



Pension Fund

of the Christian Church

strong. smart. secure.



2014 ANNUAL REPORT

Ministry Still Matters

Dear Friend:

It is my honor to welcome you to the 120th Annual Report of the Pension Fund of the Christian Church (Disciples of Christ). In the following pages, we seek to provide you with clarity about our financial position, the services provided over the course of 2014 and our thoughts on future opportunities that could emerge.

Pension Fund remains one of the most well funded programs for pension and retirement savings in existence today. Although news accounts focused on records being achieved among popular market indices, many parts of the investment market remained challenging in 2014

(especially among fixed income, small growth and international equity markets). Still, I am pleased to report that Pension Fund's investment returns exceeded the benchmarks against which we measure performance. Further, net assets available for benefits increased slightly to \$3.02 billion.

This performance and reserve position were sufficient enough for the Board of Directors to consider and approve a Special Apportionment and Good Experience Credits in 2015. Reserves represent the

difference between the market value of investments and reserve requirements set by the Board of Directors. Reserves provide the cushion that enables Pension Fund to weather market downturns and aids in the development of new programs for the benefit of participants and the Church. After applying the Special Apportionment and Good Experience Credits, Pension Fund will continue to hold reserves equal to, or in excess of, the established requirements.

We live in times of great change and polarization within our society and the Church. Pension Fund's financial strength enables it to remain focused on its historic mandate to support the ministry by offering the Pension Plan, tax-advantaged and after-tax retirement savings programs, health care coverage, and Ministerial Relief and Assistance services. Such strength also creates opportunity to be nimble in designing programs to support ministers and lay employees in ways that meet the needs of the future Church. Significant research is being conducted by Pension Fund to understand the nature of the financial stress of clergy, the magnitude of which may debilitate—and perhaps terminate—service in ministry. We hope to facilitate a dialogue within the Church that leads to potential solutions for encouraging people to remain in ministry.

Ministry
Still Matters

\$3.02
BILLION

NET ASSETS AVAILABLE
FOR BENEFITS

continued on the following page

So much has been written about the popular view that defined benefit pension plans are archaic and typically under-funded. Frequently forgotten is that financial planners almost universally suggest a well-defined and funded pension plan with lifetime benefits, such as the Pension Plan, provides greater financial security than most other options. There is no better way for a congregation or wider ministry to honor the service of its ministers and lay employees than to provide the best pension program available. The Pension Plan provides valuable protection for employers and their dependents in active service while building for retirement. Of course, Pension Fund also offers an array of other retirement savings programs that can be stand-alone or complimentary to the Pension Plan.

Over the past decade, Pension Fund has grown in assets and number of participants in its programs. Policies and procedures have been sophisticated to ensure we are following applicable regulations and best practices. Unfortunately, this has occasionally caused us to change from what once was a simple collegial process to one more regimented and time-consuming. A necessary documentation process, attention to privacy needs, sensitivity to and protections

from emerging risks like cyber attacks have resulted in a more structured operation. Still, we seek to provide the level of friendly and compassionate service for which we have been known. We are committed to coordinating these objectives more effectively.

Thanks to the support of many, Pension Fund has been able to expand its endowment fund, the income from which is now providing the majority of funding for Ministerial Relief and Assistance programs. Your gifts and bequests are vital to

supporting ministers who retire with little or no church pension. We give thanks for the honor roll of donors on pages 17–27 who established permanent funds through direct gift or bequest. Special recognition, known as the “Innkeeper Award” has been given to those who, over a lifetime of support, have given at least \$100,000 to Pension Fund endowment funds. Those receiving this designation are listed in order of the year honored.

The strength of Pension Fund can be attributed to prior leaders who helped design, develop and administer its programs. Three of these are listed as “Officers Emeriti,” two former presidents and one former treasurer. Their names and service are familiar, and their tireless and faithful service greatly appreciated.

We give thanks to God for the blessings and successes of the past year. And, we commit all of our efforts to serve and benefit you in the years ahead, because we truly believe

Ministry Still Matters.

Sincerely,
James P. Hamlett, President



\$100,000

MINIMUM GIFT AMOUNT TO BE
CONSIDERED AN “INNKEEPER”

Members in Action

At Pension Fund, we do what we do because *Ministry Still Matters*. We know that supporting ministries through our retirement and health benefits helps our members significantly impact others.

We also know that ministry looks very different across our membership. From a church custodian, to a senior minister or college administrator, each of our members plays an important role. In their own words, hear what ministry looks like for our members, on this page and throughout the report.



"I am responsible for the management of all seminary resources, from facilities to human resources, to finances. My role at the seminary is to provide an environment where employees have the appropriate resources to be successful in their jobs."

*– Lora Conger, Vice President of Administration and Chief Financial Officer,
Phillips Theological Seminary, Tulsa, Oklahoma*

Report of Financial Results

Pension Fund's financial results are presented in the following pages, and support our mission by providing a transparent account of our financial conditions as of Dec. 31, 2014.

Pension Fund's retirement savings and health care programs are in a strong financial position based on Dec. 31, 2014 figures. Contributions to the savings programs increased slightly, with an increase in total active members.

Investments

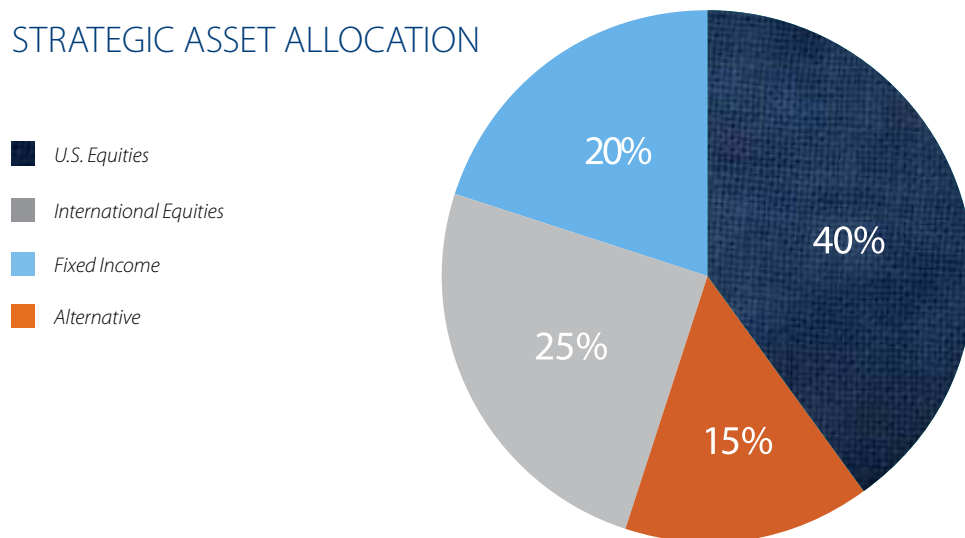
Pension Fund's investment objective is to achieve a maximum total rate of return for assets at a level consistent with prudent management. We take into consideration the safety of principal, income, the potential for market appreciation and liquidity needs of Pension Fund. The fundamental principles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

