



Pension Fund

of the Christian Church

strong. smart. secure.

2019 ANNUAL REPORT

For the Support of Ministry



MISSION STATEMENT

For the Support of Ministry

VISION STATEMENT

Stone-Campbell pastors and lay employees will enjoy a strong, smart, and secure retirement.

CORE VALUES

INTEGRITY: the quality of being honest, making membership-oriented decisions.

SECURITY: the state of stability, providing freedom from worry or fear.

COMPASSION: the ability to help others in times of need or distress.

Matthew 25:20-21: The one given five thousand dollars showed him how he had doubled his investment. His master commended him: "Good work! You did your job well. From now on be my partner."

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PRESIDENT'S MESSAGE

What do Mintonette, the safety razor, the radio, and Pension Fund have in common? All were founded in 1895 and are now celebrating their 125th anniversary, also known as a quasquicentennial.

What do the names Chase, Atkinson, Gillette, Popov, Morgan, and Marconi have in common? Their life's work produced lasting organizations. King Gillette invented the safety razor; Popov and Marconi, the radio; Morgan, while studying at the YMCA, invented Mintonette—which we now call “volleyball.”

Chase and Atkinson, you might ask? Upon the death of Rev. Ira Chase, former Governor of Indiana, brother A.M. Atkinson organized an offering to purchase a modest home in Wabash, Indiana for Rhoda Jane Castle Chase and her children. Rhoda Jane, blinded by smallpox while serving Union Soldiers during the Civil War, was much beloved. And she needed her community to surround her. She also understood stewardship and generosity, requesting that \$1,000 be returned to the Chase fund from the sale of the home upon her death.

Those initial, generous gifts, and the gifts of others provided the funding for the Board of Ministerial Relief and Assistance, the predecessor organization to Pension Fund.

On the pages that follow, you will find data and names that, together, help tell the story of how for almost 125 years, we have served and supported those who serve. The names reflect those, who much like Rhoda Jane and our early supporters, have modeled a life of generosity, providing gifts in support of Ministerial Relief and Assistance (MRA). In 2019, we expanded MRA to ensure our members receive the support mechanisms they need to keep them on the Road to Financial Wellness, from the beginning of their journey through their final days.

In 2019, we enjoyed a strong market year. We also completed our Experience Study which indicated our members are not living as long as they once were. This study also indicated the gap between clergy and lay or male and female longevity in our data pool is no more. We also looked at future predictions of market returns based on normal economic activity. In response, our board made the decision to lower our discount rate 50 Basis Points (bps) to protect our members—especially those just beginning their journey with Pension Fund.

This historic move required us to increase liabilities by \$105 million, further strengthening the financial position of the Pension Plan. The move is part of how we are working to protect our members against the market volatility we are experiencing at the end of the first quarter of 2020. We also increased our product offerings and service base to our members in Puerto Rico. We now offer the Tax-Deferred Retirement Account (TDRA) and we are serving the church-related schools and care facilities, who were previously ineligible.

We have exciting plans underway for 2020. As we look forward, by looking back and celebrating 125 years of Strong...Smart....Secure...we are grateful for your trust in us.



A stylized, handwritten signature in black ink, appearing to read 'Todd Adams'.

Rev. Dr. Todd Adams
President and CEO

#ImWithPensionFund



REPORT OF FINANCIAL RESULTS

FINANCIAL OVERVIEW

Included in the annual report are the combined financial statements of Pension Fund of the Christian Church (Disciples of Christ), Inc; Christian Church Health Care Benefit Trust; and Pension Fund Canada Trust. These statements were audited by Grant Thornton, LLP and include an unmodified opinion for the years ending December 31, 2019 and 2018. Key 2019 financial and operating metrics are presented in the following pages.

INVESTMENTS

Pension Fund's total investments increased 9.87% to \$3.3 Billion as of December 31, 2019 as a result of the strong investment performance during 2019. Pension Fund manages assets with the assistance of third-party investment managers in line with a Board of Directors approved Statement of Investment Policy and Guidelines. The guidelines provide for asset allocation, manager performance criteria, and socially responsible investment guidelines. Pension Fund applies the industry standard Environmental, Social, and Governance (ESG) criteria when voting the proxies for companies owned by the plans.

Investment returns for the tax-advantaged products including: Pension Plan; Tax-Deferred Retirement Account (TDRA); and Individual Retirement Accounts (IRAs) for 2019 was 16.8%. The after-tax Benefit Accumulation Account (BAA) retirement savings product investment return was 17.33%. TDRA and IRA accounts earned 3.5% interest for 2019 while the BAA accounts earned 2.5% interest. Pension Fund protects our members against downturns in the market by assuming the burden of market risk and guaranteeing a base rate of interest.

REPORT OF FINANCIAL RESULTS, CONT'D

PENSION PLAN

The Pension Plan is a defined benefit plan providing lifetime benefits to members and eligible survivors. Dues paid into the Plan and investment earnings fund benefits. At year-end 2019, the Pension Plan's funding status was at 127.3% of plan liabilities.

RETIREMENT SAVINGS PLANS

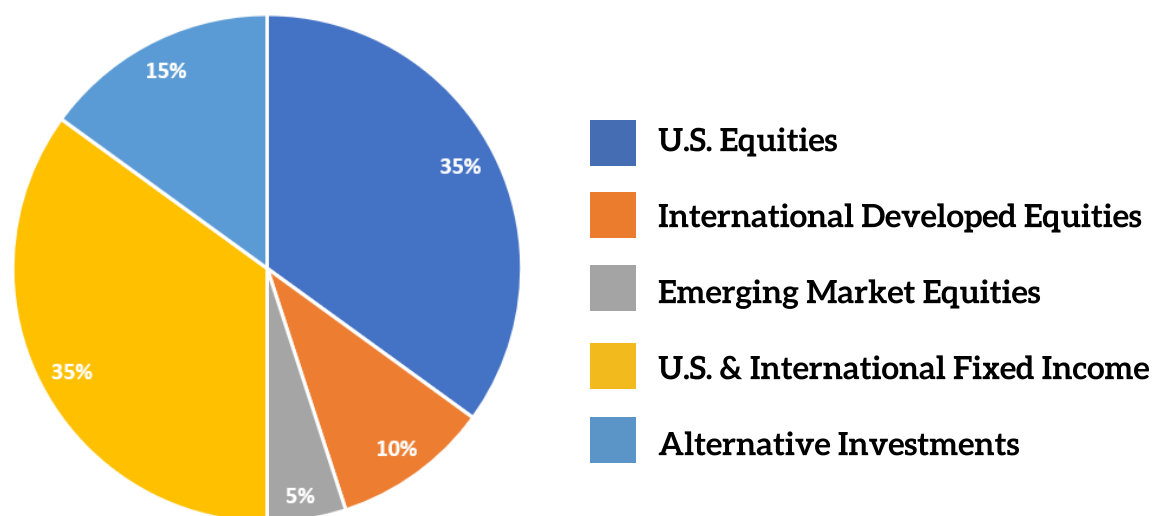
The TDRA and IRA retirement savings products along with the after-tax BAA accounts are designed to provide a base level of interest to members. The 2019 base interest rate for the TDRA and IRA products was 3.5%, while the BAA product was 2.5%. In November 2019, the Board of Directors approved Good Experience Credits (GECs) based on September 30, 2019 investment returns and funding levels. The TDRA accounts received 2.1% GEC while the BAA accounts earned 0.6% GEC. These GEC credits were posted to member accounts on December 20th based on the average daily account balance from October 1, 2018 thru September 30, 2019. The total GEC credits awarded in 2019 equaled \$7.5 million dollars.

