



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

# ANNUAL REPORT

20  
21

Growing **STRONGER** in 2021



## 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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# A Broken Record... Okay, Records to be Correct

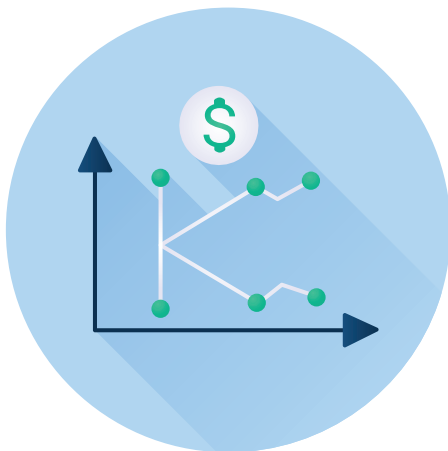
**W**hat a year it has been—2021 that is and, well, 2020, too. It seems that we are living in a world that is even more divided—and no I am not talking about politics—but rather about healthy organizations versus organizations that are moving toward death.

What we saw in 2020, and continued to see in 2021, in economic terms, was a “**K-shaped**” recovery—meaning those things that were healthy, strong and good going into the pandemic came out stronger, healthier and better. This also means that those things that were weak, vulnerable and at-risk are weaker, more vulnerable and, if they did not perish already, are even closer to closure and death.

Pension Fund is fortunate that we are among the first group. We were in a healthy place going into 2020, and **even stronger going into 2021**. In April 2021, our board of directors approved a Special Apportionment Credit (SAC) of **\$187MM**—more than an entire year’s payout of pensions. And while **10.5%** was not a record—that belongs to Lester Palmer’s last year in office at **13%**—the **\$187MM** is equivalent to roughly **20%** of the total assets under management when the **13%** record was established.



Since 2016, our assets under management have grown by almost **\$1B**, as we continue to see record growth in new accounts and record transaction levels, as well as the increase in market value.



In November, the board approved a record total dollar payout of **\$82.7MM** in Good Experience Credits (GECs), ranging from **4.2%** to **16.5%**. This record-setting payout resulted in members calling into the call center because they assumed we had a typo in the press release. The taxable interest alone paid on the Benefit Accumulation Account (BAA) was a record **\$43MM** reported on 1099-INTs when you combine the GECs and quarterly interest payments. And even more on the non-taxable side for the Tax-Deferred Retirement Account 403(b) with a total of **\$58.7MM** paid in GECs and quarterly interest.





2021

## WE ARE STRONG SMART SECURE

Since 2016, our assets under management have grown by almost **\$1B**, as we continue to see record growth in new accounts and record transaction levels, as well as the increase in market value. Using our enhanced Member Portal, daily banking (both deposits and withdrawals) to our member directed products were almost double in 2021, relative to what they were in 2020.

And in the midst of these historic returns and growth, there are constants that you can count on with Pension Fund. We continued to raise dollars and underwrite around **\$2.6MM** in assistance to clergy (ministerial relief and excellence in ministry) and surviving spouses, with approximately **\$1.4MM** of the assistance helping our lowest income retirees through Ministerial Relief and Supplemental Pensions, 13th Check and the Healthcare Assistance funds. We stepped in with Disaster Response Grants ensuring our clergy were paid and helping them repair their own homes after fires, floods, tornados and hurricanes, as we continued our partnership with Week of Compassion. Parents were able to stay at home following the birth or adoption of a child, Student Gift payments almost doubled as we intentionally reached more and more seminarians, and the list goes on.

At Pension Fund, our mission is clear—For the Support of Ministry—and as a result of the prudent management, trust of the church, and our long history of being the unique intersection of finance and mission— coming out of 2021—we are stronger, smarter, and more secure!

With gratitude for the opportunity to serve!

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

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# Un Récord Roto... Está bien, Récords para ser correctos

Qué año ha sido – 2021 es decir y, bueno, 2020 también. Parece que vivimos en un mundo cada vez más dividido – y no, no hablo de política, sino de organizaciones saludables versus organizaciones que caminan hacia la muerte.

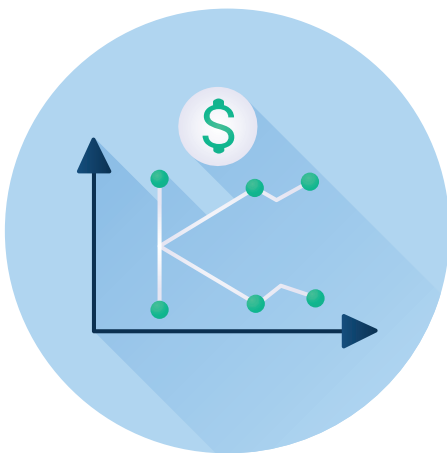
Lo que vimos en 2020, y continuamos viendo en 2021, en términos económicos, fue una recuperación en “forma de K”, lo que significa que las cosas que eran saludables, fuertes y buenas al entrar en la pandemia salieron más fuertes, más saludables y mejores. Esto también significa que aquellas cosas que eran débiles, vulnerables y en riesgo son más débiles, más vulnerables y, si no perecieron ya, están aún más cerca del cierre y la muerte.



