



Pension Fund

of the Christian Church

**2015 ANNUAL REPORT**

**STRENGTH IN NUMBERS**



# MISSION STATEMENT

As "Innkeeper" (Luke 10:35), Pension Fund of the Christian Church provides the greatest measure of support, assistance and/or relief at the lowest reasonable cost to ministers, lay employees and their eligible beneficiaries.




## CORE VALUES

Pension Fund of the Christian Church carries out its mission while adhering to its core values of Security, Trust and Compassion.



# VISION STATEMENT

Pension Fund of the Christian Church, in its support of the ministry, will grow by proactively offering its services and programs to all congregations and ministries of the Christian Church (Disciples of Christ) and other Stone-Campbell ministries in ways that impact, in positive ways, the lives and financial security of clergy and lay employees, measured by 1) enhancement of financial position, 2) health and well-being, and 3) retention in effective ministry.



**“SO THE CHURCHES WERE  
STRENGTHENED  
IN THE FAITH AND GREW DAILY  
IN NUMBERS”**

—ACTS 16:5

# INTRODUCTION

## PRESIDENT'S MESSAGE

## FINANCIAL REPORT

## WHAT'S NEW FOR 2015

## MINISTERIAL RELIEF & ASSISTANCE

## HEALTH & WELLNESS

## 2015 HIGHLIGHTS / BOARD MEMBERS/ STAFF MEMBERS

## HONOR ROLL

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## DEAR FRIEND:

Welcome to the 121st Annual Report of the Pension Fund of the Christian Church (Disciples of Christ).

A number of years ago, Pension Fund named its core values as “Security, Trust and Compassion.” It is our hope that the following reports honor the trust you have placed in Pension Fund to manage pension, retirement savings and health care programs. We also hope these reports offer information that affirms the benefit of “Strength in Numbers” and security of these programs, and reflects the compassionate care staff and directors apply to serving those who have accepted the call to Christian ministry.

Investment markets were challenging in 2015. Total return for pension and retirement savings funds was minus 3.7%. In addition, Pension Fund paid more than \$120 million in retirement pensions and death benefits. The result was a reduction in funds under management from \$3 billion in 2014 to \$2.8 billion at the end of 2015. Even with this modest contraction, Pension Fund’s pension and retirement savings programs remain strong and fully funded.

During 2015, Pension Fund conducted a member information audit among all participants. Updated demographic information was used to evaluate the adequacy of reserves against actuarial requirements. New actuarial tables reflecting increasing life expectancy were recommended for implementation at the end of 2016, and may result in an allocation from reserves of more than \$59 million.

In 2015, performance and reserve position were sufficient for the Board of Directors to consider and approve Special Apportionment and Good Experience Credits. 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 aid in the development of new programs for the benefit of participants and the church. Given the impact of market performance and new actuarial tables, Directors determined that reserves were not sufficient to enable Special Apportionment or Good Experience Credits in 2016.

Today, many hold the popular view that defined benefit pension plans are archaic, financially risky and often underfunded. However, financial planners almost universally suggest that a well-funded defined benefit pension plan provides greater financial security than most other options. Your Pension Plan fits this description. 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 includes valuable protections for employees and their dependents during active service while building for retirement. Of course, Pension Fund also offers an array of other retirement savings programs that can be complementary to the Pension Plan, or stand alone.

Even in a time of great change and polarization within our society and church, Pension Fund’s

# THE “STRENGTH IN NUMBERS” ON WHICH PENSION FUND STANDS CAN BE ATTRIBUTED TO THE LEGACY OF LEADERS WHO HELPED DESIGN, DEVELOP AND ADMINISTER ITS PROGRAMS.

financial strength enables it to remain focused. We remain true to Pension Fund’s 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.

We are also committed to the new needs of pastors and staying nimble to design programs that will support ministers and lay employees. At the invitation of The Lilly Endowment, Inc., Pension Fund requested and received a \$1 million grant to initiate programs designed to address clergy stress, financial literacy and debt. Known as Excellence in Ministry, this initiative will launch pilot programs in 2016 and additional training programs in subsequent years. Our goal is to assist as many as 600 ministers and congregations during the grant’s three-year period.

Through the generous support of donors, Pension Fund has continued to expand its endowment fund. Income from the endowment now provides 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. And, with our new Excellence in Ministry pilot program, we hope to change this dynamic and reduce the number of ministers who have to face this reality. We give thanks for the generous donors on pages 26–34 who established permanent funds through direct gifts or bequest. Special recognition has been given to our “Innkeepers” who, over a lifetime of support, have given at least \$100,000 to Pension Fund endowment funds.

The “Strength in Numbers” on which Pension Fund stands can be attributed to the legacy of leaders who helped design, develop and administer its programs. We appreciate the faithful dedication and tireless service that our “Officers Emeriti” exhibited during their years of service, and will never forget their contributions.

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



Sincerely,

A handwritten signature in dark ink, appearing to read "James P. Hamlett".

James P. Hamlett  
President

## REPORT OF FINANCIAL RESULTS

### Financial Overview

Pension Fund of the Christian Church (Disciples of Christ)'s Pension Fund financial results are presented in the following pages and support its mission by providing a transparent account of financial conditions as of Dec. 31, 2015. You may note that Grant Thornton, LLP now serves as our external auditor after having Deloitte Touche, LLP serve in that role since 2002. As is common when transitioning to a new external audit firm, Pension Fund has determined that utilizing a single year presentation would be more beneficial for our membership in understanding the current year's financial position. The selection of Grant Thornton was the result of a competitive bid process and we are pleased to be working with them. We are also

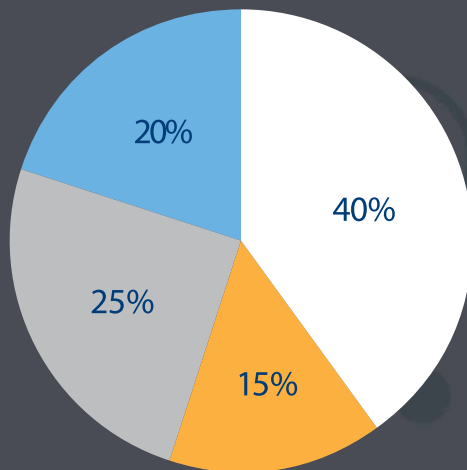
appreciative of the years of service provided by Deloitte Touche and thank them for their efforts.

Pension Fund retirement savings programs are in a strong financial position based on Dec. 31, 2015 figures. Generally, membership continues to grow across all programs, though the Christian Church Health Care Benefit Trust (CCHCBT) has seen some reductions in active participation.

### Investments

Pension Fund's investment objective is to achieve a maximum total rate of return for assets at a risk level consistent with prudent management. We take into consideration the safety of principal and

### Strategic Asset Allocation



- U.S. Equities
- Fixed Income
- Alternative
- International Equities

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, 2015, total investments were \$2,798,510,289. This is a decrease of 8% from Dec. 31, 2014. The decrease in total investments was due to a negative aggregate return of 3.46%, coupled with outflows from benefits payments. While a negative annual return is never a desired outcome, it is certain to happen occasionally if a portfolio is invested for long term growth.

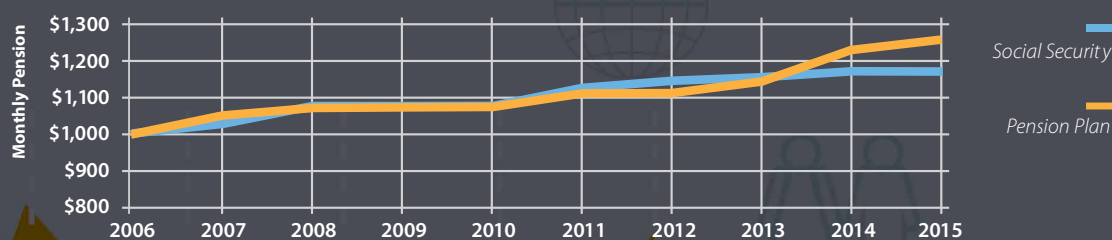
The investment environment in 2015 was challenging primarily due to falling energy and

commodity prices, the impact of China, lower global growth expectations, and a strengthening dollar. While investment performance was in line with strategic benchmarks, asset diversification and active management detracted from returns. Diversifying asset classes with negative returns included international developed equities, emerging international equities, international fixed income, commodities and natural resources.

