



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

**2 0 2 0**  
**A N N U A L**  
**R E P O R T**

# 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."*





## CONTENTS

President's Message	02
Financial Report	05
2020 Product Highlights	09
Ministerial Relief & Assistance	11
Excellence in Ministry	13
Your Money Line	15
Leadership and Staff	16
The Chase Society and Gifts Honor Roll	20

# PRESIDENT'S MESSAGE

## The Year of the Shift...

January and February of 2020 ... do you remember it? It feels like a lifetime ago. The stock market was climbing. The world was spinning like normal. COVID-19 was seemingly staying abroad. My calendar was full of visits to donors, a speaking engagement with our Excellence in Ministry participants, and a trip to Puerto Rico for their annual assembly and worship. Our 2019 returns were strong, and our funding levels were outstanding.

As we watched the world news, our Senior Leadership Team decided to review our Disaster Recovery and Business Continuity Plan. We had tested the plan in 2019, but it was centered on our Member Relations team being able to gather at an offsite location. We began asking questions, like:

*How would our phones work if we were not on the network?*

*What resources would our staff need to work from home for 2-4 weeks?*

*What happens to our laptops or phones if we are on a hotspot?*

At that point, we were five months into a new policy that allowed staff to work from home one day, every other week. In late February, we decided to test shutting down our offices without our microsite on March 20.

Our first response to the pandemic was, we need to keep coming to the office, it is not like people are abandoning grocery stores and sporting events or church. Then on March 11, driving back from the Kentucky Retired Minister's Luncheon, it hit me that we had to close the office the next day and test. And so, at 3 a.m. on March 12, I sent an alert via email to our staff informing them that we were closing the physical office and activating our Disaster Recovery Plan.

At the end of the day on March 12, Senior Leadership gathered for debriefing. I remember thinking, *that went too smooth — let's close the office again tomorrow—I bet being out of the office for two days will help us find any potential problems. We must be ready for this.*

And then a third day. And a fourth. And then 400.

Early in the pandemic, I remember telling our staff we would be back in the office on May 1, then May 15, then July 1, and then telling them we would give them two weeks' notice before calling them back to the building. As this is being published, we are almost 15 months into working decentralized with no immediate plan to return.

And the year? This was the year the board delayed a Special Apportionment decision to see how the economy and the markets would respond. On Oct. 1, 2020, we applied a 3% Special Apportionment to all accounts. On December 23, we paid a Good Experience Credit based on Sept. 30 funding levels to our Tax-Deferred Retirement Account-403(b) (TDRA) and Benefit Accumulation Account (BAA) holders.

**On Dec. 31, after an incredible fourth quarter in which the broader markets rallied, we closed in excess of \$3.5 billion in assets under management, our highest year-end total in 125 years.**

I write all of this for two reasons: First, the annual report is a look backward and what happened in 2020 is historic. We need to remember the lessons we learned, the shifts we made, and the dedication of our staff to serving our mission and our members. We need to document the timelines and key decision points. Secondly, in the years to come, work will be different, and we need to remember how we got through it. I have always believed (and believe so, even more, today) that successful organizations focus on results, not locations; they focus on outcomes, not hours in a chair.



What will surely be known as “the year of the global pandemic” was stressful and it required the fortitude of faithful leaders, pioneering in their mindset. Rather than being overwhelmed by the challenge before us, we capitalized on an opportunity to innovate.

Ten or twenty years from now, future leaders will judge the way in which we shifted and evolved. But hopefully, and more importantly, twenty years from now we will see how we emerged ready to serve—nimble and responsive—meeting the ever-changing needs of an evolving movement and continuing to provide a Strong, Smart, and Secure retirement for our members.

Thank you for the opportunity to serve and to lead during these historic and pioneering days.

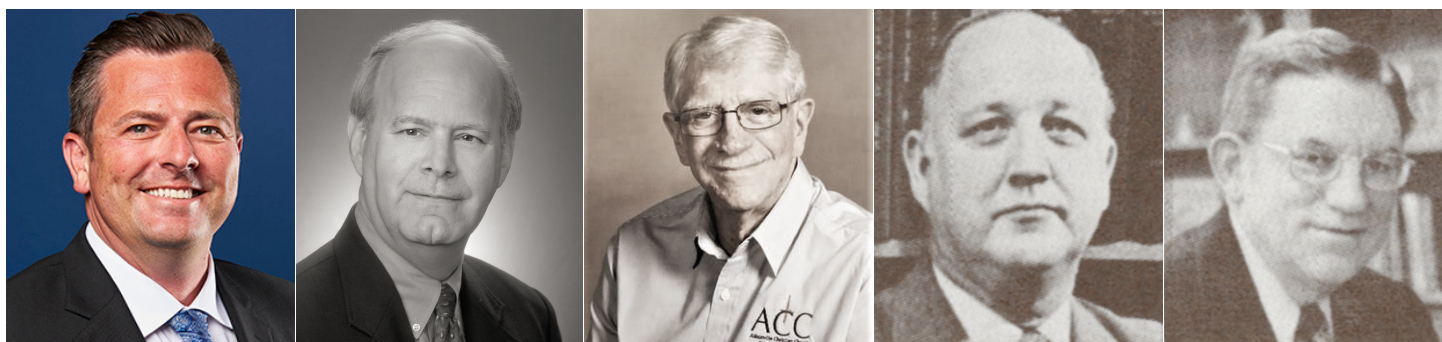
With gratitude,

Todd



**Rev. Dr. Todd Adams**  
**President and CEO**

*Pictured below (L to R), Pension Fund current and past presidents:  
Rev. Dr. Todd Adams, James P. Hamlett, Rev. Art Hanna,  
Rev. Lester D. Palmer, William Martin Smith*



# 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 Dec. 31, 2020 and 2019. Key 2020 financial and operating metrics are presented in the following pages.



## INVESTMENTS

**Combined total investments increased 6.22% to \$3.5 billion as of Dec. 31, 2020**, due to the strong investment performance during the fourth quarter of 2020. 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.

## 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 2020, the Pension Plan's funding status was at 134% of plan liabilities.

# REPORT OF FINANCIAL RESULTS, CONT'D

## RETIREMENT SAVINGS PLANS

The TDRA, IRAs, and 457(b) retirement savings products, along with the after-tax BAAs, are designed to provide a base level of interest to members. The 2020 base interest rate for the TDRA and IRA products was 3.5%, while the BAA product was 2.5%.

In Nov. 2020, the Board of Directors approved Good Experience Credits (GECs) based on Sept. 30, 2020 investment returns and funding levels. The TDRA accounts received a 1% GEC while the BAA accounts earned a 2.5% GEC.

These GECs were posted to member accounts on Dec. 18 based on the average daily account balance from Oct. 1, 2019, through Sept. 30, 2020 and Sept. 30 funding levels by product. The total GECs awarded in 2020 equaled \$10 million.