As of Dec. 31, 2014, total investments were \$3,020,133,814. The portfolio had a return of 4.2% during 2014. Investment markets were challenging in 2014, despite news of record highs that seemed to mask market strains in many investment sectors. A majority of major gains were limited to large, growth-oriented organizations. International equity and fixed income investments, both domestic and foreign, proved to be difficult sectors in 2014, resulting in an overall return that was more modest than in prior 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. As of December 31, 2014, present value of accumulated Pension Plan

STRATEGIC ASSET ALLOCATION



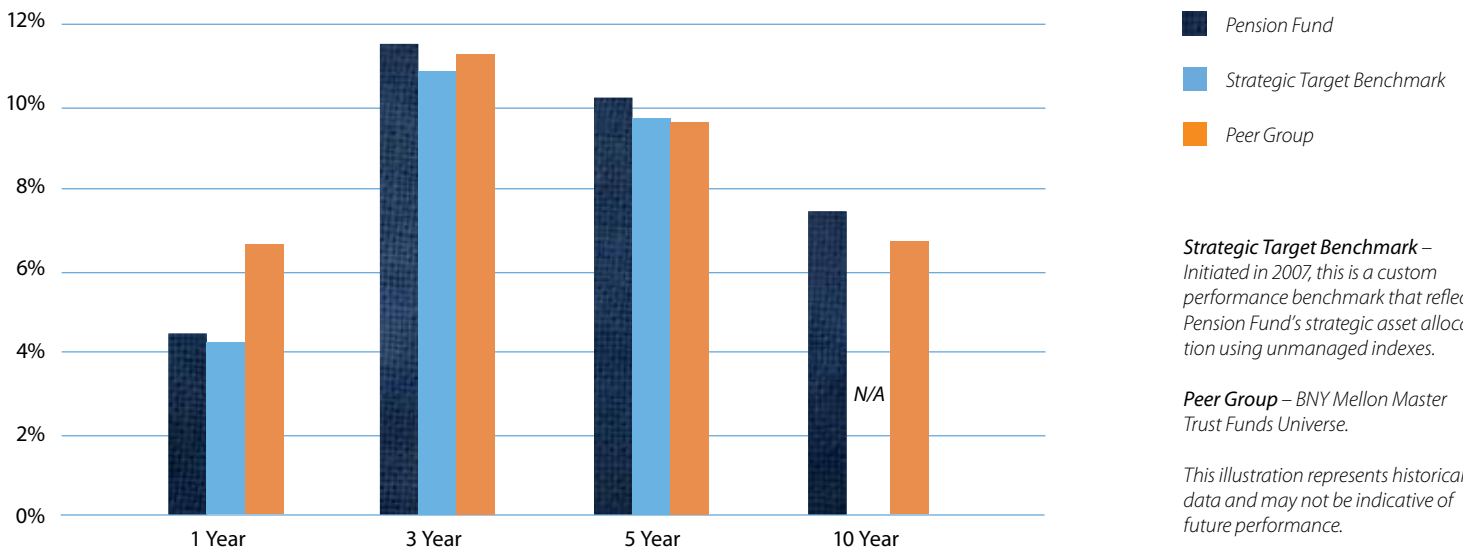
benefits was \$1,766,707,213, an increase of \$95 million from 2013. The increase was the result of a Special Apportionment for active and retired members, implemented on July 1, 2014. The cost of this Special Apportionment was \$102 million and was approved based on a funding status of 32.7% surplus in reserves. Reserves are intended to protect members by maintaining a sufficient surplus to offset volatile investment markets or other unforeseen events that may impact the Pension Plan.

Pension Fund engages an independent actuarial service that establishes the current value of the benefits earned by members and identifies possible excess funding levels, known as reserves. Based on these results, the Board of Directors may consider authorizing Special Apportionments, increasing the benefits of members with the intent of providing protection against inflation. When approved by the Board, the Pension Plan receives the full cost of the Special Apportionment as a transfer from the reserves.

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 a base rate of interest that may be enhanced annually with Good Experience Credits approved by the Board. Like Special Apportionments, Good Experience Credits require reserves to be sufficient to protect against market volatility. Good Experience Credits apply to accounts open at Dec. 31 and are based on the average daily balance of the members account during the calendar year. The Board approved a Good Experience Credit of 8.5% in 2014, and funds were credited on March 31, 2014. Combined with the base rate of interest, this resulted in an exceptional return to our members in 2014.