MINISTERIAL RELIEF & SUPPLEMENTAL GIFT PROGRAM

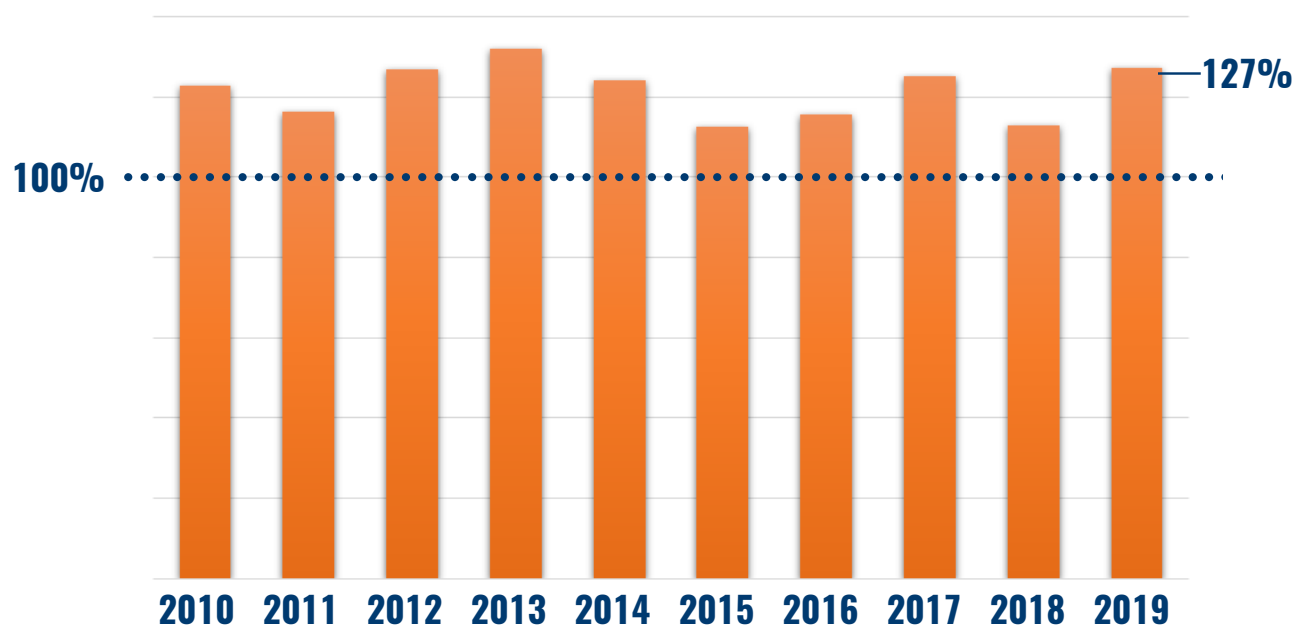
The Ministerial Relief and Assistance (MRA) Fund, supported by individual donations and the Pension Fund's Endowment Fund, provides for a variety of financial support programs for ministers and surviving spouses. In 2019, over \$1.6 million was distributed to fund Supplemental Gifts, Relief Pensions, Emergency Aid grants, and 13th Check recipients. The Excellence in Ministry program awarded \$180,000 to participants for debt relief.

REPORT OF FINANCIAL RESULTS, CONT'D

STRATEGIC ASSET ALLOCATION



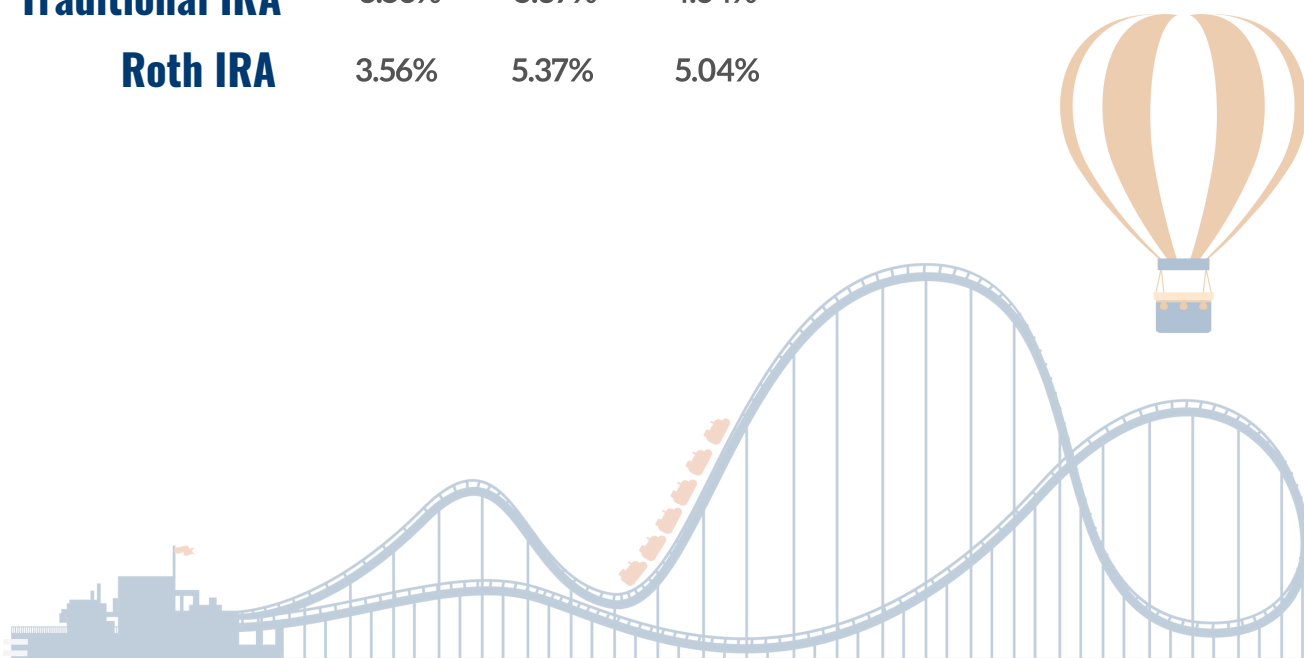
PENSION PLAN HISTORICAL FUNDING ADEQUACY



REPORT OF FINANCIAL RESULTS, CONT'D

ANNUALIZED RETURNS

	1 year	3 year	5 year	10 year	15 year	20 year
TDRA	5.67%	7.86%	6.82%	6.47%	7.16%	7.40%
BAA	3.13%	6.75%	5.84%	5.48%	5.93%	6.42%
Traditional IRA	3.56%	5.37%	4.64%			
Roth IRA	3.56%	5.37%	5.04%			



"Wise stewardship of our resources. Helpful attitudes from staff who have been there a while and from newcomers. We are really blessed to have the caring and skillful people of Pension Fund!"

-Pension Fund Member



EXCELLENCE IN MINISTRY

“Excellence in Ministry” (EIM) is Pension Fund’s clergy financial wellness program. For the past three years, the program has supported our church’s emerging pastoral leaders with education in personal and congregational finance, as well as grants to help reduce financial stress. The program is funded by generous donors to Pension Fund and by grants from Lilly Endowment, Inc.

In 2019, we conducted a survey of all EIM participants, gathering data from pastors who had completed the program to that point. We’ve been pleased with the early results of the program. Each of the participants had received a \$10,000 grant; but on average, each pastor had managed to payoff \$13,000 in debt and add \$18,000 to their savings. In other words, each clergy family saw an average positive change in net worth by \$31,000 with an investment of only \$10,000.

Assuming these trends hold across the board for all EIM participants, we can say that the 60 EIM clergy households have together increased their net worth by \$1.8 million! In addition:

- The highest amount someone paid off in debt is \$69,703 in less than three years;
- The highest amount someone saved is \$69,547 in less than three years (which includes \$25,000 for retirement);
- At least three EIM pastors have paid off more than \$50,000 in three years or less; and
- At least four EIM pastors have saved more than \$20,000 in three years or less.

Pastors in EIM are finding financial and spiritual freedom through a new relationship with money. One participant reflects on this new freedom:

Money has had a power over my life because I haven't had a system that allows me to use it as a tool. I have spent a lot of time worrying, dreading looking at bills, trying to make ends meet, feeling guilty about my debt. EIM helped me to take the dark cloud ("money") down from over my head and look at it directly and carefully (how I feel about it, why I feel the way I do about it, my history with it, the situation I am currently in with it).

This took away its power over me. I received new ways of thinking about money that sat better with me - they were practical, not overly complicated, understandable, and honest. And I am thankful to have many different forms of company on the journey of this next year as I rebuild my relationship with money, coming up with new ways of thinking and with practices that make sense to me.

Thank you to the donors who support Excellence in Ministry, who are providing our newest pastors with security, freedom and hope.

I'm so grateful for the opportunity EIM provided for my husband and I to ask the hard questions...to really be intentional about how we're working together to build financial security for our future in ministry."

- Ciara Simonson



MINISTERIAL RELIEF AND ASSISTANCE

Pension Fund began as the Board of Ministerial Relief in 1895. Funded solely through gifts and offerings, Ministerial Relief was created to assist ministers and their families in times of unexpected and great need, usually due to the death or disability of the minister. This work continues today as the Ministerial Relief and Assistance program and is still a vital part of Pension Fund's ministry. In 2019, Ministerial Relief and Assistance was expanded to include several new programs for the benefit of ministers and their families. These new programs include: Parental Leave Assistance for congregations who offer paid leave to new parents, Vocational Counseling for pastors transitioning from full-time to bi-vocational ministry, and New Church Gift Pension support for pastors serving new churches.

In 2019, Pension Fund distributed over \$1.6 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.

TOTAL 2019 GIFT DISTRIBUTION: \$1,625,604

PROGRAM	RECIPIENTS	AMOUNT GRANTED
Supplemental Gifts	82	\$533,213
Ministerial Relief Pensions	50	\$584,848
Emergency Aid Grants	38	\$133,200
Health Care Premium Assistance	40	\$172,964
Student Gifts	74*	\$59,010
13th Check	130	\$134,869
Parental Leave Assistance	3	\$7,500

*Student Gift Demographics: 41 women and 33 men, representing 15 seminaries.

MRA PROGRAM DESCRIPTIONS

Supplemental Gifts - This Ministerial Relief and Assistance program provides funds to retired ministers, missionaries 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. For the first time in 2019, all eligible recipients received a geographic cost-of-living increase based on where they served.

