept funds from the membership so as to provide additional benefits. Such amounts earn stipulated rates of interest and are subject to withdrawal on demand, periodically or on a specified date, under rules and regulations adopted by the Board of Directors.
- c. *Annuity Fund* — Funds received from donors and members to purchase annuities and make periodic annuity payments as specified.
- d. *Endowment Fund* — Gift funds including those received through estates, bequests or memorials, which are restricted and are to be retained for designated purposes.



- e. *General Reserve Fund* — This unencumbered reserve fund accumulates net investment income and realized and unrealized gains and losses. These funds are expendable for current operating and capital purposes as well as allocations for special apportionments and good experience credits upon Board approval.
- f. *Ministerial Relief and Assistance Fund* — Gifts and gift allocations of the church for the express purpose of meeting members' needs, such as supplemental gift pensions, ministerial relief, emergency aid and other services.
- g. *Pension Fund Canada Trust* — The Pension Fund Canada Trust executes the operations of the Pension Plan Fund as it pertains to members and beneficiaries in the fund who reside in Canada. The Pension Fund Canada Trust maintains separate reserves to meet the benefit obligations of the Pension Plan Fund in Canada. Canadian members and beneficiaries are entitled to substantially the same benefits as U.S. members and beneficiaries based upon the same contribution percentage.
- h. *Health Care Benefit Trust* — The Health Care Benefit Trust executes the operations of the former Health Care Fund and Health Care Claims Reserve Fund. In connection therewith, the Health Care Benefit Trust captures premiums received by members and claims paid to members to provide healthcare benefits (up to \$225,000, per occurrence) pursuant to a church wide self-funded healthcare program.

The Pension Fund serves as the Trustee of the Health Care Benefit Trust and the Pension Fund Canada Trust (collectively, the "Trusts"). As a result, the accompanying combined financial statements include the accounts of the Pension Fund and the Trusts. All significant transactions between the Pension Fund and the Trusts have been eliminated.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** — The accompanying combined financial statements are prepared under the accrual method of accounting, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

**Investment Valuation, Income Recognition and Presentation** — Investments are stated at fair value. If available, quoted market prices are used to value investments. Purchases and sales of investments are recorded on a trade-date basis. Realized gains and losses on investments, recorded as the difference between proceeds received and carrying value, and net unrealized gains and losses on investments for the year are reflected in the combined statement of changes in net assets available for benefits as net investment gain or loss. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Investments with original maturities of one year or less are reported as short-term investments.

**Valuation of Investments (Securities with no Quoted Market Prices)** — Certain investments held by the Pension Fund do not have quoted market prices available. Such investments are valued at estimated fair value. Fair values for such investments are based on market value information provided by the investment brokers or managers of the investment funds.

**Derivative Financial Instruments** — The Pension Fund's assets and liabilities include certain derivative financial instruments, including treasury and other interest rate futures contracts, options and forward currency exchange contracts. These financial instruments with off-balance-sheet market risk are used to enhance the overall yield of investments and are entered into as alternatives to investments in actual U.S. treasury securities or other investments. These financial instruments are also used on a daily

basis to maintain the Pension Fund's long-term asset class target allocations of the investment portfolio. Credit loss exposure exists in the event of nonperformance by the other parties, principally large brokerage firms, to such instruments. The gross and net credit risk associated with the related counterparties on open futures and option positions is insignificant. The market risk for these open futures and option positions is directly linked with exchange rates or market interest rates as the underlying securities bear a fixed rate of interest.

**Health Care Claims Payable** — Health care claims payable are recorded as expense when the related claim is incurred by the participant.

**Estimates** — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

**Payment of Benefits** — Benefit payments to participants are recorded upon distribution.

**Risks and Uncertainties** — The Pension Fund utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the combined financial statements.

**New Accounting Pronouncements** — In May 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS*, which amends Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*. This ASU also requires the categorization by level for items that are only required to be disclosed at fair value and information about transfers between Level 1 and Level 2. In addition, the ASU provides guidance on measuring the fair value of financial instruments managed within a portfolio and the application of premiums and discounts on fair value measurements. The ASU requires additional disclosure for Level 3 measurements regarding the sensitivity of fair value to changes in unobservable inputs and any interrelationships between those inputs. The new guidance is effective for reporting periods beginning after December 15, 2011. The adoption will not have a material effect on the combined statement of net assets available for benefits and combined statement of changes in net assets available for benefits. Pension Fund management has not determined the impact on the disclosures in the combined financial statements.

### 3. INVESTMENTS

The following schedule summarizes net investment gains for the years ended December 31:

	2011	2010
Interest and dividend income	\$ 60,671,978	\$ 64,680,800
Securities lending fees	511,808	781,487
Net realized and unrealized (losses) gains on investments	<u>(41,409,894)</u>	<u>290,939,554</u>
Net investment gain	<u>\$ 19,773,892</u>	<u>\$ 356,401,841</u>

Investments (including investments bought and sold, as well as held during the year) appreciated (depreciated) in fair value for the years ended December 31 as follows:

	2011	2010
Short-term investments	\$ (1,704,461)	\$ 751,217
Other investments:		
Fixed income	26,130,778	107,998,565
Equities	(87,313,411)	170,915,735
Other	<u>21,477,200</u>	<u>11,274,037</u>
Net appreciation	<u>\$ (41,409,894)</u>	<u>\$ 290,939,554</u>

Included in U.S. treasury and government agency bonds are written futures and option contracts. Open forward and written option positions as of December 31 are summarized below:

	<u>Fair Value Liability</u>	
	2011	2010
Written options:		
SWAP — fixed income securities (2011 notional value \$232,421 and 2010 \$249,857)	\$ (75,376)	\$ (373,954)
U.S. equities (2011 notional value \$39,170 and 2010 \$39,170)	(16,975)	(42,732)
Futures (2011 notional value \$0 and 2010 \$43,212)		(39,000)

Included in short term investments are futures contracts. The fair value of open futures positions were \$84,609 and \$7,132,006 as of December 31, 2011 and 2010, respectively. The Pension Fund's exposure on these contracts is equal to a margin deposit of approximately 10% of the notional value.

Included in fixed income investments are credit default, interest rate and total return swap contracts. The net market value of open futures positions were (\$132,570) and (\$3,432,323) as of December 31, 2011 and 2010, respectively. The notional values of these swaps are \$1,457,290 and \$104,410,000 as of December 31, 2011 and 2010, respectively.

The Pension Fund's investments include certain investments that do not have quoted market prices available. These include investments in private equity partnerships, a joint investment trust, certain preferred securities, and certain other domestic fixed income securities. In the absence of readily ascertainable market values, the amounts used by the Pension Fund were supplied by management of the funds. The market value of these types of investments that do not have quoted market prices available were \$224,974,501 and \$209,273,487 as of December 31, 2011 and 2010, respectively, which represent approximately 8% and 7% respectively, of total assets as of December 31, 2011 and 2010. However, because of the inherent uncertainty of valuation, those estimated market values may differ significantly from the values that would have been used had a ready market for the securities existed.

**Fair Value Measurements and Disclosures** — In accordance with GAAP, the Pension Fund classifies its investments into Level 1, Level 2, and Level 3, which are described below.