Desde 2016, nuestros activos bajo administración han crecido por casi **\$1 Billón**, continuamos viendo un crecimiento récord en cuentas nuevas y niveles récord de transacciones, así como un aumento en el valor de mercado.

En noviembre, la junta aprobó un pago récord total en dólares de **\$82.7 millones** en Créditos de Buena Experiencia (GECs), que van del **4.2%** al **16.5%**. Este pago récord hizo que los miembros llamaran al centro de llamadas porque asumieron que teníamos un error tipográfico en el comunicado de prensa. Solo el interés imponible pagado en la Cuenta de Acumulación de Beneficios (BAA) fue un récord de **\$43 millones** reportados en los 1099-INT cuando combina el Créditos de Buena Experiencia (GECs) y los pagos de intereses trimestrales. Y aún más en el lado no gravable de la Cuenta de Jubilación con Impuestos Diferidos (TDRA) con un total de **\$58.7 millones** pagados en Créditos de Buena Experiencia (GECs) e intereses trimestrales.

Desde 2016, nuestros activos bajo administración han crecido por casi **\$1 Billón**, continuamos viendo un crecimiento récord en cuentas nuevas y niveles récord de transacciones, así como un aumento en el valor de mercado. Usando nuestro portal de miembros nuevamente actualizado, las transacciones diarias - tanto depósitos como retiros - nuestros productos individuales casi se duplicaron en 2021, en relación con lo que fueron en 2020.





2021

## SOMOS FUERTES INTELIGENTE SEGURO

Y en medio de estos retornos y crecimientos históricos, hay constantes con las que puedes contar con Pension Fund. Seguimos recaudando fondos y asegurando alrededor de **\$2.6 millones** en asistencia para clérigos y cónyuges sobrevivientes, con aproximadamente **\$1.4 millones** de la asistencia ayudando a nuestros jubilados de ingresos más bajos a través de Ayuda Ministerial y Pensiones Suplementarias, Cheque Decimotercero (13th Check) y los fondos de Asistencia Médica. Intervinimos con becas monetarias para la Respuesta a Desastres para asegurarnos de que nuestros pastores continúen recibiendo un ingreso y para ayudarlos a reparar sus hogares después de incendios, inundaciones, tornados y huracanes, mientras continuamos nuestra colaboración con “Week of Compasión”. Los padres pudieron quedarse en casa después del nacimiento o la adopción de un hijo/a, los pagos de Regalo para Estudiantes casi se duplicaron a medida que intencionalmente alcanzamos a más y más seminaristas, y la lista continúa.

En Pension Fund, nuestra misión es clara - Para el Apoyo del Ministerio – y como resultado de la gestión prudente, la confianza de la iglesia y nuestra larga historia de ser la intersección única de finanzas y misión – a partir de 2021 – *somos más fuertes, más inteligentes y más seguros!*

¡Con gratitud por la oportunidad de servir!

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

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# Report of Financial Results

## Financial Overview

Pension Fund's 2021 Annual Report includes 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, 2021 and 2020. Key 2021 financial and operating metrics are presented in the following pages.

## Investments

Pension Fund's total assets under management increased **8.92%** to **\$3.9B** as of December 31, 2021, following a year of strong investment performance. Pension Fund manages assets with the assistance of third-party investment managers in line with the 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 2021, the Pension Plan's funding status was at **137.08%** of plan liabilities.