Ministerial Relief Pensions - These monthly gifts are provided to persons with no contractual pension. For the first time in 2019, all eligible recipients received a geographic cost-of-living increase based on where they served. In 2019, Pension Fund provided \$584,848 to 50 qualifying retired ministers or surviving spouses.

13th Check - Each December, a 13th payment is provided to recipients of the Supplemental Gift and Relief Pension programs.

Emergency Aid - Some Ministerial Relief and Assistance funds were also granted to help in emergency situations such as large, unexpected medical expenses and transition expenses.

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.

Parental Leave Assistance - These grants assist congregations whose policies provide paid leave for ministers following the birth or adoption of a new child.

"They have been one of God's greatest blessings to my life and ministry. They are a true reflection of Christ."

- MRA Gift Recipient



2019 HIGHLIGHTS

PENSION PLAN

PENSIONS BEGUN

Age Retirement	276
Spouse	74
Dependent Parent	0
Disability	10
Full Orphan	0
Minor Child	0
Education	0

MEMBERS ADDED

US Pension Plan	237
Canadian Pension Plan	8

BENEFICIARIES

Retirement	5,135
Spouse	1,480
Disability	53
Dependent Parent	0
Full Orphan	3
Minor Child	9
Education	5

TOTAL BENEFICIARIES 6,685

PARTICIPATING MEMBERS 6,254

TOTAL MEMBERS & BENEFICIARIES 12,939

PENSION PLAN NEW ACCOUNTS 222

2019 HIGHLIGHTS



Tax-Deferred Retirement Account - 403(b)

NEW ACCOUNTS

324

TOTAL MEMBERS

3,956

TOTAL BALANCE

\$280,241,772



Traditional IRA

NEW ACCOUNTS

107

TOTAL MEMBERS

450

TOTAL BALANCE

\$25,071,536



Roth IRA

NEW ACCOUNTS

39

TOTAL MEMBERS

199

TOTAL BALANCE

\$4,971,870



Benefit Accumulation Account

NEW ACCOUNTS

277

TOTAL MEMBERS

2,985

TOTAL BALANCE

\$299,097,450

PENSION FUND LEADERSHIP

BOARD OF DIRECTORS

Rev. Thaddaeus Allen - Parkersburg, WV

Rev. Sydney Avent - New York City, NY

Kelly Bauer - Wichita, KS

Peggy Brittan - Spring, TX

Rev. Jabari Butler - Lithonia, GA

Charlene Butz - Windsor Heights, IA

Grace Caress - Indianapolis, IN

Randy Clayton - Topeka, KS

Brenda Cline - Fort Worth, TX

Rev. Esteban González Doble - Bayamon, PR

Rev. James P. Johnson - Indianapolis, IN

Rev. William Lee - Roanoke, VA

Camilla Lindsey - Parker, TX

Rev. Janet Long - Elyria, OH

Joshua Santana - Lexington, KY

Greg Smith - Lafayette, IN

Chad Turner - Louisville, KY

Linda Hernandez Williams - San Clemente, CA

SENIOR LEADERSHIP

Rev. Dr. Todd Adams - President and CEO

Sharon Coleman - Senior Vice President of Operations and Corporate Secretary

Emily Frische - Senior Vice President and Chief Marketing Officer

Carrie Pitman - Senior Vice President and Treasurer

Chad Robinson - Senior Vice President of Information and Technology

David Stone - Senior Vice President and Chief Investment Officer

PENSION FUND STAFF

ADMINISTRATION

Anna Grubbs - Administrative Assistant

Chandra Haskett - Director of Meetings and Executive Assistant

AREA DIRECTORS ([view map](#))

Alexis Gammon - Vice President of Client Relations

Rod Witte - Assistant Vice President of Client Relations

Raquel Collazo - Area Director

Dee Long - Area Director

Rev. Gabriel Lopez - Area Director

Rev. Thomas McCracken - Area Director

Rev. Sarah Renfro - Area Director

Rev. Matt Shears - Area Director

Rev. Aaron Smith - Area Director

COMPLIANCE, HUMAN RESOURCES AND INTERNAL AUDIT

Dawn Fleming - Assistant Vice President of Compliance & Processing

Nicole Porter - Director of Human Resources

Dawn Cooper - Assistant Vice President of Internal Audit

DEVELOPMENT & MRA PROGRAMS

Rev. Geoffrey Brewster - Assistant Vice President of Development

Rev. Julie Richardson - Vice President of Development

Rev. Matt Rosine - Executive Director of Programs and Ministerial Relief

INVESTMENT

Brett Gobeyn - Assistant Vice President for Investments

INFORMATION TECHNOLOGY

Chris Cleavely - System Engineer

James Kubecki - Data Architect

Rick Mahoney - Assistant Vice President of Technology and Project Management

Brandon McLarty - Salesforce Architect

Radhika Mereddy - Business Analyst

MEMBER RELATIONS

Karmyn Bedgood - Member Relations Associate

Julie Donovan - Enrollment Specialist

Kris Fronek - Enrollment Specialist

Learsy Gierbolini - Assistant Director of Member Relations

Terry Hagan - Research and Plan Specialist

Annie Hall - Enrollment Specialist

Ben Hiatt - Office Assistant

Debbie Higgins - Assistant Operations Specialist

TaShana Robinson - Director of Member Relations

Sara Martin - Member Relations Associate

Kerry McCullough - Receptionist

TaKieshia Hooten - Member Relations Associate

Jennifer Schooley - Enrollment Specialist

Jefa Sheehan - Operations Specialist

Kim Spencer - Member Relations Associate

Ida Watkins - Member Relations Associate

MARKETING AND COMMUNICATIONS

Kate Hurst - Project Manager

Meagan Miller - Marketing Director

Jordan Whitt - Director of Corporate Communications

PROCESSING

Melissa Poe - Lead Processor

Kyle Simpson - Processor

TREASURY

Angela Hornung - Controller

Susan Husselbee - Assistant Controller

Elaine Littleton - Treasury Associate

Michelle Thompson - Assistant Controller



PENSION FUND GIFTS HONOR ROLL

Individuals

Amos and Marilyn Acree
Todd A Adams
Tammey Aichner
Hardin and Judith Akeman
Tommy and Vickie Akers
Janette Akin
Kathryn Albers
Irene Albritton
Anna Alexander
Don and Judy Alexander
James and Nora
Alexander
Frances and John Alford
Albert Allen
Elizabeth Allen
Gerald Harper and
Elizabeth Allen
Jennifer and Thaddeus
Allen
Neil and Nora Allen
Ross Allen
Patricia Allred
John and Marsha Von
Almen
David Altizer
Elizabeth Anderson
Henrieha Anderson
Lyle Anderson
Margaret Anderson
Mary Anderson
Rebecca Anderson
Shawn B Anderson
Susan and William
Anderson

Nancy Andress
Jose and Eva Araya
Janet Nelson-Arazi and
Salomon Arazi
Maggie May Archibald
Kevin and Shannon
Arensman
Harold and Lynne
Armstrong
Elva Arnett
Ledora Anne and Donald
Arterburn
Shirley Arther
Cynthia Ashlock
Anne Atkins
Marilynn Ausherman
Jack Austin
Stephen Austin
Walter and Carol Austin
Sydney Avent
David and Suzan Avery
Lela Mae and Roger
Aydelott
Davis and Ruby Babcock
Richard and Barbara
Bable
Mary Backstrom
Dwight Bailey
Fay Bailiff
James and Beverly Bailiff
Robert and Linda Kemp-
Baird
David Baker and Priscilla
Adamson Baker
Deanna Baker

Jennie and Robert Baker
Diane Bales
Katherine Ball
Mary Bancroft
Fernando and Teresa
Banda
Nicanor and Elsa Bandujo
Melba and Ralph Banks
Mary Barber
E Patricia Barbier
Barbara Bare
Heidi Barham
Betty Barker
Bruce and Laura
Barkhauer
Edith Barley
Mildred Barnes
Shirley Barnes
Allan Barr
Donna and William Barr
Karen Barr
Jeffery and Brenda Bartlett
Frances Barton
Lawrence and Jennifer
Bass
Robert Bates
Vickie Batzka
Kelly and Jennifer Bauer
Wendy and Charles Bayer
Barbara Bean
Jimmie Beaumont
Dorotha Becker
Doris and George
Beckerman

Sara Beckham
Karmyn Bedgood
Josephine Beeler
Lynn Beinke
John Norris and Nora
Beiswenger
Mary Bell
Virginia Bell
Charles and Martha
Beneze
Kevin Benford
John Bennett
Magda Bennett
Stephen and Julie Bentley
Charlotte Berry
Claire and Charlotte Berry
Howard Bever
Judy Bever
Michael and Rena Bever
Rena Bever
Paul and Joan Biery
Eric Bindewald
William and Margaret
Bingham
Arthur and Nadine Bishop
Joyce Blair
Charles and Barbara
Blaisdell
Betty Blakemore
Lola Blankenship
Sara and Frank Blodgett
David and Julia Blondell
Lawrence and Carol
Bobbitt
Peggy and Robert Bock
Robert Bock
Ben Bohren
Alice and John Bolen
Brian Bolen
Deborah Bolen
Alan and Joan Bone