#### **Basis of Fair Value Measurement**

*Level 1* — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

*Level 2* — Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

*Level 3* — Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Short-term investments are stated at amortized cost which approximates fair value.

Common stocks and U.S. government securities are valued at the closing price reported in the active market in which the individual security is traded.

Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Foreign government securities, interest rate swaps, futures, and credit default swaps are stated according to institutional bid evaluation, which represents the price a dealer would pay for a security.

The Pension Fund's investments in private equity funds are recorded at estimated fair value based on their proportionate share of the funds' fair value as recorded in the funds' audited financial statements. These funds invest primarily in readily marketable securities, and allocate gains, losses, and expenses to the partners based on the ownership percentage as described in the partnership agreements.

The availability of valuation techniques and observable inputs can vary from security to security and is affected by a wide variety of factors, including the type of security, whether the security is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values might be materially higher or lower than the values that would have been used had a ready market for the securities existed. Accordingly, the degree of judgment exercised by the Pension Fund in determining fair value is greatest for securities categorized in Level 3.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Pension Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Pension Fund uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

Total Pension Fund investment assets at fair value classified within level 3 were \$224,974,501 and \$209,273,487, as of December 31, 2011 and 2010, respectively, which consists of certain fixed income securities, the Pension Fund's private equity partnerships, a private company preferred stock investment and a joint investment trust.

	Investment Assets at Fair Value as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Cash and short-term investments	\$ 193,995,448	\$ 11,514,869	\$ -	\$ 205,510,317
Fixed income investments:				
Global International Commingled Fund	61,858,538			61,858,538
International:				
NonUS government bonds		107,137,802		107,137,802
Supranational issues		17,144,062		17,144,062
NonUS corporate bonds		38,589,465		38,589,465
Private placements		19,566,620		19,566,620
Government of Canada		25,699,325		25,699,325
Other		42,774,427		42,774,427
Total international fixed income investments	-	250,911,701	-	250,911,701
Domestic:				
Inflation indexed securities	187,003,286			187,003,286
Banking and finance		50,774,750		50,774,750
Utilities		58,670,486		58,670,486
US Regulated Investment Co		95,280,475		95,280,475
Other	22,099,556	132,199,316	2,135,852	156,434,724
Total domestic fixed income investments	209,102,842	336,925,027	2,135,852	548,163,721
Total fixed income investments	270,961,380	587,836,728	2,135,852	860,933,960
Collateral under securities lending agreement	135,480,967			135,480,967
Institutional mutual fund	89,938,554	44,956,276		134,894,830
Common and preferred stocks:				
Preferred securities	2,084,583		163,440	2,248,023
Convertible securities	23,599,120			23,599,120
International:				
Technology	707,950			707,950
Financial services	10,838,348			10,838,348
Utilities	23,026,502			23,026,502
Capital goods	1,559,637			1,559,637
Consumer services	200,464			200,464
Other	51,433,110			51,433,110
Total international stocks	87,766,011	-	-	87,766,011
Domestic:				
Financial services	75,729,440			75,729,440
Technology	90,882,712			90,882,712
Consumer services	12,200,484			12,200,484
Utilities	119,552,477			119,552,477
Health care	177,897,355			177,897,355
Other	477,102,022	(16,975)		477,085,047
Total domestic stocks	953,364,490	(16,975)	-	953,347,515
Total common and preferred stocks	1,066,814,204	(16,975)	163,440	1,066,960,669
Private equity funds			222,355,413	222,355,413
Joint investment trusts			319,796	319,796
Interest and dividends receivable on investments	9,395,426			9,395,426
Amounts receivable on securities transactions	3,219,181			3,219,181
Foreign exchange contracts	142,712,929			142,712,929
Pension Fund Canada Trust		9,899,533		9,899,533
Total investment assets at fair value	\$1,912,518,089	\$654,190,431	\$224,974,501	\$2,791,683,021



Investment Liabilities at Fair Value as of December 31, 2011				
	Level 1	Level 2	Level 3	Total
Amounts due on securities transactions	\$ 48,568,471	\$ -	\$ -	\$ 48,568,471
Amounts payable under securities lending agreement	135,480,967			135,480,967
Foreign exchange contracts	142,653,289			142,653,289
	<u>\$ 326,702,727</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 326,702,727</u>

Investment Assets at Fair Value as of December 31, 2010				
	Level 1	Level 2	Level 3	Total
Cash and short-term investments	\$ 279,539,698	\$ 18,983,257	\$ -	\$ 298,522,955
Fixed income investments:				
Global Institutional Bond Fund	63,015,025			63,015,025
International:				
NonUS government bonds	73,154,250			73,154,250
Supranational issues	18,850,326			18,850,326
NonUS corporate bonds	18,454,239			18,454,239
Private placements		16,312,005		16,312,005
Government of Canada	14,594,334			14,594,334
Other	65,070,468			65,070,468
Total international fixed income investments	190,123,617	16,312,005	-	206,435,622
Domestic:				
Inflation indexed securities	183,608,750			183,608,750
Banking and finance	61,226,586			61,226,586
Industrial	43,447,621			43,447,621
US Regulated Investment Co		78,096,842		78,096,842
Other	181,847,989			181,847,989
Total domestic fixed income investments	470,130,946	78,096,842	-	548,227,788
Total fixed income investments	723,269,588	94,408,847	-	817,678,435
Collateral under securities lending agreement	207,074,742			207,074,742
Institutional mutual fund (foreign equity series)	58,916,761			58,916,761
Common and preferred stocks:				
Preferred securities	10,648,311			10,648,311
Convertible securities	20,766,636			20,766,636
International:				
Technology	40,554,274			40,554,274
Financial services	35,847,741			35,847,741
Basic industries	29,835,319			29,835,319
Energy	28,263,845			28,263,845
Capital goods	21,268,498			21,268,498
Consumer services	20,641,357			20,641,357
Other	161,948,589			161,948,589
Total international stocks	338,359,623	-	-	338,359,623
Domestic:				
Financial services	75,408,955			75,408,955
Technology	54,835,800			54,835,800
Consumer services	44,629,390			44,629,390
Health care	39,731,127			39,731,127
Other	579,678,834			579,678,834
Total domestic stocks	794,284,106	-	-	794,284,106
Total common and preferred stocks	1,164,058,676	-	-	1,164,058,676
Private equity funds			186,784,047	186,784,047
Joint investment trusts			157,314	157,314
Private company preferred stock			22,332,126	22,332,126
Interest and dividends receivable on investments	10,427,604			10,427,604
Amounts receivable on securities transactions	21,539,520			21,539,520
Foreign exchange contracts	115,877,762			115,877,762
Pension Fund Canada Trust		10,194,967		10,194,967
Total investment assets at fair value	<u>\$2,580,704,351</u>	<u>\$ 123,587,071</u>	<u>\$ 209,273,487</u>	<u>\$2,913,564,909</u>

	Investment Liabilities at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Amounts due on securities transactions	\$ 22,749,512	\$ -	\$ -	\$ 22,749,512
Amounts payable under securities lending agreement	207,074,742			207,074,742
Foreign exchange contracts	<u>116,353,931</u>			<u>116,353,931</u>
	<u>\$346,178,185</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$346,178,185</u>

The Pension Fund's policy is to recognize significant transfers between levels at the end of the reporting period.