## Pension Plan

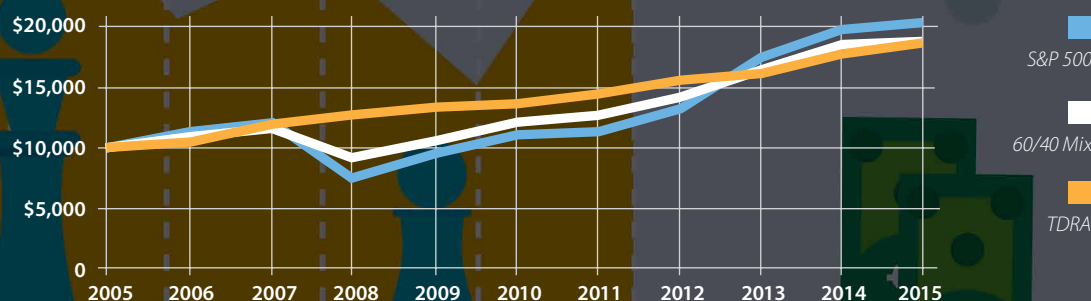
The Pension Plan is a defined benefit plan providing lifetime benefits to members and eligible survivors. The entire cost of the benefit is funded through dues paid into the plan and from investment earnings.

### Pension Plan vs. Social Security



This graph shows the effects of Pension Plan's Special Apportionments and Social Security's Cost-of-Living Adjustment (COLA) over time on an initial monthly benefit of \$1,000. This illustration represents historical data and may not be indicative of future performance.

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



Illustrations represent an initial one-time deposit of \$10,000. This illustration represents historical data and may not be indicative of future performance.

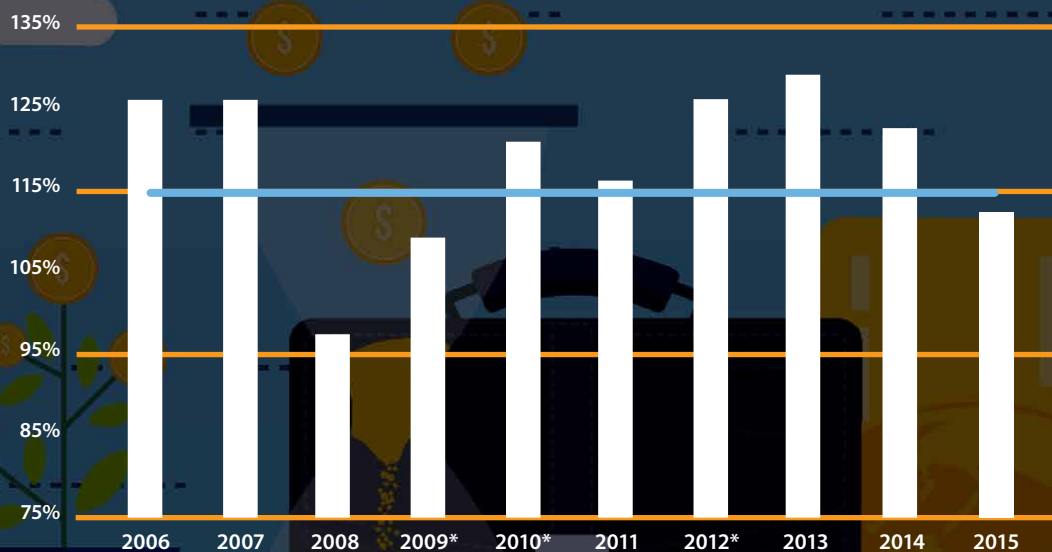
As of Dec. 31, 2015, the actuarial present value of accumulated plan benefits was \$1,784,554,066. This amount changes year-to-year based on contributions into the Plan, distributions to those in retirement, and the demographic details of the Plan's members (both active and inactive). It may also be adjusted in years that the Board of Directors approve a Special Apportionment.

In 2015, \$59,359,916 was added to the plan as the result of a 3.5% Special Apportionment, credited to members' accounts on July 1, 2015. The funding of Special Apportionments is transferred from reserves. These 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. At year-end 2015, the reserve funding level was 12.61% of the fund balance.

Pension Fund engages an independent actuarial service that establishes the current value of the benefits earned by members and identifies possible excess funding levels or reserves. This exercise includes a number of plan assumptions that are calculated into an estimate of reserves requirements. These assumptions have remained consistent for a period of years. It is expected several of these assumptions may be updated in future years based on general economic conditions and member demographic changes. It is also likely that updated mortality tables and other similar life expectancy projections may impact the plan assumptions.

## Historical Funding Adequacy – U.S. Pension Plan



Funding Level Required to Consider a Special Apportionment

\* Years without a Special Apportionment

A primary goal of the Board of Directors of Pension Fund is to maintain an adequate funding level equal to the actuarial liability and, when appropriate, to share excess returns with its members.

## Retirement Savings Plans

Pension Fund's retirement savings plans include the Tax-Deferred Retirement Account (TDRA), Benefit Accumulation Account (BAA), Roth IRA, Legacy IRA, and Traditional IRA (effective Feb. 1, 2015). Each is designed to provide a base rate of interest that may be enhanced annually with Good Experience Credits, as approved by the Board of Directors.

Like Special Apportionments, Good Experience Credits require reserves to be sufficient to protect against market volatility. Good Experience Credits apply to accounts that are open at Dec. 31 and are based on the average daily balance of the members account during the calendar year. In 2015, the Board of Directors approved Good Experience Credits of 3.5% for TDRA, 4% for BAA, 2.5% for Legacy IRA, and 2% for Roth IRA accounts, and these funds were credited on March 31, 2015.

The Good Experience Credits were in addition to the base rates which were consistent throughout 2015. The base rates were 3.5% for the TDRA, Legacy IRA, Roth IRA, and Traditional IRA programs, and the BAA rate was 2.5% for the year. Traditional IRA balances received as rollover contributions were eligible for an additional 0.5% return for one year from date of deposit.

The Benefit Accumulation Account (BAA) reopened for new members effective July 1, 2015, after being unavailable since Jan. 1, 2012. The program was reopened after updating specific features of the program, primarily related to reserve allocations. Response as seen by the number of new accounts has been very positive.

## Medical Plan

Pension Fund serves as the 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 as compared to the commercial market. The Trust ended 2015 with total net assets of \$1,142,824, after reporting a loss of \$1,057,870.

After having years of membership growth, the past two years has seen a net loss of members. The Affordable Care Act (ACA) offers lower-cost programs, so we may assume that some members moved away from private programs (a consistent theme across most 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 have served the Church, but are now in need. It is a separate fund that is supported by Endowment Fund earnings and individual donations received either directly or indirectly through the Disciples Mission Fund. In 2015, over \$1.6 million was distributed to fund small pensions, supplement other pensions, assist with healthcare 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.

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“FOR WHERE TWO OR  
THREE GATHER IN MY NAME,  
**THERE AM I**  
**WITH THEM.”**

—MATTHEW 18:20



## WHAT'S NEW FOR 2015: NEW PROGRAMS, NEW INITIATIVES, NEW DATA

### Good Experience Credits and Special

**Apportionments:** In February, the Pension Fund Board of Directors approved a 3.5% Special Apportionment for all U.S. and Puerto Rico Pension Plan participants. The Board also approved Good Experience Credits of 3.5% (Tax-Deferred Retirement Account), 4% (Benefit Accumulation Account), 2% (Roth IRA) and 2.5% (Legacy IRA).

JAN

FEB

MAR

APR

MAY

JUN

### Introduction of the Traditional IRA program:

In February, Pension Fund added the Traditional IRA to its suite of programs. Qualified transfers and rollovers earned an additional .5% for one year after new accounts were established.

### Re-introduction of the Benefit Accumulation Account (BAA) program:

In June, Pension Fund re-introduced the Benefit Accumulation Account (BAA), an after-tax savings program that offers a competitive base rate and the opportunity to earn additional funds through Good Experience Credits. This popular program had previously been closed to new accounts for a period of a few years.