Patricia Bonner
Jerry and Sheri Book
William and Lucille Booth
Byron and Lisa Borden
Eugene and Karen Boring
Victor and Megan Boschini
Martha and Bill Boswell
Virginia Bottrell
Sherry Bouchard
Stephanie Boughton
Carl and Nelda Bowles
Karen Bowman
Barbara Boyte
Sonya Brabston
Boyd Braden
Danny Bradley
Robert and Ruth Bradley
James and Elizabeth
Bragg
Deba Marie Brant
Mercedes Braxton
Don Brewer
Donald and Nancy Brewer
Robert Brewer
Geoffrey Brewster
Donald and Barbara
Brezavar
Eugene and Elizabeth
Brice
John Bridwell
Karen Renee Bridwell
Virginia Brigman
Janie Briley
Rhona Brink
Peggy and Chuck Brittan
Elsie Britton
Myra Britton
Delois and Arthur Broady
John Brodmann
Nancy Brookhart
James R Brooks

Jewell Brooks
Eric Brotheridge
Candice and William
Brown
Carrie and Calvin Brown
Catherine Brown
Gerald and Susan Brown
M Kathleen Brown
Michelle Brown
Rebecca Brown
Robert Warren Clark and
Pamela Brown
Sarah Renfro and Kyle
Brown
Stanley and Eloise Brown
Wilma Brown
John and Janice Browning
Judith and John Browning
Peter Browning
Roy and Gerry Browning
Dorothy Brownlee
Virginia Brubaker
Joseph Bryan
Cleveland and Linda
Bryant
Donny Bryant
Saundra Bryant
Evelyn Buchanan
Gloria and Richard Bucher
Lisa Buday
Roy Bullock
Madeline Bunjes
Patricia Bunton
Rebecca Bunton
Ann Burch
Ronald and Mary Burgess
Carol Burkhalter
Ann Horton Burns
Janet and Steven Hellner-
Burris
Brian Burton

James and Ann Burton
Vera Burton
Richard and Virginia Busic
James and Hilda Bussell
Charles and Carol Butcher
Maureece Butler
Timothy Butler
Charlene Butz
La Taunya Bynum
Mary and Kevin Byrne
David Caldwell
Betty Brewer-Calvert
Janett Laguna and Arturo
Laguna-Cama
George and Gail Campbell
Thomas Campbell
Sharon Cantrell
Maria Carey
Lynda Carlson
G Scott Carlton
James Carpenter
Colleen Carroll
William and Cynthia
Carson
Cheryl Carter
John Carter
Susan and David
Cartwright
Mary and Brent Cary
James Caton
Richard and Lura Cayton
Donna Murphy-Ceradsky
and Garland Ceradsky
C Philip and Elizabeth
Chacko
Natalie Chamberlain
Paul and Ruth Channels
Linda Cheverton
Young Ik and Ayoung Cho
Stephen Chun
John and Belinda Churchill

David St Clair
Bruce and Betty Clark
Janet Long and Daniel
Clark
Lorna Clark
Patricia Clark
Robert Clark
Frederick Clarke
Robert and Ida-Anne
Clarke
Randy Clayton
Chris Cleavely
Ellen Cleveland
Ann Click
James and Janice Clifford
Jeff Clifton
Larry Clifton
Ramona Clifton
Brenda Cline
Joyce Cloud
Kim and Susan Clowe
Robert and Joyce Coalson
Ronald and Kathleen
Cobb
Mary Coe
William and Judy Coe
Minta Colburn
Sharon Coleman
Margaret and Robert
Colerick
Raquel Collazo
Sandra Collins
Johanna Colston
Marilyn and Albert Combs
Diamond S Energy
Company
Shirley Compton
Harriett Conner
Bobby Wayne Cook
Dottie Cook
R Miles and Trela Cook

Suellen Cook
Kenneth Cookson
Dawn and Christopher
Cooper
Lynn and Marlene Cooper
Teresa Copfer
Sheila Core
Victor and Rhonda
Coriano
Penny Ross-Corona and
Jose Corona
Alan Cory
Kelby and Marilyn Cotton
Verla Jean Covey
Clifford Cox
Duane and Susan Cox
Robin Cox
Kenneth Coy
Ramona Crawford
Linda Crider
Wallace and Linda Crider
Douglas and Staci Cripe
Janet Ann Crouch
Darrel Crouter
William and Patricia Crowl
Otto and Joan Crumroy
Jaime and Perla Cuanzon
Allison and Philip Cuba
Kristine Culp
Joseph Culpepper
Judy and Charles
Cummings
Betty Cunningham
Nance Cunningham
Richard and Carol
Cunningham
William and Linda
Curwood
V Jean Daetwiler
John and Jean Dale
Donald Dalrymple

Laura Daly
Marjorie D'Antonio
Philip and Nancy Dare
David Dean and Bonnie Darnall
Daniel Darnell
David and Sarah Darnell
Verl Daugherty
Roger and Barbara Davidson
Dorothy Davis
Gilbert Davis
Michael and Lisa Davison
Betty Debs
Wyman Deck
Debra Degges
Ronald and Deniese Degges
Eleanor Demus
Joan Dennehy
Nancy and Jerry Dennis
Leslie L Hildreth and Thomas Mark Denton
William Denton
J Keppel and Gail Derivan
Katherine Deupree
Alan Dicken
Christopher and Merita Diebel
Arthur Digby and Joyce Knol-Digby
Jaikwan Ahn and Beiyun Ding
George Nikolas and Eunice Donges
Julie Funk Donovan
Rachel Doolin
David Dorsey
James and Barbara Dorsey
Harold and Ann Doster
Cynthia Dowell

Sue Dowler
Edward Bodanske and Diane Bodanske-Dowthitt
Dorothy Drane
Barbara Driscoll
David and Cynthia Dubovich
Ben Duerfeldt
Rhaelea Duncan
Wanda Dunlap
Donald and Emma Dunn
J Marshall and Barbara Dunn
David Dunning
John and Mollie Dunstan
Paul and Michaelene Durbin
Nellie Durham
Shawn Van Dyke
James Dyson
Sanders East
Gregory Eberhard
Shirley Eckels
Sondra Eddings
Dolores Edwards
Janet and Curtis Ehrmantraut
Rudolph Eichenberger
Nancy and Albert Eichorn
Jennifer Eis
Ronald and Dixie Eldridge
Rebecca Eliceiri
John Elkins
Kathy Jo Elkins
Robert and Harriette Elliott
Robert Elliott
Jean Elmore
Charles and Wilma Emerson
William Engelken
Patsy English

Barbara Enochs
Helen Ervin
Jose and Maria Escamilla
Grace Elizabeth Lord Williams Estate
Wilma Esteb
Douglas Evans
Elberta Evans
J Kenneth and Margaret Evans
David and Florilda Everton
Edward McCurley and Jane Ewalt
Philip Ewoldsen
O David Farrar
Cleista Farriester
Patrice Fatig
Ted and Barbara Faulconer
W Kyle Fauntleroy
Martha Fawbush
Laurie and Bryan Feille
Christian Womens Fellowship
Faye Feltner
Maurice and Sara Fetty
Paul and Ruth Few
Marilyn Fiddmont
Sharon Fields
Faye Filby
Margaret Fines
Vickie Firch
Phyllis Fischer
T Eugene Fisher and Angela McDonald-Fisher
Dawn Fleming
Ronald Curtis Greene and Ruth Ann Fletcher
Donna Forbes
Jennifer and Brian Force
Doris Forcum

F Clark and Mattie Ford
Lily Foster
Martin and Paula Foster
John and Marilyn Foulkes
Joan Fowler
Kirk and Joan Fowler
Carolyn Roper-Fowlkes
and Jerry Fowlkes
Virginia Fraley
Diane Francis
Mary Franklin
Elizabeth and Edward
Frazier
Nichole Mazza-Fredley
and Robert Fredley
Dixie and Ralph French
Arthur Freund
Anita and Denny Frieze
Deborah Owen and Kevin
Frings
Emily Frische
Bruce and Donna Frogge
Kristen Fronek
Judith Frost
Anne Fuller
Carolyn Fuller
Joe Ann Fuller
Russell Fuller
Elaine Fulp
Leslie and Margery
Galbraith
Jerry and Anna Galbreath
Barbara and Raymond
Galloway
Alexis Gammon
Robbie Garrett
Joseph Garshaw
Natalie Garshaw
Patty Gartman
Joyce Gartrell

Robert Gates and Judith
Palumbo-Gates
Larrie and Linda Gaylord
Karey E Gee
Barbara Gibbs
Thomas and Dona Gibson
Learsy and Luis Gierbolini
Frank Hoss and Elaine
Giermak
Walter Giffin
Donna Gilchrist
Effie Giles
Donald and Charisse
Gillett
Mark Gillett
Phil Gilliland
Nancy Gilpin
A Stephen Ginn
Geraldine Gipson
Jerry and Laura Gladson
Robert and Melinda
Gleason
John Glosser
Brett and Elena Gobeyn
John and Jana Goebel
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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:

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The **Chase Society** is Pension Fund's way of recognizing our valued donors who have provided, or have committed to providing, Pension Fund with an estate gift. To learn more about the Chase Society or legacy giving, please contact Rev. Julie Richardson at JRichardson@pensionfund.org or Rev. Geoffrey Brewster at GBrewster@pensionfund.org.