INVESTMENT RETURNS



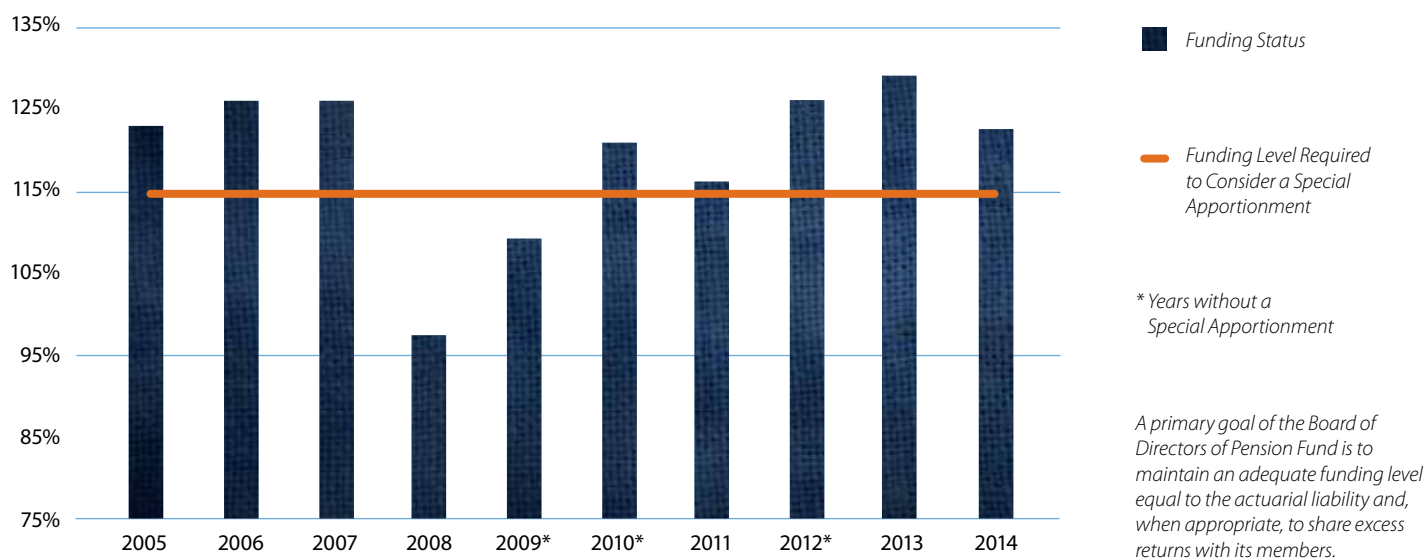
Medical Plan

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. These programs offer a broad array of benefits, often more inclusive when compared to the commercial market. The CCHCBT ended 2014 with total net assets of \$2,200,694. This is a decline from 2013 of 29.1%. After having nine years of yearly membership growth, 2014 incurred a net loss of members. The Affordable Care Act (ACA) offers lower-cost health care programs, so we may assume that some members moved away from private programs (a consistent theme across all private plans). The CCHCBT remains fully funded from an actuarial basis.

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 supported by Endowment Fund earnings, donations received directly from individuals and indirectly through the Disciples Mission Fund. In 2014, over \$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.

HISTORICAL FUNDING ADEQUACY





"I have the privilege of serving as one of five chaplains who steer the Life Connections program, an 18-month, faith-based re-entry program for people who are about leave the community behind bars. It's open to people of all faiths, or even no professed faith. I don't see all the transformation that takes place as a result of their participation in our residential community, but the invitation to try the walk of faith will echo as they (and we) and their (and our) families and communities struggle to make sense of a life together as one community."

*Members
in Action*

*– Jim Elliott, Chaplain, Life Connections Program Manager,
Federal Correctional Complex, Petersburg, Virginia*

What's New for 2014

To say the least, 2014 was a busy year for Pension Fund.

Good Experience Credits and Special Apportionments

In February, the Pension Fund Board of Directors approved a 6.5% Special Apportionment for all Pension Plan Participants and 8.5% Good Experience Credits for TDRA, Benefit Accumulation (BA), and Roth IRA accounts.

Ministry Still Matters Video Campaign

In conjunction with Week of the Ministry in October, Pension Fund launched its first *Ministry Still Matters* video to inspire current and future generations of ministry leaders.



Richard and Lynn Cohee

End-of-Year Board Meeting Updates

- « In November, Richard and Lynn Cohee were inducted by Pension Fund as the fourth class of “innkeepers.” Richard was also honored as a “treasurer emeritus” for his 32 years of service as treasurer for Pension Fund.

MyPensionFund Online Portal Launch

In December, Pension Fund launched its first-ever online member portal. Members can now view their account information 24/7 by registering through *MyPensionFund*.



A YEAR IN REVIEW

2,176

TOTAL VIEWS FOR PENSION FUND'S FIRST
MINISTRY STILL MATTERS VIDEO



181

NEW "LIKES" ON PENSION FUND'S
FACEBOOK PAGE



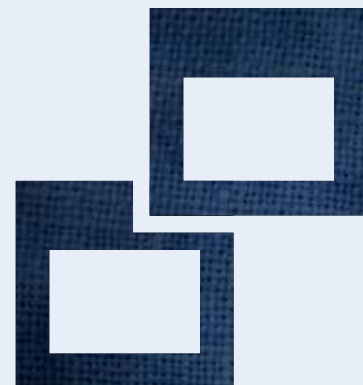
1,119

MyPensionFund
REGISTRATIONS IN DECEMBER 2014



181,355

VIEWS ON WWW.PENSIONFUND.ORG



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 Pension Fund's ministry. In 2014, 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, lay church workers and their surviving spouses as a supplement to their extremely low retirement incomes. Many have low pensions because they served churches that did not participate in the Pension Plan or that paid a low salary. The amount of Supplemental Gift is based on years of service and financial need. Pension Fund awarded a total of \$544,254 in Supplemental Gift Pensions to 127 retirees or surviving spouses.

Ministerial Relief Grants

Monthly Ministerial Relief grants are provided to persons who have no contractual pension. Pension Fund provided \$427,912 to 53 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 2014, Pension Fund provided 68 Emergency Aid Grants totaling \$143,448.

\$544,254

IN SUPPLEMENTAL GIFT PENSIONS TO

127 RETIREES OR
SURVIVING SPOUSES



68

EMERGENCY AID
GRANTS TOTALING

\$143,448

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 in providing coverage for ministerial students and pastors of new congregations. In 2014, \$461,581 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, allowing 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 2014, we gifted Pension Plan Memberships to 47 students (23 women and 24 men) representing 8 regions and 8 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 Ministerial Relief Pensions or Supplemental Gifts. 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 2014, 151 people received 13th Checks, totaling \$137,425.

IN 2014,
\$461,581
IN HEALTH CARE PREMIUM
ASSISTANCE WAS PROVIDED



151 PEOPLE RECEIVED
13TH CHECKS, TOTALING
\$137,425

Health and Wellness

Challenges in 2014

Although challenged in significant ways, the Christian Church Health Care Benefit Trust (CCHCBT) finished 2014 with positive reserves and positioned to meet the health services needs of participants in 2015.

Implementation of the health care exchange system had a negative impact upon participation in CCHCBT, which ended the year down by 9.5% among active participants. Higher-than-anticipated medical claims among those who remained in the plans also contributed to the financial challenges in 2014. Four large claims reached our reinsurance trigger of \$225,000, and 12 others exceeded 50% of this loss threshold. Total reserves decreased by nearly \$1 million.

“...we will continue to work toward ways to mitigate the cost of coverage for participants, and work to restore participation to a sustainable level.”