*International Fixed Income Investments* — During 2011, the Pension Fund reclassified \$231,345,081 of investments from Level 1 to Level 2. After further evaluation by management, it has been determined that these investments are not traded in an active market.

*Domestic Fixed Income Investments* — During 2011, the Pension Fund reclassified \$241,644,562 of domestic fixed income investments from Level 1 to Level 2, and \$2,135,852 of domestic fixed income investments from Level 1 to Level 3. After further evaluation by management, it has been determined that these investments are not traded in an active market.

**Level 3 Investments** — The tables below set forth a summary of changes in the fair value of Pension Fund's level 3 investment assets for the years ended December 31, 2011 and 2010. As reflected in the table below, the net unrealized gains/(losses) on level 3 investment assets and investment liabilities were \$8,879,066 and \$11,274,037 for the years ended December 31, 2011 and 2010, respectively.

	Year Ended December 31, 2011					Total
	Private Equity	Joint Investment Trusts	Other Domestic Fixed Income Securities	Convertible Securities	Private Company Preferred Stock	
Balance, beginning of year	\$ 186,784,047	\$ 157,314	\$ -	\$ -	\$ 22,332,126	\$ 209,273,487
Realized gains	15,428,594					15,428,594
Unrealized gains	21,477,200	(9,518)				21,467,682
Purchases	36,261,879	172,000				36,433,879
Settlements	(37,596,307)					(37,596,307)
Funds transferred in			2,135,852	163,440		2,299,292
Funds transferred out					(22,332,126)	(22,332,126)
Balance, end of year	<u>\$ 222,355,413</u>	<u>\$ 319,796</u>	<u>\$ 2,135,852</u>	<u>\$ 163,440</u>	<u>\$ -</u>	<u>\$ 224,974,501</u>

	Year Ended December 31, 2010			
	Private Equity	Private Company Preferred Stock	Joint Investment Trusts	Total
Balance, beginning of year	\$ 164,676,794	\$ 15,332,126	\$ -	\$ 180,008,920
Realized gains	9,497,345			9,497,345
Unrealized gains	11,274,037			11,274,037
Purchases	21,705,864	7,000,000	157,314	28,863,178
Settlements	<u>(20,369,993)</u>			<u>(20,369,993)</u>
Balance, end of year	<u>\$ 186,784,047</u>	<u>\$ 22,332,126</u>	<u>\$ 157,314</u>	<u>\$ 209,273,487</u>

#### 4. SECURITIES LENDING

The Pension Fund participates in a securities lending program through its master custodian bank, Bank of New York Mellon, in which the Pension Fund lends securities to brokers who collateralize the loans with either U.S. securities or foreign securities that must be collateralized equal to 102% of the fair market value of the U.S. security and/or 106% of the non-U.S. loaned security (including accrued interest, if any). Fees earned from participation in the program are recorded as investment income. In accordance with GAAP, the Pension Fund continues to carry the loaned securities as investments. At December 31, 2011 and 2010, fair value of securities loaned was \$132,394,162 and \$201,856,025, respectively. At December 31, 2011 and 2010, the cash collateral held was \$70,022,206 and \$195,452,265 respectively, and noncash collateral (consisting of securities issued or guaranteed by the United States Government or its agencies or instrumentalities) held was \$65,458,761 and \$11,622,477, respectively. The Pension Fund has recorded an asset and offsetting liability to reflect the collateral held and the related liability under the securities lending agreement.

#### 5. ACTUARIAL VALUATION OF PENSION PLAN FUND

Actuarial valuations were performed by an outside actuary as of December 31, 2011 and 2010, to determine the adequacy of reserves of the Pension Plan Fund to cover the present value of accumulated benefits as of such date, which is that amount that results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discounts for interest) and the probability of payment by means of decrements (such as for death, disability, or retirement) between the valuation date and the expected date of payment. It is at least reasonably possible that the actuarial assumptions used to calculate the actuarial present value of accumulated benefits will change in the near term, and the effect of such change could be significant.

The more significant assumptions underlying the actuarial computations used in the valuation as of December 31, 2011 and 2010, are as follows:

Assumed rate of return on investments:	5% per annum, compounded annually
Investment and administrative expense loading:	0.5% of net assets per annum, compounded annually
Mortality basis (Ministers):	2011 valuation: 2000 Individual Annuity Mortality Table with ages set forward one year for males and with no age adjustment for females; 2010 valuation: 2000 Individual Annuity Mortality Table with ages set back one year for males and with no age adjustment for females
Mortality basis (Lay Employees):	RP2000 Annuity Mortality Table with no age adjustment for either male or female.
Retirement of present and future disability pensioners and inactive members:	Latest of age 65, immediately, or date disability pension benefits are scheduled to terminate
Salary increase:	3% per annum, compounded annually

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial benefit information used in the actuarial valuations is as of December 31 of the Plan year. The actuarial present value of accumulated plan benefits and changes in accumulated plan benefits as of December 31, 2011 and 2010, are as follows:

	2011	2010
Actuarial present value of accumulated plan benefits:		
Participants and/or beneficiaries currently receiving payments	\$ 1,096,865,903	\$ 1,065,085,188
Other participants	<u>523,655,247</u>	<u>528,370,841</u>
Total vested benefits	1,620,521,150	1,593,456,029
Nonvested benefits	<u>7,941,278</u>	<u>8,168,385</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 1,628,462,428</u>	<u>\$ 1,601,624,414</u>
Actuarial present value of accumulated plan benefits — beginning of year	\$ 1,601,624,414	\$ 1,637,845,550
Increase (decrease) during the year attributable to:		
Benefits accumulated and experience gains or losses	23,473,426	24,030,541
Increase in interest due to the decrease in the discount period	71,222,961	70,017,908
Benefits paid	(106,835,856)	(105,550,994)
2.5% special apportionment	38,977,483	
Increase/(decreases) due to actuarial assumption changes	<u></u>	<u>(24,718,591)</u>
Actuarial present value of accumulated plan benefits — end of year	<u>\$ 1,628,462,428</u>	<u>\$ 1,601,624,414</u>

Effective December 31, 2010, pursuant to a recently completed actuarial evaluation, the Board of Directors approved changes to certain provisions for future experience changes. The actuarial present value decreased for present pensioners (other than disability pensioners prior to retirement) by \$11,139,212. The actuarial present value decreased for pensions and disability benefits for future pensioners and present disability pensioners not yet retired by \$13,579,379.

In February 2011 the Board of Directors approved a 2.5% special apportionment at a cost of \$38,977,483 for pension fund members as of December 31, 2010. The special apportionment was paid out on July 1, 2011.

## 6. POSTRETIREMENT PLAN

The Pension Fund provides postretirement healthcare coverage to certain eligible administrative staff retirees through its participation in the church wide defined-benefit health plan which it administers. It continues to fund benefit costs on a pay-as-you-go basis and, for the years ended December 31, 2011 and 2010, the Pension Fund made benefit payments to the church wide health plan of approximately \$51,120 and \$47,214, respectively.

As of December 31, 2011 and 2010, the related accumulated postretirement benefit obligation was \$575,682 and \$600,504, respectively. This liability was calculated using premium costs rather than claims experience, based on the nature of the church wide plan.