## Retirement Savings Plans

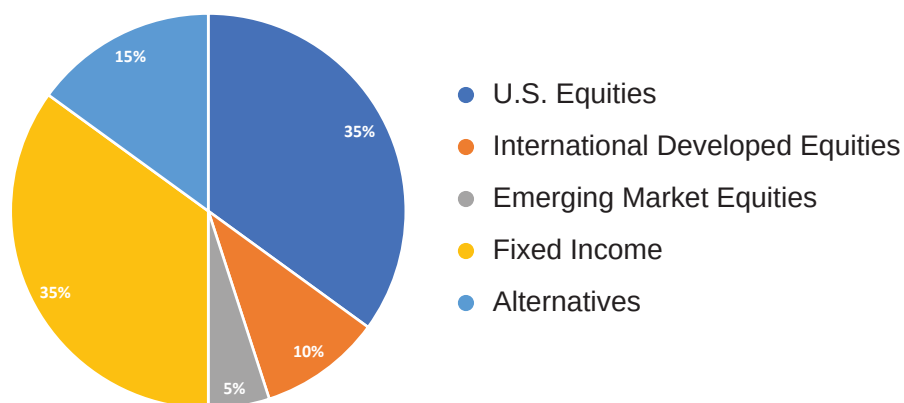
The Tax-Deferred Retirement Account 403(b) (TDRA 403(b)), Roth and Traditional IRA and 457(b) defined contribution retirement products along with the after-tax Benefit Accumulation Account (BAA) are designed to provide a base level of interest to members. The base interest rate for the first two quarters of 2021 was **3.5%** for the TDRA 403(b), IRAs and 457(b) products, and **2.5%** for the BAA. The base interest rates for the 3rd and 4th quarters were **4.0%** for the TDRA 403(b), **3.5%** for IRAs and 457(b) products, and **3.0%** for the BAA. In November 2021, the board of directors approved a historic **\$82.7MM** payout of Good Experience Credits (GECs) based on September 30, 2021 investment returns and funding levels. The percentages awarded to the products were: **16.5%** TDRA 403(b), **7.5%** Roth IRA, **4.2%** Traditional IRA, **9.4%** 457(b), and **10.6%** for the BAA. These GECs were posted to member accounts on December 17th based on the average daily account balance from October 1, 2020 through September 30, 2021.



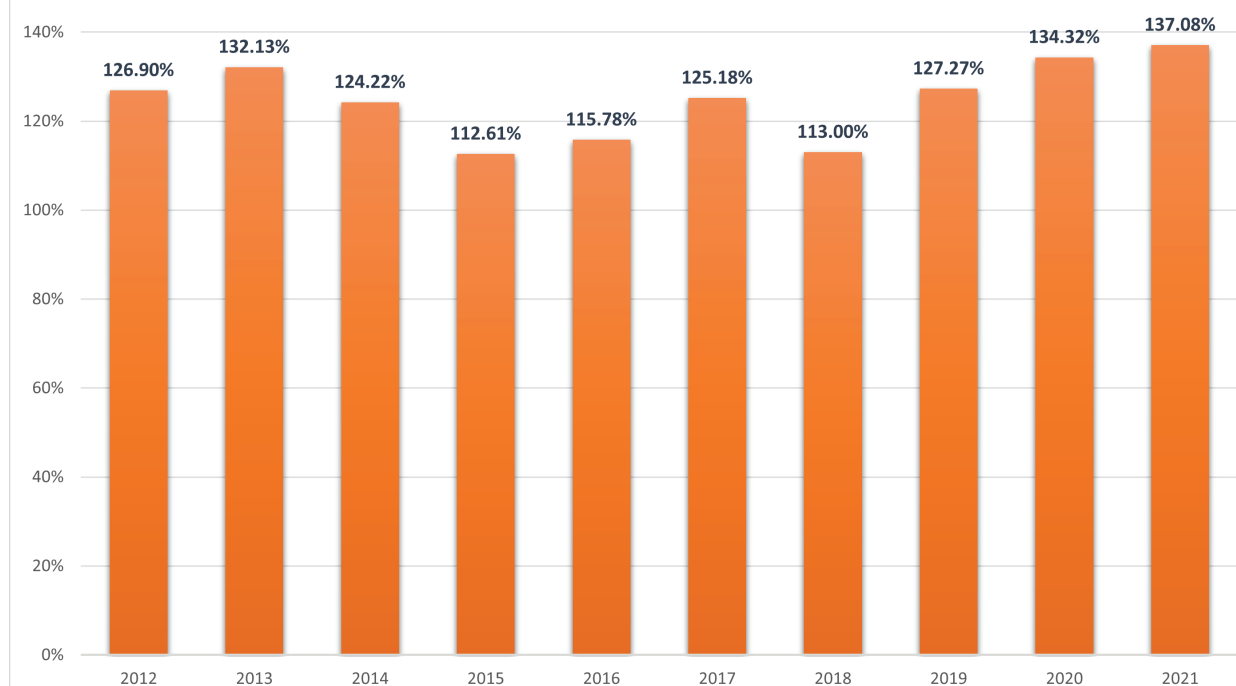
## Ministerial Relief and Supplemental Gift Program

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 2021, over **\$1.7MM** was distributed to fund Supplemental Pensions, Relief Pensions, Emergency Aid grants and 13th Check recipients. The Excellence in Ministry program awarded **\$165,000** to participants for debt relief.

