

2013  
Annual Report

# CELEBRATING OUR STORIES

*Building Lifetime Relationships*



**Pension Fund**  
of the Christian Church  
*strong. smart. secure.*



## DEAR FRIEND:

Welcome to the 119th Annual Report of the Pension Fund of the Christian Church (Disciples of Christ). By its nature, this annual report provides an analysis of the activities and performance of this important ministry during the past year. We also want to share some future possibilities that will build upon the mission and financial strength of Pension Fund and help us continue “Building Lifetime Relationships.”

Financial markets were unexpectedly strong in 2013, with equity market indices reaching record highs. Fixed income returns remained low, however, dampening Pension Fund’s overall return. Nevertheless, I am pleased to report that Pension Fund’s investment returns in 2013 exceeded every benchmark against which success is measured. Total net assets increased approximately 11% and topped \$3 billion for the first time. While the market collapse of 2008 and 2009 has not been forgotten, full recovery has been achieved. Your Pension Fund remains one of the most well-funded programs for pension and retirement savings in existence.

These strong investment returns provided growth in reserves sufficient for the Board of Directors to consider and approve a Special Apportionment and Good Experience Credits in 2014 at a level well above expectations. Recall that reserves are representative of the difference between the market value of investments and the required reserves for the operation of Pension Fund and its ministries. Reserves provide the cushion that enables Pension Fund to weather market downturns and develop new programs for our constituents. Pension Fund will remain in a strong reserve position, even after applying the Special Apportionment and Good Experience Credits, enhancing the possibility of similar actions in future years even if market returns are more modest.

Research tells us that financial security and good returns are primary reasons pastors, congregations and other Church employers look to Pension Fund for pension and retirement savings. In this era when pension plans are often thought of as archaic and out of favor, your Pension Fund stands as a beacon of strength. We believe a fully funded Pension Plan, which offers family protections during crisis and lifetime retirement income, is the best way to honor a pastor’s or lay employee’s years of service to the Church. Our array of other retirement savings programs, tax-advantaged or not, complements the Pension Plan.

Building on our strong pension and retirement savings programs, we plan to launch traditional IRA and Roth 403(b) programs in 2014. Likewise, we anticipate reintroducing the Benefit Accumulation account program for new participants. These actions will give us a complete set of retirement programs to offer to fit your needs, both employer-targeted and individually focused. We encourage every congregation and wider ministry to take advantage of these tools, so that those who serve may retire comfortably with thanks from a grateful Church.

Historically, Pension Fund has declared its support of “the ministry.” Much of that support has been focused on those in active ministry and retirement. But, as we look to the future, we anticipate expanding our focus to more effectively serve those preparing for ministry or in the first years of service. We continue to explore how Pension Fund can encourage a lifetime of ministry.

Faced with financial hardship, some congregations have determined they can no longer afford to provide a pension or health care benefits. That places a greater number of pastors at risk of retiring with little or no pension. Through generous gifts (see pages 6 –7), Pension Fund is able to provide modest pensions and pension support for those with minimal retirement income through our Ministerial Relief and Supplemental Gift pension programs.

In the next few pages of this report, you will hear from Pension Fund members and gift recipients about how their experience with Pension Fund has changed their life for the better. We have had the honor of serving many generations of those in ministry, from our roots over a century ago to today. Pension Fund has shared in stories over many lifetimes, through births and deaths, working years and retirement. We look forward to sharing many more memories with our members, and continuing to be your trusted partner in ministry.

We give thanks to God for the blessings and successes of the past year, and we seek His guidance as we contemplate how best to serve in support of “the ministry” in the years ahead. My colleagues and I commit all of our efforts to this purpose.



Sincerely,  
James P. Hamlett, President



# Report of Financial Results, 2013 Annual Report

**“As ‘Innkeeper’ (Luke 10:35), Pension Fund of the Christian Church (Disciples of Christ) Inc. provides the greatest measure of support, assistance and/or relief at the lowest reasonable cost to ministers, lay employees and their eligible beneficiaries.” – Pension Fund’s mission statement**

Pension Fund’s financial results are presented in the following pages, and support our mission by providing a transparent account of our financial condition as of Dec. 31, 2013.

Pension Fund’s retirement savings and health care programs are in a strong financial position based on Dec. 31, 2013 figures. Investment performance was the major influence in achieving these funding levels. We achieved slight growth in new members after several years of declining membership.

## **Investments**

Pension Fund’s investment objective is to achieve a maximum total rate of return for assets at a level consistent with prudent management. We take into consideration the safety of principal, income, the potential for market appreciation and liquidity needs of Pension Fund. The fundamental principles of our corporate governance are rooted in legal, ethical and moral responsibilities.

As of Dec. 31, 2013, total investments were \$2,994,315,764, an increase of 12.5% from Dec. 31, 2012. Of these funds, \$275,922,779 was invested for the benefit of Benefit Accumulation (BA) accounts. This is important, since the investment strategy for Benefit Accumulation does not include alternative investments due to the illiquidity of such investments. The Benefit Accumulation portfolio earned a total return of 15.35%. The balance of invested funds, \$2,718,394,984 invested in a broader array of investments, achieved a total return of 17.66%. As compared to our investment peer group for these funds, Pension Fund ranked in the eighth percentile for one and three years, seventh percentile for the five-year period, and eleventh percentile for 10 years.

## **Pension Plan**

The Pension Plan is a defined benefit plan providing lifetime benefits to members and eligible survivors.

The entire cost of the benefit is funded through dues paid into the plan and from Pension Fund investment earnings. At the end of 2013, the Pension Fund present value of accumulated plan benefits was \$1,729,269,868, an increase of \$40 million from 2012. The increase was the result of a Special Apportionment for active and retired members, implemented on July 1, 2013. The cost of this Apportionment was \$55 million and was approved based on a funding status of 25.5% surplus in reserves. Reserves protect members by maintaining a sufficient surplus to offset volatile investment markets or other unforeseen events that may impact the Pension Plan. Special Apportionments protect against inflation, which is consistent with our mission of enhancing the financial well-being of our members.

## **Retirement Savings Plans**

Pension Fund’s retirement savings plans include the Tax-Deferred Retirement Account (TDRA), Benefit Accumulation account, Roth IRA and Legacy IRA. Each provides the owner a base rate of interest that may be enhanced annually with Good Experience Credits approved by the Board of Directors. Like Special Apportionments, Good Experience Credits require reserves to be sufficient to protect against market volatility. The Board of Directors approved a Good Experience Credit of 3.4% in 2013, and funds were credited directly to each account on March 31, 2013.

## **Medical Plan**

Pension Fund serves as trustee of the Christian Church Health Care Benefit Trust (CCHCBT) and manages health care, prescription, dental and vision programs for clergy and lay employees. Even though the debate about the Affordable Care Act (ACA) continues, Pension Fund continues to offer programs with a broad array of benefits, often more inclusive when compared to the commercial market. Participating membership remains stable, while the financial vibrancy of the program continues to grow. The Trust ended 2013 with total net assets of \$3,105,051, double when compared to the prior year.