Ripple effects from the implementation of the Affordable Care Act (ACA) continue to be felt. However, we are hopeful that a more normal claims experience is unfolding in the new year, and planned legislation designed to enable church plans to establish their own private exchange will enable us to be more price-competitive with secular programs. The fact remains that CCHCBT continues to offer health benefits that generally exceed those available through exchanges.

What lies ahead for 2015?

CCHCBT continue to await the latest Supreme Court ruling on subsidies. We also anticipate that Congress will attempt to repeal the ACA in favor of some other type of health care program, or alter it in ways that may make the CCHCBT more competitive in future years. Whether Congress will be successful remains to be determined. Until we receive further clarification about the future of these laws, we will continue to work toward ways to mitigate the cost of coverage for participants, and work to restore participation to a sustainable level.

Pension Fund is honored to serve as trustee for this important program, which benefits clergy and lay employees of the Christian Church (Disciples of Christ) and the wider Stone-Campbell/Restoration Movement ministries.

HEALTH CARE BY THE NUMBERS

8,000,000

AMERICANS ENROLLED IN A MARKETPLACE
PLAN BY THE END OF OPEN ENROLLMENT
(OCT. 1 2013–MARCH 31, 2014)

ONLY

4,500,000

AMERICANS RENEWED THEIR PLANS ON
HEALTHCARE.GOV BY THE END OF 2014

GENERALLY SPEAKING,

20%

OF EMPLOYEES
ARE THE SOURCE OF

80%

OF
HEALTH CARE COSTS



Highlights

Pension Fund 2014 Activity Highlights

DEFINED BENEFIT PROGRAM

Total Pension Plan Dues	
U.S. Pension Plan	\$19,105,520
Puerto Rican Pension Plan	\$610,259
Canadian Pension Plan	\$101,537

Total Pension Benefits Paid	
U.S. Pension Plan	\$116,400,678
Puerto Rican Pension Plan	\$5,528
Canadian Pension Plan	\$560,022

MINISTERIAL RELIEF AND ASSISTANCE

Total Endowment Gifts Received	\$478,143
Total Ministerial Relief Gifts Received	\$892,774

Total Ministerial Assistance Distributed	\$1,751,663
Supplemental Gifts	\$544,254
Ministerial Relief	\$427,912
Student Gift Membership	\$24,780
Health Care Subsidies	\$461,581
13th Check	\$137,425
Other Assistance	\$155,711

DEFINED CONTRIBUTION PROGRAMS

Tax-Deferred Fund Balance	\$296,780,646
IRA Fund Balance	\$5,412,191
Roth IRA Fund Balance	\$1,533,868
Benefit Accumulation Fund Balance	\$290,285,881
Additional Benefit & Gift Annuities Fund Balance	\$5,504,457

GENERAL OPERATING & INVESTMENTS

Total Investment Income	\$134,930,207
Total Operating & Investment Expenses	\$20,232,667

Net Assets Available for Benefits	\$3,013,358,535
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Pension Plan Statistics Members and Beneficiaries

	<u>2014</u>	<u>2013</u>
Pension Plan Members Added	231	246
U.S. Pension Plan	222	
Puerto Rican Pension Plan	2	
Canadian Pension Plan	7	

PENSIONS BEGUN

Age Retirement	209	241
Spouse	93	69
Dependent Parent	0	0
Disability	18	12
Full Orphan	1	0
Minor Child	0	2
Education	0	0
Total Pensions Begun	321	324

BENEFICIARIES (AS OF 12/31)

Retirement	4,591	4,527
Spouse	1,390	1,355
Dependent Parent	0	0
Disability	71	71
Full Orphan	3	2
Minor Child	10	13
Education	4	7
Total Beneficiaries	6,069	5,975

Participating Members (as of December 31)	6,475	6,638
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Total Members & Beneficiaries (as of December 31)	12,544	12,613
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Pension Fund of the Christian Church (Disciples of Christ), Inc.

Combined Financial Statements as of and for the
Years Ended December 31, 2014 and 2013,
and Independent Auditors' Report

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

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying combined financial statements of the Pension Fund of the Christian Church (Disciples of Christ), Inc., the Health Care Benefit Trust and the Pension Fund Canada Trust, 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, 2014 and 2013, and the related combined statements of changes in net assets available for benefits for the years then ended, and the related notes to the combined financial statements.

Management's Responsibility for the Combined 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 presentation of the 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, 2014 and 2013, 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 7, 2015

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

COMBINED STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2014 AND 2013

	2014	2013
ASSETS		
CASH	\$ 32,018,391	\$ 31,660,642
COLLATERAL UNDER SECURITIES LENDING AGREEMENT	141,306,112	143,891,599
INVESTMENTS:		
Short-term	172,011,323	278,002,432
Fixed income:		
Fixed income securities	851,935,204	765,173,071
Mutual funds	54,892,753	55,563,728
	906,827,957	820,736,799
Equities:		
Mutual funds	162,928,058	173,798,491
Common stock and preferred stock	1,427,840,463	1,456,215,732
	1,590,768,521	1,630,014,223
Other:		
Private equity:		
Emerging market	4,385,292	4,760,934
Fund of funds	74,180,816	75,737,003
Venture capital	173,838,227	81,884,804
Real estate	97,731,429	102,789,455
Joint investment trusts	390,249	390,114
	350,526,013	265,562,310
Total investments	3,020,133,814	2,994,315,764
OTHER ASSETS:		
Interest and dividends receivable on investments	8,597,652	7,682,604
Amounts receivable on securities transactions	15,504,531	4,880,422
Foreign exchange contracts	164,847,392	124,986,769
Pension Fund Canada Trust	11,340,872	10,664,953
Other	2,354,590	1,057,904
Total other assets	202,645,037	149,272,652
TOTAL ASSETS	\$3,396,103,354	\$3,319,140,657

(Continued)