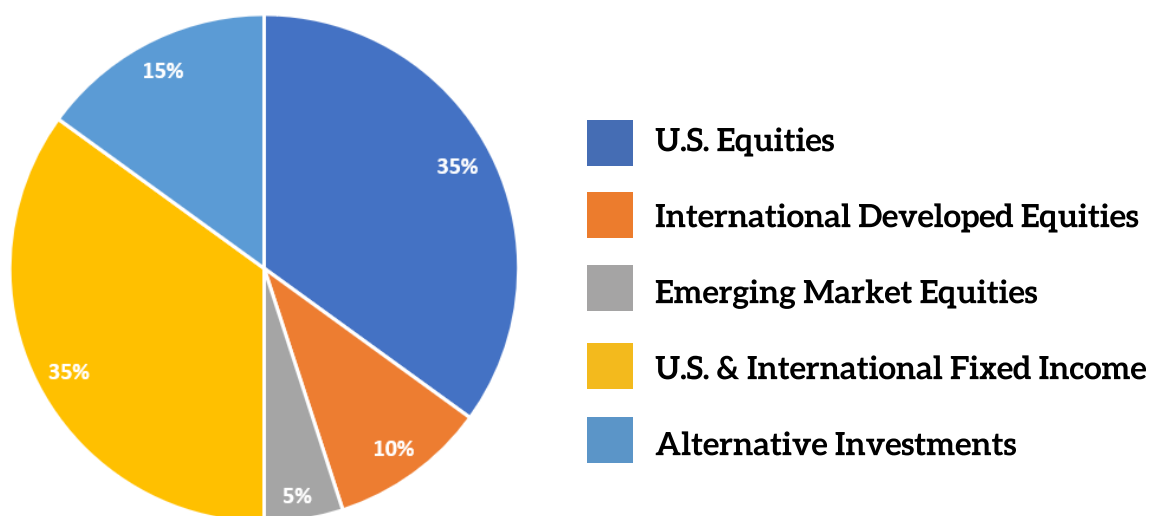
## MINISTERIAL RELIEF & SUPPLEMENTAL GIFT PROGRAM

The Ministerial Relief and Assistance (MRA) Fund, supported by individual donations and Pension Fund's Endowment Fund, provides for a variety of financial support programs for ministers and surviving spouses. In 2020, 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 \$185,000 to participants for debt relief.

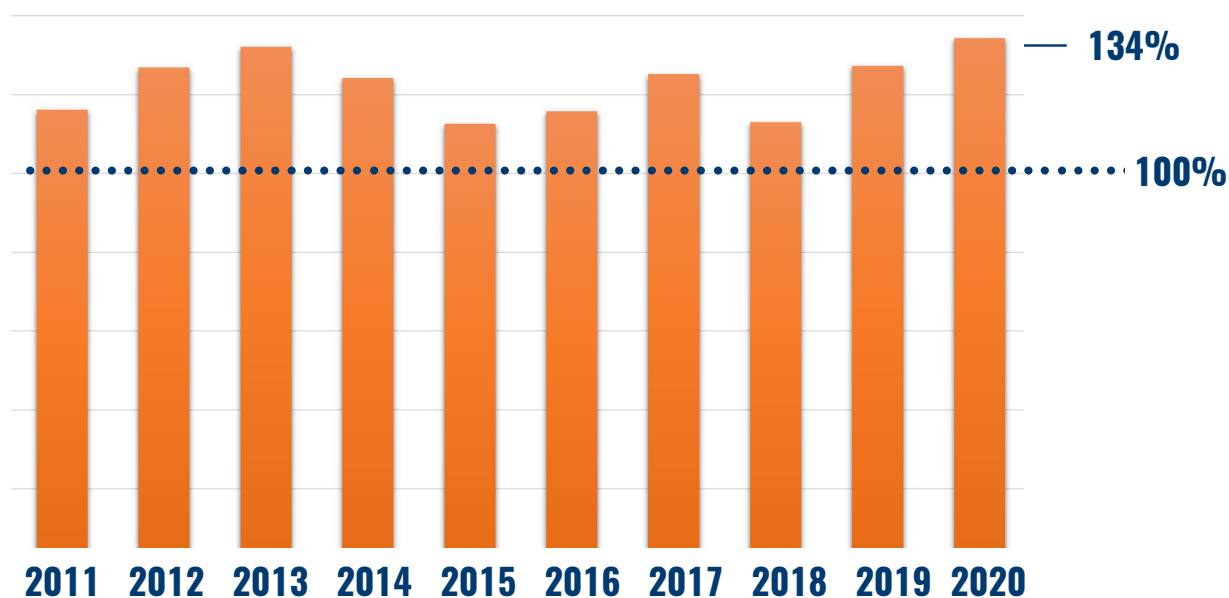


# REPORT OF FINANCIAL RESULTS, CONT'D

## STRATEGIC ASSET ALLOCATION



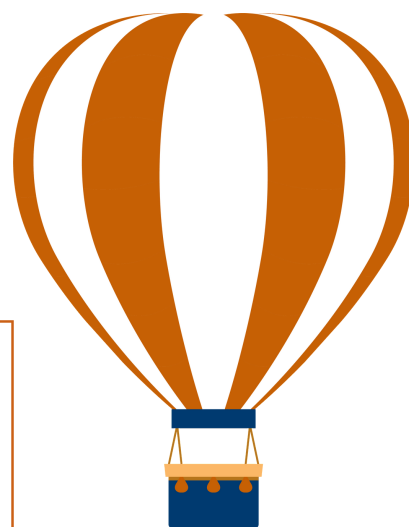
## PENSION PLAN HISTORICAL FUNDING ADEQUACY



# REPORT OF FINANCIAL RESULTS, CONT'D

## Annualized Returns

	1 year	3 year	5 year	10 year	15 year	20 year
<b>TDRA</b>	4.56%	8.03%	6.32%	6.57%	6.61%	7.00%
<b>BAA</b>	5.04%	6.50%	5.55%	5.69%	5.70%	6.05%
<b>Traditional IRA</b>	3.56%	5.37%	4.64%			
<b>Roth IRA</b>	3.56%	5.37%	4.64%			
<b>457(b)</b>	New product launched in 2020.					



"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



# 2020 PRODUCT HIGHLIGHTS

## PENSION PLAN

### PENSIONS BEGUN

Age Retirement	254
Spouse	98
Dependent Parent	0
Disability	2
Full Orphan	0
Minor Child	0
Education	0

### MEMBERS ADDED

US Pension Plan	166
Canadian Pension Plan	3

### BENEFICIARIES

Retirement	5,196
Spouse	1,488
Disability	40
Dependent Parent	0
Full Orphan	0
Minor Child	2
Education	1

**TOTAL BENEFICIARIES: 6,727**

**PARTICIPATING MEMBERS: 6,144**

**TOTAL MEMBERS & BENEFICIARIES: 12,871**

**PENSION PLAN NEW ACCOUNTS: 185**





## 2020 PRODUCT HIGHLIGHTS, CONT'D

### Tax-Deferred Retirement Account-403(b)

New accounts: 418

Total members: 4,176

Total balance: \$292,202,612

### Traditional IRA

New accounts: 101

Total members: 502

Total balance: \$28,457,111

### Roth IRA

New accounts: 48

Total members: 213

Total balance: \$5,927,840

### 457(b) Plan\*

New accounts: 2

Total members: 2

Total balance: \$17,582

### Benefit Accumulation Account

New accounts: 275

Total members: 3,185

Total balance: \$324,175,262

*\*New product launched in 2020.*



## 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. Today, Ministerial Relief and Assistance has been expanded to include several new programs to benefit ministers and their families. These new programs include **Parental Leave Assistance** for congregations that offer paid leave to new parents, **Vocational Counseling** for pastors transitioning from full-time to bi-vocational ministry, and **New Church Gift Pensions** that support pastors serving new churches.