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Combined Financial Statements and
Report of Independent Certified Public
Accountants

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

December 31, 2019 and 2018

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Members of the Finance and Audit Committee
Pension Fund of the Christian Church (Disciples of Christ), Inc.

We have audited the accompanying combined financial statements of Pension Fund of the Christian Church (Disciples of Christ), Inc. and affiliated entities (the "Plan"), which comprise the combined statements of net assets available for benefits as of December 31, 2019 and 2018 and the related combined statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the 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 Plan'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 Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

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

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Pension Fund of the Christian Church (Disciples of Christ), Inc. and affiliated entities as of December 31, 2019 and 2018 and the changes in their net assets available for the benefits of the years then ended in accordance with accounting principles generally accepted in the United States of America.

Supplementary information

Our audits were conducted for the purpose of forming an opinion on the combined financial statements as a whole. The combining information on Page 7 is presented for purposes of additional analysis, rather than to present the changes in net assets of the individual funds or entities, and is not a required part of the combined financial statements. The supplemental schedules listed in the table of contents are also presented for the purpose of additional analysis and are not a required part of the combined financial statements. Such supplementary information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audits of the combined financial statements and certain additional procedures. These additional procedures included comparing and reconciling the information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining information and supplemental schedules are fairly stated, in all material respects, in relation to the combined financial statements as a whole.



Chicago, Illinois
April 20, 2020

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

COMBINED STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

ASSETS

	<u>2019</u>	<u>2018</u>
CASH	\$ 28,962,214	\$ 23,651,333
COLLATERAL UNDER SECURITIES LENDING AGREEMENT	32,080,128	36,238,705
INVESTMENTS		
Short term	168,844,174	229,089,894
Fixed income		
Fixed-income securities	852,175,521	852,605,237
Mutual funds and comingled funds	187,199,407	122,836,388
	<u>1,039,374,928</u>	<u>975,441,625</u>
Equities		
Mutual funds and comingled funds	737,284,255	614,620,491
Common stock and preferred stock	1,013,373,707	844,017,367
	<u>1,750,657,962</u>	<u>1,458,637,858</u>
Other		
Private equity		
Emerging market	103,188	156,398
Fund of funds	36,058,722	36,055,931
Venture capital	272,800,124	263,857,721
Real estate	64,299,863	69,679,500
	<u>373,261,897</u>	<u>369,749,550</u>
Total investments	3,332,138,961	3,032,918,927
OTHER ASSETS		
Interest and dividends receivable on investments	6,647,604	7,019,450
Amounts receivable on securities transactions	23,199,609	10,663,233
Pension Fund Canada Trust	8,903,005	8,382,323
Other	1,196,387	1,109,860
Total other assets	<u>39,946,605</u>	<u>27,174,866</u>
Total assets	<u><u>\$3,433,127,908</u></u>	<u><u>\$3,119,983,831</u></u>

The accompanying notes are an integral part of these combined financial statements.

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

COMBINED STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - CONTINUED

December 31,

LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS

	<u>2019</u>	<u>2018</u>
LIABILITIES		
Amounts due on securities transactions	\$ 4,894,431	\$ 22,494,202
Liability to return collateral held under securities lending agreement	32,080,128	36,238,705
Securities sold under agreements to repurchase	33,941,063	40,082,151
Foreign exchange contracts	615,275	107,522
Health care claims payable	343,862	398,086
Unearned health care premiums	24,112	-
Escrow funds and other liabilities	<u>3,989,489</u>	<u>3,423,556</u>
Total liabilities	<u><u>\$ 75,888,360</u></u>	<u><u>\$ 102,744,222</u></u>
NET ASSETS AVAILABLE FOR BENEFITS		
Pension plan fund	\$ 2,400,897,435	\$ 2,160,449,203
Additional benefits fund	729,260,412	644,592,945
Annuity fund	4,544,453	4,195,024
Endowment fund	52,393,206	47,469,383
General fund	151,989,549	143,847,651
Ministerial relief and assistance fund	3,205,660	3,259,664
Pension Fund Canada Trust	9,365,258	8,772,074
Health care benefit trust	<u>5,583,575</u>	<u>4,653,665</u>
Total net assets available for benefits	<u><u>\$ 3,357,239,548</u></u>	<u><u>\$ 3,017,239,609</u></u>

The accompanying notes are an integral part of these combined financial statements.

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

COMBINED STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31, with combining information for the year ended December 31, 2019

	Combining Information									2019 Total	2018 Total
	Pension Plan Fund	Additional Benefits Fund	Annuity Fund	Endowment Fund	General Fund	Ministerial Relief Assistance Fund	Pension Fund Totals	Pension Fund Canada Trust	Christian Church Health Care Benefit Trust		
Additions											
Pension plan dues	\$ 19,553,634	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,553,634	\$ 121,218	\$ -	\$ 19,674,852	\$ 19,383,209
Additional benefits deposits	-	46,125,071	-	-	-	-	46,125,071	-	-	46,125,071	48,594,501
Annuity agreements issued	-	-	168,879	-	-	-	168,879	-	-	168,879	-
Gift receipts											
Other gifts and offerings	-	-	-	-	-	1,073,707	1,073,707	3,513	-	1,077,220	1,189,641
Bequests and gifts	-	-	-	959,363	-	-	959,363	-	799	960,162	251,604
Health care premiums	-	-	-	-	-	-	-	-	3,637,651	3,637,651	4,057,389
MR&A grant from endowment	-	-	-	-	-	1,850,473	1,850,473	-	-	1,850,473	1,719,397
Net investment gain (loss)	366,642,119	106,721,375	729,625	5,814,928	8,006,550	-	487,914,597	1,233,987	211,058	489,359,642	(88,600,522)
Program administration fees	-	-	-	-	11,464,790	-	11,464,790	-	-	11,464,790	11,701,366
Interest credited to funds	87,500,136	18,173,084	138,033	25	-	-	105,811,278	-	-	105,811,278	103,674,046
Total additions	473,695,889	171,019,530	1,036,537	6,774,316	19,471,340	2,924,180	674,921,792	1,358,718	3,849,508	680,130,018	101,970,631
Deductions											
Pension plan benefits	129,000,529	-	-	-	-	-	129,000,529	483,195	-	129,483,724	127,383,747
Annuity payments	-	-	516,767	-	-	-	516,767	-	-	516,767	579,750
Additional benefits withdrawals	-	63,399,777	-	-	-	-	63,399,777	-	-	63,399,777	60,025,574
Pension plan membership payouts	249,045	-	-	-	-	-	249,045	4,339	-	253,384	269,910
Supplemental gift benefits	-	-	-	-	-	533,213	533,213	2,254	-	535,467	461,053
Other ministerial relief and assistance	-	-	-	-	-	2,444,971	2,444,971	-	-	2,444,971	1,643,485
Health care claims	-	-	-	-	-	-	-	-	2,823,826	2,823,826	1,671,317
Endowment grant	-	-	-	1,850,473	-	-	1,850,473	-	-	1,850,473	1,719,397
Program administration fees	8,798,933	2,648,873	16,984	-	-	-	11,464,790	-	-	11,464,790	11,701,366
Interest expense	87,500,136	18,173,084	138,033	-	-	-	105,811,253	-	-	105,811,253	103,674,046
Fund to fund transfer	(16,100,000)	7,490,928	(200,000)	-	-	-	(8,809,072)	-	-	(8,809,072)	147,367,089
Investment fees	7,699,014	2,130,329	15,324	20	586,711	-	10,431,398	-	-	10,431,398	10,842,494
Management and general expense	-	-	-	-	10,742,731	-	10,742,731	275,746	95,772	11,114,249	11,271,807
Total deductions	217,147,657	93,842,991	487,108	1,850,493	11,329,442	2,978,184	327,635,875	765,534	2,919,598	331,321,007	478,611,035
NET INCREASE (DECREASE)	256,548,232	77,176,539	549,429	4,923,823	8,141,898	(54,004)	347,285,917	593,184	929,910	348,809,011	(376,640,404)
Fund to fund transfer - special apportionment and good experience credits	(16,100,000)	7,490,928	(200,000)	-	-	-	(8,809,072)	-	-	(8,809,072)	147,363,559
Net assets available for benefits, beginning of year	2,160,449,203	644,592,945	4,195,024	47,469,383	143,847,651	3,259,664	3,003,813,870	8,772,074	4,653,665	3,017,239,609	3,246,516,454
Net assets available for benefits, end of year	<u>\$ 2,400,897,435</u>	<u>\$ 729,260,412</u>	<u>\$ 4,544,453</u>	<u>\$ 52,393,206</u>	<u>\$ 151,989,549</u>	<u>\$ 3,205,660</u>	<u>\$ 3,342,290,715</u>	<u>\$ 9,365,258</u>	<u>\$ 5,583,575</u>	<u>\$ 3,357,239,548</u>	<u>\$ 3,017,239,609</u>

The accompanying notes are an integral part of these combined financial statements.