The weighted-average discount rate used in determining the accumulated postretirement benefit obligation was 7%. For measurement purposes, a 10% annual rate of increase in the per capita cost of covered healthcare benefits was assumed for the years ended December 31, 2011 and 2010. The rate was assumed to decrease gradually to 5% by the year 2012 and remain level thereafter.

## **7. COMMITMENTS**

The Pension Fund is a limited partner in real estate private equity partnerships to which it is committed to invest up to \$150,000,000. As of December 31, 2011, the remaining outstanding commitment under which funds may be requested from time to time was approximately \$45,872,772.

The Pension Fund is a limited partner in venture capital partnerships to which it is committed to invest up to \$95,000,000. As of December 31, 2011, the remaining outstanding commitment under which funds may be requested from time to time was approximately \$10,093,956.

The Pension Fund is a limited partner in buyout private equity partnerships to which it is committed to invest up to \$95,000,000. As of December 31, 2011, the remaining outstanding commitment under which funds may be requested from time to time was approximately \$23,234,364.

The Pension Fund is a limited partner in special situation private equity partnerships to which it is committed to invest up to \$95,000,000. As of December 31, 2011, the remaining outstanding commitment under which funds may be requested from time to time was approximately \$31,756,321.

The Pension Fund is a limited partner in a natural resources partnership to which it is committed to invest up to \$40,000,000. As of December 31, 2011, the remaining outstanding commitment under which funds may be requested from time to time was approximately \$31,199,461.

## **8. SUBSEQUENT EVENTS**

Management has evaluated subsequent events and transactions through April 13, 2012, the date of issuance of the combined financial statements, for possible adjustments or disclosures in the combined financial statements. Through this date, the Pension Fund did not identify any matters which would require adjustment or disclosure in the combined financial statements.

## **9. INCOME TAXES**

GAAP requires Pension Fund management to evaluate tax positions taken by the Pension Fund and recognize a tax liability (or asset) if the Pension Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Pension Fund has analyzed the tax positions taken by the Pension Fund, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Pension Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Pension Fund believes it is no longer subject to income tax examinations for years prior to 2008.



## 10. NET ASSET VALUE (NAV) PER SHARE

Below is a summary of the Pension Fund's investments at December 31, 2011 and 2010 where fair value is estimated based on the net asset value.

Fair Value Estimated Using Net Asset Value per Share December 31, 2011					
Investment	Fair Value *	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Short-Term Institutional Fund	\$ 2,000,543	None	Immediate	None	None
Short-Term Floating NAV Portfolio Institutional Fund	4,307,661	None	Immediate	None	None
Emerging Markets Local Currency Institutional Fund	705,951	None	Immediate	None	None
U.S. Government Institutional Fund	17,488,615	None	Immediate	None	None
Mortgage Portfolio Institutional Fund	33,486,276	None	Immediate	None	None
Municipal Securities Institutional Fund	1,045,780	None	Immediate	None	None
Real Return Bond Portfolio Institutional Fund	12,149,676	None	Immediate	None	None
Emerging Markets Portfolio Institutional Fund	3,085,101	None	Immediate	None	None
International Institutional Fund	8,567,936	None	Immediate	None	None
High Yield Institutional Fund	1,798,878	None	Immediate	None	None
Investment Grade Corporate Institutional Fund	14,862,880	None	Immediate	None	None
Asset Backed Securities Institutional Fund	2,089,381	None	Immediate	None	None
Loomis Sayles Full Discretion Institutional Fund	17,438,649	None	Immediate	None	None
Loomis Sayles Senior Loan Institutional Fund	1,608,271	None	Immediate	None	None
Global Advantage Institutional Fund	61,858,538	None	Immediate	None	None
Foreign Equity Series Mutual Fund	52,497,319	None	Immediate	None	None
DFA Emerging Markets Mutual Fund	37,441,235	None	Immediate	None	None
Total	<u>\$ 272,432,690</u>				

\* The fair values of the investments have been estimated using the net asset value of the investment.

Fair Value Estimated Using Net Asset Value per Share December 31, 2010					
Investment	Fair Value *	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Short-term Institutional Fund	\$ 1,991,717	None	Immediate	None	None
Investment Grade Corporate Institutional Fund	16,395,468	None	Immediate	None	None
Short-term Floating NAV Portfolio Institution Fund	596,072	None	Immediate	None	None
Asset backed securities Institutional Fund	1,996,188	None	Immediate	None	None
Emerging Markets Local Currency Institutional Fund	696,892	None	Immediate	None	None
U.S. Government Institutional Fund	17,030,383	None	Immediate	None	None
Mortgage Portfolio Institutional Fund	40,658,980	None	Immediate	None	None
Municipal Securities Institutional Fund	2,273,498	None	Immediate	None	None
Real Return Bond Portfolio Institutional Fund	3,949,203	None	Immediate	None	None
Emerging Markets Institutional Fund	2,992,718	None	Immediate	None	None
International Institutional Fund	7,149,562	None	Immediate	None	None
High Yield Institutional Fund	1,349,418	None	Immediate	None	None
Global Advantage Institutional Fund	63,015,025	None	Immediate	None	None
Foreign Equity Series Mutual Fund	58,916,761	None	Immediate	None	None
Total	<u>\$ 219,011,885</u>				

\* The fair values of the investments have been estimated using the net asset value of the investment.

The investment strategies of each of the above institutional funds is to gain actively managed diversified exposure to the applicable sector of the fixed income market.

The investment strategy of the Foreign Equity Series Mutual Fund is to gain actively managed diversified exposure to the international equity markets.

\* \* \* \* \*

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Gertrude Hannah Estate  
 Raymond & Alma Jeffords  
 Estate  
 \* Chloe E Kelly  
 \* Leon & Helen Kidd  
 Georgianna Wilson King  
 Estate  
 Ida H King Estate  
 \* Hugh & Elsie Lomax  
 Lula Mae Loving  
 Mankato, MN First Christian  
 Church  
 Lester D & Janelle Palmer  
 Endowment for Pastoral  
 Leadership Development and  
 Wellness  
 Caroline Schaefer Estate  
 \* Harold J & Louise G Sheets  
 Vernon S Stagner Estate  
 \* A Tremon Starr  
 \* Mr & Mrs Hollis L Turley  
 \* Karl W & Ethelyn T Tuttle  
 Myrle Olive Ward Estate  
 \* Ralph Stephen & Pauline  
 Wetherell  
 Dorothea L Wolfe Estate  
 Thomas B & Altha N Yates  
 Estate  
 Nela June Yohe

## Gifts Between \$20,001 & \$70,000

Mary Hulda Allen Estate  
 John & Ina Almon  
 \* Pauline Askin  
 \* H O Bernard  
 Eleanor Bycraft Best Estate  
 George H Bowen Estate  
 \* Ruth M Brigham  
 \* Mildred Gott Bryan  
 \* Robin Reo Cobble  
 \* Landon A Colquitt  
 Buford C Darnall  
 Dearborn Heights, MI  
 Dearborn Christian Church  
 \* Robert Denny  
 Inez P Dorsey Estate  
 Vida N Ennis Estate  
 \* Glen E & Leslie B Ewing