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

**COMBINED STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2014 AND 2013**

	2014	2013
LIABILITIES		
AMOUNTS DUE ON SECURITIES TRANSACTIONS	\$ 69,181,203	\$ 31,431,393
LIABILITY TO RETURN COLLATERAL HELD UNDER SECURITIES LENDING AGREEMENT	141,306,112	143,891,599
FOREIGN EXCHANGE CONTRACTS	163,008,585	125,314,533
HEALTH CARE CLAIMS PAYABLE	1,908,826	1,799,180
UNEARNED HEALTH CARE PREMIUMS	701,800	137,696
ESCROW FUNDS AND OTHER LIABILITIES	<u>4,437,599</u>	<u>4,868,385</u>
TOTAL LIABILITIES	<u>\$ 380,544,125</u>	<u>\$ 307,442,786</u>
 NET ASSETS AVAILABLE FOR BENEFITS		
PENSION PLAN FUND	\$2,225,926,756	\$1,729,269,868
ADDITIONAL BENEFITS FUND	594,012,586	448,778,564
ANNUITY FUND	5,504,457	5,833,876
ENDOWMENT FUND	41,671,554	40,668,050
GENERAL FUND	131,602,715	770,359,155
MINISTERIAL RELIEF AND ASSISTANCE FUND	2,973,176	2,710,915
PENSION FUND CANADA TRUST	11,667,291	10,972,391
HEALTH CARE BENEFIT TRUST	<u>2,200,694</u>	<u>3,105,051</u>
TOTAL NET ASSETS AVAILABLE FOR BENEFITS	<u>\$3,015,559,229</u>	<u>\$3,011,697,870</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, 2014 AND 2013

	Pension Plan Fund	Additional Benefits Fund	Annuity Fund	Endowment Fund	General Fund	Ministerial Relief and Assistance Fund	Pension Fund Totals	Pension Fund Canada Trust	Health Care Benefit Trust	2014 Totals	2013 Totals
ADDITIONS:											
Pension plan dues	\$ 19,715,779	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,715,779	\$ 103,037	\$ -	\$ 19,818,816	\$ 19,103,111
Additional benefits deposits		31,081,362					31,081,362			31,081,362	27,403,076
Annuity agreements issued										-	279,642
Gift receipts:											
Disciples Mission Fund						206,780	206,780			206,780	261,673
Other gifts and offerings				478,143		685,994	685,994		94,727	780,721	539,268
Bequests and gifts							478,143			478,143	875,002
Health care premiums									22,634,675	22,634,675	25,061,055
MR&A grant from Endowment						1,121,150	1,121,150			1,121,150	914,340
Net investment gain	101,943,677	29,757,792	251,246	1,877,085	(176,398)		133,653,402	1,276,805	23,257	134,953,464	464,729,157
Program administration fees		14,418,695			6,922,342		6,922,342			6,922,342	10,847,967
Interest credited to funds	79,396,829						93,815,524			93,815,524	-
Total additions	201,056,285	75,257,849	251,246	2,355,228	6,745,944	2,013,924	287,680,476	1,379,842	22,752,659	311,812,977	550,014,291
DEDUCTIONS:											
Pension plan benefits	116,176,470						116,176,470	557,022		116,733,492	111,059,732
Annuity payments		475,541					475,541			475,541	544,354
Additional benefits withdrawals		43,009,487					43,009,487			43,009,487	41,846,422
Pension plan membership payouts	229,737						229,737	3,000		229,737	142,767
Supplemental gift benefits						544,254	544,254			547,254	539,628
Other ministerial relief and assistance						1,195,146	1,195,146			1,195,146	1,184,810
Special gifts										-	-
Health care claims									22,619,443	22,619,443	22,623,295
MR&A Grant				1,121,150			1,121,150			1,121,150	914,340
Program administration fees	5,373,824	1,455,464	13,922	79,132			6,922,342			6,922,342	10,847,967
Interest expense	79,396,829	14,418,695					93,815,524			93,815,524	-
Fund to Fund transfer	102,525,371	37,447,965	113,643				140,086,979			140,086,979	-
Investment fees	10,574,781	2,349,132	26,750	194,139	156,049		13,300,851			13,300,851	-
Management and general expense					6,806,895		6,819,158	124,920	1,037,573	7,981,651	23,928,647
Total deductions	314,277,012	98,680,743	629,856	1,394,421	6,962,944	1,751,663	423,696,639	684,942	23,657,016	448,038,597	213,631,962
NET INCREASE (DECREASE)	(113,220,727)	(23,422,894)	(378,610)	960,807	(217,000)	262,261	(136,016,163)	694,900	(904,357)	(136,225,620)	336,382,329
FUND TO FUND TRANSFER—Special Apportionment & Good Experience Credits											
	102,525,371	37,447,965	113,643				140,086,979			140,086,979	-
NET ASSETS AVAILABLE FOR BENEFITS—Beginning 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
FUND TO FUND TRANSFERS—Unitization	507,352,244	131,208,951	(64,452)	42,697	(638,539,440)						
NET ASSETS AVAILABLE FOR BENEFITS—End of year	\$2,225,926,756	\$ 594,012,586	\$5,504,457	\$41,671,554	\$ 131,602,715	\$2,973,176	\$3,001,691,244	\$11,667,291	\$ 2,200,694	\$3,015,559,229	\$3,011,697,870

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, 2014 AND 2013

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 (“Board of Directors”) 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. *US 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 US 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 0.14966 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, and as approved by the Board of Directors.
- b. *Puerto Rico Pension Plan Fund*—Reserves required to meet the Defined Benefit Pension Plan (the “Puerto Rico Plan”) member retirement, death and disability benefit obligations. Contributions are made to the Puerto Rico 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 Puerto Rico Plan during a member’s career, and multiplying it by 0.14966 for the portion that was full dues, and 0.00426 for the portion that was

partial dues. The Puerto Rico 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 Puerto Rico Plan are fully vested immediately while others vest after two years of participation. The Puerto Rico Plan provides for Special Apportionments awarded to all active and retired members of the Puerto Rico Plan, if the fund is over the required funding level, and as approved by the Board of Directors.

The US Pension Plan Fund and Puerto Rico Pension Plan Fund (collectively the “Pension Plan Fund”) are presented throughout the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits in a combined format.

- c. *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 accounts 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.
- d. *Annuity Fund*—Funds received from donors and members to purchase annuities and make periodic annuity payments as specified.
- e. *Endowment Fund*—Gift funds including those received through estates, bequests or memorials, which are restricted and are to be retained for designated purposes.
- f. *General Fund*—This unencumbered fund accumulates the administrative fees charged to each program Fund. These funds are expendable for current operating and capital purposes. These funds can be used to support special apportionments and good experience credits at the approval of the Board of Directors.
- g. *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.
- h. *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 are employed 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.
- i. *Health Care Benefit Trust*—The Health Care Benefit Trust administers 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 a 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 statements 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.