## **Ministerial Relief and Supplemental Gift Program**

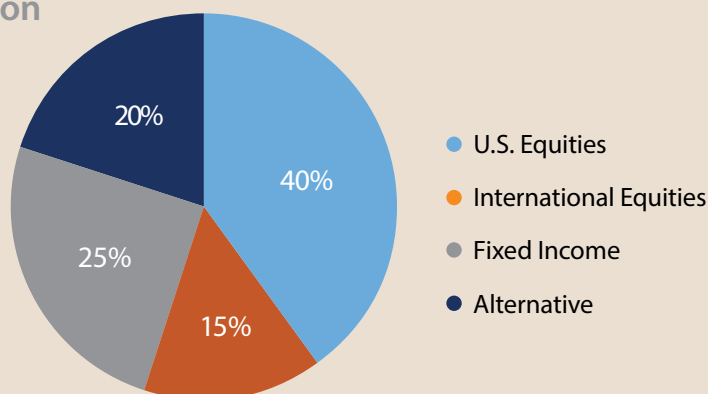
The Ministerial Relief and Assistance Fund provides a variety of financial support programs for ministers and surviving spouses who are serving or who have served

the Church, but are now in need. It is a separate fund that is heavily supported by Endowment Fund earnings, donations received directly from individuals and indirectly through the Disciples Mission Fund. In 2013, more than \$1.7 million was distributed to fund small pensions, supplement other pensions, assist with health care premiums and offer emergency aid. As a matter of policy,

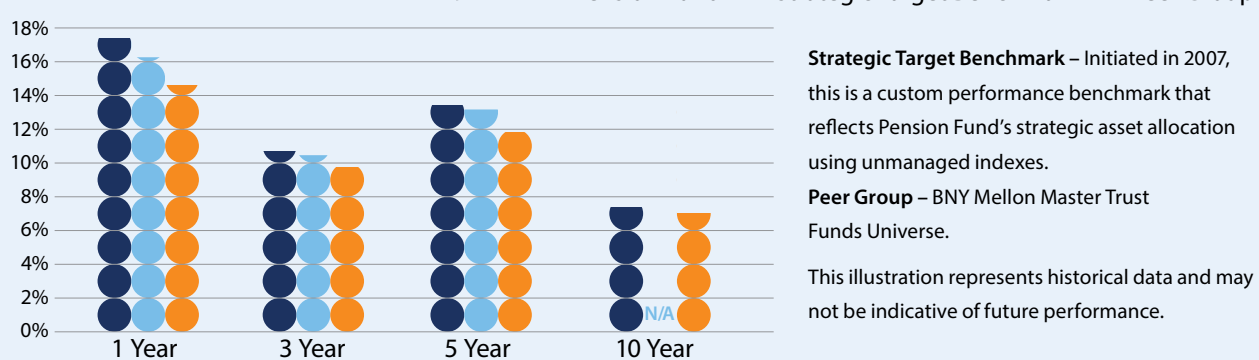
Pension Fund seeks to maintain a reserve of expendable funds to meet any need that arises.

Based on 2013 distributions, the Ministerial Relief and Assistance Fund has a reserve that would provide up to 18 months of payments if current funding was interrupted or discontinued.

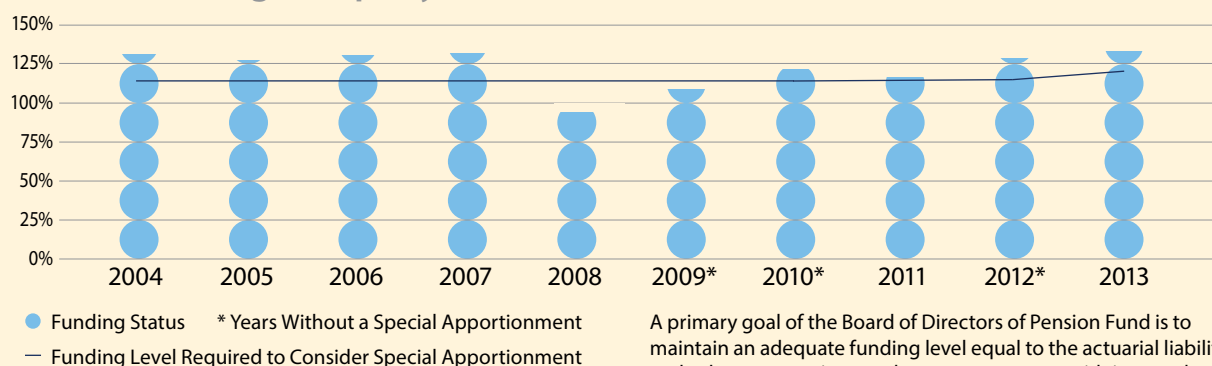
## Strategic Asset Allocation



## Investment Returns December 31, 2013



## Historical Funding Adequacy



## Report of Ministerial Relief and Assistance

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 and is still a vital part of the Pension Fund's ministry. In 2013, Pension Fund distributed more than **\$1.7 million** to ministers and their families through various Ministerial Relief and Assistance programs.

Each of these programs is available because of the generous support of countless saints of the Church who have expressed their great concern for the well-being of those who have served the Church faithfully and who, in retirement or through a significant life event, have great financial need. Thank you for sharing your personal resources to assist others through Ministerial Relief and Assistance.

### Supplemental Gifts:

The Ministerial Relief and Assistance program provides funds to retired ministers, missionaries and their surviving spouses as a supplement to the extremely low retirement incomes. Many have low pensions because they served churches that did not participate in the Pension Plan or that 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 **\$536,628** in Supplemental Gift Pensions to **115** retirees or surviving spouses.

### Ministerial Relief Grants:

Monthly Ministerial Relief grants are provided to persons who have no contractual pension. Pension Fund provided **\$391,563** to **49** 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 2013, Pension Fund provided **63** Emergency Aid Grants totaling **\$167,119**.



"Receiving help with health care freed me to start a new church ... it was like an incredible weight was lifted from my shoulders."

Rev. Doug Pfeiffer, Pastor, New Hope Christian Church (Omaha, Neb.)



"I'm on a waiting list for my second knee replacement, and the 13th Check helped immensely."

13th Check recipient

### 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 2013, **\$467,404** in Health Care Premium Assistance was provided.

### Seminary Student and Reserve

#### Military Chaplain 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.

### Student Gift: Pension Plan Membership:

This program provides protection and support of seminarians, as well as their families, during the nurture and certification process after completing their first year of studies. In 2013, we gifted Pension Plan Memberships to **21** students (**15** women and **6** men) representing 11 regions and six seminaries. This support demonstrates the Church's commitment to seminarians as they prepare to fulfill their ministerial calling.

### 13th Check:

At each General Assembly, participants contribute an offering for the 13th Check. Each year between Thanksgiving and Christmas, Pension Fund sends a 13th Check to individuals who receive Supplemental Gift Pensions. We are thankful for the generosity of those who attended the Orlando General Assembly and other generous donors who enabled us to raise funds for distribution in 2013 and 2014. In 2013, **158** people received 13th Checks, totaling **\$139,754**.

## What's New for 2013: PENSION FUND LAUNCHES CANADIAN WEBSITE

In August 2013, Pension Fund launched a new Canadian website to better serve Canadian members and partners. This website can be accessed directly at [ca.pensionfund.org](http://ca.pensionfund.org), or by visiting [www.pensionfund.org](http://www.pensionfund.org) and noting the country preference as "Canada." Visitors can toggle between Pension Fund's U.S. and Canadian website by clicking the different nation's flags, located at the bottom of each site.

"I'm excited to see that Canada now has a dedicated website," said David Nicholson, Pension Fund's Canadian consultant. "This will assist in keeping Canadian churches and those in ministry up-to-date on what's happening at Pension Fund."



"The support of the Student Grant Gift Program allowed me to start early in my participation in the Pension Plan, but also gave me peace of mind in the health care costs of the birth of our son."

Rev. Micah James, Minister to Families and Children,  
Northway Christian Church (Dallas, Texas)

"I have been in the hospital for several months ... With this help, my sister and I have survived."

13th Check recipient



# Benefits That Last Through Generations

FOR MORE THAN 100 YEARS, first as the Board of Ministerial Relief and then as administrator of the Pension Plan, Pension Fund has continued a tradition of prudent financial management spanning multiple lifetimes.

THROUGH SHREWD, SACRIFICIAL SAVING FOR THEIR RETIREMENT, several of Pension Fund's early members inspired multiple generations of their family to follow in their footsteps as Pension Fund members and ministry leaders. Read on to hear their stories.

## TWO GENERATIONS OF LIFETIME BENEFITS

When Pension Plan member Fern McLean's husband, Rev. William S. McLean, met an untimely death in May 1957 at the age of 51, Fern said she knew she had to get a job right away to make ends meet for her and her two sons.



Fern McLean

Still grieving the loss of her husband, Fern was able to secure a job – with help from the Church – at the United Christian Missionaries Society in Indianapolis. Fern worked for World Divisions alongside early Church leaders such as A. Dale Fiers, the first General Minister and President of the Christian Church (Disciples of Christ).