## A YEAR IN REVIEW

**9,005** responses  
to Pension Fund's member  
information audit

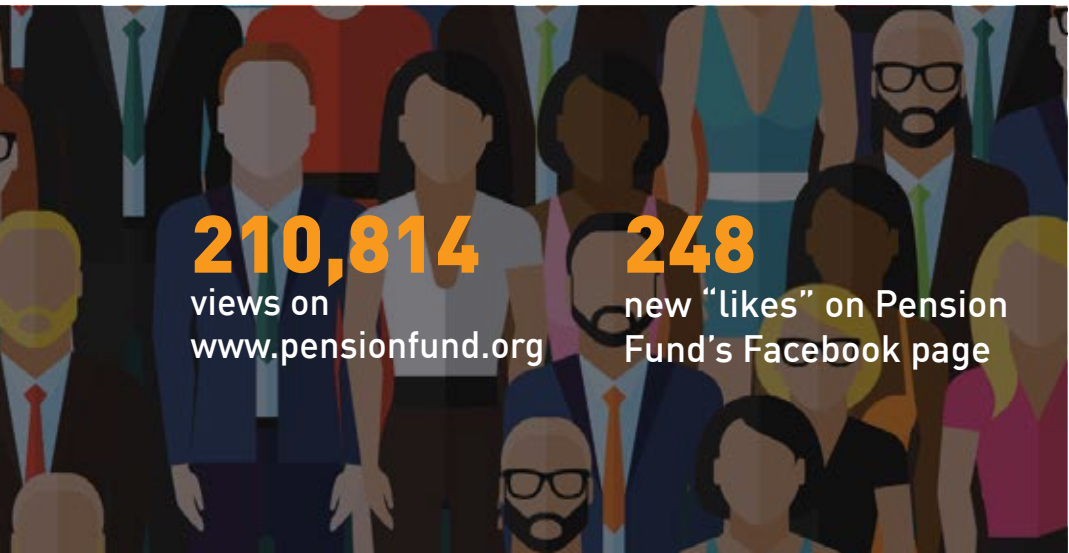
**1,296** new  
MyPensionFund  
registrations

**Pension Fund’s member information audit:** Every seven years, Pension Fund conducts a survey of all active and inactive Pension Plan members (and those receiving pensions). In the June 2015 survey, Pension Fund asked members to provide updated demographic information. Responses will allow Pension Fund to better serve members armed with updated contact information, and support more exact actuarial evaluation data.

JUL	AUG	SEP	OCT	NOV	DEC
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**Announcement of Pension Fund’s new Senior VP/President-Elect:** In November, Pension Fund’s Board of Directors called Rev. Dr. Todd A. Adams to serve as Senior Vice-President/President-Elect, following a retirement announcement from current president James P. Hamlett. Hamlett will retire effective Aug. 31, 2016, and Adams will become Pension Fund’s ninth president on Sept. 1, 2016.

**Lilly Endowment, Inc. research and implementation grant:** In December 2014, Lilly Endowment, Inc., invited Pension Fund to submit a proposal to participate in its National Initiative to Address Economic Challenged Facing Pastoral Leaders. The proposal was approved in November, preceding a grant of \$1 million to fund the launch of Pension Fund’s “Excellence in Ministry” pilot program.



## MINISTERIAL RELIEF & 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 2015, Pension Fund distributed **\$1.5 MILLION** to ministers and their families through various Ministerial Relief and Assistance programs.

Each of these programs is made available through 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 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 **\$522,051** in Supplemental Gift Pensions to **114** retirees or surviving spouses.

### Ministerial Relief Grants

Monthly Ministerial Relief grants are provided to persons who have no contractual pension. In 2015, Pension Fund provided **\$416,712** to **45** 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 2015, Pension Fund provided **38** Emergency Aid grants totaling **\$123,052**.

### 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 2015, **\$344,051** in health care premium assistance was provided.

### Seminary Student and Reserve Military Chaplain Dues Programs

#### Student Gift Pension Plan Membership

This program provides protection and support of seminarians and their families during the nurture and certification process after completing their first year of studies. In 2015, we gifted Pension Plan Memberships to **40** students (19 women and 21 men) representing 17 regions and 14

seminaries. This support demonstrates the church's commitment to seminarians as they prepare to fulfill their ministerial calling.

#### Reserve Military Chaplain Dues

Ministerial Relief funds also provide assistance with Pension Plan dues for reserve military chaplains who are called from church employment to active duty. This allows these chaplains to maintain active Pension Plan membership during military service.

### 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" gift to individuals who receive Ministerial Relief pensions or Supplemental Gifts. We are thankful for the generosity of those who attended the Columbus General Assembly and other generous donors who enabled us to raise funds for distribution in 2015 and 2016. In 2015, **144** people received 13th Checks, totaling **\$131,077**.



## HEALTH & WELLNESS: CONTINUED HEALTH CARE CHALLENGES IN 2015

No one can predict when a health care issue will strike. When one does suddenly arrive, however, you'll rest a little easier knowing you have robust health care coverage. In 2015, we assisted 82 families through the Christian Church Health Care Benefit Trust (CCHCBT) as they faced chronic and/or acute medical conditions. These families were able to focus on getting well, and worry less about how they were going to pay their medical bills.

This "Strength in Numbers" helped the CCHCBT weather what became a very challenging year of unusually high medical and pharmaceutical costs, continuing challenges with Affordable Care

Act compliance, and taking care of clergy and employees of the Stone-Campbell/Restoration Movement tradition (who the church depends on for spiritual care).

Unfortunately, CCHCBT did have to raise rates 15%, an increase which caused some concern and a full review of our benefit plans. However, the CCHCBT remains committed to providing the best coverage we can to our current and future members at the best possible price, so those who receive a devastating diagnosis or have an accident may continue to be cared for through the church.



**NO ONE CAN PREDICT  
WHEN A HEALTH CARE ISSUE  
WILL STRIKE.**

## U.S. HEALTH CARE BY THE NUMBERS:

**147,000,000** people  
(NON-ELDERLY) have employer-sponsored insurance

**\$6,251**: Average single coverage  
premium in 2015 (EMPLOYER-SPONSORED HEALTH CARE)

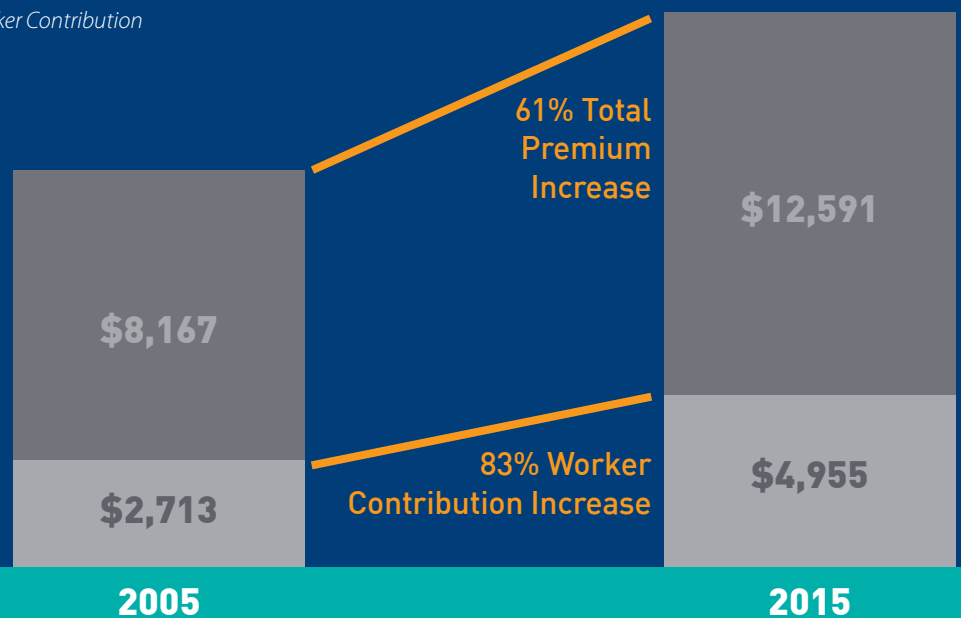
**\$17,545**: Average family coverage  
premium in 2015 (EMPLOYER-SPONSORED HEALTH CARE)

**57%** of firms offer health benefits to  
“at least some” of their employees

*Source: Kaiser Family Foundation and Health Research & Educational  
Trust, Employer Health Benefits 2015 Annual Survey*