In 2020, 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 2020 GIFT DISTRIBUTION: \$1,689,789\*

PROGRAM	RECIPIENTS	AMOUNT GRANTED
Supplemental Gifts	79	\$497,575
Ministerial Relief Pensions	54	\$615,847
Emergency Aid Grants	103	\$219,833
Health Care Premium Assistance	32	\$137,640
Student Gifts	59	\$79,870
13th Check	125	\$128,317
Parental Leave Assistance	3	\$7,500
New Church Gift Pensions	5	\$3,207

\*excludes gifts made to Excellence in Ministry

## 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.

**Ministerial Relief Pensions** - These monthly gifts are provided to persons with no contractual pension.

**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 disaster relief.

**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







Excellence in Ministry (EIM) is Pension Fund's clergy financial wellness program. For the past five 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.

To date, 100 Disciples ministers, their spouses, and congregations have participated in the Excellence in Ministry program. With a \$10,000 grant from the program, the average EIM household manages to pay off \$13,000 in debt and add \$18,000 to savings within three years after beginning the program. This is helping our ministers begin their vocation on a strong financial foundation – including new habits of financial wellness. Ministers are also learning skills for negotiating fair compensation, overseeing church finances, and preaching stewardship.

In 2020, the program shifted to an entirely online format, which provided an opportunity to experiment with new learning and peer group models. These successful experiments have taught us how to continue the EIM program in a more cost-effective way, reducing event and travel costs while maintaining deep relationships and the kind of accountability needed for a program like this.



We continue to be grateful for the investment of Pension Fund donors who sustain the work of this program and who are making a difference in the lives of our church's talented emerging pastoral leaders, like Rev. Richard Hinkelman:

*"I'm a recent seminary graduate and pastor of Franklin Circle Christian Church in Cleveland, OH. I want to say thank you for making the Excellence in Ministry program a possibility. Through EIM, I have the opportunity to work with leaders, mentors, and teachers in the areas of my own personal clergy finance and church finance which were two topics that were definitely not covered in seminary.*

***Because of the Excellence in Ministry financial grant, I've been able to pay off my seminary student loan which has reduced some stress in my life by providing me some financial breathing room. Our first retreat together gave me the tools I need to navigate clergy taxes. The lessons in budgeting with Pete the Planner® have given me the tools I need to develop – and actually stick to – a workable budget, fund an emergency fund, and begin making regular contributions to an IRA with Pension Fund.***

*I didn't realize how much stress in my life stemmed from a lack of financial knowledge and security. Because of EIM, I feel like I can better listen for the direction of the Holy Spirit and not have to let financial stress dictate the path for my future in ministry. I'm grateful for this opportunity and thankful for all who have made it possible." (Rev. Richard Hinkelman, EIM Class of 2020)*

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





In 2020, Pension Fund launched “Your Money Line” as a free service to help members on the *Road to Financial Wellness*. Your Money Line provides Financial Concierges to answer members' toughest financial questions. Financial Concierges are trained to treat every scenario with empathy and confidentiality.

**199** Members used  
Your Money Line



Average Stability Index Score

**60** Stability  
Academy  
members

**307** Financial questions  
answered by phone,  
email, or chat



### Hottest Topics

- Budgeting
- Retirement
- Planning
- Housing



### Most Common Questions

- Should I stop paying my student loans during the pandemic?
- I want to retire within the next five years. Can you help me determine if I'm on track?
- Someone suggested I should refinance my home because the rates are so low. Is that a good idea for me with my financial situation?

“My Your Money Line expert did an outstanding job of helping me through the maze of my financial health picture. She was exceedingly patient and understanding as we worked through my situation. I'm so glad she had good news about my progress so far. Her encouraging words assured me that I'm doing well so far. I'm so glad that Pension Fund has made Your Money Line available to us.”

-EIM Participant



Get started today, at:  
[www.pensionfund.org/yourmoneyline](http://www.pensionfund.org/yourmoneyline)



# PENSION FUND LEADERSHIP

## BOARD OF DIRECTORS

**Rev. Thaddaeus Allen** - Parkersburg, WV

**Rev. Sydney Avent** - New York, NY

**Kelly Bauer** - Wichita, KS

**Rev. Denise Bell** - Macon, GA

**Peggy Brittan** - Spring, TX

**David Burch** - Laguna Beach, CA

**Rev. Jabari Butler** - Lithonia, GA

**Grace Caress** - Indianapolis, IN

**Randy Clayton** - Topeka, KS

**Sam Colson** - Montgomery, AL

**Rev. Esteban González Doble** - Bayamon, PR

**Rev. James P. Johnson** - Indianapolis, IN

**Camilla Lindsey** - Parker, TX

**Cynthia Newman** - Brownsburg, IN

**Joshua Santana** - Lexington, KY

**Greg Smith** - Lafayette, IN

**Chad Turner** - Louisville, KY

**Linda Hernandez Williams** - San Clemente, CA

## SENIOR LEADERSHIP TEAM



**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 to the President

## CLIENT RELATIONS [\(view territory map\)](#)

**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 Cooper** - Assistant Vice President of Internal Audit

**Robert Cossell** - Internal Auditor of IT

**Dawn Fleming** - Assistant Vice President of Compliance & Processing

**Nicole Porter** - Director of Human Resources

## 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



## PENSION FUND STAFF, CONT'D

### INVESTMENTS

**Brett Gobeyn** - Assistant Vice President for Investments

### INFORMATION TECHNOLOGY

**Chris Cleavely** - System Engineer

**James Kubecki** - Data Architect

**Rick Mahoney** - Assistant Vice President of Technology

**Brandon McLarty** - Salesforce Architect

**Radhika Mereddy** - Business Analyst/Project Manager

**Melissa Plew** - Senior Project Manager

### MEMBER RELATIONS

**Karmyn Bedgood** - Member Relations Associate

**Julie Donovan** - Enrollment Specialist

**Kris Fronek** - Enrollment Specialist

**Leary 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

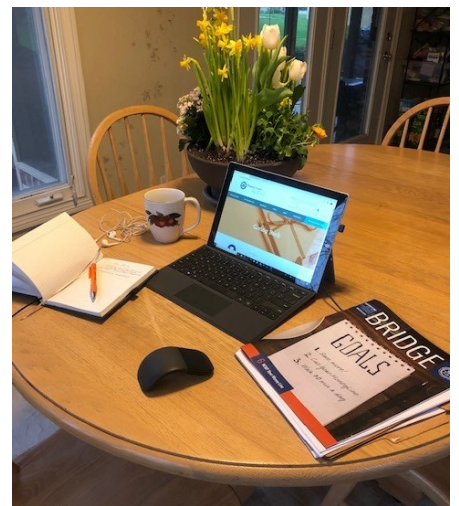
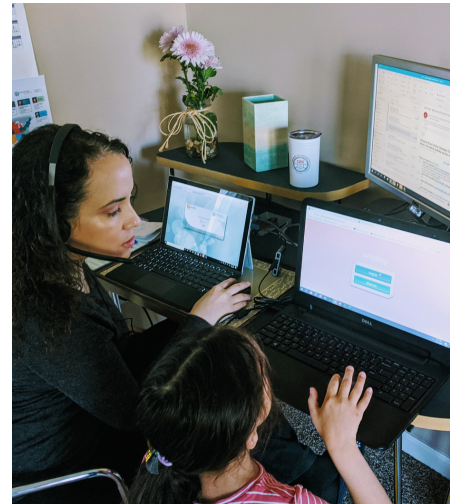
**TaKieshia Hooten** - Member Relations Associate