Because her husband joined the Pension Plan during its early years in December 1941, Fern was able to receive a spousal pension, and her children received both child pensions and educational benefits. In times when Fern's checks were low, Pension Fund also provided supplemental assistance.

When Fern began contributing to the Pension Plan herself in 1957, she had no idea that she would be saving for a future that included more than 56 years of spousal pension

benefits and 36 years of Fern's own pension payouts. Now, at age 101, Fern says that with her combined pensions, Social Security and personal savings, she has more income in retirement than she had when she was working.

"We are extremely grateful to Pension Fund and its resiliency through this bad economy."



Rev. Jim McLean and his wife, Rev. Petie McLean

Both of her sons, Douglas and Rev. Jim McLean, are now retired. Rev. Jim McLean not only followed in his father's footsteps in becoming a minister, but married a minister. Rev. Jim McLean and his wife, Rev. Petie McLean – well acquainted with Pension Fund's benefits through their family's experience – are also members of the Pension Plan.

"We are extremely grateful to Pension Fund and its resiliency through this bad economy," said Petie. "Fern has always been so thrilled to have received the support she has from Pension Fund throughout the years."



### THREE GENERATIONS OF MINISTRY AND MEMBERSHIP

Rev. Amy Piatt, senior pastor at First Christian Church in Portland, Ore., 38, grew up watching her parents, Rev. Mark Pumphrey and Suzie Frazier, and grandparents, Rev. Gene Frazier and Bonnie Frazier, save and give faithfully as they carried out their ministries. While she says she regrets that her mother didn't make her learn to play the piano, she is glad her parents taught her about money, including saving, tithing and considering the "bigger picture."

Her grandmother, Bonnie Frazier, was president of the International Christian Women's Fellowship (ICWF) for four years, and her grandfather, Rev. Gene Frazier, ministered in Oklahoma and at Countryside Christian Church in Kansas City, Mo., before retiring. They are active Pension Plan members and donors.



Rev. Gene and  
Bonnie Frazier

"We are blessed and thankful for our monthly income from Pension Fund, and thank God that local churches and regional ministries contributed to our retirement," Bonnie once wrote to Pension Fund.

"I wish more people who are eligible to become members ... would do so and do it early in their ministries."

Amy's father, Rev. Mark Pumphrey, is also a Pension Plan member and said he is grateful to Pension Fund for enabling Gene and Bonnie to continue ministry and live a generous life. He is currently serving at Broadway Christian Church in Denver.

Today, Amy and her husband, Christian, continue the family tradition of teaching their children how to save for the future and tithe for the Church. Though Amy recognizes sacrificial saving isn't a popular idea for her generation, she believes intentionality and discipline are important for financial security and happiness.

"I wish more people who are eligible to become members of Pension Fund would do so, and do it early in their ministries," said Amy. "It's important for security in retirement, and being able to continue to give to ministries and compelling causes."



Rev. Amy Piatt

## 13TH CHECK RECIPIENT INSPIRES DONOR TO CONTRIBUTE

Rev. Loraine Pitman has been a long-time Pension Plan member and donor, but Pension Fund's "13th Check" fund – which provides additional assistance to ministers in need and their families – holds a special place in her heart. That's because her mother-in-law, Effie Pitman, was once a 13th Check recipient.

Loraine heard many stories from her family about the years following the death of her father-in-law, Rev. Benjamin Franklin "BFW" Pitman. At the time of his death in 1935, extended family offered to take in Effie's sons (Loraine's late husband, Rev. Frank Pitman, and his young brothers). Though Effie had little money to live on, she told her sons she would do whatever she could to keep them with her.

The Pitman's church in Bailey, Mich., offered Effie and her sons housing at a parsonage if they could help with janitorial work, landscaping and snow removal. She was also tasked with securing a minister to preach every Sunday for \$5, and if she couldn't secure a preacher she'd need to preach the sermon herself. In those times, because a woman leading the church was almost unheard of, they called Effie's sermon – carefully tucked in her Bible – merely a "talk."

Effie was able to retire comfortably with her retirement income

As Effie and her family worked to keep a residence together and put food on the table, their budget was tight. Any extra money the Pitman boys made was shared with the family and Effie took on a cooking job at the local school. Effie still saved money whenever

she could. "Someone came to call and put two dollar bills in her hand," said Loraine. "She sent it straight to Pension Fund."

Later in life, after her sons were grown, Effie began receiving pension payments, Social Security benefits, Supplemental Gift assistance and a 13th Check. Effie was able to retire comfortably with her retirement income, along with monetary assistance from her sons. "With all of those things, she had a sufficient amount of money," said Loraine.

Loraine recalls that Effie was 80 years old when she realized no one was dependent on her anymore. "This had been true for a long time, but she hadn't realized it," said Loraine. "It was only then that she bought a hat, a purse and a hot fudge sundae."

Effie spent several years at a faith-based assisted living community in Columbia, Mo., before passing away at age 89.

Loraine gives to Pension Fund's 13th Check fund in loving memory of Effie, in hopes that others who retired from ministry can benefit. "I know how much it meant for my mother-in-law," said Loraine. "I'm sure it means as much for the others who get it, too."



Effie Pitman



Frank and Loraine Pitman, 1990s

# Health and Wellness

## A “healthy” competition in 2013

Christian Church Health Care Benefit Trust (CCHCBT) positioned itself well in 2013 to compete with the launch of the Health Insurance Marketplace, despite not being able to qualify for federal subsidies.

“While our members will not qualify for federal health benefits subsidies, they will benefit from a favorable tax treatment if their employer pays the premium,” stated Michael Porter, Director of Health Services. “We have only made the legally required changes to our benefit plans, which were minimal.”

CCHCBT reviewed and expanded coverage in 2013 to comply with the Patient Protection and Affordable Care Act, commonly referred to as the Affordable Care Act (ACA). In addition, CCHCBT renewed its partnership with Express Scripts (formerly Medco), resulting in a projected savings of approximately \$839,000 in prescription costs.

## Advantages of CCHCBT membership

It’s important to understand the differences between CCHCBT membership and the Health Insurance Marketplace. Following are some key advantages of a CCHCBT plan:

- No additional financial implications for a CCHCBT membership, while churches or employers reimbursing employees who have purchased coverage from the Marketplace must report that amount as income to the Internal Revenue Service (IRS).
- CCHCBT members benefit from having access to the same medical and pharmacy networks they have always enjoyed.
- CCHCBT offers coverage transfers from state-to-state. If a CCHCBT member accepts a call to ministry in a different state, he or she does not need to re-apply for new coverage.

CCHCBT is proud to be offered as an employee benefit throughout the Christian Church (Disciples of Christ), the Restoration Movement and the wider Stone-Campbell tradition.



“Pension Fund’s generous assistance for health care for new church pastors like me is a tremendous blessing ... thankfully we won’t have to give up the peace of mind that comes with great health care coverage.”

Rev. Doug Kriz, Pastor, Grace Christian Church (McKinney, Texas)

“To honor a minister is to fully fund a pension and health care participation.”

Pension Fund member

# Highlights

## Pension Fund 2013 Activity Highlights

### Defined Benefit Program

Total Pension Plan Dues \$19,044,409

Total Pension Benefits Paid \$110,680,522

### Ministerial Relief and Assistance

Total Endowment Gifts Received \$875,002

Total Ministerial Relief Gifts Received \$753,174

Total Ministerial Assistance Distributed \$1,732,409

Supplemental Gifts \$536,628

Ministerial Relief \$391,563

Student Gift Membership \$18,970

Health Care Subsidies \$467,404

13th Check \$139,754

Other Assistance \$167,119

### Defined Contribution Programs

Tax Deferred Fund Balance \$227,722,599

IRA Fund Balance \$4,163,724

Benefit Accumulation Fund Balance \$216,007,046

Additional Benefit &

Gift Annuities Fund Balance \$5,833,876

### General Operating & Investments

Total Investment Income \$463,569,956

Total Operating & Investment Expenses \$22,813,849

## Pension Plan Statistics Members and Beneficiaries

	2013	2012
Pension Plan Members Added	246	208

### Pensions Begun

Age Retirement	241	264
Spouse	69	88
Dependent Parent	0	0
Disability	12	6
Full Orphan	0	0
Minor Child	2	2
Education	0	0
Total Pensions Begun	324	360

### Beneficiaries (as of 12/31)

Retirement	4,427	4,491
Spouse	1,355	1,398
Dependent Parent	0	0
Disability	71	77
Full Orphan	2	2
Minor Child	13	15
Education	7	10
Total Beneficiaries	5,975	5,993

Participating Members (as of December 31)	6,638	6,789
--	-------	-------

Total Members & Beneficiaries (as of December 31)	12,613	12,782
--	--------	--------

“My prayer is that I will be as wise in my use of God’s money as you are in its management.”