## AVERAGE ANNUAL HEALTH INSURANCE PREMIUMS AND WORKER CONTRIBUTIONS FOR FAMILY COVERAGE, 2005-2015

■ Employer Contribution  
■ Worker Contribution



*Source: Kaiser /HRET Survey of Employer-Sponsored Health Benefits, 2005–2015*

## HIGHLIGHTS: 2015 PENSION FUND PROGRAM STATISTICS

	2015	2014
<b>Pension Plan</b>		
Members added	258	231
US Pension Plan	247	222
Canadian Pension Plan	4	7
Puerto Rico Pension Plan	7	2
<b>Total Participating Members</b>	<b>6,426</b>	<b>6,475</b>
<b>Pensions begun</b>		
Age Retirement	294	209
Spouse	87	93
Dependent Parent	0	0
Disability	12	18
Full Orphan	0	1
Minor Child	0	0
Education	0	0
<b>Total Pensions begun</b>	<b>393</b>	<b>321</b>
<b>Beneficiaries</b>		
Retirement	4,725	4,591
Spouse	1,400	1,390
Disability	71	71
Dependent Parent	0	0
Full Orphan	0	3
Minor Child	0	10
Education	0	4
<b>Total Beneficiaries</b>	<b>6,198</b>	<b>6,069</b>
<b>Total Members and Beneficiaries</b>	<b>12,624</b>	<b>12,544</b>
<b>Tax-Deferred Retirement Account</b>		
New accounts	361	263
<b>Total accounts</b>	<b>5,283</b>	<b>4,922</b>
<b>Total balance</b>	<b>\$253,156,706</b>	<b>\$237,419,802</b>
<b>Traditional IRA</b>		
New accounts	57	N/A
<b>Total accounts</b>	<b>57</b>	<b>N/A</b>
<b>Total balance</b>	<b>\$1,910,262</b>	<b>N/A</b>
<b>Roth IRA</b>		
New accounts	37	34
<b>Total accounts</b>	<b>151</b>	<b>114</b>
<b>Total balance</b>	<b>\$1,631,372</b>	<b>\$1,129,829</b>
<b>Benefit Accumulation Account</b>		
New accounts	295	N/A
<b>Total accounts</b>	<b>2,853</b>	<b>2,559</b>
<b>Total balance</b>	<b>\$249,631,572</b>	<b>\$224,786,417</b>

Note: All figures are as of Dec. 31 unless otherwise noted.

## BOARD OF DIRECTORS



*Top Row:* Kelly Bauer, Peggy Brittan, Laura Reed Gelarden, Charlene Butz, Antonio Rodriguez

*Bottom:* Camilla Lindsey, Janet Long, Jim Johnson, Preston Adams, Joshua Santana

*Not pictured:* Deborah Lewis, Brenda Cline, Thad Allen, Darnell Robertson, Bill Lee

## STAFF

Todd Adams  
*Senior Vice President/  
President-Elect*

India Bobadilla  
*Assistant Director of  
Member Services*

Doris Brownie  
*Customer Service  
Assistant*

Andrea Bryant-Bails  
*Accounting Processor*

Nancy Burton\*  
*Operations Supervisor*

Kelly Cady  
*Assistant Controller*

Dawn Cooper  
*Internal Auditor*

Teresa Copfer  
*Administrative Assistant*

Harold Dennison  
*Mail Room/Stock  
Room Assistant*

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

T. Eugene Fisher  
*Vice President for  
Employer Services*

Dawn Fleming  
*Corporate Secretary/  
Director of Human  
Resources*

Learsy Gierbolini  
*Lead Member  
Services Specialist*

Brett Gobeyn  
*Investment  
Research Analyst*

Terry Hagan  
*Lead Benefits Specialist*

James P. Hamlett  
*President*

Debbie Higgins  
*Accounting Processor/  
Member Services Specialist*

Andrew Howard  
*Technology  
Solutions Director*

Kate Hurst  
*Executive Assistant*

Connie English\*  
*Assistant Vice President  
of Employer Services*

Martha Leavell  
*Customer Service  
Assistant*

Elaine Littleton  
*Member Services  
Specialist*

Rick Mahoney  
*Assistant Vice  
President of  
Technology*

Sara Martin  
*Member Services  
Specialist*

Kerry McCullough  
*Administrative  
Assistant*





Sandy McLaughlin  
*Communications  
Coordinator*

Radhika Mereddy  
*Business Analyst/  
Project Manager*

Saundra  
Michael-Bowers  
*Vice President of  
Member Services*

Meagan Miller  
*Marketing Director*

Charlene Payne  
*Accounting Processor/  
Member Services Specialist*

Carrie Pitman  
*Controller*

Michael Porter  
*Director of Health Services*

Nicole Porter\*  
*Accounts Payable  
Processor*

Matt Rosine\*  
*Director of Employer  
Services*

Jefa Sheehan\*  
*Utility Specialist*

Aaron Smith  
*Director of Employer Services*

Kimberly Spencer\*  
*Member Services Specialist*

David Stone  
*Vice President and  
Chief Investment Officer*

Laura Taylor  
*Compliance Director*

Ruth Wallace  
*Vice President  
of Development*

Ida Watkins  
*Assistant Director  
of Health Services*

Ted Weaver  
*Program Manager*

Deborrah Wray\*  
*Director of  
Employer Services*

*\*Staff not pictured*

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**“TWO ARE BETTER  
THAN ONE, BECAUSE THEY  
HAVE A GOOD RETURN  
FOR THEIR LABOR.”**

—ECCLESIASTES 4:9-10

## MINISTERIAL RELIEF ENDOWMENT FUND HONOR ROLL: ESTATE OR OTHER CAPITAL GIFTS 1895 - 2015

### 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 & \$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  
\*Carroll M. Cornelius  
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  
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 & 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. 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  
Nelson E. Cole Estate

*\*Memorial*

\*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  
Duncan & Tina Draper  
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  
Connie & William Inghis  
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  
 \*Dorotha Lee Putnam  
 \*Bill Reed  
 James R. & Lucille B. Reed  
 John Reed  
 M. T. & L. J. Reeves  
 Lewis & Mary Rhodes  
 \*Forrest L. Richeson  
 \*Mary Catherine Rickman  
 \*Adeline Robinson  
 Bertha B. Rosson Estate  
 \*J. P. & John K. Rowlison  
 \*Marguerite E. Rugenstein  
 Lola May Schollenberger Estate  
 Anne Mary Schuster  
 Robert W. & Virgie Lee Shaw  
 \*D. Ervin & Laura Sheets  
 \*Hugh J. Sinclair  
 T. E. & Margaret G.  
 Slaughter Estate  
 \*June H. Smedley  
 \*Dan & Rose Smith  
 Elizabeth (Bettie) P. Smith  
 \*Mr. & Mrs. F. E. Smith  
 \*Leslie R. & Ruth Moss Smith  
 \*Wallace A. & Elsie A. Smith  
 South Bend, IN  
 First Christian Church  
 Mr. & Mrs. C. Eugene Stalnaker  
 \*Barney L. & Helen J. Stephens  
 Mr. & Mrs. Fay Stephenson  
 \*John O. & Roslyn Stewart  
 Jacob J. M. Strite Estate  
 Robert G. Sulanke  
 John Talbott Estate  
 \*Elijah & Clara Taylor

Florence J. Taylor Estate  
 Minnie Nickell Taylor Estate  
 Ida Mae Tharp Estate  
 O. G. & Sallie Thomas  
 Philip L. Thomas Estate  
 Rex & Patricia B. Thomas  
 Fern Thompson Estate  
 \*Robert W. Tindall  
 \*Oriah C. Titus  
 Toledo, OH Southside  
 Christian Church  
 \*Velmont M. Tye  
 \*Nancy Underwood  
 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  
 Harold R. & Evelyn N. 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  
 Janette E. Cox  
 Carol M. Crane Estate  
 \*Robert L. Dady  
 Laura B. Dalzell Estate  
 \*Wilbur & Leona Davis

*\*Memorial*

\*Pauline Dayes  
Howard W. & Eleanor Ditrick  
James W. Doke  
Myron & Mary K. Douglass  
Mary Doward Estate  
C. Ray & Elizabeth Doyle  
F. M. Drake  
\*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

\*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  
 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  
 John W. & Deborah M. Wray  
 \*Ida Wodell  
 \*Blanche V. Wolford  
 Fannie L. Yonosky Estate  
 \*Clarence H. Zimmerman

# **GIFTS BETWEEN \$1,001 & \$2,000**

\*Harold Abraham  
 Billie Adams  
 Mary Ahrens  
 \*Martha Akeman  
 \*Helen E. Allbaugh  
 \*Nell B. Allbaugh  
 \*Jack Archer  
 Ernest O. Ashley  
 \*W. D. Bartle  
 George O. Bell Estate  
 \*Mr. & Mrs. John Francis Bellville  
 \*George Betts & Abilene L. Swann  
 \*Neva Blackburn  
 \*Noel V. Blankenship, Sr.  
 Helen Bolon  
 \*Tommie M. Bouchard  
 Mary M. Brabyn  
 \*George F. Bradley  
 Mollie F. Bryson  
 Ada Cooper Bumstead  
 O. M. Burgess  
 \*Mr. & Mrs. Carl A. Burkhardt, Sr.  
 \*F. W. Burnham  
 \*Florence E. Burns  
 E. Elwood Campbell  
 Jack & Mary Lou Canedy  
 \*Herbert Tracy Chase  
 Ennice Chopard Estate  
 \*Charles Hoffman Clark  
 Cora B. Clark Estate  
 \*Amos Clifford