Charles Ewan Felton  
 Margaret R Finney Estate  
 Alice Virginia Danzer  
 Fletcher  
 Walter & Bernice Franke  
 Mr & Mrs Allen C Garner  
 & Mr & Mrs John Charles  
 Dawson  
 Marian Goode Estate  
 Roy A & Cora M Gray  
 Sarah Alice Gray Estate  
 \* Anne Greene  
 Melvin G & Minnie L Hall  
 Carrie Dee Hancock Estate  
 \* Evelyn M Hanna  
 James B Hardy Estate  
 \* Carrie C Hawley  
 Mattie E Hill Estate  
 Robert D & Jo Ann Hollister  
 Estate  
 \* Dr Alvin E Houser  
 \* William M & Laura Barron  
 Hynds  
 \* Thomas & Allene Inabinett  
 \* Richard & Eva Lee James  
 George D Johnson  
 \* Carrie E Johnston  
 Francis M Jones Estate  
 H Myron & Ethel A Kauffman  
 E Weldon & Betty M Keckley  
 Trust  
 Paul C & Ella H Kepple Estate  
 \* Agnes Marie Kirk  
 Elsie Kite Estate  
 Blanche S Lang Estate  
 R A Long & Family  
 \* DeLoss I Marken  
 Faith A McCracken Estate  
 \* Amy W Medina  
 \* Oscar T & Earla L Moline  
 \* Mr & Mrs M Paul Moseley  
 Albert R & Virgel E Moss  
 \* Muncie, IN Hazlewood  
 Christian Church  
 Daugherty Fisher Smith  
 Fund  
 Hollis W Neff Estate  
 \* Jessie E O'Brien  
 Henry W & Margaret Oliver  
 \* Fred & Sue Paxton

M Alice Porter  
 Dorothy M Poulton Estate  
 President's Fund  
 James P & Yvonne M Prichard  
 Richmond, VA Hanover  
 Avenue Christian Church  
 Myrtle B Roberts Estate  
 Mr & Mrs Leonard E Sammon  
 San Carlos, CA Christian  
 Church  
 Estate of Virginia R Sayre  
 \* Daisy W Schnabel  
 Marjorie P Scott Estate  
 Sherman, TX First Christian  
 Church  
 \* Errol B & Lucile S Sloan  
 \* J Hubert & Floy D Smith  
 Somerset, NJ Rock of Ages  
 Christian Church  
 South Gate, CA Hollydale  
 Christian Church  
 T Earl Starke Estate  
 \* Everett Vance & Emily Garnett  
 Staudt  
 Mr & Mrs Ervin L Thompson  
 Raymond D & Carolyn A Toon  
 Ruth S Torkington Estate  
 \* Helen E Turner  
 John H Wells Estate  
 \* Kenneth & Genevieve Wills  
 \* May E Wilson

## Gifts Between \$5,001 & \$20,000

\* Rev & Mrs A G Abbott  
 Dr & Mrs Walter H Abel  
 Edwin R & Nellie L Allender  
 Fund  
 Arlington, VA Pershing Drive  
 Christian Church  
 Arnold, MO Christian Church  
 \* William Thompson Askin  
 \* A M Atkinson  
 Auburn, KY Auburn Christian  
 Church  
 Marion Love Austin Estate  
 Mr & Mrs Spencer P Austin  
 \* Clarence G Baker  
 Mr & Mrs Rush J Barnett

- \* Helen Louise Bart
- \* M Searle & Lilliath R Bates
- \* Anna K Bender
  - Claire E & Charlotte Berry
  - Elizabeth Kelley Berry
  - H Leon & Werdna Berry
  - Reginald A Bicks Estate
- \* Leo K & Paula Bishop
  - Bernard B & Josephine Blakey
  - Ruth Booth Estate
  - Howard Bowers & Sandra
    - Michael-Bowers
    - John H Breedon
- \* Carlton C Buck
  - Capitol Heights, MD United
    - Christian Church
    - Robert D & Lois S Chambless
    - Mary J Childs
    - Richard & Lynn Cohee
    - Nelson E Cole Estate
- \* Olga Lockwood Cole
  - Paul N Cole Estate
- \* Elizabeth J Conner
  - Lola B Conner Estate
  - Joseph & Marian Copelin
  - Emilie A Crabb Estate
  - Fred & Nettie Craddock
  - Junior F Crowell Estate
  - Paul A & Mary Cundiff
  - Ruth Cundiff Estate
- \* Wood B & Ruth M Cundiff
  - Eva Currie
- \* Ann Dickerson
  - Gertrude F Douglas Estate
- \* Mr & Mrs Reed Downs
  - Louise H Duddy Estate
  - Doris E Eck
- \* Allen S & Henrietta G Edwards
- \* John Enochs Jr
  - H Fern Erickson Estate
  - Lottie Erlenmeyer Estate
  - Artie Lynne Farish Estate
  - Dorothy Faust
  - A Dale & Betty Fiers
  - Wesley P & Grace Ford Estate
  - Claude E Frazier Estate
  - Future Leaders
- \* Pearl L Gilbert
- \* Mr & Mrs Vere Gillespie
- \* Richard David Glasscock

- Robert B & Marjorie M Goebel
- Nettie B Green Estate
- Emma Grimm Estate
- \* Benjamin F Hagelbarger
  - Bernice Ladd Halvorson Estate
  - James P & Linda S Hamlett
- \* Nora Pauline Hamlett
- \* Elbert L Hanes
  - Clara Belle Hargett Estate
- \* Beulah M Harman
- \* Ruth M Harnar
  - Luella Harrison
- \* Elizabeth A Hartsfield
- \* Frank G & Margaret R Helme
- \* Benjamin R Hollis
  - Garland & Ruth Horton
  - Maude Howell Estate
  - Roland & Kitty Huff
  - Pauline S Hughes
  - Virginia Belle Hupp Estate
  - Jennie A Jeffries
- \* Clinton Lee Johnson
  - Oliver Dee Johnson Estate
  - Lucy V Jones Estate
- \* Kenneth & Sara Julian
  - Mr & Mrs Hiram Kegerreis
- \* Fern Keller
  - Robert M Kent & Mary L Lane
    - Estate
    - John H King
- \* Roscoe & Irene Kirkman
  - Arleigh L Kittams Estate
  - Lambert, MS Christian Church
  - Marvyn RF & Maxine P Lear
- \* Don Legg
  - Kleber V Lipscomb Estate
- \* Y Lopez
- \* Charlotte Lowe
- \* Flossie I Lyerla
  - Dorothy Lynch Estate
  - Edythe M Lyon Estate
- \* Betty L Mack
  - Macon, GA Woodland
    - Christian Church
    - Oliver & Linda Maggard
- \* Helen Mann
  - Maudie K Marken Estate
- \* Mr & Mrs AZ Matthews
- \* Burl May
- \* Mr & Mrs Meril A May