## Strategic Asset Allocation



## Historical Funding Adequacy



# Report of Financial Results by Product

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	20 YEAR
<b>TDRA 403(b)</b>	20.38%	9.98%	9.57%	7.99%	7.67%
<b>BAA</b>	13.37%	7.09%	7.69%	6.53%	6.40%
<b>Roth IRA</b>	11.11%	6.02%	6.13%	5.86%	
<b>Traditional IRA</b>	7.79%	4.95%	5.48%		
<b>457(b)</b>	13.02%				

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# 2021 Product Highlights

## Pension Plan

### Pensions Begun

Age Retirement.....	<b>254</b>
Spouse .....	<b>112</b>
Dependent Parent .....	<b>0</b>
Disability .....	<b>2</b>
Full Orphan.....	<b>0</b>
Minor Child .....	<b>0</b>
Education.....	<b>0</b>

### Members Added

US Pension Plan .....	<b>165</b>
Canadian Pension Plan ..	<b>0</b>



### Beneficiaries

Retirement.....	<b>5,196</b>
Spouse .....	<b>1,488</b>
Disability .....	<b>40</b>
Dependent Parent ....	<b>0</b>
Full Orphan.....	<b>2</b>
Minor Child .....	<b>8</b>
Education.....	<b>1</b>

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TOTAL  
BENEFICIARIES:

**6,735**

Participating Members: **6,144**  
 Total Members & Beneficiaries: **12,879**  
 Pension Plan New Accounts: **185**



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

New accounts: 323  
 Total members: 4,270

**Total balance: \$339,223,075**

### Traditional IRA

New accounts: 112  
 Total members: 553

**Total balance: \$33,899,139**

### Roth IRA

New accounts: 64  
 Total members: 333

**Total balance: \$7,742,672**

### 457(b) Plan

New accounts: 2  
 Total members: 4

**Total balance: \$81,171**

### Benefit Accumulation Account

New accounts: 324  
 Total members: 3,424

**Total balance: \$385,675,011**

# Living Out Our Mission

Ministerial Relief and Assistance (MRA) is the church's way to give back to ministers, their families and lay employees by providing tangible care and financial support in times of need. In 2021, in the midst of extraordinarily difficult times in our communities, our congregations, our country, and, mostly certainly, for our clergy, it's been a tremendous blessing to continue to support clergy and their families via the various programs of Ministerial Relief and Assistance—none of which happens without support from committed donors.

We're grateful to our donors whose support helps Pension Fund live out our mission—For the Support of Ministry—so that we can walk alongside clergy members beginning in seminary through to retirement. For a full list of programs, [visit the MRA page on our website](#).

**In 2021, MRA distributed over \$1.7MM in assistance to member clergy and their families. This support included:**



**Four parental leave grants**—a newer MRA program that seeks to support clergy parents and their congregations upon the arrival of a new child;



**Disaster Relief Grants** in the wake of Hurricane Ida and the tornados that blew through much of the Midwest, especially Western Kentucky;



Over **\$134,000** for this year's 125 **13th Check** recipients who received much-needed end of year assistance in December 2021; and



**Emergency Aid Grants** for members caring for acutely ill children, funeral expenses for clergy lost to Covid-19, and support for other crucial needs for clergy caught in times of crisis.

## 2021 GIFTS DISTRIBUTION

PROGRAM	AMOUNT GRANTED
Supplemental Gifts .....	<b>\$503,456</b>
Ministerial Relief Pensions .....	<b>\$606,082</b>
Emergency Aid Grants .....	<b>\$220,623</b>
Health Care Premium Assistance .....	<b>\$127,780</b>
Student Gifts .....	<b>\$96,460</b>
13th Check .....	<b>\$134,161</b>
Parental Leave Assistance .....	<b>\$10,000</b>
New Church Gift Pensions .....	<b>\$7,628</b>

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# \$ 1,706,190 TOTAL

*\*Total amount excludes gifts made to Excellence in Ministry*





OVER THE LAST TWO YEARS, MINISTERIAL RELIEF AND ASSISTANCE STAFF HAVE WORKED IN TANDEM WITH THE PENSION FUND DEVELOPMENT TEAM TO RAISE MONEY FOR BOTH OUR CONTINUING PROGRAMS AND THE CREATION OF CRUCIAL NEW PROGRAMS. WE'RE GRATEFUL TO BE ABLE TO HIGHLIGHT A FEW OF THEM HERE.

## LEARN TO LIVE

In 2021 we launched Learn to Live, **an online mental health support tool available at no cost to all Stone Campbell (Restoration) Movement clergy and their households.**

Learn to Live provides assessments and coaching, and includes mental health support education. Since its launch, there have been 163 unique users—and 36 of those users remain in active coaching relationships with Learn to Live professionals. 147 of the users completed a mental health assessment, which would have given each user an avenue to seek mental healthcare if needed.

The end of year analytics for Learn to Live indicated an 8:1 return on investment—taking into account user engagement, savings on potential healthcare costs, and increased productivity.