3. INVESTMENTS

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

	2014	2013
Interest and dividend income	\$ 58,614,026	\$ 56,701,024
Securities lending fees	860,017	815,280
Net realized and unrealized gains (losses) on investments	<u>75,479,421</u>	<u>407,212,853</u>
Net investment gain	<u>\$ 134,953,464</u>	<u>\$ 464,729,157</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:

	2014	2013
Short-term investments	\$ (15,186,749)	\$ (1,241,996)
Other investments:		
Fixed income	25,022,256	4,068,745
Equities	59,041,242	401,074,574
Other	<u>6,602,672</u>	<u>3,311,530</u>
Net appreciation (depreciation)	<u>\$ 75,479,421</u>	<u>\$ 407,212,853</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>	
	2014	2013
Written options:		
SWAP — fixed income securities (2014 notional value \$245,938 and 2013 \$219,423)	\$ (229,192)	\$ (88,644)
U.S. equities (2014 notional value \$39,168 and 2013 \$29,710)	(14,009)	(3,359)
Futures (2014 notional value \$116,464 and 2013 \$7,315)	(100,652)	(10,500)

Included in short-term investments are futures contracts. The fair value of the assets (liabilities) of open futures positions were (\$8,995,133) and \$6,834,411 as of December 31, 2014 and 2013, respectively. The Pension Fund's exposure on these contracts are 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 (\$2,220,039) and \$388,363 as of December 31, 2014 and 2013, respectively. The notional values of these swaps are (\$20,415,005) and \$(6,322,904) as of December 31, 2014 and 2013, 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 \$356,207,522 and \$271,906,641 as of December 31, 2014 and 2013, respectively, which represent approximately 10% and 8%, respectively, of total assets as of December 31, 2014 and 2013. 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 \$356,207,522 and \$271,906,641, as of December 31, 2014 and 2013, 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, 2014				
	Level 1	Level 2	Level 3	Total
Cash and short-term investments	\$ 205,273,809	\$ (1,244,095)	\$ -	\$ 204,029,714
Fixed income investments:				
Global International Commingled Fund	54,892,753			54,892,753
International:				
Non-US government bonds		122,179,659		122,179,659
Supranational issues		6,911,201		6,911,201
Non-US corporate bonds		4,120,417		4,120,417
Private placements		25,099,528		25,099,528
Government of Canada		6,704,369		6,704,369
Other		78,909,495		78,909,495
Total international fixed income investments	-	243,924,669	-	243,924,669
Domestic:				
Inflation indexed securities		(603,751)		(603,751)
Banking and finance		35,660,667		35,660,667
Utilities		30,954,455		30,954,455
US Regulated Investment Co		86,522,513		86,522,513
Other	290,252,534	159,542,608	5,681,509	455,476,652
Total domestic fixed income investments	290,252,534	312,076,492	5,681,509	608,010,535
Total fixed income investments	345,145,287	556,001,161	5,681,509	906,827,957
Collateral under securities lending agreement	141,306,112			141,306,112
Institutional mutual fund	110,428,277	52,499,781		162,928,058
Common and preferred stocks:				
Preferred securities	7,345,329			7,345,329
Convertible securities	13,276,152			13,276,152
International:				
Technology	14,832,002			14,832,002
Financial services	24,883,533			24,883,533
Utilities	68,169,671			68,169,671
Consumer services	439,346			439,346
Other	194,555,928			194,555,928
Total international stocks	302,880,480	-	-	302,880,480
Domestic:				
Financial services	141,962,235			141,962,235
Technology	168,046,461			168,046,461
Utilities	180,331,951			180,331,951
Health care	141,125,996			141,125,996
Other	472,885,868	(14,009)		472,871,859
Total domestic stocks	1,104,352,511	(14,009)	-	1,104,338,501
Total common and preferred stocks	1,427,854,472	(14,009)		1,427,840,463
Private equity funds			350,135,764	350,135,764
Joint investment trusts			390,249	390,249
Interest and dividends receivable on investments	8,597,652			8,597,652
Amounts receivable on securities transactions	15,504,531			15,504,531
Foreign exchange contracts	164,847,392			164,847,392
Pension Fund Canada Trust		11,340,872		11,340,872
Total investment assets at fair value	\$2,418,957,532	\$ 618,583,710	\$ 356,207,522	\$3,393,748,764

Liabilities at Fair Value as of December 31, 2014				
	Level 1	Level 2	Level 3	Total
Amounts due on securities transactions	\$ 69,181,203	\$ -	\$ -	\$ 69,181,203
Amounts payable under securities lending agreement	141,306,112			141,306,112
Foreign exchange contracts	163,008,585			163,008,585
	\$373,495,900	\$ -	\$ -	\$373,495,900

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
	\$300,637,525	\$ -	\$ -	\$300,637,525

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, 2014 and 2013, 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, 2014 and 2013. As reflected in the table below, the net unrealized gains/(losses) on Level 3 investment assets and investment liabilities were \$6,773,750 and \$3,337,226 and for the years ended December 31, 2014 and 2013, respectively.

Year Ended December 31, 2014				
	Private Equity	Joint Investment Trusts	Other Domestic Fixed Income Securities	Total
Balance, beginning of year	\$ 265,172,196	\$ 390,114	\$ 6,344,331	\$ 271,906,641
Realized gains	29,725,857		17,673	29,743,530
Unrealized gains	6,602,672	135	170,943	6,773,750
Purchases	116,244,240			116,244,240
Sales			(851,438)	(851,438)
Settlements	<u>(67,609,201)</u>	<u></u>	<u></u>	<u>(67,609,201)</u>
Balance, end of year	<u>\$ 350,135,764</u>	<u>\$ 390,249</u>	<u>\$ 5,681,509</u>	<u>\$ 356,207,522</u>

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></u>	<u></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>

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, 2014 and 2013, fair value of securities loaned was \$137,250,697 and \$143,891,599, respectively. At December 31, 2014 and 2013, the cash collateral held was \$84,130,276 and \$74,519,347, respectively, and noncash collateral (consisting of securities issued or guaranteed by the United States Government or its agencies or instrumentalities) held was \$57,175,836 and \$69,372,252, 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, 2014 and 2013, 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)	Annuity 2000 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, 2014 and 2013, for the US Pension Plan are as follows:

	2014	2013
Actuarial present value of accumulated plan benefits:		
Participants and/or beneficiaries currently receiving payments	\$ 1,202,917,324	\$ 1,122,833,856
Other participants	<u>555,210,011</u>	<u>540,659,806</u>
Total vested benefits	1,758,127,335	1,663,493,662
Nonvested benefits	<u>8,579,878</u>	<u>8,323,106</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 1,766,707,213</u>	<u>\$ 1,671,816,768</u>
Actuarial present value of accumulated plan benefits—beginning of year	\$ 1,671,816,768	\$ 1,638,032,070
Increase (decrease) during the year attributable to:		
Benefits accumulated and experience gains or losses	34,271,185	17,021,139
Increase in interest due to the decrease in the discount period	74,924,009	72,255,352
Puerto Rico Pension Plan Transfer	(627,159)	
Benefits paid	(116,170,942)	(110,680,521)
6.5% special apportionment	<u>102,493,352</u>	<u>55,188,728</u>
Actuarial present value of accumulated plan benefits—end of year	<u>\$ 1,766,707,213</u>	<u>\$ 1,671,816,768</u>

The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments are adopted. During the years ended December 31, 2014 and 2013, there were no amendments adopted.