- Jack & Norma McComas
- Maude McCracken Estate
- \* Tom McKnight
- \* Howard F & Helen G Miller
  - John Miller Estate
- \* Raphael H Miller Jr
- \* Victor J Mitchell
  - Helen Mohorter Estate
  - Jess E Moore
- \* Mr & Mrs Hal M Moran
- \* Margaret Moseley
  - Clarence D Mulkin Estate
  - Eleanor S Nelson Estate
- \* Donald O Newby
- \* William S Noble
- \* Dorene Norton
  - Raymond E & Frances Sutton
    - Oliver
- \* John W Osberg Jr
- \* G Edwin & Alma E Osborne
- \* Edward H Parrish
- \* William S & Blanche Parish
- \* Karl M & Frances N Parker
- \* James H Parrott
  - Henri R Percy Estate
  - James M Philputt
- \* S Louise Pilcher
  - Platte City, MO First Christian
    - Church
  - Ralph & Hermena Pollock
    - Estate
  - Pontiac, MI Christian Church
  - Ray Priestley Estate
- \* Dorothea Lee Putnam
- \* Bill Reed
  - James R & Lucille B Reed
  - John Reed
  - M T & L J Reeves
- \* Forrest L Richeson
- \* Mary Catherine Rickman
- \* Adeline Robinson
  - Bertha B Rosson Estate
- \* J P & John K Rowlison
- \* Marguerite E Rugenstein
  - Lola May Schollenberger Estate
  - Anne Mary Schuster
  - Robert W & Virgie Lee Shaw
- \* D Ervin & Laura Sheets
- \* Hugh J Sinclair

T E & Margaret G Slaughter Estate  
 \* June H Smedley  
 \* Dan & Rose Smith  
 Elizabeth (Bettie) P Smith  
 \* Mr & Mrs F E Smith  
 \* Leslie R & Ruth Moss Smith  
 \* Wallace A & Elsie A Smith  
 South Bend, IN First Christian Church  
 Mr & Mrs C Eugene Stalnaker  
 \* Barney L & Helen J Stephens  
 Mr & Mrs Fay Stephenson  
 \* John O & Roslyn Stewart  
 Jacob J M Strite Estate  
 Robert G Sulanke  
 John Talbott Estate  
 \* Elijah & Clara Taylor  
 Florence J Taylor Estate  
 Minnie Nickell Taylor Estate  
 Ida Mae Tharp Estate  
 O G & Sallie Thomas  
 Philip L Thomas Estate  
 Rex & Patricia B Thomas  
 Fern Thompson Estate  
 \* Robert W Tindall  
 \* Orial C Titus  
 Toledo, OH Southside Christian Church  
 \* Vermont M Tye  
 Werdie & Lois Van Arsdale  
 Theresa Vawter Estate  
 John M & Marsha H Von Almen  
 \* Otto Robert & Grace Kermicle  
 Von Almen  
 Elsie Walburn Charles R  
 & Ruth C Wallace  
 Mr & Mrs Ray W Wallace  
 \* Anna Knowles Watkins  
 \* Clifford S Weaver  
 Byron & Mabel Welch  
 \* Roger J Westmoreland  
 Robert T Wilkerson Estate  
 Arlene M Williams Estate  
 Bert C Williams  
 Eleanor A Wilson Estate  
 Thomas E & Peggy Wood  
 \* Lois E Wray  
 Nona E Wright Estate

\* Doyle E & Lela A Young  
 Esther D Zimmerman Estate

### Gifts Between \$2,001 & \$5,000

Charles H Addleman Estate  
 Floyd J Armstrong Estate  
 \* Julia L Arnold  
 \* Alan & Cecile Atchison  
 Mary H Bassett Estate  
 \* Edwin L Becker  
 Charles A & Sarah Berry  
 Dorothea Mae Berry Estate  
 Teresa J Billingham  
 William Bilson Estate  
 Eva Tripp Bodard  
 Stephanie Boughton  
 \* Robert B & Ethel I Boynton  
 \* Florence Roberts Bright  
 Rose Mary Codell Brooks  
 Brown-McAllister Family  
 \* Mollie Carr Brown  
 \* Velma Lee Brunk  
 E Mae Burden Estate  
 Elzora Burkhart Estate  
 Jessie E Callison Estate  
 \* J Eric & Jessie B Carlson  
 \* J Wilfred Carter  
 \* Tung Wu Chang  
 \* Myron W Chrisman  
 \* Walter H & Harriet Coburn  
 Mr & Mrs John A Coil  
 John C Colburn  
 Eva May Conaway Estate  
 Letta E Cooley  
 \* Carroll M Cornelius  
 Janette E Cox  
 Carol M Crane Estate  
 \* Robert L Dady  
 Laura B Dalzell Estate  
 \* Wilbur & Leona Davis  
 \* Pauline Dayes  
 Howard W & Eleanor Ditrick  
 James W Doke  
 Myron & Mary K Douglass  
 Mary Doward Estate  
 F M Drake  
 \* Dale & Dora Duncan  
 \* Ruby & Dennis Dunlop

Helen C Eck Estate  
 Elmore, OH Christian Church  
 \* Olga Ann Emery  
 \* Imo W Evans  
 \* Miriam C Fonger  
 Charles M & Nancy J Foust  
 \* Herbert & Audrey Fuqua  
 Mr & Mrs Stanley C Gibson  
 \* Lloyd Milo Green  
 \* Thomas P Green  
 Eugene & Dolores Guenin  
 \* Wade & Florence I Hampton  
 \* Ralph C Harding  
 Jessie Lillian Hatcher  
 \* John & Veronica Heath  
 \* Thelma Helmer  
 \* Clair W Hicks  
 \* Myron T, Ruth M and Rex D  
 Hopper  
 \* Martha Katherine Houser  
 \* Carolyn M Hubbell  
 Mr & Mrs Paul E Hubele  
 \* Daisy McLin Huber  
 \* Mr & Mrs Maury Hundley  
 Mr & Mrs Maury Hundley, Jr  
 Mary C Hunter Estate  
 \* Esther Harp Inlow  
 \* Hartford C Inlow Sr  
 Jenkins, Byler & Roller Family  
 \* Susie L Johnson  
 \* Bruce E Jones  
 Bob & Morna Jordan  
 Edward S Jouett  
 \* Rice Kello  
 \* Leslie & Elizabeth Kingsbury  
 \* Mr & Mrs J H Knibb, Sr  
 Berthe H Lebeau Estate  
 \* Richard E & Ruth F Lentz  
 Dwight & Leah Lewis  
 \* Harold C Lillie  
 \* Ada Mae Lollar  
 \* Edward Stowell Mace  
 Howard E Malone Estate  
 \* Joseph C Manning, MD  
 Randel O Martin  
 \* Mr & Mrs C Worth Matheny  
 \* Elizabeth Oden Matheny  
 \* Lynn Matlack  
 A Jack & Jean Matthews