**Jennifer Schooley** - Enrollment Specialist

**Jefa Sheehan** - Operations Specialist

**Kim Spencer** - Member Relations Associate

**Ida Watkins** - Member Relations Associate



# PENSION FUND STAFF, CONT'D

## MARKETING AND COMMUNICATIONS

**Kate Hurst** - Project Manager

**Meagan Miller** - Marketing Director

**Jordan Whitt** - Director of Corporate Communications

## PROCESSING

**Kyle Simpson** - Processor

**Lauren Wharton** - Processor

## TREASURY

**Angela Hornung** - Controller

**Susan Husselbee** - Assistant Controller

**Elaine Littleton** - Treasury Associate

**Michelle Thompson** - Assistant Controller



# THE CHASE SOCIETY

The Chase Society was established to honor the 125th anniversary of Pension Fund of the Christian Church and Ministerial Relief and Assistance. Pension Fund's founding was birthed out of ministerial colleagues responding to the need of Rhoda Jane Castle Chase and her children after the sudden death of her husband, the Reverend Ira Chase.



*The Chase family*

Funds were raised to purchase the Chase family a modest home with the understanding, at Rhoda's request, that funds from the selling of the home would be used to assist others in need. From this gift, the Chase Fund was established, which gave rise to the Board of Ministerial Relief, which, in turn, grew into the Pension Fund of the Christian Church we know today.

**The following donors have joined the Chase Society since its inception, creating named permanent fund endowments with a gift of \$5,000 or more, either through gifts today or by naming Pension Fund of the Christian Church as a beneficiary of their estates. We are grateful for their generosity, and their witness *In Support of Ministry*.**

**Art and Sue Hanna**

**Betty Miller**

**Walter Giffen Estate**

**John and Sara Yonker**

**James Caton**

**Virginia Marsh Bell**

**Estate of Katharyn Youngblood**

**Pike Family Trust**

**Joseph and Berit Olafson**

**Robert Bates**

**Ray and Anna Nixon**

**Nancy Underwood**

**Ruth Heimer**

**Truce Lewellyn Estate**

**Wyman Deck Estate**

**Grace Elizabeth Lord Williams Estate**

**Ruth McElveen**

**Lee Hankins**

**Connie and Bill Inglish**

**David and Julia Blondell**

# PENSION FUND GIFTS HONOR ROLL

## Individuals

Dwain and Virginia Acker  
Amos and Marilyn Acree  
Cathy Adams  
Todd Adams  
Alan and Linda Ahlgrim  
Sophia Ahn  
Tommy and Vickie Akers  
Kathryn Albers  
Anna Alexander  
Don and Judy Alexander  
Frances and John Alford  
Gerald Harper and  
Elizabeth Allen  
Albert Allen  
Edwin and Sandra Allen  
Thaddaeus and Jennifer  
Allen  
Joyce Allen  
Patricia Allred  
John and Marsha Von  
Almen  
David Altizer  
Lyle Anderson  
Elizabeth Anderson  
Susan Anderson  
Henrieha Anderson  
Margaret Anderson  
Bruce Dame and Carol  
Anderson  
John and VarDeen Andrae  
Nancy Andress  
Enid Olivieri-Ramos and  
Ceferino Aponte  
Paul and Sage Appleby

Jose and Eva Araya  
Janet Nelson-Arazi and  
Salomon Arazi  
Maggie May Archibald  
Harold and Lynne  
Armstrong  
Elva Arnett  
Ledora Anne and Donald  
Arterburn  
Cynthia Ashlock  
TTEE(s) of the Galesburg  
Firefighters Association  
Anne Atkins  
Marilynn Ausherman  
Walter and Carol Austin  
Jack Austin  
Stephen Austin  
Sydney Avent  
David and Suzan Avery  
Lela Mae and Roger  
Aydelott  
Charles and Burnell  
Babcock  
Davis and Ruby Babcock  
Richard and Barbara  
Bable  
Mary Backstrom  
Donald De Baets  
James and Beverly Bailiff  
Fay Bailiff  
Robert and Linda Kemp-  
Baird  
David Baker and Priscilla  
Adamson Baker  
Jennie and Robert Baker

Deanna Baker  
Martha Baldwin  
Mary Bancroft  
Fernando and Teresa  
Banda  
Nicanor and Elsa Bandujo  
Clifford and Mary Barber  
E. Patricia Barbier  
Bruce and Laura  
Barkhauer  
Edith Barley  
Mildred Barnes  
Shirley Barnes  
Ladonna Barnett  
Donna Barr  
Frances Barton  
Lawrence and Jennifer  
Bass  
Gene and Ina Bates  
Robert Bates  
Kelly and Jennifer Bauer  
Wendy and Charles Bayer  
Ruth and Robert Bayley  
Donald and Arla Beal  
Alfred and Edwina Beaver  
Dorothea Becker  
Mitchell and Karen Ruth  
Becker  
Doris and George  
Beckerman  
Karmyn Bedgood  
Betty Beeson  
Lynn Beinke  
John Norris and Nora  
Beiswenger



Virginia Bell  
Charles and Martha  
Beneze  
Thomas and Beverly  
Benjamin  
John Bennett  
Claire and Charlotte Berry  
Judy Bever  
Michael and Rena Bever  
Howard Bever  
Ethel Bingham  
Arthur and Nadine Bishop  
Martha Bissex  
Joyce Blair  
Carol Blair  
Betty Blakemore  
Sara and Frank Blodgett  
David and Julia Blondell  
Robert and Peggy Bock  
Glen Bocox  
David Boger  
Joan and Garland Bohn  
Ben Bohren  
Alice and John Bolen  
Alan and Joan Bone  
Angel Bonilla  
Patricia Bonner  
Jerry and Sheri Book  
William and Lucille Booth  
Byron and Lisa Borden  
Eugene and Karen Boring  
Victor and Megan Boschini  
Myrtle Jo Boston  
Martha and Bill Boswell  
Virginia Bottrell  
Kathy Bouchard  
Sherry Bouchard  
Stephanie Boughton  
Saundra Michael-Bowers  
Carl and Nelda Bowles