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

NOTES TO COMBINED FINANCIAL STATEMENTS

December 31, 2019 and 2018

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. Pension Plan Fund – The Pension Plan Fund is comprised of the US Pension Plan Fund and Puerto Rico Plan Fund. The fund represents reserves required to meet the Defined Benefit Pension Plan (the "Plan") member retirement, death and disability benefit obligations. Contributions are made to the Pension Plan Fund by its members and participating churches or organizations based upon a specified percentage of members' compensation and are credited to the members' individual accounts. Any dues payment that is less than 14% of 100% of the member's compensation base will result in reduced benefits. 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 0.014966; provided, however, that dues contributed prior to January 1, 2018 are multiplied by 0.00426 for the portion of compensation base attributable to the payment of 6% 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. All members are immediately vested unless agreement with the organization provides alternate vesting. 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. 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 became available to new members.
- c. Annuity Fund - Funds received from donors and members to purchase annuities and make periodic annuity payments as specified.

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

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

December 31, 2019 and 2018

- d. 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.
- e. 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.
- f. Ministerial Relief and Assistance Fund - Gifts and gift allocations of the church for the express purpose of meeting members' needs, such as supplemental gift pensions, ministerial relief, emergency aid, health care assistance and other services. In prior years, the Board of Directors authorized a grant to the Christian Church Health Care Benefit Trust ("CCHCBT") of \$2,000,000 to assist in the transition of the Healthcare plan from supporting both active and retiree members to a retiree member only plan. The transfer of funds is to be repaid only if the CCHCBT program has sufficient resources to repay the grant. Net of this grant, the Ministerial Relief and Assistance Fund has a surplus equal to more than one year of typical disbursements.
- g. Pension Fund Canada Trust - The Pension Fund Canada Trust executes the operations of the Pension Plan Fund as it pertains to members and beneficiaries in the fund who 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.
- h. Christian Church Health Care Benefit Trust - The CCHCBT administers the operations of the former Health Care Fund and Health Care Claims Reserve Fund. The CCHCBT, effective December 31, 2016, discontinued support for the active plan members. The Trust will continue to serve the retiree plan participants with no change in benefits. This change was necessary given the fiscal challenges related to declining enrollment and increasing expenses. The year-end financial position of the CCHCBT includes accrued expenses related to claims incurred but not received. Effective January 1, 2019, the CCHCBT plan was closed to new retiree enrollments.

Pension Fund serves as the Trustee of the CCHCBT 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.

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 ("U.S. 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.

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

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

December 31, 2019 and 2018

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 Investments (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, swap contracts 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, swap contracts and option positions is insignificant. The market risk for these open futures and option positions is directly linked with exchange rates or market interest rates as the underlying securities bear a fixed rate of interest.

Health Care Claims Payable

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

Use of Estimates

The preparation of financial statements in conformity with U.S. 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 combined financial statements. Actual results could differ from those estimates.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

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

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

December 31, 2019 and 2018

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.

NOTE C - INVESTMENTS

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

	2019	2018
Interest and dividend income	\$ 65,286,247	\$ 62,219,883
Securities lending fees	455,593	479,078
Net realized and unrealized gains (losses) on investments	<u>423,617,802</u>	<u>(151,299,483)</u>
Net investment gain (loss)	<u>\$ 489,359,642</u>	<u>\$ (88,600,522)</u>

Included within investments (short term, fixed income and equities) in the combined statements of net assets available for benefits and the combined statements of changes in net assets available for benefits are the fair value of derivative contracts and related realized and unrealized gains and losses, as summarized below as of and for the years ended December 31:

	2019			
	Derivative assets	Derivative liabilities	Realized gain (loss)	Unrealized gain (loss)
Interest rate				
Interest rate swaps	\$ 1,254,449	\$ 3,785,649	\$ 27,305	\$ (3,295,039)
Inflation rate swaps	<u>1,385,935</u>	<u>-</u>	<u>199,972</u>	<u>1,222,137</u>
	2,640,384	3,785,649	227,277	(2,072,902)
Foreign currency exchange rate				
Forward contract	235	615,514	622,488	(507,753)
Equity price				
Futures contracts	819,045	1,861,843	10,015,425	111,699
Options	<u>-</u>	<u>-</u>	<u>109,358</u>	<u>(71,744)</u>
	819,045	1,861,843	10,124,783	39,955
Credit				
Credit default swaps	<u>1,269,649</u>	<u>297,501</u>	<u>(27,546)</u>	<u>1,457,373</u>
Total	<u>\$ 4,729,313</u>	<u>\$ 6,560,507</u>	<u>\$ 10,947,002</u>	<u>\$ (1,083,327)</u>

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

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

December 31, 2019 and 2018

	2018			
	Derivative assets	Derivative liabilities	Realized gain (loss)	Unrealized gain (loss)
Interest rate				
Interest rate swaps	\$ 948,643	\$ 427,029	\$ 102,752	\$ 332,029
Inflation rate swaps	478,805	376,667	(37,300)	102,870
	<u>1,427,448</u>	<u>803,696</u>	<u>65,452</u>	<u>434,899</u>
Foreign currency exchange rate				
Forward contract	103,995	211,520	1,998,444	1,135,322
Equity price				
Futures contracts	1,334,345	2,488,842	2,841,685	(1,744,051)
Options	-	21,296	99,212	57,075
	<u>1,334,345</u>	<u>2,510,138</u>	<u>2,940,897</u>	<u>(1,686,976)</u>
Credit				
Credit default swaps	156,039	627,304	40,115	54,302
Total	<u>\$ 3,021,827</u>	<u>\$ 4,152,658</u>	<u>\$ 5,044,908</u>	<u>\$ (63,453)</u>

Included in fixed income are written futures and option contracts. Open forward and written option positions as of December 31, 2019 and 2018 are summarized below:

	Fair value liability	
	2019	2018
Written options		
SWAP - fixed income securities (2019 and 2018 notional value of \$0 and \$38,888, respectively)	\$ -	\$ (7,426)
U.S. equities (2019 and 2018 notional value of \$0 and \$47,228, respectively)	-	(5,219)
Futures (2019 and 2018 proceeds of \$0 and \$6,925, respectively)	-	(8,650)

The notional values of these swaps were \$(38,771,482) and \$(116,269,702) as of December 31, 2019 and 2018, respectively.

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 based on each funds' respective net asset value and were supplied by management of the funds.

Fair Value Measurements and Disclosures

In accordance with U.S. 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.

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

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

December 31, 2019 and 2018

Level 2 - Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the report date.

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 and preferred 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.

Institutional mutual funds and comingled funds are generally valued at their net asset value ("NAV").

Fixed income investments include corporate bonds, government securities (U.S. and foreign), interest rate swaps, futures and credit default swaps.

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 allocate gains, losses and expenses to the partners based on the ownership percentage as described in the partnership agreements.

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

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

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

December 31, 2019 and 2018

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 of 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.

Assets at fair value as of December 31, 2019					
	Level 1	Level 2	Level 3	Recorded at NAV	Total
Short-term investments	\$ 165,810,507	\$ 3,033,667	\$ -	\$ -	\$ 168,844,174
Fixed-income investments	147,648,761	704,526,760	-	-	852,175,521
Institutional mutual funds	169,087,560	-	-	-	169,087,560
Comingled funds	-	-	-	755,396,102	755,396,102
Common and preferred stocks	1,006,774,784	5,643,165	955,758	-	1,013,373,707
Private equity funds	-	-	-	373,261,897	373,261,897
Total investments - at fair value	1,489,321,612	713,203,592	955,758	1,128,657,999	3,332,138,961
Collateral under securities lending agreement	32,080,128	-	-	-	32,080,128
Pension Fund Canada Trust	-	9,365,258	-	-	9,365,258
Total assets - at fair value	<u>\$1,521,401,740</u>	<u>\$ 722,568,850</u>	<u>\$ 955,758</u>	<u>\$1,128,657,999</u>	<u>\$ 3,373,584,347</u>

Liabilities at fair value as of December 31, 2019				
	Level 1	Level 2	Level 3	Total
Securities sold under agreement to repurchase	\$ -	\$ 33,941,063	\$ -	\$ 33,941,063

Assets at fair value as of December 31, 2018					
	Level 1	Level 2	Level 3	Recorded at NAV	Total
Short-term investments	\$ 221,808,216	\$ 7,281,678	\$ -	\$ -	\$ 229,089,894
Fixed-income investments	227,045,676	684,715,494	-	-	911,761,170
Institutional mutual funds	177,254,909	-	-	-	177,254,909
Comingled funds	-	-	-	501,046,037	501,046,037
Common and preferred stocks	834,850,978	8,909,964	256,425	-	844,017,367
Private equity funds	-	-	-	369,749,550	369,749,550
Total investments - at fair value	1,460,959,779	700,907,136	256,425	870,795,587	3,032,918,927
Collateral under securities lending agreement	36,238,705	-	-	-	36,238,705
Pension Fund Canada Trust	-	8,772,074	-	-	8,772,074
Total assets - at fair value	<u>\$1,497,198,484</u>	<u>\$ 709,679,210</u>	<u>\$ 256,425</u>	<u>\$ 870,795,587</u>	<u>\$ 3,077,929,706</u>

Liabilities at fair value as of December 31, 2018				
	Level 1	Level 2	Level 3	Total
Securities sold under agreement to repurchase	\$ -	\$ 40,082,151	\$ -	\$ 40,082,151

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

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

December 31, 2019 and 2018

Pension Fund's policy is to recognize significant transfers between levels at the end of the reporting period. For the years ended December 31, 2019 and 2018, there were no significant transfers in or out of Levels 1, 2, or 3.