The Puerto Rico Plan was separated from the US Pension Plan on January 1, 2013. On December 31, 2014, the accumulated benefit obligations associated with the participants of the newly formed Puerto Rico Plan were transferred from the US Pension Plan to the Puerto Rico Plan. The actuarial present value of the accumulated plan benefits of the Puerto Rico Plan is \$627,159 as of December 31, 2014.

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, 2014 and 2013, the Pension Fund made benefit payments to the church wide health plan of \$38,520 and \$46,851, respectively.

As of December 31, 2014 and 2013, the related accumulated postretirement benefit obligation was \$425,102 and \$540,549, 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, 2014 and 2013. 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 \$180,000,000. As of December 31, 2014, the remaining outstanding commitment under which funds may be requested from time to time was approximately \$32,402,411.

The Pension Fund is a limited partner in venture capital partnerships to which it is committed to invest up to \$176,500,000. As of December 31, 2014, the remaining outstanding commitment under which funds may be requested from time to time was approximately \$15,221,716.

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, 2014, the remaining outstanding commitment under which funds may be requested from time to time was approximately \$17,587,357.

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, 2014, the remaining outstanding commitment under which funds may be requested from time to time was approximately \$16,931,517.

The Pension Fund is a limited partner in natural resources partnerships to which it is committed to invest up to \$150,000,000. As of December 31, 2014, the remaining outstanding commitment under which funds may be requested from time to time was approximately \$113,985,768.

The Pension Fund is a limited partner in a commodities partnership to which it is committed to invest up to \$110,900,000. As of December 31, 2014, the commitment is fully funded.

8. SUBSEQUENT EVENTS

Management has evaluated subsequent events and transactions through April 7, 2015, 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, 2014, 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 2011.

10. NET ASSET VALUE (NAV) PER SHARE

Below is a summary of the Pension Fund's investments at December 31, 2014 and 2013 where fair value is estimated based on the net asset value.

Fair Value Estimated Using Net Asset Value per Share December 31, 2014					
Investment	Fair Value *	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
U.S. Government Institutional Fund	\$ 15,738,422	None	Immediate	None	None
Mortgage Portfolio Institutional Fund	25,583,914	None	Immediate	None	None
Municipal Securities Institutional Fund	1,100,803	None	Immediate	None	None
Real Return Bond Portfolio Institutional Fund	12,853,623	None	Immediate	None	None
Emerging Markets Portfolio Institutional Fund	3,096,355	None	Immediate	None	None
International Institutional Fund	8,598,571	None	Immediate	None	None
High Yield Institutional Fund	2,075,703	None	Immediate	None	None
Investment Grade Corporate Institutional Fund	15,061,864	None	Immediate	None	None
Asset Backed Securities Institutional Fund	2,413,259	None	Immediate	None	None
Short Term Portfolio Institutional Fund	2,084,551	None	Immediate	None	None
Short Term FloatingNAV Portfolio II Fund	9,648,268	None	Immediate	None	None
Loomis Sayles Full Discretion Institutional Fund	17,354,611	None	Immediate	None	None
Loomis Sayles Senior Loan Institutional Fund	5,947,759	None	Immediate	None	None
Global Advantage Institutional Fund	54,892,753	None	Immediate	None	None
Foreign Equity Series Mutual Fund	69,334,963	None	Immediate	None	None
DFA Emerging Markets Mutual Fund	<u>41,093,314</u>	None	Immediate	None	None
Total	<u>\$ 286,878,733</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, 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	<u>42,991,057</u>	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.

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.

11. UNITIZATION

On January 1, 2014 the Pension Fund instituted Unitization. Unitization is an accounting process whereby each program fund retains a restricted reserve for the sole benefit of the members of that program. The impacts on the 2014 financial statements are described below:

The reallocation of \$638,539,440 on January 1, 2014 from the General Fund to the program funds to created dedicated reserves for each fund as detailed below:

General Fund Balance as of December 31, 2013	<u>\$ 770,359,155</u>
Program funds were transferred to:	
US Pension Plan	507,260,275
Puerto Rico Pension Plan	91,969
Tax Deferred Annuity Accounts	66,727,167
Benefit Accumulation	62,747,049
Legacy IRA Accounts	1,513,054
Roth IRA Accounts	221,681
Additional Benefits Annuity	(16,555)
Gift Annuity	(47,897)
Endowment Fund	<u>42,697</u>
Total Amount Transferred out of the General Fund	<u>(638,539,440)</u>
General Fund Balance as of January 2, 2014	<u>\$ 131,819,715</u>

The individual funds' activity presented within the Statements of Changes in Net Assets Available for Benefit are now combined to reflect the fund balance as well as the reserves. The following represent the individual line items in the Statements of Changes in Net Assets Available for Benefit that present the activity in the program reserves:

Net investment gain – All investment income is deposited into the reserves.

Program administration fees – All programs are charged an administration fee by the General Fund.

Interest expense – The interest is paid from the reserves into the fund balance of each program.

Fund to Fund transfer – The Special Apportionment and Good Experience credits are paid from the reserves, into the fund balance.

Investment fees – All investment fees are charged to the reserves of each program. They are not included in the Administration fee.