Robert Boyte  
Sonya Brabston  
Danny Bradley  
Robert and Ruth Bradley  
Anna Bradley  
James and Elizabeth  
Bragg  
Deba Marie Brant  
Don Brewer  
Donald and Nancy Brewer  
Geoffrey Brewster  
Eugene and Elizabeth  
Brice  
Lavon Bridwell  
Virginia Brigman  
William and Janet Elaine  
Briley  
Peggy and Chuck Brittan  
Berlena Brock  
John Brodmann  
Jewell Brooks  
James R. Brooks  
Evelyn Park Brown  
Michelle Brown  
Carrie and Calvin Brown  
Larry Brown  
Jenetta Brown  
Sarah Renfro and Kyle  
Brown  
Eric and Charlesia Brown  
David and Rebecca Brown  
Margaret Brown  
Candice and William  
Brown  
John and Janice Browning  
Roy and Gerry Browning  
Judith and John Browning  
Dorothy Brownlee  
Virginia Brubaker  
Charles and Laverne  
Brumley

Jacquelin Brummel  
Margaret Bryan  
Joseph Bryan  
Donny Bryant  
Cleveland and Linda  
Bryant  
Evelyn Buchanan  
Gloria and Richard Bucher  
Roy Bullock  
Rebecca Bunton  
Patricia Bunton  
Ann Burch  
David and Vickie Burch  
Ronald and Mary Burgess  
Carol Burkhalter  
Ann Horton Burns  
Patricia and George Burris  
Steven Hellner-Burris  
James and Ann Burton  
Elaine Bush  
Richard and Virginia Busic  
James and Hilda Bussell  
Maureece Butler  
Laura Butler  
Timothy Butler  
Jabari Butler  
Charlene and Keith Butz  
David Caldwell  
Susan Shadburne and  
Don Call  
Gail Campbell  
Steve and Grace Caress  
Michael Carlson and  
Margaret Gonzales-  
Carlson  
G. Scott Carlton  
James Carpenter  
Elizabeth Carrasquillo  
Cynthia Carson  
John Carter  
Cheryl Carter



David Cartwright	Margaret and Robert Colerick	William and Linda Curwood
Mary and Brent Cary	Raquel Collazo	V. Jean Daetwiler
Mary Beth and Peter Cascio	Sandra Collins	John and Jean Dale
Carlos and Bethaida Castaneda	Marilyn and Albert Combs	Laura Daly
James Caton	Diamond S Energy Company	Jack and Sharon Daniel
Richard and Lura Cayton	Shirley Compton	Marjorie D'Antonio
Andrew Cecil	Suzanne Cone	Philip and Nancy Dare
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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.

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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, 2020 and 2019



## Contents

	Page
Report of Independent Certified Public Accountants	3
Combined Financial Statements	
Combined statements of net assets available for benefits	5
Combined statements of changes in net assets available for benefits	7
Notes to combined financial statements	8
Supplemental Schedules	
Pension Fund Canada Trust - schedule of changes in net assets available for benefits	23
Additional Benefits Fund - schedule of changes in net assets available for benefits	24
Ministerial Relief and Assistance Fund - schedule of changes in net assets available for benefits	25
Investment and management and general expenses	26
Organization and history	28

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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, 2020 and 2019, and the related combined statements of changes in net assets available for benefits for the years then ended, and the related notes to the combined financial statements.

**Management's responsibility for the 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 entity'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 entity'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, 2020 and 2019 and the changes in their net assets available for the benefits for 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 purposes 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 26, 2021

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

**December 31,**

	<u><b>2020</b></u>	<u><b>2019</b></u>
<b>ASSETS</b>		
<b>CASH</b>	\$ 43,887,030	\$ 28,962,214
<b>COLLATERAL UNDER SECURITIES LENDING AGREEMENT</b>	14,701,404	32,080,128
<b>INVESTMENTS</b>		
Short term	173,545,563	168,844,174
Fixed income		
Fixed-income securities	850,802,416	852,175,521
Mutual funds and comingled funds	204,787,130	187,199,407
	<u>1,055,589,546</u>	<u>1,039,374,928</u>
Equities		
Mutual funds and comingled funds	1,284,179,159	737,284,255
Common stock and preferred stock	677,350,981	1,013,373,707
	<u>1,961,530,140</u>	<u>1,750,657,962</u>
Other		
Private equity		
Emerging market	82,736	103,188
Fund of funds	39,615,722	36,058,722
Venture capital	242,151,033	272,800,124
Real estate	67,014,897	64,299,863
	<u>348,864,388</u>	<u>373,261,897</u>
Total investments	3,539,529,637	3,332,138,961
<b>OTHER ASSETS</b>		
Interest and dividends receivable on investments	5,305,998	6,647,604
Amounts receivable on securities transactions	1,831,710	23,199,609
Pension Fund Canada Trust	9,466,693	8,903,005
Other	2,006,040	1,196,387
Total other assets	<u>18,610,441</u>	<u>39,946,605</u>
Total assets	<u><u>\$ 3,616,728,512</u></u>	<u><u>\$ 3,433,127,908</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,**

	<b>2020</b>	<b>2019</b>
<b>LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS</b>		
<b>LIABILITIES</b>		
Amounts due on securities transactions	\$ 1,277,311	\$ 4,894,431
Liability to return collateral held under securities lending agreement	14,701,404	32,080,128
Securities sold under agreements to repurchase	-	33,941,063
Foreign exchange contracts	311,484	615,275
Health care claims payable	244,726	343,862
Unearned health care premiums	21,219	24,112
Escrow funds and other liabilities	4,949,300	3,989,489
	<hr/>	<hr/>
Total liabilities	\$ 21,505,444	\$ 75,888,360
	<hr/>	<hr/>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Pension plan fund	\$ 2,540,558,146	\$ 2,400,897,435
Additional benefits fund	813,347,965	729,260,412
Annuity fund	4,617,249	4,544,453
Endowment fund	57,863,769	52,393,206
General fund	158,640,379	151,989,549
Ministerial relief and assistance fund	3,421,957	3,205,660
Pension Fund Canada Trust	10,013,014	9,365,258
Health care benefit trust	6,760,589	5,583,575
	<hr/>	<hr/>
Total net assets available for benefits	\$ 3,595,223,068	\$ 3,357,239,548
	<hr/>	<hr/>

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 CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31, with combining information for the year ended December 31, 2020