\*Anna L. & Chet Clifford  
 Iva A. Coffey Estate  
 Edwin & Joanne Cornelius, Jr.  
 \*Elizabeth L. Cottman  
 Marie L. Crawford Estate  
 Earl & Marjorie Curlee Estate  
 Jessie Stewart Dale Estate  
 Irene O. Darnall  
 \*Marilyn M. Davidson  
 Mr. & Mrs. Gail Davis  
 Jerry & Nancy Dennis  
 \*Arthur Detamore  
 \*Mary Dixon  
 Douglas & Mae Donovan  
 Endowment  
 Rosalie Dowdey  
 \*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. Hogevoll  
 \*Lillian Hole  
   Rexford L. & Carol C. Horne  
 \*Katherine Houser  
   Carolyn R. Hoyer Estate  
   Dorothy Hunter Estate  
   Annabelle Hutton Estate  
 \*Barton & Vivian Johnson  
 \*Venette Johnson  
   Harriet A. Kaylor Estate  
   Mr. & Mrs. Frank H. Kennedy  
 \*Mary E. King  
   Gerald B. Krueger Estate  
   E. Pauline Lacy Estate  
 \*Loren E. Lair  
   Sam & Ima Langley  
   Mr. & Mrs. Allan W. Lee  
   Lloyd M. Lemmon Estate  
   Lincoln NE, East Lincoln  
   Christian Church  
   Mr. & Mrs. Darrell Luman  
 \*Edward Stowell Mace  
 \*Walter MacGowen

\*R. Eugene Maddox  
   Florence K. Mason Estate  
   Evelyn M. McCallum Estate  
   Mr. & Mrs. Ben McCandless  
 \*Evelyn D. McCloud  
 \*James Carroll McCoy  
 \*Mabelle Nina McCune  
 \*Jessie B. McLeod  
 \*Mildred McMillan  
 \*Mary Campbell Metcalf  
 \*Fred & Mary Michel  
   Milford, TX Christian Church  
 \*Georgina D Miller  
   Helen A. Mink Estate  
   Richard W. &  
   Eleanor M. Moore Estate  
 \*Thomas E. Morton  
   Charles E. Mull, Jr.  
 \*Robert L. & Louise A. Munro  
 \*Bruce H. Nichols & Mary H. Cardy  
 \*Martha L. Oren  
 \*Ronald & Naomi Osborn  
 \*Mary K. Parrott  
 \*Amelia Crim Percy  
 \*James L. Pennington  
 \*George H. Ramsey  
 \*William R. Reed  
 \*Goldie Rice  
 \*Walter E. Richey  
   Leon M. Riley  
 \*Robert Henry Robertson  
   Galen Lee Rose Estate  
   Mr. & Mrs. John E Ross  
   William F. & Vera Adams Rubright  
   Saulter-Davidson-Phillips  
 \*John Robert Saunders

\*Ralph Schnabel  
   Will A. Sessions, Jr.  
   Mr. & Mrs. Chester A. Sillars  
   Emma Simmons Estate  
 \*Mr. & Mrs. Edward A. Small  
   Ann Katherine Smith Estate  
   Elgin T. & Dorothy M. Smith  
 \*Marie K. Smith  
 \*W. Clyde & Hassie A. Smith  
   Dr. & Mrs. James Spainhower  
 \*Harry Spear  
 \*W. Murrell Stump, Jr.  
 \*Jack A. Sutton, Jr.  
 \*Eva Bernice Swenson  
 \*Verna Taylor  
   Betty Alice Thomas Estate  
 \*J. Maurice Thompson  
 \*A. Kenneth Timmons  
 \*Adelbert H. Tisdall  
 \*E. G. Titus  
 \*Harriet Tuttle  
 \*Drexel G. Von Forell  
   Jennie C. Waggoner  
 \*Granville T. & Erline Walker  
 \*F. M. & Grace Warren  
 \*Cornelia M. Waters  
 \*Mr. & Mrs. Ben E. Watson  
 \*Mary L. Weise  
   Peter Whitmer  
   Catherine D. Wilkerson Estate  
 \*Lyman E. Wood  
 \*George B. Wraith  
   Marie B. Wright Estate  
   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  
\*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 Kinkhead  
\*Mary Elizabeth Kirkman

Paul L. Kitley	*W. B. Oliver	*Catherine M. Sparks
*Betty Guenin Kocher	Denise Olmstead	Emily R. Stahl
*Kenneth Kuntz	*David I. Owens	*Donald D. Stauffer
*Charles W. Kurtz	*Mary Jo Penry	*Paul R. Stewart
*Patricia Reilly Larson	*Peary H. & Mary Ethel Peterson	*Vernon & Mary Stover, Sr.
Mr. & Mrs. Silas B. Larson	*Mr. & Mrs. Mason J. Pilcher	*Madoline Strayer
*Alma G. Lawler	Kathryn Plopper & Ray E. Shorb	*Pearl Loman Taylor
*Michael Voss Lewellyn	*Mr. & Mrs. Paul G. Preston	*Daisy H. Teachey
*J. J. Lockhart	*Harvey M. Redford	*Kenneth L. Teegarden
Arthur E. Long	*Kenric J. Reilly, Jr.	*Mr. & Mrs. Percy Thomas
*Claybourne & Blanche Longman	Sara Reiter	*George B. Townsend
*Dewitt Lusby	*Roy O. Respass	*Richard Turley
Charles H. Mackey	*Donald R. Rice	Mr. & Mrs. Charles E. Turner
*Beth MacWhorter	*Audrey Richardson	*Henry Hart Tyler
Gwendolyn Marshall	*Jo M. & Rebecca Riley	*Joseph J. VanBoskirk
*Alice B. Manifold	Gene Robinson	*Joaquin M. Vargas
Kyle Maxwell	Nell Sue Rodgers Estate	*George Ray Vaughan
*Harper R. McCune	*Robert W. Rogers	*Charles A. Vaughn
*Lucy McGee	*William F. & Leila A. Rothenburger	Marie E. Von Forell
*Elizabeth L. McGill	*Frank C. Rustemyer	Halsey & Mildred Wakelin Family Ministries Fund
*Alma McLendon	*Claude P. Sabin	*Mr. & Mrs. H. M. Waldron
*Wayman McReynolds	Mr. & Mrs. George J. Schilling	James & Roberta West
*Apolonio Melecio	*Gottlieb & Mabel Schmid	*Pauline E. Wilkerson
*Charles Mills	*Frank R. Scofield	*David V. Williams
*Herbert Minard	Marianne Scott	*Nell B. Williams
*Christine Hershberger Miner	*Kenneth Scovill	*Mr. & Mrs. Sam Williamson
*Hattie Mitchell	*Ronald L. Secrist	
*James A. Moak Sr	Eva Mae Slavin	
*Virginia Leonard Munson	*John R. Sloan	
*James Howard Nichols	*Kenneth L. Smith	

## OTHER VITAL GIFTS

Honor is also due to those who have made substantial gifts for the initial funding of the Pension Plan. Their early gifts, while not a part of the Endowment Fund, are greatly appreciated for their inclusion in the basic reserves of the Pension Plan. Included are: William H. Dulaney, Frank Hughes, J. R. McWane & 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, Mamie L. Young, Dallas, TX - Greenville Avenue Christian Church, Graham, TX - First Christian Church & 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 and are recognized in the Pension Fund Gift Bulletin as are those memorials now more frequently sent here by friends of deceased ministers in lieu of funeral flowers.