Pension Fund member



“Traditional income-for-life pensions are increasingly rare, and the stability and returns that come from participation in the Pension Plan is a benefit that most employees recognize as unique and very beneficial, especially when combined with the flexibility of also offering TDRAs and Roth IRAs.”

Mark Palmer, CEO of Woodhaven (Columbia, Mo.)



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

Combined Financial Statements as of and for the  
Years Ended December 31, 2013 and 2012,  
and Independent Auditors' Report

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

**TABLE OF CONTENTS**

---

	<b>Page</b>
INDEPENDENT AUDITORS' REPORT	1
COMBINED FINANCIAL STATEMENTS:	
Combined Statements of Net Assets Available for Benefits as of December 31, 2013 and 2012	2–3
Combined Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2013 and 2012	4
Notes to Combined Financial Statements as of and for the Years Ended December 31, 2013 and 2012	5–17

## 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, all of which are under common management, collectively referred to as (the "Pension Fund"), which comprise the combined statements of net assets available for benefits as of December 31, 2013 and 2012, and the combined statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these combined 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 combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Pension Fund's preparation and fair presentation of the combined financial statements in order to design 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. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Pension Fund of the Christian Church (Disciples of Christ), Inc. as of December 31, 2013 and 2012, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Deloitte & Touche LLP*

April 10, 2014

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

**COMBINED STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2013 AND 2012**

	<b>2013</b>	<b>2012</b>
<b>ASSETS</b>		
CASH	\$ 31,660,642	\$ 13,794,179
COLLATERAL UNDER SECURITIES LENDING AGREEMENT	143,891,599	198,295,771
INVESTMENTS:		
Short-term	278,002,432	276,896,645
Fixed income:		
Fixed income securities	765,173,071	780,955,251
Mutual funds	55,563,728	57,045,261
	820,736,799	838,000,512
Equities:		
Mutual funds	173,798,491	159,407,751
Common stock	1,456,215,732	1,123,555,785
	1,630,014,223	1,282,963,536
Other:		
Private equity:		
Emerging market	4,760,934	6,101,995
Fund of funds	75,737,003	83,313,890
Venture capital	81,884,804	78,808,160
Real estate	102,789,455	95,964,571
Joint investment trusts	390,114	346,744
	265,562,310	264,535,360
Total investments	2,994,315,764	2,662,396,053
OTHER ASSETS:		
Interest and dividends receivable on investments	7,682,604	7,940,131
Amounts receivable on securities transactions	4,880,422	1,128,476
Foreign exchange contracts	124,986,769	103,375,817
Pension Fund Canada Trust	10,664,953	10,161,685
Other	1,057,904	1,083,251
Total other assets	149,272,652	123,689,360
TOTAL ASSETS	\$3,319,140,657	\$2,998,175,363

(Continued)



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

## **COMBINED STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2013 AND 2012**

---

	<b>2013</b>	<b>2012</b>
<b>LIABILITIES</b>		
AMOUNTS DUE ON SECURITIES TRANSACTIONS	\$ 31,431,393	\$ 14,726,969
LIABILITY TO RETURN COLLATERAL HELD UNDER SECURITIES LENDING AGREEMENT	143,891,599	198,295,771
FOREIGN EXCHANGE CONTRACTS	125,314,533	103,202,649
HEALTH CARE CLAIMS PAYABLE	1,799,180	1,720,738
UNEARNED HEALTH CARE PREMIUMS	137,696	783,814
ESCROW FUNDS AND OTHER LIABILITIES	<u>4,868,385</u>	<u>4,129,881</u>
TOTAL LIABILITIES	<u>\$ 307,442,786</u>	<u>\$ 322,859,822</u>
 <b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
PENSION PLAN FUND	\$1,729,269,868	\$1,688,842,446
ADDITIONAL BENEFITS FUND	448,778,564	436,836,989
ANNUITY FUND	5,833,876	5,939,488
ENDOWMENT FUND	40,668,050	34,809,611
GENERAL RESERVE FUND	770,359,155	494,108,381
MINISTERIAL RELIEF AND ASSISTANCE FUND	2,710,915	2,775,810
PENSION FUND CANADA TRUST	10,972,391	10,451,380
HEALTH CARE BENEFIT TRUST	<u>3,105,051</u>	<u>1,551,436</u>
TOTAL NET ASSETS AVAILABLE FOR BENEFITS	<u>\$3,011,697,870</u>	<u>\$2,675,315,541</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, 2013 AND 2012**

	Pension Plan Fund	Additional Benefits Fund	Annuity Fund	Endowment Fund	General Reserve Fund	Ministerial Relief and Assistance Fund	Pension Fund Totals	Pension Fund Canada Trust	Health Care Benefit Trust	2013 Totals	2012 Totals
ADDITIONS:											
Pension plan dues	\$ 19,044,409	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,044,409	\$ 58,702	\$ -	\$ 19,103,111	\$ 19,394,498
Additional benefits deposits		27,403,076					27,403,076			27,403,076	22,844,047
Annuity agreements issued			279,642				279,642			279,642	172,216
Gift receipts:											
Disciples Mission Fund						261,673	261,673			261,673	270,686
Other gifts and offerings						491,501	491,501		47,767	539,268	538,672
Bequests and gifts				875,002			875,002			875,002	615,104
Health care premiums									25,061,055	25,061,055	22,718,262
MR&A Grant from Endowment						914,340	914,340			914,340	1,131,900
Net investment gain				5,897,777	457,672,179		463,569,956	1,093,800	65,401	464,729,157	341,978,585
Program administration fees					10,847,967		10,847,967			10,847,967	10,822,541
Interest credited to funds	76,874,807	11,682,938			(88,557,745)						
Total additions	95,919,216	39,086,014	279,642	6,772,779	379,962,401	1,667,514	523,687,566	1,152,502	25,174,223	550,014,291	420,486,511
DEDUCTIONS:											
Pension plan benefits	110,537,755						110,537,755	521,977		111,059,732	108,815,775
Annuity payments			544,354				544,354			544,354	584,790
Additional benefits withdrawals		41,846,422					41,846,422			41,846,422	41,019,915
Pension plan membership payouts	142,767						142,767			142,767	451,743
Supplemental gift benefits						536,628	536,628	3,000		539,628	562,618
Other ministerial relief and assistance						1,184,810	1,184,810			1,184,810	1,021,214
Special gifts											2,901
Health care claims									22,623,295	22,623,295	21,895,572
MR&A Grant				914,340			914,340			914,340	1,131,901
Program administration fees					10,847,967		10,847,967			10,847,967	10,822,541
Management and general expense					22,813,849	10,971	22,824,820	106,514	997,313	23,928,647	18,286,003
Total deductions	110,680,522	41,846,422	544,354	914,340	33,661,816	1,732,409	189,379,863	631,491	23,620,608	213,631,962	204,594,973
NET INCREASE (DECREASE)	(14,761,306)	(2,760,408)	(264,712)	5,858,439	346,300,585	(64,895)	334,307,703	521,011	1,553,615	336,382,329	215,891,538
Fund to fund transfer	55,188,728	14,701,983	159,100		(70,049,811)						
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	1,688,842,446	436,836,989	5,939,488	34,809,611	494,108,381	2,775,810	2,663,312,725	10,451,380	1,551,436	2,675,315,541	2,459,424,003
NET ASSETS AVAILABLE FOR BENEFITS — End of year	\$ 1,729,269,868	\$ 448,778,564	\$ 5,833,876	\$ 40,668,050	\$ 770,359,155	\$ 2,710,915	\$ 2,997,620,428	\$ 10,972,391	\$ 3,105,051	\$ 3,011,697,870	\$ 2,675,315,541

See notes to combined financial statements.