	Combining Information								2020 Total	2019 Total
	Pension Plan Fund	Additional Benefits Fund	Annuity Fund	Endowment Fund	General Fund	Ministerial Relief Assistance (MR&A) Fund	Pension Fund Totals	Pension Fund Canada Trust		
<b>Additions</b>										
Pension plan dues	\$ 19,269,258	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,269,258	\$ 134,479	\$ -	\$ 19,403,737
Additional benefits deposits	-	58,689,772	-	-	-	-	58,689,772	-	-	58,689,772
Annuity agreements issued	-	-	-	-	-	-	-	-	-	-
Gift receipts										
Other gifts and offerings	-	-	-	-	-	692,619	692,619	1,189	-	693,808
Bequests and gifts	-	-	-	1,097,140	-	-	1,097,140	-	503	1,097,643
Health care premiums	-	-	-	-	-	-	-	-	3,227,144	3,227,144
MR&A grant from endowment	-	-	-	-	-	1,767,046	1,767,046	-	-	1,767,046
Net investment gain	265,489,192	75,795,681	536,135	6,149,258	5,885,322	-	353,855,588	1,135,674	207,238	355,198,500
Program administration fees	-	-	-	-	11,952,726	-	11,952,726	-	-	11,952,726
Interest credited to funds	76,556,647	18,640,652	102,462	-	-	-	95,299,761	-	-	95,299,761
<b>Total additions</b>	<b>361,315,097</b>	<b>153,126,105</b>	<b>638,597</b>	<b>7,246,398</b>	<b>17,838,048</b>	<b>2,459,665</b>	<b>542,623,910</b>	<b>1,271,342</b>	<b>3,434,885</b>	<b>547,330,137</b>
<b>Deductions</b>										
Pension plan benefits	128,296,412	-	-	-	-	-	128,296,412	472,749	-	128,769,161
Annuity payments	-	-	432,632	-	-	-	432,632	-	-	432,632
Additional benefits withdrawals	-	45,950,269	-	-	-	-	45,950,269	-	-	45,950,269
Pension plan membership payouts	315,258	-	-	-	-	-	315,258	230	-	315,488
Supplemental gift benefits	-	-	-	-	-	497,575	497,575	2,332	-	499,907
Other ministerial relief and assistance	-	-	-	8,789	-	1,745,793	1,754,582	-	-	1,754,582
Health care claims	-	-	-	-	-	-	-	-	2,151,286	2,151,286
Endowment grant	-	-	-	1,767,046	-	-	1,767,046	-	-	1,767,046
Program administration fees	9,104,849	2,831,045	16,832	-	-	-	11,952,726	-	-	11,952,726
Interest expense	76,556,647	18,640,570	102,462	-	82	-	95,299,761	-	-	95,299,761
Fund to fund transfer	53,154,573	10,017,625	-	-	-	-	63,172,198	-	-	63,172,198
Investment fees	7,381,220	1,616,668	13,875	-	568,127	-	9,579,890	-	-	9,579,890
Management and general expense	-	-	-	-	10,619,009	-	10,619,009	148,275	106,585	10,873,869
<b>Total deductions</b>	<b>274,808,959</b>	<b>79,056,177</b>	<b>565,801</b>	<b>1,775,835</b>	<b>11,187,218</b>	<b>2,243,368</b>	<b>369,637,358</b>	<b>623,586</b>	<b>2,257,871</b>	<b>372,518,815</b>
<b>NET INCREASE</b>	<b>86,506,138</b>	<b>74,069,928</b>	<b>72,796</b>	<b>5,470,563</b>	<b>6,650,830</b>	<b>216,297</b>	<b>172,986,552</b>	<b>647,756</b>	<b>1,177,014</b>	<b>174,811,322</b>
Fund to fund transfer - special apportionment and good experience credits	53,154,573	10,017,625	-	-	-	-	63,172,198	-	-	63,172,198
Net assets available for benefits, beginning of year	2,400,897,435	729,260,412	4,544,453	52,393,206	151,989,549	3,205,660	3,342,290,715	9,365,258	5,583,575	3,357,239,548
Net assets available for benefits, end of year	<u>\$ 2,540,558,146</u>	<u>\$ 813,347,965</u>	<u>\$ 4,617,249</u>	<u>\$ 57,863,769</u>	<u>\$ 158,640,379</u>	<u>\$ 3,421,957</u>	<u>\$ 3,578,449,465</u>	<u>\$ 10,013,014</u>	<u>\$ 6,760,589</u>	<u>\$ 3,595,223,068</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, 2020 and 2019**

**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 U.S. 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 Plan 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 and Internal Revenue Service. 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. On July 1, 2020, Pension Fund launched a new product, 457(b), a deferred compensation plan for non-Qualified Church Controlled Organizations and typically offered to highly compensated employees.
- c. *Annuity Fund* - Funds received from donors and members to purchase annuities and make periodic annuity payments as specified. Effective January 1, 2020, annuities are no longer offered to members.

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

**NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2020 and 2019**

- 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 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 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 Canadian Retirement Compensation Arrangement 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

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

**NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2020 and 2019**

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 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 combined 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, 2020 and 2019**

***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.

The extent of the impact of COVID-19 coronavirus pandemic on business and financial results will depend on future developments, including the duration and spread of the outbreak. Performance in future periods will be heavily influenced by the timing, length and intensity of the economic recovery globally. The organization continues to monitor evolving economic and general business conditions due to COVID-19 and the actual and potential impacts on its financial position and operations.

**NOTE C - INVESTMENTS**

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

	<b>2020</b>	<b>2019</b>
Interest and dividend income	\$ 49,097,856	\$ 65,286,247
Securities lending fees	365,662	455,593
Net realized and unrealized gains on investments	305,734,982	423,617,802
	<u>\$355,198,500</u>	<u>\$ 489,359,642</u>

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

**NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2020 and 2019**

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:

	<b>2020</b>			
	<b>Derivative Assets</b>	<b>Derivative Liabilities</b>	<b>Realized Gain (Loss)</b>	<b>Unrealized Gain (Loss)</b>
Interest rate				
Interest rate swaps	\$ 49,383	\$ 14,710	\$ (995,441)	\$ 3,071,906
Inflation rate swaps	-	-	58,908	(1,385,935)
	<u>49,383</u>	<u>14,710</u>	<u>(936,533)</u>	<u>1,685,971</u>
Foreign currency				
exchange rate				
Forward contract	-	311,477	395,026	303,801
Equity price				
Futures contracts	-	1,635,021	(10,661,739)	(592,223)
Options	-	-	32,839	-
	<u>-</u>	<u>1,635,021</u>	<u>(10,628,900)</u>	<u>(592,223)</u>
Credit				
Credit default swaps	4,927	80,767	(144,318)	(1,465,225)
Total	<u>\$ 54,310</u>	<u>\$ 2,041,975</u>	<u>\$ (11,314,725)</u>	<u>\$ (67,676)</u>
	<b>2019</b>			
	<b>Derivative Assets</b>	<b>Derivative Liabilities</b>	<b>Realized Gain (Loss)</b>	<b>Unrealized Gain (Loss)</b>
Interest rate				
Interest rate swaps	\$ 1,254,449	\$ 3,785,649	\$ 27,305	\$ (3,295,039)
Inflation rate swaps	1,385,935	-	199,972	1,222,137
	<u>2,640,384</u>	<u>3,785,649</u>	<u>227,277</u>	<u>(2,072,902)</u>
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	-	-	109,358	(71,744)
	<u>819,045</u>	<u>1,861,843</u>	<u>10,124,783</u>	<u>39,955</u>
Credit				
Credit default swaps	1,269,649	297,501	(27,546)	1,457,373
Total	<u>\$ 4,729,313</u>	<u>\$ 6,560,507</u>	<u>\$ 10,947,002</u>	<u>\$ (1,083,327)</u>

Included in fixed income are written futures and option contracts. As of December 31, 2020 and 2019, there were not any open forward or written option positions.

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

**NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2020 and 2019**

The notional values of these swaps were \$(3,858,877) and \$(38,771,482) as of December 31, 2020 and 2019, 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 ("NAV") 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.

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, institutional mutual funds 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.

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 comingled and private equity funds are recorded are generally valued at NAV which is an 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.

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

**NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2020 and 2019**

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.

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.