## ADVISORY COUNSEL

Grant Thornton, *Auditor*  
Hay Group, *Actuary*  
Ice Miller, *Legal Counsel*  
Liberty Mutual, *Disability Advisor*  
LoCascio Hadden & Dennis LLC,  
*Health Care Advisor*  
Rev. Dr. Sharon Watkins, *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  
Apollo  
Blackrock  
Brandes  
Brandywine  
Dimensional Fund Advisors  
Herndon  
Loomis Sayles  
LSV  
Parametric  
PIMCO  
Riverbridge  
Templeton  
Wells  
Wentworth, Hauser & Violic



Grant Thornton

Combined Financial Statements and Report of  
Independent Certified Public Accountants

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

December 31, 2015

# Contents

	<b>Page</b>
Report of Independent Certified Public Accountants	3
Combined Financial Statements	
Statement of net assets available for benefits	5
Statement of changes in net assets available for benefits	7
Notes to combined financial statements	8



# Grant Thornton

## REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Grant Thornton LLP  
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**Members of the Financial Affairs Committee of the  
Pension Fund of the Christian Church  
(Disciples of Christ), Inc.**

### **Report on the financial statements**

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 statement of net assets available for benefits as of December 31, 2015, and the related combined statement of changes in net assets available for benefits for the year 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.

### **Auditor's responsibility**

Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit 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 combined 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, information regarding the Pension Fund of the Christian Church (Disciples of Christ), Inc.; the Health Care Benefit Trust and the Pension Fund Canada Trust's net assets available for benefits as of December 31, 2015, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

*Grant Thornton LLP*

Chicago, Illinois  
May 20, 2016

**Pension Fund of the Christian Church  
(Disciples of Christ), Inc.  
COMBINED STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
December 31, 2015**

---

<b>ASSETS</b>	
<b>CASH</b>	<b>\$ 35,928,900</b>
<b>COLLATERAL UNDER SECURITIES LENDING AGREEMENT</b>	<b>66,143,702</b>
<b>INVESTMENTS</b>	
Short term	161,437,238
Fixed income	
Fixed income securities	789,743,378
Mutual funds	<u>51,902,156</u>
	841,645,534
Equities	
Mutual funds	418,501,773
Common stock and preferred stock	<u>1,017,561,405</u>
	1,436,063,178
Other	
Private equity	
Emerging market	1,546,318
Fund of funds	61,694,150
Venture capital	196,232,046
Real estate	98,971,023
Joint investment trusts	<u>920,802</u>
	<u>359,364,339</u>
Total investments	2,798,510,289
<b>OTHER ASSETS</b>	
Interest and dividends receivable on investments	8,138,036
Amounts receivable on securities transactions	3,342,586
Pension Fund Canada Trust	8,342,440
Other	<u>2,409,954</u>
Total other assets	<u>22,233,016</u>
<b>TOTAL ASSETS</b>	<b><u>\$2,922,815,907</u></b>

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

**COMBINED STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS - CONTINUED  
December 31, 2015**

---

**LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS**

**LIABILITIES**

Amounts due on securities transactions	\$ 21,739,080
Liability to return collateral held under securities lending agreement	66,143,702
Securities sold under agreement to repurchase	29,465,832
Foreign exchange contracts	462,592
Health care claims payable	2,060,287
Unearned health care premiums	109,297
Escrow funds and other liabilities	<u>3,757,555</u>
Total liabilities	123,738,345

**NET ASSETS AVAILABLE FOR BENEFITS**

Pension plan fund	2,041,416,646
Additional benefits fund	565,331,985
Annuity fund	5,015,208
Endowment fund	39,706,170
General fund	133,108,833
Ministerial relief and assistance fund	4,769,647
Pension Fund Canada Trust	8,586,249
Health care benefit trust	<u>1,142,824</u>
Total net assets available for benefits	<u>\$2,799,077,562</u>

The accompanying notes are an integral part of this statement.

**Pension Fund of the Christian Church  
(Disciples of Christ), Inc.  
COMBINED STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
Year ended December 31, 2015**

	Pension Plan fund	Additional Benefits fund	Annuity Fund
<b>Additions</b>			
Pension plan dues	\$ 19,361,638	\$ -	\$ -
Additional benefits deposits	-	34,934,211	-
Annuity agreements issued	-	-	372,093
Gift receipts			
Disciples Mission Fund	-	-	-
Other gifts and offerings	-	-	-
Bequests and gifts	-	-	-
Health care premiums	-	-	-
MR&A grant from Endowment	-	-	-
Net investment (loss) gain	(69,149,190)	(15,188,949)	(171,446)
Program administration fees	-	-	-
Interest credited to funds	<u>82,305,954</u>	<u>15,311,469</u>	<u>197,586</u>
<b>Total additions</b>	<b>32,518,402</b>	<b>35,056,731</b>	<b>398,233</b>
<b>Deductions</b>			
Pension plan benefits	121,022,697	-	-
Annuity payments	-	-	657,206
Additional benefits withdrawals	-	45,055,978	-
Pension plan membership payouts	304,280	-	-
Supplemental gift benefits	-	-	-
Other ministerial relief and assistance	-	-	-
Health care claims	-	-	-
Endowment grant	-	-	-
Program administration fees	6,029,805	1,641,999	14,732
Interest expense	82,305,954	15,311,710	197,586
Fund to fund transfer	59,377,157	17,427,044	164,805
Investment fees	7,365,776	1,927,645	17,958
Management and general expense	-	-	-
<b>Total deductions</b>	<u><b>276,405,669</b></u>	<u><b>81,364,376</b></u>	<u><b>1,052,287</b></u>
<b>NET (DECREASE) INCREASE</b>	<b>(243,887,267)</b>	<b>(46,307,645)</b>	<b>(654,054)</b>
Fund to fund transfer - special apportionment and good experience credits	59,377,157	17,627,044	164,805
Net assets available for benefits, beginning of year	<u>2,225,926,756</u>	<u>594,012,586</u>	<u>5,504,457</u>
Net assets available for benefits, end of year	<u><b>\$2,041,416,646</b></u>	<u><b>\$565,331,985</b></u>	<u><b>\$5,015,208</b></u>

The accompanying notes are an integral part of this statement.

Combining information

Annuity Fund	Endowment Fund	General Fund	Ministerial Relief Assistance Fund	Pension Fund totals	Pension Fund Canada Trust	Health care Benefit Trust	Total
\$ -	\$ -	\$ -	\$ -	\$ 19,361,638	\$ 83,306	\$ -	\$ 19,444,944
-	-	-	-	34,934,211	-	-	34,934,211
372,093	-	-	-	372,093	-	-	372,093
-	-	-	205,374	205,374	-	-	205,374
-	-	-	2,048,197	2,048,197	-	3,737	2,051,934
-	739,723	-	-	739,723	-	-	739,723
-	-	-	-	-	-	21,151,493	21,151,493
-	-	-	1,140,150	1,140,150	-	-	1,140,150
(171,446)	(1,297,582)	1,525,530	-	(84,281,637)	604,699	(23,215)	(83,700,153)
-	-	7,801,289	-	7,801,289	-	-	7,801,289
<u>197,586</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>97,815,009</u>	<u>-</u>	<u>-</u>	<u>97,815,009</u>
398,233	(557,859)	9,326,819	3,393,721	80,136,047	688,005	21,132,015	101,956,067
-	-	-	-	121,022,697	438,243	-	121,460,940
657,206	-	-	-	657,206	-	-	657,206
-	-	-	-	45,055,978	-	-	45,055,978
-	-	-	-	304,280	-	-	304,280
-	-	-	522,051	522,051	2,374	-	524,425
-	-	-	1,044,782	1,044,782	-	-	1,044,782
-	-	-	-	-	-	21,328,307	21,328,307
-	1,152,905	-	-	1,152,905	-	-	1,152,905
14,732	114,753	-	-	7,801,289	-	-	7,801,289
197,586	-	-	-	97,815,250	-	-	97,815,250
164,805	-	200,000	-	77,169,006	-	-	77,169,006
17,958	139,867	441,992	-	9,893,238	-	-	9,893,238
<u>-</u>	<u>-</u>	<u>7,178,709</u>	<u>30,417</u>	<u>7,209,126</u>	<u>75,841</u>	<u>861,578</u>	<u>8,146,545</u>
<u>1,052,287</u>	<u>1,407,525</u>	<u>7,820,701</u>	<u>1,597,250</u>	<u>369,647,808</u>	<u>516,458</u>	<u>22,189,885</u>	<u>392,354,151</u>
(654,054)	(1,965,384)	1,506,118	1,796,471	(289,511,761)	171,547	(1,057,870)	(290,398,084)
164,805	-	-	-	77,169,006	-	-	77,169,006
<u>5,504,457</u>	<u>41,671,554</u>	<u>131,602,715</u>	<u>2,973,176</u>	<u>3,001,691,244</u>	<u>8,414,702</u>	<u>2,200,694</u>	<u>3,012,306,640</u>
<u>\$5,015,208</u>	<u>\$39,706,170</u>	<u>\$133,108,833</u>	<u>\$4,769,647</u>	<u>\$2,789,348,489</u>	<u>\$8,586,249</u>	<u>\$ 1,142,824</u>	<u>\$2,799,077,562</u>

**Pension Fund of the Christian Church  
(Disciples of Christ), Inc.  
NOTES TO COMBINED FINANCIAL STATEMENTS  
December 31, 2015**

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**NOTE A - NATURE OF OPERATIONS**

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

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. 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), Pension Fund is exempt from federal income taxes under Section 501(c)(3) of the Code.