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

## NOTES TO COMBINED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

---

### 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 dues are converted into Pension credits by taking the Total Compensation Base upon which dues were paid to the Plan during a member’s career, and multiplying it by .14966 for the portion that was full dues, and .00426 for the portion that was partial dues. 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. The Plan provides for Special Apportionments awarded to all active and retired members of the Plan, if the fund is over the required funding level.
- b. *Additional Benefits Fund* — This is a combination of several programs including the Tax Deferred Retirement, Benefit Accumulation, Roth IRA, and Annuity programs all offered with the intent of providing members the opportunity to enhance their retirement. Funds in such amounts earn stipulated rates of interest and may be subject to withdrawal and deposit rules and regulations adopted by the Board of Directors. As of January 1, 2011, the Benefit Accumulation Program discontinued accepting new accounts.

- 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. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If available, quoted market prices are used to value investments. See Note 3 for description of valuation techniques. 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. See note 3 for additional information.

**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 GAAP 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.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the combined financial statements.

**New Accounting Pronouncements** — ASU No. 2011-11, *Disclosures about Offsetting Assets and Liabilities*, was effective for the Pension Fund on January 1, 2013. The ASU is applicable to entities with financial instruments and derivative instruments that are either offset or subject to an enforceable master netting arrangement or similar agreement. The ASU requires an entity to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on the financial statements. The adoption of this ASU did not have a significant effect on the Pension Fund's combined financial statements or disclosures.

### 3. INVESTMENTS

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

	2013	2012
Interest and dividend income	\$ 56,701,024	\$ 59,266,380
Securities lending fees	815,280	574,594
Net realized and unrealized gains (losses) on investments	<u>407,212,853</u>	<u>282,137,611</u>
Net investment gain	<u>\$464,729,157</u>	<u>\$ 341,978,585</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:

	2013	2012
Short-term investments	\$ (1,241,996)	\$ (384,059)
Other investments:		
Fixed income	4,068,745	102,292,244
Equities	401,074,574	184,845,001
Other	<u>3,311,530</u>	<u>(4,615,575)</u>
Net appreciation (depreciation)	<u>\$407,212,853</u>	<u>\$ 282,137,611</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>	
	2013	2012
Written options:		
SWAP — fixed income securities (2013 notional value \$219,423 and 2012 \$224,659)	\$ (88,644)	\$ (205,613)
U.S. equities (2013 notional value \$29,710 and 2012 \$29,710)	(3,359)	(6,212)
Futures (2013 notional value \$7,315 and 2012 \$0)	(10,500)	-

Included in short-term investments are futures contracts. The fair value of open futures positions were \$6,834,411 and \$1,189,594 as of December 31, 2013 and 2012, 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 \$388,363 and \$14,074 as of December 31, 2013 and 2012, respectively. The notional values of these swaps are (\$6,322,904) and (\$17,718,393) as of December 31, 2013 and 2012, 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 \$271,906,641 and \$266,580,697 as of December 31, 2013 and 2012, respectively, which represent

approximately 8% and 9% respectively, of total assets as of December 31, 2013 and 2012. 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 \$271,906,641 and \$266,580,697, as of December 31, 2013 and 2012, respectively, which consists of certain fixed income securities, the Pension Fund's private equity partnerships, and a joint investment trust.

Investment Assets at Fair Value as of December 31, 2013				
	Level 1	Level 2	Level 3	Total
Cash and short-term investments	\$ 308,318,102	\$ 1,344,972	\$ -	\$ 309,663,074
Fixed income investments:				
Global International Commingled Fund	55,563,728			55,563,728
International:				
Non-US government bonds		129,390,226		129,390,226
Supranational issues		4,016,726		4,016,726
Non-US corporate bonds		15,716,527		15,716,527
Private placements		19,912,663		19,912,663
Government of Canada		9,624,917		9,624,917
Other		45,457,178		45,457,178
Total international fixed income investments	-	224,118,237	-	224,118,237
Domestic:				
Inflation indexed securities		(69,700)		(69,700)
Banking and finance		49,150,363		49,150,363
Utilities		41,950,900		41,950,900
US Regulated Investment Co		83,676,677		83,676,677
Other	230,472,930	129,529,333	6,344,331	366,346,594
Total domestic fixed income investments	230,472,930	304,237,573	6,344,331	541,054,834
Total fixed income investments	286,036,658	528,355,810	6,344,331	820,736,799
Collateral under securities lending agreement	143,891,599			143,891,599
Institutional mutual fund	117,365,869	56,432,622		173,798,491
Common and preferred stocks:				
Preferred securities	5,565,242			5,565,242
Convertible securities	16,409,665			16,409,665
International:				
Technology	18,248,950			18,248,950
Financial services	24,408,114			24,408,114
Utilities	90,689,252			90,689,252
Capital goods				-
Consumer services	415,995			415,995
Other	182,097,166			182,097,166
Total international stocks	315,859,477	-	-	315,859,477
Domestic:				
Financial services	139,208,975			139,208,975
Technology	179,061,101			179,061,101
Consumer services				-
Utilities	165,199,569			165,199,569
Health care	177,422,718			177,422,718
Other	457,492,344	(3,359)		457,488,985
Total domestic stocks	1,118,384,707	(3,359)	-	1,118,381,348
Total common and preferred stocks	1,456,219,091	(3,359)	-	1,456,215,732
Private equity funds			265,172,196	265,172,196
Joint investment trusts			390,114	390,114
Interest and dividends receivable on investments	7,682,604			7,682,604
Amounts receivable on securities transactions	4,880,422			4,880,422
Foreign exchange contracts	124,986,769			124,986,769
Pension Fund Canada Trust		10,664,953		10,664,953
Total investment assets at fair value	\$2,449,381,114	\$596,794,998	\$271,906,641	\$3,318,082,753



Liabilities at Fair Value as of December 31, 2013				
	Level 1	Level 2	Level 3	Total
Amounts due on securities transactions	\$ 31,431,393	\$ -	\$ -	\$ 31,431,393
Amounts payable under securities lending agreement	143,891,599			143,891,599
Foreign exchange contracts	125,314,533			125,314,533
	<u>\$ 300,637,525</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 300,637,525</u>

Investment Assets at Fair Value as of December 31, 2012				
	Level 1	Level 2	Level 3	Total
Cash and short-term investments	\$ 306,041,117	\$ (15,350,293)	\$ -	\$ 290,690,824
Fixed income investments:				
Global International Commingled Fund	57,045,261			57,045,261
International:				
Non-US government bonds		130,610,976		130,610,976
Supranational issues		899,393		899,393
Non-US corporate bonds		19,235,802		19,235,802
Private placements		757,167		757,167
Government of Canada		11,713,354		11,713,354
Other		18,209,825		18,209,825
Total international fixed income investments	<u>-</u>	<u>181,426,517</u>	<u>-</u>	<u>181,426,517</u>
Domestic:				
Inflation indexed securities	206,207,498			206,207,498
Banking and finance		59,594,337		59,594,337
Utilities		61,896,768		61,896,768
US Regulated Investment Co		88,799,809		88,799,809
Other	28,507,449	152,477,536	2,045,337	183,030,322
Total domestic fixed income investments	<u>234,714,947</u>	<u>362,768,450</u>	<u>2,045,337</u>	<u>599,528,734</u>
Total fixed income investments	291,760,208	544,194,967	2,045,337	838,000,512
Collateral under securities lending agreement	198,295,771			198,295,771
Institutional mutual fund	106,925,416	52,482,335		159,407,751
Common and preferred stocks:				
Preferred securities	3,264,614			3,264,614
Convertible securities	20,682,988			20,682,988
International:				
Technology	918,616			918,616
Financial services	13,334,266			13,334,266
Utilities	28,924,839			28,924,839
Capital goods	226,075			226,075
Consumer services	448,655			448,655
Other	94,644,972			94,644,972
Total international stocks	<u>138,497,423</u>	<u>-</u>	<u>-</u>	<u>138,497,423</u>
Domestic:				
Financial services	105,851,501			105,851,501
Technology	126,248,395			126,248,395
Consumer services	10,305,924			10,305,924
Utilities	183,242,117			183,242,117
Health care	148,815,797			148,815,797
Other	386,653,248	(6,222)		386,647,026
Total domestic stocks	<u>961,116,982</u>	<u>(6,222)</u>	<u>-</u>	<u>961,110,760</u>
Total common and preferred stocks	1,123,562,007	(6,222)	-	1,123,555,785
Private equity funds			264,188,616	264,188,616
Joint investment trusts			346,744	346,744
Interest and dividends receivable on investments	7,940,131			7,940,131
Amounts receivable on securities transactions	1,128,476			1,128,476
Foreign exchange contracts	103,375,817			103,375,817
Pension Fund Canada Trust		10,161,685		10,161,685
Total investment assets at fair value	<u>\$2,139,028,943</u>	<u>\$ 591,482,472</u>	<u>\$ 266,580,697</u>	<u>\$2,997,092,112</u>