* * * * *

Ministerial Relief Endowment Fund Honor Roll

Estate or Other Capital Gifts, 1895-2014

Gifts over \$150,000

Mary Noel Hardy Bell Estate
C. Allen & Marie S. Brady Estate
* Edythe G. Burdin
Richard & Lynn Cohee
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
H. Harris & Mary Louise
Wood Estate
* William E. & Julia C. Wright

Gifts between \$70,001 and \$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 and \$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
James P. & Linda S. Hamlett
Carrie Dee Hancock Estate
* Evelyn M. Hanna
James B. Hardy Estate
* Carrie C. Hawley
Mattie E. Hill Estate

* Memorial gift

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
- * Elizabeth L. Lambertson
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 & Floy D. Smith
Somerset, NJ Rock of Ages
Christian Church
- South Gate, CA Hollydale
Christian Church
- T. Earl Starke Estate
- * Everett Vance & Emily
Garnett Staudt
- * Lois E. Swander
Raymond D. & Carolyn A. Toon
- Ruth S. Torkington Estate
- * Helen E. Turner
John H. Wells Estate
- * Kenneth & Genevieve Wills
- * May E. Wilson

Gifts between \$5,001 and \$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
- Nelson E. Cole Estate
- * Olga Lockwood Cole
Paul N. Cole Estate
- * Elizabeth J. Conner
Lola B. Conner Estate
- Joseph & Marian Copelin
- Emilie A. Crabb Estate
- Fred & Nettie Craddock
- Junior F. Crowell Estate
- Paul A. & Mary Cundiff
- Ruth Cundiff Estate
- * Wood B. & Ruth M. Cundiff
- Eva Currie

- * Ann Dickerson
Gertrude F. Douglas Estate
- * Mr. & Mrs. Reed Downs
Louise H. Duddy Estate
Doris E. Eck
- * Allen S. & Henrietta G. Edwards
- * John Enochs, Jr.
H. Fern Erickson Estate
Lottie Erlenmeyer Estate
Artie Lynne Farish Estate
Dorothy Faust
A. Dale & Betty Fiers
Eugene Fisher & Angela
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
- * 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. Percy Estate
James M. Philputt
- * S. Louise Pilcher
Platte City, MO First
Christian Church
Ralph & Hermena Pollock Estate
Pontiac, MI Christian Church
Ray Priestley Estate
- * Dorothea Lee Putnam
- * Bill Reed
James R. & Lucille B. Reed
John Reed
M. T. & L. J. Reeves
- * Forrest L. Richeson
- * Mary Catherine Rickman
- * Adeline Robinson
Bertha B. Rosson Estate
- * J. P. & John K. Rowison
- * Marguerite E. Rugenstein
Lola May Schollenberger Estate
Anne Mary Schuster
Robert W. & Virgie Lee Shaw
- * D. Ervin & Laura Sheets
- * Hugh J. Sinclair
T. E. & Margaret G.
Slaughter Estate
- * June H. Smedley
- * Dan & Rose Smith
Elizabeth (Bettie) P. Smith
- * Mr. & Mrs. F. E. Smith
- * Leslie R. & Ruth Moss Smith
- * Wallace A. & Elsie A. Smith
South Bend, IN
First Christian Church
Mr. & Mrs. C. Eugene Stalnaker



"I have the privilege of introducing students to the power and complexity of some of the world's religions, thereby enabling them to think more deeply about

who they are and what they ought to be as responsible citizens in a global community."

*– Dr. Jack Hill, Professor of Religion, AddRan College of Liberal Arts,
Texas Christian University (TCU), Fort Worth, Texas*

"I seek to model how to do ministry from within the community to minister with (not to). I constantly remind the congregation that God is a God of love and inclusion, and someone needs us to be like God for them."

*– Elizabeth Pass, Senior Minister,
Springfield Christian Church, Springfield, Virginia*

*Members
in Action*

- * 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
- * Velmont 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 and \$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
C. Ray & Elizabeth Doyle
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
- * Miriam C. Fonger
Charles M. & Nancy J. Foust
- * Herbert & Audrey Fuqua
Mr. & Mrs. Stanley C. Gibson
- * Lloyd Milo Green
- * Thomas P. Green
Eugene & Dolores Guenin
- * Wade & Florence I Hampton
- * Ralph C. Harding
Jessie Lillian Hatcher
- * John & Veronica Heath
- * Thelma Helmer
- * Clair W. Hicks
- * Myron T., Ruth M. and
Rex D. Hopper
- * Martha Katherine Houser
- * Carolyn M. Hubbell
Mr. & Mrs. Paul E. Hubele
- * Daisy McLin Huber
- * Mr. & Mrs. Maury Hundley
Mr. & Mrs. Maury Hundley, Jr.
Mary C. Hunter Estate
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
Harold R. & Evelyn N. Watkins
Chester & Cecilia Weber
- * John D. Whidden
- * Willis & Euseba M. Whitaker
- * Franklin White
Lucille L. Wiggins Estate
Joseph M. & Emily Wilcox
- * Fred Wilson
- * Nancy J. Wilson
- * Ida Wodell
- * Blanche V. Wolford
Fannie L. Yonosky Estate
- * Clarence H. Zimmerman

Gifts between \$1,001 and \$2,000

- * Harold Abraham
Billie Adams
Mary Ahrens
- * Martha Akeman
- * Helen E. Allbaugh
- * Nell B. Allbaugh
- * Jack Archer
Ernest O. Ashley
- * W. D. Bartle
George O. Bell Estate
- * Mr. & Mrs. John Francis Bellville
- * George Betts & Abilene L. Swann
- * Neva Blackburn
- * Noel V. Blankenship, Sr.
Helen Bolon
- * Tommie M. Bouchard

Mary M. Brabyn
 * George F. Bradley
 Mollie F. Bryson
 Ada Cooper Bumstead
 O. M. Burgess
 * Mr. & Mrs. Carl A. Burkhardt, Sr.
 * F. W. Burnham
 * Florence E. Burns
 E. Elwood Campbell
 Jack & Mary Lou Canedy
 * Herbert Tracy Chase
 Ennice Chopard Estate
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"I wear several different hats in my position...I play a wide variety of organ and piano music in our services, which enhances the worship experience of those in the congregation and touches their hearts in different ways. [As a pastoral visitor] I provide a friendly presence in my visits that lets people know the church still cares about them, even though they're not able to be actively involved in the life of the church."

*– Carol W., Organist/Accompanist,
First Christian Church, Colorado Springs*

"My job is to bring together singers and musicians with the common goals of spreading God's message of peace, love, faith, hope, and tolerance; and enhancing the worship service."

*– Cindy Egger, Music Director, Saint Andrew
Christian Church in Olathe, Kansas*



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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, 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 Pension Fund's quarterly publication, *The Bridge*, as memorials are often made by friends of deceased ministers in lieu of funeral flowers.

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