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

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 are paid to the 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 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.

**Pension Fund of the Christian Church  
(Disciples of Christ), Inc.  
NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED  
December 31, 2015**

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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, Traditional 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. From January 1, 2011 to July 1, 2015, the Benefit Accumulation program was not available to new members. Effective July 1, 2015, the Benefit Accumulation program is available to new members.
- 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. The Endowment Fund is comprised of gifts and donations plus accumulated investment returns. Earnings from this fund primarily help support ministerial relief programs according to the spending policy that is designed for long-term sustainability of the endowment.
- 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 designated into this fund help care for clergy and their families in need. This fund sustains the basic necessities for missionaries, clergy and their families, who have sacrificed so much for the ministry. Assistance from this fund includes supplemental gift pensions, ministerial relief, student grant gifts, emergency aid and other gifts.
- 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.

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 Pension Fund and the Trusts have been eliminated.

**Pension Fund of the Christian Church  
(Disciples of Christ), Inc.  
NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED  
December 31, 2015**

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**NOTE B - 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).

***Concentration of Credit Risk***

Pension Fund has certain financial instruments that subject it to potential credit risk. Those financial instruments consist primarily of cash. Pension Fund maintains its cash balance with financial institutions. At times, these balances may exceed the Federal Deposit Insurance Corporation insured limits. Pension Fund has not experienced any loss on these accounts and believes there is no significant exposure of credit risk on cash.

***Investment Valuation, Income Recognition and Presentation***

Investments are reported at fair value. The 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 C 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 Investment (Securities with No Quoted Market Prices)***

Certain investments held by 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 C for additional information.

***Derivative Financial Instruments***

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 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.

**Pension Fund of the Christian Church  
(Disciples of Christ), Inc.  
NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED  
December 31, 2015**

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***Health Care Claims Payable***

Health care claims payable are recorded as expense when the related claim is incurred by the participant.

***Use of 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***

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 the 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 assumption 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.

***Recently Adopted Pronouncements***

In June 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-11, *Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures*. ASU No. 2014-11 makes limited changes to the accounting for repurchase agreements, clarifies when repurchase agreements and securities lending transactions should be accounted for as secured borrowings, and requires additional disclosures regarding these types of transactions. The effective date of this ASU is for fiscal years beginning on or after December 15, 2014. The revised disclosures are included in note D.

In May 2015, the FASB issued ASU 2015-07, *Fair Value Measurement (Topic 820): Disclosure for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)*, which exempts investments measured using the net asset value (NAV) practical expedient in ASC 820, *Fair Value Measurement*, from categorization within the fair value hierarchy. The guidance requires retrospective application and is effective for public business entities for fiscal years, and interim periods within those years, beginning after December 15, 2015. For all other entities, the guidance is effective for fiscal years, and interim periods within those years, beginning after December 15, 2016. Early adoption is permitted. Management elected to early adopt the provisions of this new accounting standard. Accordingly, the amendment applied and the revised disclosures are included in note C.

**Pension Fund of the Christian Church  
(Disciples of Christ), Inc.  
NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED  
December 31, 2015**

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965): Part (I) Fully Benefit-Responsive Investment Contracts, Part (II) Plan Investment Disclosures, Part (III) Measurement Date Practical Expedient*. This three-part standard simplifies employee benefit plan reporting with respect to fully benefit-responsive investment contracts and plan investment disclosures, and provides for a measurement-date practical expedient. Parts I and III are not applicable to this Pension Fund. Part II is effective for fiscal years beginning after December 15, 2015, and should be applied, with early adoption permitted.

Management has elected to adopt Part II early. Accordingly, the amendment eliminated the requirement to disclose individual investments that represent five percent or more of net assets available for benefits and the net appreciation or depreciation of fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of investments. This amendment applied and the revised disclosures are included in note C.

## **NOTE C - INVESTMENTS**

The following schedule summarizes net investment gains (losses) for the year ended December 31, 2015:

Interest and dividend income	\$ 57,676,888
Securities lending fees	801,390
Net realized and unrealized losses on investments	<u>(142,178,431)</u>
Net investment loss	\$ <u>(83,700,153)</u>

Included in fixed income are written futures and option contracts. Open forward and written option positions as of December 31, 2015, are summarized below:

	Fair value liability
Written options	
SWAP - fixed income securities (2015 notional value \$260,160)	\$(136,399)
U.S. equities (2015 notional value \$39,168)	(5,102)
Futures (2015 proceeds \$12,900)	(29,952)

Included in short-term investments are futures contracts. The fair value of the liabilities of open futures positions was \$(5,044,386) as of December 31, 2015. Pension Fund maintains a margin deposit of approximately 10% of the notional value.

Also included in fixed income investments are credit default, interest rate and total return swap contracts. The net market value of open futures positions was \$(1,780,720) as of December 21, 2015. The notional values of these swaps were \$(77,475,775) as of December 31, 2015.

**Pension Fund of the Christian Church  
(Disciples of Christ), Inc.  
NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED  
December 31, 2015**

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Pension Fund's investments include alternative investments that do not have quoted market prices available. In the absence of readily ascertainable market values, the amounts used by 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 was \$676,084,613 as of December 31, 2015, which represent approximately 12% of total assets as of December 31, 2015. 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, 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 active markets that are not considered to be active of 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 or liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Short-term investments, typically cash and cash equivalents or futures contracts, 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.

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.

**Pension Fund of the Christian Church  
(Disciples of Christ), Inc.  
NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED  
December 31, 2015**

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 judgement. 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 judgement exercised by 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, Pension Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability as the measurement date. 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 \$920,802 as of December 31, 2015, which consists of certain fixed income securities and a joint investment trust.

	Assets at fair value as of December 31, 2015				
	Level 1	Level 2	Level 3	Recorded at NAV	Total
Short-term investments	\$ 153,666,378	\$ 7,770,860	\$ -	\$ -	\$ 161,437,238
Fixed income investments	317,808,703	523,836,831	-	-	841,645,534
Institutional mutual funds	100,860,697	-	-	-	100,860,697
Comingled funds	-	-	-	317,641,076	317,641,076
Common and preferred stocks	1,013,772,259	3,789,146	-	-	1,017,561,405
Private equity funds	-	-	-	358,443,537	358,443,537
Joint investment trusts	-	-	<u>920,802</u>	-	<u>920,802</u>
Total investments at fair value	1,586,108,037	535,396,837	920,802	676,084,613	2,798,510,289
Collateral under securities lending agreement	66,143,702	-	-	-	66,143,702
Pension Fund Canada Trust	-	<u>8,342,440</u>	-	-	<u>8,342,440</u>
Total assets at fair value	<u>\$1,652,251,739</u>	<u>\$543,739,277</u>	<u>\$920,802</u>	<u>\$676,084,613</u>	<u>\$2,872,996,431</u>

	Liabilities at fair value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Securities sold under agreement to repurchase	\$ -	\$29,465,832	\$ -	\$29,465,832
Foreign exchange contracts	-	<u>462,592</u>	-	<u>462,592</u>
	<u>\$ -</u>	<u>\$29,928,424</u>	<u>\$ -</u>	<u>\$29,928,424</u>

Pension Fund's policy is to recognize significant transfers between levels at the end of the reporting period. For the year ended December 31, 2015, there were no significant transfers in or out of Levels 1, 2 or 3.

**Pension Fund of the Christian Church  
(Disciples of Christ), Inc.  
NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED  
December 31, 2015**

***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 year ended December 31, 2015. As reflected in the table below, the change in net unrealized (losses) gains on Level 3 investment assets and investment liabilities held at year-end were \$(98,731) for the year ended December 31, 2015.