	Liabilities at Fair Value as of December 31, 2012			
	Level 1	Level 2	Level 3	Total
Amounts due on securities transactions	\$ 14,726,969	\$ -	\$ -	\$ 14,726,969
Amounts payable under securities lending agreement	198,295,771			198,295,771
Foreign exchange contracts	103,202,649			103,202,649
	<u>\$316,225,389</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$316,225,389</u>

The Pension Fund's policy is to recognize significant transfers between levels at the end of the reporting period. For the years ended December 31, 2013 and 2012, there were no significant transfers in or out of Levels 1, 2, or 3.

**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, 2013 and 2012. As reflected in the table below, the net unrealized gains/ (losses) on Level 3 investment assets and investment liabilities were \$3,337,226 and (\$4,727,111) for the years ended December 31, 2013 and 2012, respectively.

	Year Ended December 31, 2013			
	Private Equity	Joint Investment Trusts	Other Domestic Fixed Income Securities	Total
Balance, beginning of year	\$264,188,616	\$ 346,744	\$ 2,045,337	\$266,580,697
Realized gains	28,229,484		152,220	28,381,704
Unrealized gains	3,311,530	43,370	(17,674)	3,337,226
Purchases	25,119,783		11,030,000	36,149,783
Sales			(6,865,552)	(6,865,552)
Settlements	<u>(55,677,217)</u>			<u>(55,677,217)</u>
Balance, end of year	<u>\$265,172,196</u>	<u>\$ 390,114</u>	<u>\$ 6,344,331</u>	<u>\$271,906,641</u>

	Year Ended December 31, 2012				
	Private Equity	Joint Investment Trusts	Other Domestic Fixed Income Securities	Preferred Securities	Total
Balance, beginning of year	\$222,355,413	\$319,796	\$ 2,135,852	\$ 163,440	\$224,974,501
Realized gains	18,626,641		30,607	69,647	18,726,895
Unrealized gains	(4,615,575)	26,948	(19,266)	(119,218)	(4,727,111)
Purchases	68,606,187		503,072	1,653,512	70,762,771
Settlements	<u>(40,784,050)</u>		<u>(604,928)</u>	<u>(1,767,381)</u>	<u>(43,156,359)</u>
Balance, end of year	<u>\$264,188,616</u>	<u>\$346,744</u>	<u>\$ 2,045,337</u>	<u>\$ -</u>	<u>\$266,580,697</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 108% 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, 2013 and 2012, fair value of securities loaned was \$143,891,599 and \$198,295,771, respectively. At December 31, 2013 and 2012, the cash collateral held was \$74,519,347 and \$76,441,114 respectively, and noncash collateral (consisting of securities issued or guaranteed by the United States Government or its agencies or instrumentalities) held was \$69,372,252 and \$126,402,129, 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

The actuarial present value of accumulated plan benefits is determined by an independent actuary, 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, withdrawal, or retirement) between the valuation date and the expected date of payment. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated participants or their beneficiaries and (2) active participants or their beneficiaries. Benefits payable as a result of retirement, death, disability or termination of employment are included, to the extent they are deemed attributable to participant service rendered to the valuation date. 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 and for the year ended December 31, 2013 and 2012, 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):	2000 Individual Annuity Mortality Table with ages set forward 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, 2013 and 2012, are as follows:

	2013	2012
Actuarial present value of accumulated plan benefits:		
Participants and/or beneficiaries currently receiving payments	\$ 1,122,833,856	\$ 1,100,369,423
Other participants	<u>540,659,806</u>	<u>529,384,726</u>
Total vested benefits	1,663,493,662	1,629,754,149
Nonvested benefits	<u>8,323,106</u>	<u>8,277,921</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 1,671,816,768</u>	<u>\$ 1,638,032,070</u>
Actuarial present value of accumulated plan benefits — beginning of year	\$ 1,638,032,070	\$ 1,628,462,428
Increase (decrease) during the year attributable to:		
Benefits accumulated and experience gains or losses	17,021,139	21,837,292
Increase in interest due to the decrease in the discount period	72,255,352	71,440,875
Plan amendment		36,087,534
Benefits paid	(110,680,521)	(108,796,059)
3.5% special apportionment	55,188,728	
Increase/(decreases) due to participant data updates	<u></u>	<u>(11,000,000)</u>
Actuarial present value of accumulated plan benefits — end of year	<u>\$ 1,671,816,768</u>	<u>\$ 1,638,032,070</u>

The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments are adopted. During 2012, certain amendments to the Plan were adopted which increased accumulated plan benefits by \$36,087,534. Effective July 1, 2012, the Board of Directors approved benefit changes that affect the plan provisions. The benefit changes include: definition of spouse now includes same sex spouses that are legally married; pension credits increase 0.5% per month for members who continue to work beyond the normal retirement age of 65 up to age 70; increase minimum surviving spouse benefit to \$400 per month and will not cease upon remarriage; increased surviving child pension to \$500 per month until age 21; child education benefit increased to \$5,000 per year; and minimum pensioner death benefit is increased to three times annual pension, limited to \$10,000. Prior to 2012, all retirees were being calculated as having a spouse with 50% retirement, regardless of marital status or spouse retirement option selected at time of retirement. Corrections were made to the demographic data in 2012, which resulted in an \$11,000,000 reduction to actuarial present value of accumulated plan benefits. The Pension Fund's funding policy is to allocate the surplus, net of expenses, to the defined benefit and defined contribution programs based on the average monthly program fund balance.

## 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 each of the years ended December 31, 2013 and 2012, the Pension Fund made benefit payments to the church wide health plan of \$46,851 and \$51,120 respectively.

As of December 31, 2013 and 2012, the related accumulated postretirement benefit obligation was \$540,549 and \$575,682 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, 2013 and 2012. The rate was assumed to decrease gradually to 5% by the year 2020 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 \$170,000,000. As of December 31, 2013, the remaining outstanding commitment under which funds may be requested from time to time was approximately \$31,455,517.

The Pension Fund is a limited partner in venture capital partnerships to which it is committed to invest up to \$55,000,000. As of December 31, 2013, the remaining outstanding commitment under which funds may be requested from time to time was approximately \$5,252,752.

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, 2013, the remaining outstanding commitment under which funds may be requested from time to time was approximately \$20,540,050.

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, 2013, the remaining outstanding commitment under which funds may be requested from time to time was approximately \$18,501,443.

The Pension Fund is a limited partner in natural resources partnerships to which it is committed to invest up to \$70,000,000. As of December 31, 2013, the remaining outstanding commitment under which funds may be requested from time to time was approximately \$47,669,319.

The Pension Fund is a limited partner in a commodities partnership to which it is committed to invest up to \$77,500,000. As of December 31, 2013, the commitment is fully funded.

## **8. SUBSEQUENT EVENTS**

Management has evaluated subsequent events and transactions through April 10, 2014, 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, 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the combined 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 2010.