<b>Assets at Fair Value as of December 31, 2020</b>					
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Recorded at NAV</b>	<b>Total</b>
					\$
Short-term investments	\$ 170,021,693	\$ 3,523,870	\$ -	\$ -	173,545,563
Fixed-income investments	44,322,678	806,479,738	-	-	850,802,416
Institutional mutual funds	285,179,127	-	-	-	285,179,127
Comingled funds	-	-	-	1,203,787,162	1,203,787,162
Common and preferred stocks	661,703,013	15,647,968	-	-	677,350,981
Private equity funds	-	-	-	348,864,388	348,864,388
Total investments - at fair value	1,161,226,511	825,651,576	-	1,552,651,550	3,539,529,637
Collateral under securities lending agreement	14,701,404	-	-	-	14,701,404
Pension Fund Canada Trust	-	10,013,014	-	-	10,013,014
Total assets - at fair value	<u>\$1,175,927,915</u>	<u>\$ 835,664,590</u>	<u>\$ -</u>	<u>\$1,552,651,550</u>	<u>\$ 3,564,244,055</u>

<b>Liabilities at Fair Value as of December 31, 2020</b>					
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>	
Securities sold under agreement to repurchase	\$ -	\$ -	\$ -	\$ -	-

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

**NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2020 and 2019**

<b>Assets at Fair Value as of December 31, 2019</b>					
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Recorded at NAV</b>	<b>Total</b>
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>
<b>Liabilities at Fair Value as of December 31, 2019</b>					
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>		<b>Total</b>
Securities sold under agreement to repurchase	\$ -	\$ 33,941,063	\$ -	\$ -	\$ 33,941,063

**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, 2020 and 2019, the fair value of securities loaned was \$69,247,455 and \$163,115,833, respectively. At December 31, 2020 and 2019, the cash collateral held was \$14,701,404 and \$32,080,128, respectively, and noncash collateral (consisting of securities issued or guaranteed by the United States government or its agencies or instrumentalities) held was \$56,920,356 and \$134,745,767, 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, 2020 and 2019, open repurchase agreements including accrued interest was \$0 and \$33,941,063, respectively.



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

**NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2020 and 2019**

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, 2020 and 2019, and the contractual maturities for the collateral.

December 31, 2020					
	Overnight and Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Securities lending					
Fixed income	\$ 5,400,588	\$ -	\$ -	\$ -	\$ 5,400,588
Equity	9,300,816	-	-	-	9,300,816
Total securities lending	14,701,404	-	-	-	14,701,404
Total secured borrowings	\$ 14,701,404	\$ -	\$ -	\$ -	\$ 14,701,404

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					
U.S. 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

**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.

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

**NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2020 and 2019**

The more significant assumptions underlying the actuarial computations used in the valuation as of and for the years ended December 31, 2020 and 2019, were as follows:

Assumed rate of return on investments	2020: 4.5% per annum, compounded annually. 2019: 4.5% per annum, compounded annually.
Discount rate	2020: 4.0% per annum, compounded annually. 2019: 4.0% 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)	2020: RP-2014 Annuity Mortality Table with no age adjustments for males or females and using MP-2018 with separate improvements for males and females. 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.
Mortality basis Inactive Members and Retirees (lay people)	2020: RP-2014 Annuity Mortality Table with no age adjustments for males or females and using MP-2018 with separate improvements for males and females. 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.
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.

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, 2020 and 2019**

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, 2020 and 2019 for the Pension Plan were as follows:

	<u>2020</u>	<u>2019</u>
Actuarial present value of accumulated plan benefits		
Participants and/or beneficiaries currently receiving payments	\$1,262,529,788	\$1,256,782,859
Other participants	555,242,803	561,311,231
Total vested benefits	<u>1,817,772,591</u>	<u>1,818,094,090</u>
Non-vested benefits	<u>12,438,288</u>	<u>12,748,173</u>
Total actuarial present value of accumulated plan benefits	<u>\$1,830,210,879</u>	<u>\$1,830,842,263</u>
Actuarial present value of accumulated plan benefits		
Beginning of year	\$1,830,842,263	\$1,873,959,860
Increase (decrease) during the year attributable to		
Benefits accumulated and experience gains or losses	21,031,291	18,769,069
Other non-investment experience gains (losses)	(18,243,145)	(4,655,900)
Increase in interest due to the decrease in discount period	72,037,567	82,264,686
Plan amendment related to disability benefits	-	(10,245,879)
Benefits paid	(128,611,670)	(129,249,573)
Special apportionment: 3% 2020; 0.0% 2019	<u>53,154,573</u>	<u>-</u>
End of year	<u>\$1,830,210,879</u>	<u>\$1,830,842,263</u>

**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, 2020 and 2019, Pension Fund made benefit payments to the church-wide health plan of \$28,880 and \$31,920, respectively.

As of December 31, 2020 and 2019, the related accumulated postretirement benefit obligation was \$182,662 and \$381,579, respectively. This liability was calculated using premium costs rather than claims experience, based on the nature of the church-wide plan.

The weighted-average discount rate used in determining the accumulated postretirement benefit obligation was 7%. For measurement purposes, a 5% annual rate of increase in the per capita cost of covered health care benefits was assumed for the year ended December 31, 2020. The rate was assumed to decrease gradually to 5% by the year 2021 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

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

**NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2020 and 2019**

the tax positions taken by Pension Fund and has concluded that, as of December 31, 2020 and 2019, 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, 2020 and 2019, where fair value is estimated based on the NAV.

<b>Investment</b>	<b>2020</b>			
	<b>Fair Value*</b>	<b>Unfunded Commitment</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>
Comingled Funds	\$1,203,787,162	\$ -	Daily and monthly	One day
Real Estate Private Equity Partnerships	67,014,897	45,916,792	N/A	N/A
Venture Capital Partnerships	43,973,727	21,202,696	N/A	N/A
Buyout Private Equity Partnership	50,742,969	67,302,883	N/A	N/A
Special Situation Private Equity Partnerships	90,596,841	40,674,498	N/A	N/A
Natural Resources Partnerships	96,535,954	37,414,717	N/A	N/A
Total	<u>\$1,552,651,550</u>	<u>\$ 212,511,586</u>		

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

<b>Investment</b>	<b>2019</b>			
	<b>Fair Value*</b>	<b>Unfunded Commitment</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>
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.

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

**NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2020 and 2019**

***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.

*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, 2020 and 2019**

*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 - PPP LOAN**

On June 19, 2020, Pension Fund received a Paycheck Protection Program ("PPP") loan which is part of the recently enacted CARES Act administered by the U.S. Small Business Administration. During 2020, Pension Fund received total proceeds of approximately \$1.2 million from the PPP loan which Pension Fund anticipates will be forgiven. In accordance with the requirements of the PPP, Pension Fund used proceeds from the loan primarily for payroll and benefits expenses. The loan is recorded on the combined statements of net assets available for benefits in escrow funds and other liabilities. While there is no guarantee that Pension Fund will receive full forgiveness for the PPP loan, it believes that it has acted in compliance with the terms of the program and is seeking forgiveness of the PPP loan.