	Joint investment trusts	Other domestic fixed income securities	Total
Balance, beginning of year	\$390,249	\$ 5,681,509	\$ 6,071,758
Realized losses	-	(170,942)	(170,942)
Unrealized losses	(98,731)	-	(98,731)
Purchases	629,284	-	629,284
Sales	-	(5,510,567)	(5,510,567)
Balance, end of year	<u>\$920,802</u>	<u>\$ -</u>	<u>\$ 920,802</u>

**NOTE D - SECURED BORROWINGS**

Pension Fund participates in a securities lending program through its master custodian bank, Bank of New York Mellon, in which Pension Fund lends securities to brokers who collateralize the loans with either cash, 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 105% 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, Pension Fund continues to carry the loaned securities as investments. At December 31, 2015, the fair value of securities loaned was \$146,239,989. At December 31, 2015, the cash collateral held was \$66,143,702, and noncash collateral (consisting of securities issued or guaranteed by the United States government or its agencies or instrumentalities) held was \$83,810,230. Pension Fund has recorded an asset and offsetting liability to reflect the cash collateral held and the related liability under the securities lending agreement.

Pension Fund also participates in transactions involving sales of securities under agreements to repurchase the securities before maturity at a fixed price. These repurchase agreements are accounted for as collateralized financings and collateral is valued daily. At December 31, 2015, open repurchase agreements including accrued interest was \$29,465,832.

Pension Fund recently adopted guidance requiring entities to present gross obligations for secured borrowings by the type of collateral pledged and remaining time to maturity. The table below outlines the nature of these obligations at December 31, 2015, and the contractual maturities for the collateral.

**Pension Fund of the Christian Church  
(Disciples of Christ), Inc.  
NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED  
December 31, 2015**

	Year ended December 31, 2015				Total
	Overnight and continuous	Up to 30 days	30-90 days	Greater than 90 days	
Securities lending					
Fixed income	\$ 8,930,937	\$ -	\$ -	\$ -	\$ 8,930,937
Equity	<u>57,212,765</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57,212,765</u>
Total securities lending	66,143,702	-	-	-	66,143,702
Repurchase agreements					
US T-Notes	<u>-</u>	<u>28,328,082</u>	<u>1,057,750</u>	<u>80,000</u>	<u>29,465,832</u>
Total secured borrowings	<u>\$66,143,702</u>	<u>\$28,328,082</u>	<u>\$1,057,750</u>	<u>\$80,000</u>	<u>\$95,609,534</u>

**NOTE E - ACTUARIAL VALUATION OF PENSION 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 and 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 present value of accumulated benefits will change in the near term and the effect of such change could be significant.

**Pension Fund of the Christian Church  
(Disciples of Christ), Inc.  
NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED  
December 31, 2015**

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The more significant assumptions underlying the actuarial computations used in the valuation as of and for the year ended December 31, 2015, were 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 people)	RP2000 Annuity Mortality Table with no age adjustment for either males or females.
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 Pension Plan Fund will continue. If the Pension Plan Fund were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

**Pension Fund of the Christian Church  
(Disciples of Christ), Inc.  
NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED  
December 31, 2015**

The actuarial benefit information used in the actuarial valuations is as of December 31 of the Pension Plan Fund year. The actuarial present value of accumulated plan benefits and changes in accumulated plan benefits as of December 31, 2015, for the US Pension Plan were as follows:

Actuarial present value of accumulated plan benefits	
Participants and/or beneficiaries currently receiving payments	\$1,243,400,581
Other participants	<u>534,010,033</u>
Total vested benefits	1,777,410,614
Non-vested benefits	<u>7,143,452</u>
Total actuarial present value of accumulated plan benefits	<u>\$1,784,554,066</u>
Actuarial present value of accumulated plan benefits	
Beginning of year	\$1,766,707,213
Increase (decrease) during the year attributable to	
Benefits accumulated and experience gains or losses	19,025,262
Other non-investment experience gains or losses	(19,081,810)
Increase in interest due to the decrease in discount period	79,501,825
Plan amendment related to disability benefits	30,651
Puerto Rico Pension Plan transfer	-
Benefits paid	(120,988,991)
Special apportionment: 3.5% 2015	<u>59,359,916</u>
End of year	<u>\$1,784,554,066</u>

The effect of the Pension Plan Fund amendments on accumulated plan benefits is recognized during the year in which such amendments are adopted. During the year ended December 31, 2015, 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 was \$2,385,704 as of December 31, 2015.

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**NOTE F - POSTRETIREMENT PLAN**

Pension Fund provides postretirement health care 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 year ended December 31, 2015, Pension Fund made benefit payments to the church-wide health plan of \$37,407.

As of December 31, 2015, the related accumulated postretirement benefit obligation was \$404,028. This liability was calculated using premium costs rather than claims experience, based on the nature of the church-wide plan.

**Pension Fund of the Christian Church  
(Disciples of Christ), Inc.  
NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED  
December 31, 2015**

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 health care benefits was assumed for the year ended December 31, 2015. The rate was assumed to decrease gradually to 5% by the year 2020 and remain level thereafter.

**NOTE G - SUBSEQUENT EVENTS**

Management has evaluated subsequent events and transactions through May 20, 2016, the date of issuance of the combined financial statements, for possible adjustments or disclosures in the combined financial statements. Through this date, Pension Fund did not identify any matters that would require adjustment or disclosure in the combined financial statements.

**NOTE H - INCOME TAXES**

GAAP requires Pension Fund management to evaluate tax positions taken by Pension Fund and recognize a tax liability (or asset) if Pension Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Pension Fund has analyzed the tax positions taken by Pension Fund and has concluded that, as of December 31, 2015, 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. Pension Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Pension Fund believes it is no longer subject to income tax examinations for years prior to 2012.

**NOTE I - NET ASSET VALUE (NAV) PER SHARE**

Below is a summary of Pension Fund's investments at December 31, 2015, where fair value is estimated based on the NAV.

Investment	Fair value*	Unfunded commitment	Redemption frequency	Redemption notice period
Comingled Funds	\$317,641,076	\$ -	Daily and monthly	One day
Real Estate Private Equity Partnerships	98,971,023	53,012,000	N/A	N/A
Venture Capital Partnerships	31,092,734	13,801,000	N/A	N/A
Buyout Private Equity Partnership	30,381,813	15,748,000	N/A	N/A
Special Situation Private Equity Partnerships	111,296,721	30,282,000	N/A	N/A
Natural Resources Partnerships	59,683,549	95,040,000	N/A	N/A
Commodities Partnership	<u>27,017,697</u>	<u>-</u>	N/A	N/A
Total	<u>\$676,084,613</u>	<u>\$207,883,000</u>		

**Pension Fund of the Christian Church  
(Disciples of Christ), Inc.  
NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED  
December 31, 2015**

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\* The fair values of the investments have been estimated using the NAV of the investment.

Private equity - Comprised of various limited partnerships and like investments that most commonly invest in strategies such as venture capital, leveraged buyouts, growth capital, distressed investments and mezzanine capital. These investments are generally considered illiquid and cannot be redeemed prior to distributions based on the liquidation of the underlying assets. The fund manager expects the underlying assets of the fund will be fully liquidated over the life of the partnership, typically 10 to 12 years.

Real estate - Comprised of various limited partnerships investments that most commonly invest in strategies involved in real estate ownership, development and financing. These investments are generally considered illiquid and cannot be redeemed prior to distributions based on the liquidation of the underlying assets. The fund manager expects the underlying assets of the fund will be fully liquidated over the life of the partnership, typically 10 to 12 years.

Natural resources - Comprised of limited partnerships investments that most commonly invest in strategies such as oil and gas energy, forest and timber, mining, and sustainable energy. These investments are generally considered illiquid and cannot be redeemed prior to distributions based on the liquidation of the underlying assets. The fund manager expects the underlying assets of the fund will be fully liquidated over the life of the partnership, typically 10 to 12 years.

Commingled funds/collective trusts - Comprised of pooled investment vehicles which invest in a diversified portfolio of securities with specified geographic focus and/or market strategies. Liquidity and fair market value determination varies based on the characteristics of the specific investment vehicle.

Commodities funds - Comprised of commodity investments which offer diverse exposure to a wide range of global commodities markets and value-added strategies. This may involve exposure to commodity-linked derivative instruments that provide exposure to the investment returns of commodities without directly investing in physical commodities.

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## **NOTE J - UNITIZATION**

On January 1, 2014, 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 individual funds' activity presented within the combined statements of changes in net assets available for benefits are now combined to reflect the fund balance, as well as the reserves. The following represent the individual line items in the combined statements of changes in net assets available for benefits 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.

**Pension Fund of the Christian Church  
(Disciples of Christ), Inc.  
NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED  
December 31, 2015**

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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.



# Pension Fund

of the Christian Church



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