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

Below is a summary of the Pension Fund's investments at December 31, 2013 and 2012 where fair value is estimated based on the net asset value.

Fair Value Estimated Using Net Asset Value per Share December 31, 2013					
Investment	Fair Value *	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
U.S. Government Institutional Fund	\$ 14,493,498	None	Immediate	None	None
Mortgage Portfolio Institutional Fund	26,108,443	None	Immediate	None	None
Municipal Securities Institutional Fund	969,944	None	Immediate	None	None
Real Return Bond Portfolio Institutional Fund	12,421,626	None	Immediate	None	None
Emerging Markets Portfolio Institutional Fund	3,012,505	None	Immediate	None	None
International Institutional Fund	7,937,115	None	Immediate	None	None
High Yield Institutional Fund	1,976,765	None	Immediate	None	None
Investment Grade Corporate Institutional Fund	14,466,041	None	Immediate	None	None
Asset Backed Securities Institutional Fund	2,290,739	None	Immediate	None	None
Loomis Sayles Full Discretion Institutional Fund	19,218,600	None	Immediate	None	None
Loomis Sayles Senior Loan Institutional Fund	6,231,389	None	Immediate	None	None
Global Advantage Institutional Fund	55,563,728	None	Immediate	None	None
Foreign Equity Series Mutual Fund	74,374,812	None	Immediate	None	None
DFA Emerging Markets Mutual Fund	42,991,057	None	Immediate	None	None
Total	<u>\$282,056,262</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, 2012					
Investment	Fair Value *	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Short-Term Institutional Fund	\$ 1,945,931	None	Immediate	None	None
Short-Term Floating NAV Portfolio Institutional Fund	4,220,891	None	Immediate	None	None
U.S. Government Institutional Fund	14,114,118	None	Immediate	None	None
Mortgage Portfolio Institutional Fund	30,115,069	None	Immediate	None	None
Municipal Securities Institutional Fund	1,011,641	None	Immediate	None	None
Real Return Bond Portfolio Institutional Fund	13,584,211	None	Immediate	None	None
Emerging Markets Portfolio Institutional Fund	3,093,499	None	Immediate	None	None
International Institutional Fund	7,841,060	None	Immediate	None	None
High Yield Institutional Fund	1,868,636	None	Immediate	None	None
Investment Grade Corporate Institutional Fund	15,052,611	None	Immediate	None	None
Asset Backed Securities Institutional Fund	2,118,964	None	Immediate	None	None
Loomis Sayles Full Discretion Institutional Fund	17,986,107	None	Immediate	None	None
Loomis Sayles Senior Loan Institutional Fund	1,929,272	None	Immediate	None	None
Global Advantage Institutional Fund	57,045,261	None	Immediate	None	None
Foreign Equity Series Mutual Fund	62,234,441	None	Immediate	None	None
DFA Emerging Markets Mutual Fund	44,690,975	None	Immediate	None	None
Total	<u>\$278,852,687</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.

The DFA Emerging Markets Mutual Fund is a no-load mutual fund designed to achieve long-term capital appreciation.

\* \* \* \* \*

# Ministerial Relief Endowment Fund Honor Roll

## Estate or Other Capital Gifts, 1895-2013

\* Memorial gift

### 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
- \* Adelle & 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
- Martha & Ervin L. Thompson
- 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
- 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
- Edwin R. & Nellie L. Allender
- Fund
- 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
- \* Judy Zieler DuVal
- 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



“It is a must for a minister to be a member of Pension Fund. I can’t conceive that today’s minister will be able to make it into retirement without the Pension Plan and some saving on his or her own to supplement the pension.”

Dr. Sam Hylton, Pastor Emeritus, Centennial Christian Church (St. Louis)

“The 13th Check was such a help during trying times.”

13th Check recipient

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  
 Estate of Mrs. Vera P. Laven  
 Marvyn R.F. & Maxine P. Lear  
 R. A. Long & Family  
 \* DeLoss I. Marken  
 Faith A. McCracken Estate  
 \* Amy W. Medina  
 \* Oscar T. & Earla L. Moline  
 \* Elburn S. Moore  
 \* 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  
 Estate of Miss Ora M. Shelton  
 Sherman, TX First  
 Christian Church  
 \* Errol B. & Lucile S. Sloan  
 \* J. Hubert & Floyd D. Smith  
 Somerset, NJ Rock of Ages  
 Christian Church  
 South Gate, CA Hollydale  
 Christian Church  
 T. Earl Starke Estate  
 \* Everett Vance & Emily  
 Garnett Staudt  
 \* Lois E. Swander  
 Raymond D. & Carolyn A. Toon  
 Ruth S. Torkington Estate  
 \* Helen E. Turner  
 John H. Wells Estate  
 \* Kenneth & Genevieve Wills  
 \* May E  
 \* May E. Wilson

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

\* Rev. & Mrs. A. G. Abbott  
 Dr. & Mrs. Walter H. Abel  
 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  
 Edward Bartunek Estate  
 \* 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  
 Mrs. Alice E. Brooks  
 \* 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

“Pension Fund has been  
 a constant satisfaction and  
 strengthening factor  
 in my continuing  
 retirement ministry.”

Rev. Dr. Marvin Eckfeldt  
 (Kent, Wash.)

“The guidance and wise  
 management of my  
 contributions and the  
 special benefits have been  
 reassuring over the years.”

Pension Fund member

- \* 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
- \* 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. A.Z. 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. Pearcy 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. Rowilson
- \* 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

"I've been  
very pleased  
with how my TDRA  
investments at Pension  
Fund have been  
managed."

Rev. Nancy Oliver  
(Decatur, Ga.)



"Thank God for Pension Fund,  
which provides a retirement check for our  
colleagues so they don't have to end active  
service with no monthly stipend."

Rev. Bill Lee, Sr. Minister, Loudon Ave. Christian Church (Roanoke, Va.)

- \* 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  
Duncan & Tina Draper
- \* Dale & Dora Duncan
- \* Ruby & Dennis Dunlop  
Helen C. Eck Estate  
James H. Ellerbrook  
Elmore, OH Christian Church
- \* Olga Ann Emery
- \* Imo W. Evans  
Eugene Fisher & Angela
- \* 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.

“We’d decided to apply for food stamps, and would have been ashamed to end our life of service to Christ by living on a government handout. We are eternally grateful for what you’ve made possible.”

Ministerial Relief and Assistance recipient



“You can’t stand up and talk about money if you’re not leading the pack.”

Rev. Michael Karunas, Sr. Minister,  
Central Christian Church (Decatur, Ill.)

Mary C. Hunter Estate  
 Connie & William English  
 \* 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, M.D.  
 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  
 \* Lee Elliott & Doris Lula (Moore)  
 Sumner  
 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  
 Evelyn N. & Harold R. 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

“For the first time in several years,  
 my children and grandchildren will  
 receive gifts from me ... there will  
 be food on the table, bills paid and  
 my hospital bills cut in half.”

Ministerial Relief and Assistance recipient

“I just received my year-end  
 statements, which caused me  
 to reflect on how grateful I am  
 for your leadership and for the  
 Board’s wise stewardship.”

Pension Fund member



- \* 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  
C. Ray & Elizabeth Doyle
- \* Harold W. Edds  
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. Hogevoil
- \* 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

“Thankfully, the competent leaders of Pension Fund managed my funds, so I’m now receiving a pension worth several times what my contributions would have earned otherwise.”

Pension Fund member



“My father’s investment in my future ensured I was able to pursue every academic opportunity to the fullest without fear of monetary implications.”

Rosie Santos (Newport, Ky.)

- \* 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  
John W. & Deborrah M. Wray  
Marie B. Wright Estate  
Estate of Fannie L. Yonkosky  
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  
Mrs. Sherry A. Bouchard
- \* Victor P. & Ella Bowers
- \* Mrs. E. C. Boynton
- \* Francis U. Bruce
- \* Brundige-Stratton  
Scott & Laurie Budlong-Morse  
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
- \* Gaye M. Eikner
- \* Darrell W. Evans  
Julia S. Fangmeier Estate  
June Pestal Feese
- \* Dorothy B. Ferrin
- \* Clara Magdalene Fisher  
McDonald-Fisher  
Joe & Ernestine Frederick  
Freeport Blvd Christian Church  
Sacramento California Trust
- \* Carlton Garrison  
Laura Reed Gelarden
- \* 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

“My pension  
was quite limited,  
but ... it doubled in  
the first seven years  
of my retirement.”