**163** unique users



**147** mental health assessments completed



**36** members in active coaching relationships

## EXCELLENCE IN MINISTRY

In the fall of 2021, Pension Fund was awarded an additional \$500,000 from Lilly Endowment Inc. to support the work of Excellence in Ministry (EIM). To date, over 100 pastors in their first five years of pastoral ministry have participated in EIM—making them far more financially fit in both their personal lives and their ministry. To holistically support participants, we partner with Bethany Fellows leadership in our EIM program, grounding personal and congregational financial wellness education with deep spiritual practices and authentic relationships.

GRANT AWARDED BY  
LILLY ENDOWMENT  
INC. TO SUPPORT  
EXCELLENCE IN  
MINISTRY IN 2021

**\$500,000**

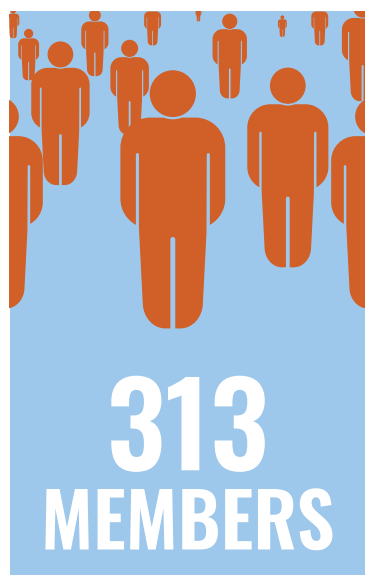


**Over 100** pastors supported  
(IN THE PROGRAM'S HISTORY)



## YOUR MONEY LINE

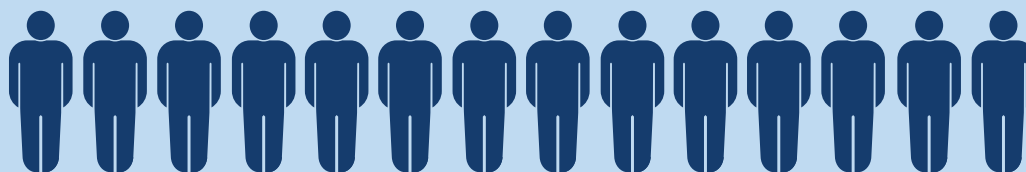
In 2020, Pension Fund launched “Your Money Line”, partnering with author Peter Dunn, a.k.a. Pete the Planner®, to help members on the Road to Financial Wellness. **Your Money Line provides access to Financial Guides who are trained to answer the toughest financial questions with empathy and confidentiality.** In 2021, 313 of our members and Excellence in Ministry participants used Your Money Line, resulting in 639 calls, emails and messages delivering financial support to individuals as they created new budgets, navigated paying off student loans, planned for new home purchases or retirement savings, and more. In addition, we had 119 participants in Stability Academy this year, receiving step-by-step support toward a more secure financial future.



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**119**  
PARTICIPANTS

IN STABILITY ACADEMY



# Pension Fund Leadership



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## Board of Directors

**Rev. Thaddaeus Allen** - Parkersburg, WV  
**Rev. Sydney Avent** - New York, NY  
**Kelly Bauer** - Wichita, KS  
**Rev. Denise Bell** - Macon, GA  
**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. R. Glen Miles** - Columbus, OH  
**Cynthia Newman** - Brownsburg, IN  
**Audrey Roling** - Crestwood, KY  
**Martin Sallee** - Bloomington, IL  
**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  
**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 Lewis** - Director of Office Operations

## Client Relations

**Raquel Collazo** - Area Director  
**Alexis Gammon** - Vice President of Client Relations  
**Katie Hurst** - Project Manager  
**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  
**Rod Witte** - Assistant Vice President of Client Relations

## Compliance, Human Resources and Internal Audit

**Dawn Cooper** - Assistant Vice President of Internal Audit  
**Robert Cossell** - Internal Auditor of Information Technology  
**Dawn Fleming** - Assistant Vice President of Compliance and Processing  
**Mikka Mabi** - Director of Human Resources

## Development and MRA Programs

**Rev. Geoffrey Brewster** - Assistant Vice President of Development  
**Ben Hiatt** - Office Assistant  
**Dee Long** - Church Relations Director  
**Rev. Julie Richardson** - Vice President of Development

## Investments

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

## Information Technology

**Chris Cleavelly** - System Engineer  
**James Kubecki** - Data Architect  
**Brandon McLarty** - Salesforce Architect  
**Radhika Mereddy** - Business Analyst  
**Melissa Plew** - Senior Project Manager

## Member Relations

**Dorian Bandy** - Member Relations Associate  
**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  
**Debbie Higgins** - Assistant Operations Specialist  
**TaKieshia Hooten** - Member Relations Associate  
**Sara Martin** - Member Relations Associate  
**Kerry McCullough** - Receptionist  
**Jennifer Schooley** - Enrollment Specialist  
**Jefa Sheehan** - Operations Specialist  
**Kim Spencer** - Member Relations Associate  
**TaShana Robinson** - Director of Member Relations  
**Ida Watkins** - Member Relations Associate