- \* Mr & Mrs Stephen Matthews & Family  
Raymond F & Marilee McCallister
- \* Donald E McClure
- \* Jerome & Mary E McCoy  
Donna Miller McGee Estate  
Mr & Mrs H C McMillan
- \* A C & Mabel G Meadows  
Medford, OR Christian Church  
Mr & Mrs Bernard C Meece
- \* Fred A Miller  
Matthew & Shawn Miller
- \* Ruth I Mitchell  
Neva N Morris Estate  
Ethel A Murdock
- \* Ruth B Nevill
- \* Joe & Eva Nevius
- \* Donald E Newby  
Jennie E Nickle Estate
- \* Mr & Mrs Roger T Nooe
- \* E A & Martha Oden  
Oklahoma City, OK Indiana  
Avenue Christian Church  
Joseph & Berit Olafson  
A L Orcutt
- \* John W Osberg Jr
- \* Mr & Mrs H L Pickerill
- \* Lawrence Pitman  
Wilfred E Powell Estate  
Mr & Mrs Shane Prill  
Jennie Raesener  
Dr & Mrs Mark W Randle Jr
- \* Mark K Reid
- \* Irene & Kendrick Reilly
- \* Audrey Richardson
- \* Lester B Rickman  
Richmond, IN First Christian Church  
Mr & Mrs Bruce W Riley  
Mr & Mrs Robert M Robuck  
Nelle Y Rogers Estate
- \* Donald Clayton Rose
- \* Emory & Myrta Ross
- \* Nettie Schobert
- \* Elizabeth (Beth) Schwed  
Sarah H Scott  
Mildred L Sims Estate
- \* William George Smedley

- \* Edna Campbell Smith  
Elgin T & Dorothy M Smith  
Mr & Mrs Harry E Smith
- \* Marie K Smith  
Helen F Spaulding Estate  
St Louis, MO Memorial Blvd  
Christian Church  
Robert W Steffer  
Kenneth & Regina Stewart  
Lois R Swope Estate  
Mr & Mrs Ernest E Thompson  
Karl W & Ethelyn T Tuttle
- \* C A & Esther Underwood
- \* John C Updegraff  
Vallejo, CA First Christian Church
- \* Walther R Volbach
- \* Mrs J J Walker  
Harold R & Evelyn N Watkins  
Chester & Cecilia Weber
- \* John D Whidden
- \* Willis & Euseba M Whitaker
- \* Franklin White  
Lucille L Wiggins Estate  
Joseph M & Emily Wilcox
- \* Fred Wilson
- \* Nancy J Wilson
- \* Ida Wodell
- \* Blanche V Wolford  
Fannie L Yonosky Estate
- \* Clarence H Zimmerman

### Gifts Between \$1,001 & \$2,000

- \* Harold Abraham  
Billie Adams  
Mary Ahrens
- \* Martha Akeman
- \* Helen E Allbaugh
- \* Nell B Allbaugh
- \* Jack Archer  
Ernest O Ashley
- \* W D Bartle  
George O Bell Estate
- \* Mr & Mrs John Francis  
Bellville
- \* George Betts & Abilene L  
Swann
- \* Neva Blackburn

- \* Noel V Blankenship, Sr  
Helen Bolon
- \* Tommie M Bouchard  
Mary M Brabyn
- \* George F Bradley  
Mollie F Bryson  
Ada Cooper Bumstead  
O M Burgess
- \* Mr & Mrs Carl A Burkhardt, Sr
- \* F W Burnham
- \* Florence E Burns  
E Elwood Campbell  
Jack & Mary Lou Canedy
- \* Herbert Tracy Chase  
Ennice Chopard Estate
- \* Charles Hoffman Clark  
Cora B Clark Estate
- \* Amos Clifford
- \* Anna L & Chet Clifford  
Iva A Coffey Estate  
Edwin & Joanne Cornelius Jr
- \* Elizabeth L Cottman  
Marie L Crawford Estate  
Earl & Marjorie Curlee Estate  
Jessie Stewart Dale Estate  
Irene O Darnall
- \* Marilyn M Davidson  
Mr & Mrs Gail Davis  
Jerry & Nancy Dennis
- \* Arthur Detamore
- \* Mary Dixon  
Douglas & Mae Donovan  
Endowment  
Rosalie Dowdey
- \* Judy Zieler DuVal
- \* Harold W Edds  
James H Ellerbrook  
Mr & Mrs John C Faust
- \* Jennie V Fleming
- \* William H Fonger
- \* Wallace C Foster
- \* Lewis D Fowler
- \* Samuel F Freeman Jr
- \* May F Frick
- \* Mr & Mrs Casper C Garrigues
- \* Walter E Garrison
- \* Harriett W Garshaw
- \* Iris Chambers Garshaw
- \* Robert E Glenn  
Amanda F Goodin



Gertrude Elliott Goodrich  
Estate

- \* Mr & Mrs Wayne A Greene
- Mildred A Groseclose Estate
- \* Celeste & Roland Guenin
- \* Virgil Halbig
- \* Frances Smith Hankins
- Alma Hardesty Estate
- John W Harms Estate
- Margaret L Harned Estate
- Harvard, NE Christian Church
- \* Ethel P Haskell
- \* Ray H Havens
- \* Lawrence C Hay
- \* Emil & Gladys Helseth
- \* Alfred F Herman
- \* Clay Hobgood
- \* Wilbur S Hogevoll
- \* Lillian Hole
- Rexford L & Carol C Horne
- \* Katherine Houser
- Carolyn R Hoyer Estate
- Dorothy Hunter Estate
- Annabelle Hutton Estate
- \* Barton & Vivian Johnson
- \* Venette Johnson
- Harriet A Kaylor Estate
- Mr & Mrs Frank H Kennedy
- \* Mary E King
- Gerald B Krueger Estate
- E Pauline Lacy Estate
- \* Loren E Lair
- Sam & Ima Langley
- Mr & Mrs Allan W Lee
- Lloyd M Lemmon Estate
- Lincoln NE, East Lincoln  
Christian Church
- Mr & Mrs Darrell Luman
- \* Edward Stowell Mace
- \* Walter MacGowen
- \* R Eugene Maddox
- Florence K Mason Estate
- Evelyn M McCallum Estate
- Mr & Mrs Ben McCandless
- \* Evelyn D McCloud
- \* James Carroll McCoy
- \* Mabelle Nina McCune
- \* Jessie B McLeod
- \* Mildred McMillan
- \* Mary Campbell Metcalf

- \* Fred & Mary Michel
- Milford, TX Christian Church
- \* Georgina D Miller
- Helen A Mink Estate
- Richard W & Eleanor M  
Moore Estate
- \* Thomas E Morton
- Charles E Mull Jr
- \* Robert L & Louise A Munro
- \* Bruce H Nichols & Mary H  
Cardy
- \* Martha L Oren
- \* Ronald & Naomi Osborn
- \* Mary K Parrott
- \* Amelia Crim Percy
- \* James L Pennington
- \* George H Ramsey
- \* William R Reed
- \* Goldie Rice
- \* Walter E Richey
- Leon M Riley
- \* Robert Henry Robertson
- Galen Lee Rose Estate
- Mr & Mrs John E Ross
- William F & Vera Adams  
Rubright
- Saulter-Davidson-Phillips
- \* John Robert Saunders
- \* Ralph Schnabel
- Will A Sessions, Jr
- Mr & Mrs Chester A Sillars
- Emma Simmons Estate
- \* Mr & Mrs Edward A Small
- Ann Katherine Smith Estate
- Elgin T & Dorothy M Smith
- \* Marie K Smith
- \* W Clyde & Hassie A Smith
- Dr & Mrs James Spainhower
- \* Harry Spear
- \* W Murrell Stump, Jr
- \* Jack A Sutton, Jr
- \* Eva Bernice Swenson
- \* Verna Taylor
- Betty Alice Thomas Estate
- \* J Maurice Thompson
- \* A Kenneth Timmons
- \* Adelbert H Tisdall
- \* E G Titus
- \* Harriet Tuttle
- \* Drexel G Von Forell