**NOTE K - SUBSEQUENT EVENTS**

Management has evaluated subsequent events and transactions through April 26, 2021, the date of issuance of the combined financial statements, for possible adjustments or disclosures in the combined financial statements. The Pension Fund is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

## **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,  
(In Canadian Dollars)**

	<b>2020</b>	<b>2019</b>
<b>Additions</b>		
Pension plan dues		
Member dues	\$ 52,037	\$ 39,244
Church and organization dues	120,937	122,090
Gifts	1,530	4,675
Net investment gain	<u>1,042,317</u>	<u>1,642,360</u>
	1,216,821	1,808,369
<b>Deductions</b>		
Pension plan benefits		
Age retirement	521,851	549,552
Spouse pension	84,955	68,800
Disability pension	1,270	24,750
Management and general expenses	190,721	161,680
Canadian ministerial relief and assistance	3,000	3,000
Disability plan benefits	<u>296</u>	<u>5,775</u>
	802,093	813,557
<b>NET INCREASE</b>	414,728	994,812
Net assets available for benefits - beginning of year	<u>12,464,574</u>	<u>11,469,762</u>
Net assets available for benefits - end of year	<u><u>\$ 12,879,302</u></u>	<u><u>\$ 12,464,574</u></u>

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

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, 2020 and 2019

	<b>Tax Deferred Retirement Account</b>	<b>457(b)</b>	<b>Benefit Accumulation Account</b>	<b>Roth IRA Accounts</b>	<b>Traditional IRA Accounts</b>	<b>2020 Total</b>	<b>2019 Summarized Total</b>
<b>Additions</b>							
Deposits/contributions	\$ 9,820,512	\$ 17,500	\$ 44,211,609	\$ 1,001,846	\$ 3,638,305	\$ 58,689,772	\$ 46,125,071
Net investment gain	38,663,622	-	35,034,589	388,809	1,708,661	75,795,681	106,721,375
Interest credited to funds	10,004,229	82	7,531,384	185,690	919,267	18,640,652	18,173,084
	<u>58,488,363</u>	<u>17,582</u>	<u>86,777,582</u>	<u>1,576,345</u>	<u>6,266,233</u>	<u>153,126,105</u>	<u>171,019,530</u>
<b>Deductions</b>							
Withdrawals	10,652,928	-	33,893,779	231,565	1,171,997	45,950,269	63,399,777
Program administration fees	1,311,389	-	1,392,487	21,771	105,398	2,831,045	2,648,873
Interest expense	10,004,229	-	7,531,384	185,690	919,267	18,640,570	18,173,084
Fund to fund transfer	2,789,026	-	7,228,599	-	-	10,017,625	7,490,928
Investment fees	1,047,365	-	513,353	10,700	45,250	1,616,668	2,130,329
	<u>25,804,937</u>	<u>-</u>	<u>50,559,602</u>	<u>449,726</u>	<u>2,241,912</u>	<u>79,056,177</u>	<u>93,842,991</u>
<b>NET INCREASE</b>	32,683,426	17,582	36,217,980	1,126,619	4,024,321	74,069,928	77,176,539
Fund to Fund transfer - good experience credits	2,789,026	-	7,228,599	-	-	10,017,625	7,490,928
Net assets available for benefits - beginning of year	<u>337,757,738</u>	<u>-</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>
Net assets available for benefits - end of year	<u>\$ 373,230,190</u>	<u>\$ 17,582</u>	<u>\$ 403,631,218</u>	<u>\$ 6,441,996</u>	<u>\$ 30,026,979</u>	<u>\$ 813,347,965</u>	<u>\$ 729,260,412</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,**

	<b>2020</b>	<b>2019</b>
<b>Additions</b>		
Gift receipts		
Designated	\$ 605,129	\$ 575,469
Health care	16,252	19,050
Excellence in ministry gifts	71,238	479,188
MR&A grant from endowment	1,767,046	1,850,473
	<u>2,459,665</u>	<u>2,924,180</u>
<b>Deductions</b>		
Supplemental gift benefits	497,575	533,213
Ministerial relief	615,847	588,148
Health care premiums paid	137,640	172,964
Emergency aid	214,833	133,200
Student gift pension plan member dues	79,870	59,010
13th Check gifts	128,317	134,869
Congregational partnership support	15,707	7,500
Other assistance	138,829	12,500
Excellence in ministry disbursements	349,694	588,719
Special gifts	-	687,054
Management and general expense	65,056	61,007
	<u>2,243,368</u>	<u>2,978,184</u>
<b>NET INCREASE (DECREASE)</b>	216,297	(54,004)
Net assets available for benefits - beginning of year	<u>3,205,660</u>	<u>3,259,664</u>
Net assets available for benefits - end of year	<u><u>\$ 3,421,957</u></u>	<u><u>\$ 3,205,660</u></u>



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

**INVESTMENT AND MANAGEMENT AND GENERAL EXPENSES**

**Years ended December 31,**

	<b>2020</b>	<b>2019</b>
Investment counsel and service	\$ 9,579,890	\$ 10,431,398
Total investment fees	<u>\$ 9,579,890</u>	<u>\$ 10,431,398</u>
Banking	\$ 48,065	\$ (1,209)
Salaries and parsonage allowances	5,167,270	5,020,337
Social security and taxes	341,631	339,921
Pension plan dues	618,259	649,564
Deferred annuities - service only	228,568	239,436
Health care premiums	676,555	758,098
Employee development	44,247	28,498
Recovery of staffing expenses	(193,218)	(76,310)
Compensation and benefits	<u>6,883,312</u>	<u>6,959,544</u>
Actuarial	67,000	169,500
Auditing	129,200	125,720
Legal	290,454	250,773
Medical review services	104,162	112,374
Corporate insurance	137,028	101,257
Specialized consulting	63,349	69,096
Professional services	<u>791,193</u>	<u>828,720</u>
Conventions and assemblies	17,252	108,219
Meetings and travel - board of directors	3,995	61,656
Meetings and travel - staff	72,218	354,648
Meeting and travel	<u>93,465</u>	<u>524,523</u>
Rent	251,019	253,925
Depreciation and amortization	133,726	88,568
Communication services	146,645	54,785
Computer and office supplies	13,589	17,171
Furniture and equipment maintenance	11,749	8,854
Furniture and equipment leasing	-	417
System software	1,959,459	1,762,660
Rent and information technology	<u>2,516,187</u>	<u>2,186,380</u>

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

**INVESTMENT AND MANAGEMENT AND GENERAL EXPENSES - CONTINUED**

**Years ended December 31,**

	<b>2020</b>	<b>2019</b>
Advertising and marketing	\$ 34,614	\$ 18,755
Electronic media	4,820	2,325
Office and administrative	22,966	20,008
Interchurch and intercommunity	-	247
Government and legislative affairs	21,415	20,738
Printing	102,682	101,669
Postage and shipping	91,313	80,374
Risk loss	8,977	653
Month of the ministry	-	4
General ministry	<u>286,787</u>	<u>244,773</u>
 Total pension fund management and general expenses (unallocated to HCBT)	 10,619,009	 10,742,731
 Health Care Benefit Trust expenses not allocated from Pension Fund	 106,585	 95,772
 Pension Fund Canada Trust expenses	 <u>148,275</u>	 <u>275,746</u>
 Total Pension Fund management and general expenses, excluding Ministerial Relief and Assistance	 <u><u>\$ 10,873,869</u></u>	 <u><u>\$ 11,114,249</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.



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

## 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, seminaries, and benevolent care centers of the Stone-Campbell (Restoration) Movement.

Pension Fund manages over \$3.5 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.

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