## Marketing and Communications

**Meagan Miller** - Assistant Vice President of Marketing & Communications

## Processing

**Kyle Simpson** - Processor  
**Lauren Wharton** - Processor

## Treasury

**Angela Hornung** - Controller  
**Susan Husselbee** - Assistant Controller  
**Elaine Littleton** - Treasury Associate  
**Michelle Noble** - 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 (MRA). It includes named permanent fund endowments **gifted by donors**. **The threshold for a Chase Society membership is a gift \$5,000**, via a cash gift or by establishing MRA as a beneficiary of that amount or more in a donor's estate.

The Chase Society is so named in memory of The Reverend Ira and Mrs. Rhoda Jane Castle Chase – at Ira's death, ministerial colleagues collected funds to support Rhoda Jane and their four children.

*In cases where there are multiple funds under a donor's or donor family's name, we've only listed the names once in the interest of space.*



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Rev. & Mrs. A.G. Abbott Memorial Fund

Mr. & Mrs. Walter H. Abel Endowment Fund

Rev. Dr. Todd A. Adams Fund

Estate of Mary Hulda Allen Fund

Edwin R. & Nellie L. Allender Fund

Mr. & Mrs. John T. Almon Fund

Werdie & Lois Van Arsdale Fund

Mrs. Pauline Askin Fund

William Thompson Askin Memorial Endowment Fund

Pauline Askin Memorial Endowment Fund

A.M. Atkinson Memorial Fund

Auburn Christian Church of Auburn, KY Endowment Fund

Estate of Marion Love Austin Fund

Dr. & Mrs. Spencer P. Austin Endowment Fund

Clarence G. Baker Memorial Fund

Estate of John Barnett Fund

Mr. & Mrs. Rush J. Barnett Endowment Fund

Mrs. Helen Louise Bart Memorial Endowment Fund

Estate of Edward Bartunek Fund

Dr. & Mrs. Lawrence W. Bash Fund

Robert Bates Fund

M. Searle & Lilliath R. Bates Memorial Endowment Fund

Alta Beamer Memorial Fund

Lillian Leonard & Thomas Beavers Fund

Edwin L. Becker Memorial Fund

Mary Noel Hardy Bell Memorial Fund

Rev. Dr. Wayne H. Bell Memorial Fund for Ministerial Relief & Assistance

Rev. Winston C. Bell Fund

Miss Anna K. Bender Fund

Anna K. Bender Memorial Endowment Fund

H.O. Bernard Memorial Fund

Charles A. & Sarah Berry Endowment Fund

Claire E. & Charlotte Berry Endowment Fund

Estate of Dorothea Mae Berry Fund

H. Leon & Werdna Berry Endowment Fund

Estate of Eleanor Bycraft Best Fund

Leslie O. & Ethelda Best Trust Fund

Estate of Reginald A. Bicks Fund

Leo K. & Paula Bishop Endowment Fund

Bernard B. & Josephine Blakey Named Fund

David & Julia Blondell Fund

Board of Directors Permanent Fund for Ministerial Relief & Assistance

Eva Tripp Bodard Endowment Fund

Mrs. Eva Bodard Fund



2021

Rev. Dr. Ben Bohren Fund  
Mrs. Luke Bolin Fund  
Myrtle Jo Boston Revocable Trust Fund  
Tommie M. Bouchard Memorial Fund  
Stephanie Boughton Endowment Fund  
Estate of George H Bowen Fund  
Estate of Helen McCafferty Bowers Fund  
Rev. Sandra & Rev. Howard Bowers Endowment Fund  
George F. Bradley Memorial Endowment Fund  
Jessie & Geraldine Bradshaw Fund  
C. Allen & Marie S. Brady Trust Fund  
John & Helen Bray Fund  
John H. Breedon Fund  
Bette & Dr. John B. Bridwell Excellence in Ministry Endowment Fund  
Ruth M. Brigham Memorial Endowment Fund  
Mrs. Ruth M. Brigham Fund  
Kenneth B. Britt Memorial Fund  
Peggy & Charles Brittan Fund  
The Alice Brooks Memorial Fund  
Dewitt & Othel Fiers Brown Foundation Fund  
Ms. Ellen A. Brown Fund  
Estates of George J. & Elizabeth E. Brown Fund  
Larry & Diana Brown Family Foundation Fund  
Estate of Leo Earl Brown Fund  
Wilma Brown Fund  
Brown-McAllister Family Fund  
Mildred Gott Bryan Endowment Fund  
Mrs. Mildred Gott Bryan Fund  
Wayne & Dorothy Bryant Family Trust Fund  
Carlton C. Buck Endowment Fund  
The Budlong-Morse Endowment Fund  
Edythe G. Burdin Memorial Endowment Fund  
Mrs. O.A. Burgess Fund  
H. Edwin & Trudy Burke Fund  
Mrs. Helen M. Burke Fund  
Mrs. Laverne A. Burkett Fund  
Rev. Elaine M. Bush Memorial Fund for Excellence in Ministry  
Ruth A. Bussell Memorial Fund  
Jay & Audrey Calhoun Fund