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 U.S. GAAP, Pension Fund continues to carry the loaned securities as investments. At December 31, 2019 and 2018, the fair value of securities loaned was \$163,115,833 and \$159,843,141, respectively. At December 31, 2019 and 2018, the cash collateral held was \$32,080,128 and \$36,238,705, respectively, and noncash collateral (consisting of securities issued or guaranteed by the United States government or its agencies or instrumentalities) held was \$134,745,767 and \$127,313,549, respectively. 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, 2019 and 2018, open repurchase agreements including accrued interest was \$33,941,063 and \$40,082,151, respectively.

Pension Fund presents gross obligations for secured borrowings by the type of collateral pledged and remaining time to maturity. The tables below outline the nature of these obligations at December 31, 2019 and 2018, and the contractual maturities for the collateral.

December 31, 2019					
	Overnight and continuous	Up to 30 days	30-90 days	Greater than 90 days	Total
Securities lending					
Fixed income	\$ 20,331,688	\$ -	\$ -	\$ -	\$ 20,331,688
Equity	11,748,440	-	-	-	11,748,440
Total securities lending	32,080,128	-	-	-	32,080,128
Repurchase agreements					
US T-Notes	-	19,638,313	-	14,302,750	33,941,063
Total secured borrowings	\$ 32,080,128	\$ 19,638,313	\$ -	\$ 14,302,750	\$ 66,021,191
December 31, 2018					
	Overnight and continuous	Up to 30 days	30-90 days	Greater than 90 days	Total
Securities lending					
Fixed income	\$ 10,363,568	\$ -	\$ -	\$ -	\$ 10,363,568
Equity	25,875,137	-	-	-	25,875,137
Total securities lending	36,238,705	-	-	-	36,238,705
Repurchase agreements					
US T-Notes	-	21,197,732	868,500	18,015,919	40,082,151
Total secured borrowings	\$ 36,238,705	\$ 21,197,732	\$ 868,500	\$ 18,015,919	\$ 76,320,856

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

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

December 31, 2019 and 2018

NOTE E - ACTUARIAL VALUATION OF PENSION FUND

The actuarial present value of accumulated plan benefits are calculated 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.

The more significant assumptions underlying the actuarial computations used in the valuation as of and for the years ended December 31, 2019 and 2018, were as follows:

Assumed rate of return on investments	2019: 4.5% per annum, compounded annually 2018: 5.0% per annum, compounded annually
Discount rate	2019: 4.0% per annum, compounded annually 2018: 4.5% per annum, compounded annually
Investment and administrative expense loading	0.5% of net assets per annum, compounded annually for both years
Mortality basis Active Members (ministers)	2019: RP-2014 Annuity Mortality Table with no age adjustments for males or females and using MP-2018 with separate improvements for males and females 2018: Annuity 2012 Mortality Table with no age adjustments for males or females and using scale G2 for males and females
Mortality basis Inactive Members and Retirees(lay people)	2019: RP-2014 Annuity Mortality Table with no age adjustments for males or females and using MP-2018 with separate improvements for males and females. 2018: RP-2014 Annuity Mortality Table with no age adjustment for either males or females and using scale MP-2015 for males and 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 for both years
Salary increase	2019: 5.00% per annum for ages 49 and younger and 3.00% per annum for ages 50 and older, compounded annually 2018: 3.00% per annum, compounded annually

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

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

December 31, 2019 and 2018

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.

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, 2019 and 2018 for the Pension Plan were as follows:

	2019	2018
Actuarial present value of accumulated plan benefits		
Participants and/or beneficiaries currently receiving payments	\$1,256,782,859	\$1,331,383,237
Other participants	561,311,231	527,543,572
Total vested benefits	<u>1,818,094,090</u>	<u>1,858,926,809</u>
Non-vested benefits	<u>12,748,173</u>	<u>15,033,051</u>
Total actuarial present value of accumulated plan benefits	<u>\$1,830,842,263</u>	<u>\$1,873,959,860</u>
Actuarial present value of accumulated plan benefits		
Beginning of year	\$1,873,959,860	\$1,816,824,790
Increase (decrease) during the year attributable to		
Merger of Puerto Rico Plan	-	2,873,969
Benefits accumulated and experience gains or losses	18,769,069	20,542,145
Other non-investment experience gains (losses)	(4,655,900)	(15,876,497)
Increase in interest due to the decrease in discount period	82,264,686	79,949,095
Plan amendment related to disability benefits	(10,245,879)	-
Benefits paid	(129,249,573)	(127,188,688)
Special apportionment: 0.0% 2019; 5.5% 2018	<u>-</u>	<u>96,835,046</u>
End of year	<u>\$1,830,842,263</u>	<u>\$1,873,959,860</u>

The effect of the Pension Plan Fund amendments and actuarial assumption changes on accumulated plan benefits is recognized during the year in which such amendments and changes are adopted. Effective December 31, 2019, the discount rate was lowered from 4.5% to 4.0%. Additional assumption changes were made to termination rates, retirement rates, disability rates, marital assumptions and form of payment. These assumption changes were a result of the experience study that was performed during 2019. New mortality tables were adopted along with new salary scales.

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 years ended December 31, 2019 and 2018, Pension Fund made benefit payments to the church-wide health plan of \$31,920.

As of December 31, 2019 and 2018, the related accumulated postretirement benefit obligation was \$381,579 and \$366,418, respectively. 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, 2019 and 2018

The weighted-average discount rate used in determining the accumulated postretirement benefit obligation was 7%. For measurement purposes, a 5% annual rate of increase in the per capita cost of covered health care benefits was assumed for the year ended December 31, 2019. The rate was assumed to decrease gradually to 5% by the year 2020 and remain level thereafter.

NOTE G - INCOME TAXES

U.S. 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, 2019 and 2018, 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.

NOTE H - NAV PER SHARE

Below is a summary of Pension Fund's investments at December 31, 2019 and 2018, where fair value is estimated based on the NAV.

Investment	2019			
	Fair value*	Unfunded commitment	Redemption frequency	Redemption notice period
Comingled Funds	\$ 755,396,102	\$ -	Daily and monthly	One day
Real Estate Private Equity Partnerships	64,299,863	46,102,436	N/A	N/A
Venture Capital Partnerships	35,178,499	19,207,819	N/A	N/A
Buyout Private Equity Partnership	38,247,176	51,866,368	N/A	N/A
Special Situation Private Equity Partnerships	121,589,421	38,740,589	N/A	N/A
Natural Resources Partnerships	113,946,938	48,753,555	N/A	N/A
Total	<u>\$1,128,657,999</u>	<u>\$ 204,670,767</u>		

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

Investment	2018			
	Fair value*	Unfunded commitment	Redemption frequency	Redemption notice period
Comingled Funds	\$ 501,046,037	\$ -	Daily and monthly	One day
Real Estate Private Equity Partnerships	69,679,500	40,153,299	N/A	N/A
Venture Capital Partnerships	30,386,447	8,463,884	N/A	N/A
Buyout Private Equity Partnership	33,115,864	32,131,725	N/A	N/A
Special Situation Private Equity Partnerships	115,472,690	27,062,610	N/A	N/A
Natural Resources Partnerships	119,825,407	44,210,783	N/A	N/A
Commodities Partnership	1,269,642	-	N/A	N/A
Total	<u>\$ 870,795,587</u>	<u>\$ 152,022,301</u>		

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

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

December 31, 2019 and 2018

*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

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.

NOTE I - 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.

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

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

December 31, 2019 and 2018

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

Fund to Fund transfer - The special apportionment and good experience credits are paid from the reserves into the fund balance.