Pension Fund member

“You’ve helped us through the transition  
from pastoral ministry to outreach  
ministry ... once again my family has  
been blessed by your support through  
Churchwide Health Care.”

Rev. Miles Cook, Director, Pinnacle Outreach  
Ministry (Sherwood, Ark.)

- \* 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
- \* Cora Jeffers
- \* Marvin L. Jeffers  
James & Nancy Johnson
- \* 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 Kinkead
- \* 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

- Kyle Maxwell
- \* 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  
Denise Olmstead
- \* 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
- Marianne Scott

- \* 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
- \* Charles A. Vaughn  
Marie E. Von Forell
- Halsey & Mildred Wakelin  
Family Ministries Fund
- \* Mr. & Mrs. H. M. Waldron  
James & Roberta West
- \* Pauline E. Wilkerson
- \* David V. Williams
- \* Nell B. Williams
- \* Mr. & Mrs. Sam Williamson



“Pension Fund’s careful oversight of not only our pensions, but annuities, has meant we can enjoy retirement without having to worry if we can meet our day-to-day expenses.”

Rev. Linda Kemp (Topeka, Kan.)



Pension Fund member

## Other Vital Gifts

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.

## Advisory Counsel

**Deloitte & Touche LLP**, Auditor

**Hay Group**, Actuary

**Ice Miller**, Legal Counsel

**IronStrike LLC**, Communications and Marketing

**Liberty Mutual**, Disability Advisor

**LoCascio Hadden & Dennis LLC**,  
Health Care Advisor

**Rev. Dr. Todd Adams**,  
Liason, Office of the General Minister and President,  
Christian Church (Disciples of Christ)

## Custodial Banks

BNY Mellon Trust (U.S.)

RBC Dexia (Canada)

## Investment Counsel

AllianceBernstein

Brandes

Brandywine

The Clifton Group

Dimensional Fund Advisors

Herndon

Loomis Sayles

LSV

PIMCO

Riverbridge

Standish Mellon

Templeton

Wedgewood

Wells

Wentworth, Hauser & Violich



## Board of Directors, 2014

John Mobley, Chair  
Alabaster, Alabama

James P. Johnson  
Indianapolis, Indiana

Preston T. Adams, III  
Indianapolis, Indiana

Janet Long  
Elyria, Ohio

William Lee  
Roanoke, Virginia

Darnell Robertson  
Warrensville Heights, Ohio

Laura Reed Gelarden, Vice  
Chair, Indianapolis, Indiana



Charlene Butz  
Windsor Heights, Iowa

Peggy Brittan  
Spring, Texas

John Farley  
Laurel, Maryland

Deborah Lewis  
Blue Ridge, Georgia

Not pictured:

Tony Rodriguez, Pembroke Pines, Florida

Robert Robuck, Jefferson City, Missouri

Kelly Bauer, Wichita, Kansas

## Pension Fund Staff

Joe Alterio  
*Assistant Controller*

India Bobadilla  
*Assistant Director of  
Member Services*

Doris Brownie  
*Member Services  
Specialist*

Andrea Bryant-Bails  
*Accounting Processor*

Scott Budlong  
*Director of  
Employer Services*

Nancy Burton  
*Project Manager*

Christa Cassidy  
*Assistant Treasurer*

Dawn Cooper  
*Internal Auditor*

Teresa Copfer  
*Administrative Assistant*

Harold Dennison  
*Mail Room/Stock  
Room Assistant*

Duncan Draper  
*Vice President and  
Treasurer/Chief  
Financial Officer*

Sandy Dunwoody  
*Communications  
Coordinator*

Rob Everetts  
*Technology  
Solutions Director*

T. Eugene Fisher  
*Vice President of  
Employer Services*

Dawn Fleming  
*Corporate Secretary/  
Director of Human  
Resources*

Nicole Gaither  
*Accounting Processor*

Learsy Gierbolini  
*Lead Member  
Services Specialist*

Brett Gobeyn  
*Investment  
Research Analyst*

Terry Hagan  
*Lead Benefits Specialist*

James P. Hamlett  
*President*

Debbie Higgins  
*Accounting Process/  
Member Services  
Specialist*

Kate Hurst  
*Executive Assistant*

Connie English  
*Assistant Vice President  
of Employer Services*

Martha Leavell  
*Assistant Director  
of Accounting*

Elaine Littleton  
*Member Services  
Specialist*

Rick Mahoney  
*Assistant Vice President  
of Technology*

Sara Martin  
*Member Services  
Specialist*

Kerry McCullough  
*Administrative Assistant*

Saundra Michael-  
Bowers  
*Vice President of  
Member Services*

Meagan Miller  
*Marketing Director*

Michael Porter  
*Director of  
Health Services*

Stacie Shapiro  
*Operations Manager*

Jefa Sheehan  
*Member Services  
Specialist*

Aaron Smith  
*Director of  
Employer Services*

David Stone  
*Vice President and Chief  
Investment Officer*

Dawn Walker  
*Customer Service  
Director*

Ruth Wallace  
*Vice President  
of Development*

Ida Watkins  
*Assistant Director  
of Health Services*

Ted Weaver  
*Program Manager*

Deborah Wray  
*Director of  
Employer Services*

### Presidents Emeriti

Rev. Dr. Lester D. Palmer  
*President Emeritus  
Danville, Indiana*

Rev. Arthur A. Hanna  
*President Emeritus  
Indianapolis, Indiana*





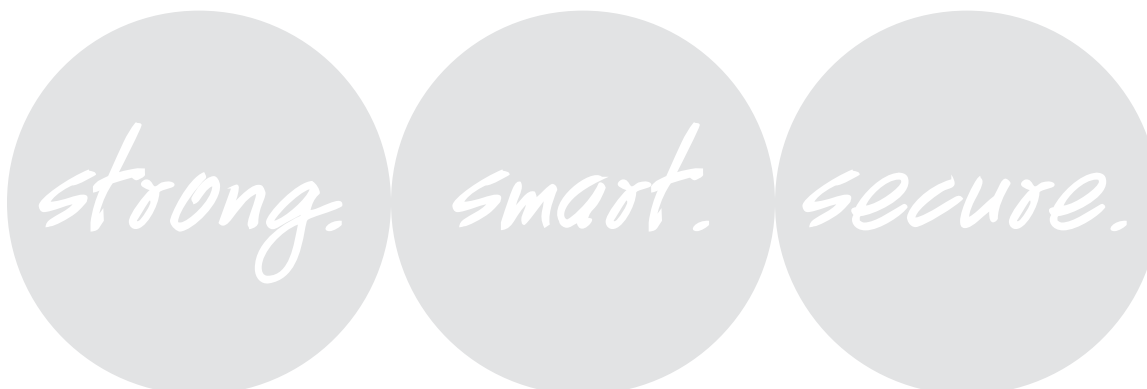
# Pension Fund

of the Christian Church

*strong. smart. secure.*

130 E. Washington Street  
Indianapolis, IN 46204-3659

Non Profit Org.  
U.S. Postage  
PAID  
Indianapolis, IN  
Permit No. 2986



Visit us on the web:  
[www.pensionfund.org](http://www.pensionfund.org)  
[ca.pensionfund.org](http://ca.pensionfund.org)



Send us an email:  
[pfcc1@pensionfund.org](mailto:pfcc1@pensionfund.org)



[www.facebook.com/  
pensionfundchristianchurch](https://www.facebook.com/pensionfundchristianchurch)



Call us toll free:  
866.495.7322



130 E. Washington Street  
Indianapolis, IN 46204

“We have had the honor of  
serving many generations of those  
in ministry, from our roots  
over a century ago to today.”

James P. Hamlett, President