Miss Leila Callender Fund  
Rev. Donald Campbell Memorial Fund  
Steve and Grace Caress Fund  
Estate of Louise H. Cary Fund  
J.W. Cate Jr. Memorial Fund  
James Caton Fund for Ministerial Relief & Assistance  
Robert D. & Lois S. Chambless Named Fund  
Rev. Charles E. Chandler Fund  
Mr. Lloyd V. Channels Fund  
Mrs. Marian Chapman Fund  
Betty & Baudilio Chavez Endowment Fund  
Dr. & Mrs. John C. Chenault III Fund  
Mary J. Childs Fund  
Lois E. Clark Fund  
Mrs. Gene R. Cleveland Fund  
Anna L. & Chet Clifford Memorial Fund  
Harold E. & Ruby D. Cline Fund  
Robin Reo Cobble Memorial Endowment Fund  
Mrs. Hartzell M. Cobbs Fund  
E. Oran & Allison Coble Fund  
Richard & Lynn Cohee Endowment Fund  
Mr. Luther M. Cole Fund  
Estate of Nelson E. Cole Fund  
Olga Lockwood Cole Endowment Fund  
Estate of Paul N. Cole Fund  
Randolph Collinson Memorial Fund  
Landon & Betsy Colquitt Memorial Endowment Fund  
Elizabeth J. Conner Memorial Endowment Fund  
Estate of Lola B. Conner Fund  
Dr. Bobby Wayne Cook Endowment Fund  
Ms. Sheila Cooper Fund  
Rev. Joseph & Marian Copelin Endowment Fund  
Estate of Carol A. Cornelius Fund  
Connie & William Cosby Fund  
Estate of Shirley E. Cox Fund  
Estate of Emilie A. Crabb Fund  
Fred & Nettie Craddock Fund  
Estates of Rev. Dr. James R. Craddock & Mrs. Frances Craddock Fund  
Richard W. Crews Memorial Fund  
Estate of Dorothy V. & Earl Crowe Fund  
Estate of Junior F. Crowell Fund



Dr. & Mrs. Paul A. Cundiff Endowment Fund  
 Wood B. & Ruth M. Cundiff Memorial Endowment Fund  
 Eva Currie Fund  
 Dr. Randall B. Cutlip Memorial Fund  
 Buford C. Darnall Fund  
 F. E. Smith, S. G. Fisher & E. F. Daugherty Memorial Fund  
 Alice M.S. Davis Trust Fund  
 Estate of Maude O. Davis Fund  
 Mr. & Mrs. Charles A. Day Memorial Endowment Fund  
 Dearborn Christian Church of Dearborn Hgts, MI Fund  
 Estate of Wyman Deck Fund  
 Jerry & Nancy Dennis Endowment Fund  
 Robert Denny Memorial Fund  
 Ann Dickerson Memorial Fund  
 Charles E. Dietze Memorial Fund  
 Miss Gertrude Dimke Fund  
 Douglas & Mae Donovan Endowment Fund  
 Estate of Inez P. Dorsey Fund  
 Estate of Gertrude F. Douglas Fund  
 Rev. & Mrs. Reed Downs Memorial Fund  
 C. Ray & Elizabeth Doyle Fund  
 General Francis Drake Fund  
 Duncan G. & Tina A. Draper Endowment Fund  
 Estate of Louise H. Duddy Fund  
 Ruby C. (Dennis) Dunlap Memorial Endowment Fund  
 The Dunn Revocable Trust Fund  
 Mrs. Ruth Anna Dunn Fund  
 Judy Zieler Duval Memorial Fund  
 Estate of Rosalia Dyer Fund  
 Allen S. & Henrietta G. Edwards Memorial Endowment Fund  
 James Ellerbrook Fund  
 Robert & Harriette Elliott Fund  
 Embrace the Future Fund  
 Chap. Leon C. England Fund  
 Estate of Vida N. Ennis Fund  
 Mr. John Enochs Jr. Memorial Endowment Fund  
 Carl G. & Helen Cooper Erickson Fund  
 Estate of H. Fern Erickson Fund  
 Estate of Lottie Erlenmeyer Fund  
 Mrs. Hester B. Erwin Fund