Jennie C Waggoner

- \* Granville T & Erline Walker
- \* F M & Grace Warren
- \* Cornelia M Waters
- \* Mr & Mrs Ben E Watson
- \* Mary L Weise
- Peter Whitmer
- Catherine D Wilkerson Estate
- \* Lyman E Wood
- \* George B Wraith
- Marie B Wright Estate
- Edith M Young Estate

### Gifts Between \$301 & \$1,000

Gene A Alexander

Mr & Mrs Cornelius W Arnold

Joseph W Aspley

- \* John Warren Baker
- \* Samuel Bartlett
- \* George A Beam
- Miriam P Bellville Estate
- \* Hattie B Benefiel
- \* Olis E Bennett
- \* Victor P & Ella Bowers
- \* Mrs E C Boynton
- \* Francis U Bruce
- \* Brundige-Stratton
- Clarence L Burdin
- \* Ruth A Bussell
- \* Francis J Bussey
- \* Esther O Camp
- \* Florence Carmichael
- \* Lin D Cartwright
- \* Nadine Hopkins Casada
- \* J W Cate Jr
- \* Austin David Chandler
- \* Ethel I Chandler
- \* George D Chow
- Job Cobos
- \* Iris Conley
- \* Jack W Coots
- \* Lewis Crase, Jr
- William & Eliza Criswell
- \* Mr & Mrs John Cromie
- \* June A Culton
- \* Ethel Darling
- \* Marian Jean Detamore
- Mrs Benjamin DeWeese

- \* Charles E Dietze
- \* Frances Dossett  
Duncan & Tina Draper
- \* Gaye M Eikner
- \* Darrell W Evans  
Julia S Fangmeier Estate  
June Pestal Feese
- \* Dorothy B Ferrin
- \* Clara Magdalene Fisher  
Eugene Fisher & Angela  
McDonald-Fisher  
Joe & Ernestine Frederick
- \* Carlton Garrison
- \* Evelyn George
- \* Dr & Mrs Thomas W Grafton
- \* Marie McMillan Green
- \* Mr & Mrs O H Greist
- \* Bettie C Griffith  
Roy L Griggs  
Charlie T & Alma T Harris  
Theta Mae Harris Estate
- \* Darrell B Harrison
- \* Madison A Hart
- \* Lydia J Hass  
Thelma Hastings Estate
- \* Freda Havens
- \* Leroy F Hay
- \* Mary Foster Haymaker
- \* James E Hays
- \* Ralph E Helseth
- \* Cleatus W Hinds
- \* Lamar & Jean E Lightfoot  
Hocker  
Leah R Holdon  
Mr & Mrs Harry B Holloway
- \* George H Holwager
- \* William C Horst
- \* Carolyn M Hubbell
- \* Allan J Hunter  
Janet M Hunter  
John & Shirley Ihle  
Connie & William English
- \* Cora Jeffers
- \* Marvin L Jeffers
- \* Frank F Jones
- \* Woodrow S Jones  
Dan & Bea Joyce
- \* J A Joyce
- \* H J Kennedy & Raymond  
Aylsworth

- Jim & Oleta Keown
- \* Mr & Mrs H Prentice  
Kicklighter
- \* Mr & Mrs W E Kinder
- \* Rosalie Kinhead
- \* Mary Elizabeth Kirkman  
Paul L Kitley
- \* Betty Guenin Kocher
- \* Kenneth Kuntz
- \* Charles W Kurtz
- \* Patricia Reilly Larson  
Mr & Mrs Silas B Larson
- \* Alma G Lawler
- \* Michael Voss Lewellyn
- \* J J Lockhart  
Arthur E Long
- \* Claybourne & Blanche  
Longman
- \* Dewitt Lusby  
Charles H Mackey
- \* Beth MacWhorter
- \* Alice B Manifold
- \* Harper R McCune
- \* Lucy McGee
- \* Elizabeth L McGill
- \* Alma McLendon
- \* Wayman McReynolds
- \* Apolonio Melecio
- \* Charles Mills
- \* Herbert Minard
- \* Christine Hershberger Miner
- \* Hattie Mitchell
- \* James A Moak, Sr
- \* Virginia Leonard Munson
- \* James Howard Nichols
- \* W B Oliver
- \* David I Owens
- \* Mary Jo Penry
- \* Peary H & Mary Ethel Peterson
- \* Mr & Mrs Mason J Pilcher  
Kathryn Plopper & Ray E Shorb
- \* Mr & Mrs Paul G Preston
- \* Harvey M Redford
- \* Kenric J Reilly Jr  
Sara Reiter
- \* Roy O Respass
- \* Donald R Rice
- \* Audrey Richardson
- \* Jo M & Rebecca Riley  
Gene Robinson

- Nell Sue Rodgers Estate
- \* Robert W Rogers
- \* William F & Leila A  
Rothenburger
- \* Frank C Rustemyer
- \* Claude P Sabin  
Mr & Mrs George J Schilling
- \* Gottlieb & Mabel Schmid
- \* Frank R Scofield
- \* Kenneth Scovill
- \* Ronald L Secrist  
Eva Mae Slavin
- \* John R Sloan
- \* Kenneth L Smith
- \* Catherine M Sparks  
Emily R Stahl
- \* Donald D Stauffer
- \* Paul R Stewart
- \* Vernon & Mary Stover Sr
- \* Madoline Strayer
- \* Pearl Loman Taylor
- \* Daisy H Teachey
- \* Kenneth L Teegarden
- \* Mr & Mrs Percy Thomas
- \* George B Townsend
- \* Richard Turley  
Mr & Mrs Charles E Turner
- \* Henry Hart Tyler
- \* Joseph J VanBoskirk
- \* Joaquin M Vargas
- \* George Ray Vaughan
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Honor is also due to those who have made **substantial gifts to initially fund the Pension Plan**. These early gifts, while not a part of the Endowment Fund, are greatly appreciated and are included in the basic reserves of the Pension Plan. Included are gifts from William H. Dulaney, Frank Hughes, J. R. McWane and R. H. Stockton.

Income for current Ministerial Relief and Assistance is received on a regular basis from **outside held trusts and foundations** established by Leslie O. & Ethelda Best, Dewitt & Othel Fiers Brown, George J. & Elizabeth Brown, Wm. S. Canfield, Alice M. Davis, Will S. & Clara Hicks, William & Mary Hudspeth, John Charles Leber, Harley C. & Mary Hoover Price, Wanda A. Remick, Mary Isabel Sandin, John & Lucy Schafer, Oreon E. Scott, Otto & Martha Werner and Mamie L. Young, as well as the following churches: Dallas, TX — Greenville Avenue Christian Church, Graham, TX — First Christian Church and Sacramento, CA — Freeport Boulevard Christian Church.

**Other gifts made in honor of ministers or other church workers** are used in current Ministerial Relief and Assistance. These are recognized in the Pension Fund's quarterly publication *The Bridge*, as memorials are often made by friends of deceased ministers in lieu of funeral flowers.

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