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

NOTE J - SUBSEQUENT EVENTS

Management has evaluated subsequent events and transactions through April 20, 2020, the date of issuance of the combined financial statements, for possible adjustments or disclosures in the combined financial statements. As a result of the spread of the COVID-19 coronavirus pandemic, economic uncertainties have arisen which has negatively impacted the Pension Fund's results. Subsequent to December 31, 2019, the United States and global markets experienced significant declines in value resulting from uncertainty caused by the pandemic. We are closely monitoring our investment portfolio and its liquidity and are actively working to minimize the impact of these declines. Our financial statements do not include adjustments to fair value that have resulted from these declines.

SUPPLEMENTAL SCHEDULES

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

**PENSION FUND CANADA TRUST
SCHEDULE OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

**Years ended December 31, 2019 and 2018
(In Canadian Dollars)**

	2019	2018
Additions		
Pension plan dues		
Member dues	\$ 39,244	\$ 29,091
Church and organization dues	122,090	106,724
Gifts	4,675	150
Net investment gain (loss)	<u>1,642,360</u>	<u>(829,088)</u>
	1,808,369	(693,123)
Deductions		
Pension plan benefits		
Age retirement	549,552	544,476
Spouse pension	68,800	69,546
Disability pension	24,750	-
Management and general expenses	161,680	271,088
Canadian ministerial relief and assistance	3,000	3,000
Disability plan benefits	<u>5,775</u>	<u>-</u>
	813,557	888,110
NET INCREASE (DECREASE)	994,812	(1,581,233)
Net assets available for benefits - beginning of year	<u>11,469,762</u>	<u>13,050,995</u>
Net assets available for benefits - end of year	<u><u>\$ 12,464,574</u></u>	<u><u>\$ 11,469,762</u></u>

Note: Reported in the combined statements of net assets available for benefits in U.S. dollars.

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

ADDITIONAL BENEFITS FUND
SCHEDULE OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31, 2019 and 2018

	Tax Deferred Retirement Account	Benefit Accumulation Account	Roth IRA Accounts	Traditional IRA Accounts	2019 Total	2018 Summarized Total
Additions						
Deposits/contributions	\$ 10,042,034	\$ 30,298,961	\$ 1,029,376	\$ 4,754,700	\$ 46,125,071	\$ 48,594,501
Net investment gain (loss)	50,240,416	53,946,842	471,927	2,062,190	106,721,375	(30,474,831)
Interest credited to funds	9,758,792	7,426,121	153,708	834,463	18,173,084	17,603,806
	<u>70,041,242</u>	<u>91,671,924</u>	<u>1,655,011</u>	<u>7,651,353</u>	<u>171,019,530</u>	<u>35,723,476</u>
Deductions						
Withdrawals	20,981,626	40,854,036	83,239	1,480,876	63,399,777	60,025,574
Program administration fees	1,244,583	1,294,305	17,476	92,509	2,648,873	2,623,309
Interest expense	9,758,792	7,426,121	153,708	834,463	18,173,084	17,603,806
Fund to Fund transfer	5,756,838	1,734,090	-	-	7,490,928	50,532,059
Investment fees	1,061,278	1,015,053	9,988	44,010	2,130,329	2,144,440
	<u>38,803,117</u>	<u>52,323,605</u>	<u>264,411</u>	<u>2,451,858</u>	<u>93,842,991</u>	<u>132,929,188</u>
NET INCREASE	31,238,125	39,348,319	1,390,600	5,199,495	77,176,539	(97,205,712)
Fund to Fund transfer - good experience credits	5,756,838	1,734,090	-	-	7,490,928	50,528,513
Net assets available for benefits - beginning of year	<u>300,762,775</u>	<u>319,102,230</u>	<u>3,924,777</u>	<u>20,803,163</u>	<u>644,592,945</u>	<u>691,270,144</u>
Net assets available for benefits - end of year	<u>\$ 337,757,738</u>	<u>\$ 360,184,639</u>	<u>\$ 5,315,377</u>	<u>\$ 26,002,658</u>	<u>\$ 729,260,412</u>	<u>\$ 644,592,945</u>

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

**MINISTERIAL RELIEF AND ASSISTANCE FUND
SCHEDULE OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

Years ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Additions		
Gift receipts		
Designated	\$ 575,469	\$ 579,934
Health care	19,050	18,935
Excellence in Ministry Gifts	479,188	590,658
MR&A grant from Endowment	<u>1,850,473</u>	<u>1,719,397</u>
	<u>2,924,180</u>	<u>2,908,924</u>
Deductions		
Supplemental gift benefits	533,213	458,781
Ministerial relief	588,148	552,468
Health care premiums paid	172,964	192,828
Emergency aid	133,200	157,121
Student gift pension plan member dues	59,010	61,950
13th Check gifts	134,869	129,281
Parental Leave Support	7,500	-
Other Assistance	12,500	-
Excellence in Ministry Disbursements	588,719	489,003
Special Gifts	687,054	-
Management and general expense	<u>61,007</u>	<u>57,228</u>
	<u>2,978,184</u>	<u>2,098,660</u>
NET (DECREASE) INCREASE	(54,004)	810,264
Net assets available for benefits - beginning of year	<u>3,259,664</u>	<u>2,449,400</u>
Net assets available for benefits - end of year	<u><u>\$ 3,205,660</u></u>	<u><u>\$ 3,259,664</u></u>

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

INVESTMENT AND MANAGEMENT AND GENERAL EXPENSES

Years ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Investment counsel and service	\$ 10,431,398	\$ 10,842,494
Total investment fees	<u>\$ 10,431,398</u>	<u>\$ 10,842,494</u>
Banking	\$ (1,209)	\$ 5,090
Salaries and parsonage allowances	5,020,337	4,613,853
Social security and taxes	339,921	335,384
Pension plan dues	649,564	575,408
Deferred annuities - service only	239,436	151,870
Health care premiums	758,098	128,349
Employee development	28,498	44,861
Other staffing expenses	<u>(76,310)</u>	<u>817,672</u>
Compensation and benefits	6,959,544	6,667,397
Retirement and tax counsel	-	9,500
Actuarial	169,500	67,500
Auditing	125,720	145,825
Legal	250,773	313,791
Medical review services	112,374	121,624
Corporate insurance	101,257	83,839
Specialized consulting	<u>69,096</u>	<u>25,100</u>
Professional services	828,720	767,179
Conventions and assemblies	108,219	58,053
Meetings and travel - board of directors	61,656	50,266
Meetings and travel - staff	<u>354,648</u>	<u>342,670</u>
Meeting and travel	524,523	450,989
Rent	253,925	252,269
Depreciation and amortization	88,568	91,885
Communication services	54,785	82,010
Computer and office supplies	17,171	18,844
Furniture and equipment maintenance	8,854	10,897
Furniture and equipment leasing	417	-
System software	<u>1,762,660</u>	<u>2,250,917</u>
Rent and information technology	2,186,380	2,706,822

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

INVESTMENT AND MANAGEMENT AND GENERAL EXPENSES - CONTINUED

Years ended December 31, 2019 and 2018

	2019	2018
Advertising and marketing	\$ 18,755	\$ 57,212
Electronic media	2,325	-
Office and administrative	20,008	18,615
Interchurch and intercommunity	247	6,849
Government and legislative affairs	20,738	23,431
Printing	101,669	131,649
Postage and shipping	80,374	76,041
Special projects	-	398
Risk loss	653	16,106
Month of the ministry	4	-
General ministry	<u>244,773</u>	<u>330,301</u>
 Total pension fund management and general expenses (unallocated to HCBT)	 10,742,731	 10,927,778
 Health Care Benefit Trust expenses not allocated from Pension Fund	 95,772	 56,988
 Pension Fund Canada Trust expenses	 <u>275,746</u>	 <u>287,041</u>
 Total pension fund management and general expenses, excluding Ministerial Relief and Assistance	 <u><u>\$ 11,114,249</u></u>	 <u><u>\$ 11,271,807</u></u>

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

ORGANIZATION AND HISTORY

The Organization began in 1895 and incorporated under Indiana law in 1897 as the Board Ministerial Relief of the Christian Church. The corporation was reorganized, and the name Pension Fund of the Disciples of Christ adopted, on October 1, 1928, as a step in the establishment of a contributory reserve pension plan, which was placed in operation January 1, 1931. On December 31, 1959, the name was changed to Pension Fund of the Christian Churches (Disciples of Christ). In April 1972, the name was changed to Pension Fund of the Christian Church (Disciples of Christ). In May 1994, the articles of incorporation were amended to comply with the Indiana Nonprofit Corporation Act of 1991 and to change the name to Pension Fund of the Christian Church (Disciples of Christ), Inc.

Serving those who serve.

Pension Fund of the Christian Church (Disciples of Christ) provides pension and retirement savings accounts for clergy and lay employees of congregations, regions, general ministries and church-related colleges and seminaries of the Stone-Campbell (Restoration) Movement.

Pension Fund manages over \$3.3 billion in net assets on behalf of more than 14,000 members in the United States, Canada, Puerto Rico, and related international ministries, so they can find the Road to Financial Wellness and live fully in retirement.