Estate of Artie Lynne Farish Fund  
 Estate of Dorothy Faust Fund  
 Rev. Don Wilson Fein Fund  
 Charles Ewan Felton Fund  
 Dr. & Mrs. A. Dale Fiers Fund  
 Estate of Margaret R. Finney Fund  
 First Christian Church of Camden, AR Legacy Fund  
 First Christian Church of Graham, TX Foundation Fund  
 First Christian Church of Lambert, MS Endowment Fund  
 First Christian Church of Mankato, MN Fund  
 First Christian Church of Platte City, MO Endowment Fund  
 First Christian Church of Pontiac, MI Memorial Fund  
 First Christian Church of Sherman, TX Fund  
 First Christian Church of South Bend, IN Fund  
 Estate of Mary E. Fisher Fund  
 Mrs. Marie K. Fleming Fund  
 Alice Virginia Danzer Fletcher Endowment Fund  
 Estate of Mary Alice Flynt Fund  
 Estate of Leah G. Foote Fund  
 Mr. & Mrs. James Forcum Fund  
 Estate of Wesley P. & Grace Ford Fund  
 Rev. & Mrs. Charles M. Foust Fund  
 Rev. & Mrs. John T. Foust Endowment Fund  
 Dr. Paul Frahm Endowment Fund  
 Dr. & Mrs. Walter R. Franke Endowment Fund  
 Freeport Boulevard Christian Church of Sacramento, CA Trust Fund  
 Future Leaders Fund



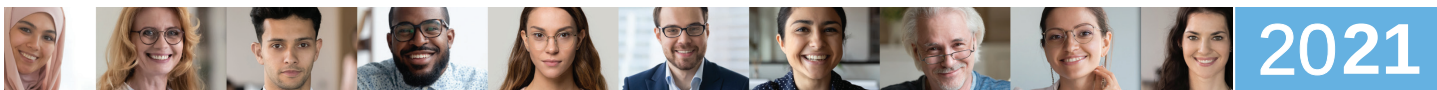
Mrs. Myra L. Gabbert Fund  
 Thomas M. Garland Fund  
 Allen Garner Fund  
 Mr. & Mrs. Allen C. Garner & Mr. & Mrs. John C. Dawson Jr. Memorial Fund  
 Rev. Charles Lloyd & Lilly Maye Garrison Fund  
 Iris Chambers Garshaw Memorial Fund  
 Mrs. Evelyn L. Gates Fund  
 Earl & Laurice Gibbs Endowment Fund  
 Estate of Walter Giffen Fund  
 Pearl L. Gilbert Memorial Endowment Fund  
 Estate of Effie Giles Fund  
 Mr. & Mrs. Vere Gillespie Memorial Fund  
 Orvan E. Gilstrap Memorial Fund  
 Richard David Glasscock Memorial Fund  
 Steven & Ina Goad Trust Fund  
 Robert B. & Marjorie M. Goebel Endowment Fund  
 Marietta Goins Trust Fund  
 Estate of Mrs. Marian Goode Fund  
 Gordonsville Christian Church of Gordonsville, VA Fund  
 Mrs. Helen B. Graves Fund  
 Roy A. & Cora Mae Gray Endowment Fund  
 Estate of Sarah Alice Gray Fund  
 Estate of Nettie B. Green Fund  
 Anne Greene Memorial Endowment Fund  
 Greenville Avenue Christian Church of Dallas, TX Endowment Trust Fund  
 Dr. Roy L. Griggs Memorial Fund  
 Celeste & Roland Guenin Memorial Fund  
 Eugene & Dolores Guenin Fund  
 Estate Of Mary Beth Guy Fund  
 Dr. Benjamin E. Haddox Fund  
 Ruth Hagee Memorial Fund  
 Benjamin F. Hagelbarger Memorial Fund  
 Melvin G. & Minnie L. Hall Fund  
 The Jim & Linda Hamlett Endowment Fund for Leadership Development  
 Nora Pauline Hamlett Memorial Fund  
 Estate of Carrie Dee Hancock Fund  
 Elbert L. Hanes Memorial Endowment Fund  
 Mrs. Evelyn O. Hanes Fund  
 Rev. Paul R. Haney Fund  
 Lillian Hankins Memorial Fund

Arthur A. & Susan Hanna Endowment Fund  
 Evelyn M. Hanna Memorial Endowment Fund  
 Gertrude Hannah Trust Fund  
 Hanover Avenue Christian Church of Richmond, VA Endowment Fund  
 Estate of James B. Hardy Fund  
 Estate of Clara Belle Hargett Fund  
 Mrs. Beulah M. Harman Memorial Fund  
 Dr. Ruth M. Harnar Memorial Endowment Fund  
 Charlie T. Harris & Alma T. Harris Memorial Endowment Fund  
 Mrs. Julia E. Harris Fund  
 Luella J. Harrison Fund  
 Elizabeth A. Hartsfield Memorial Endowment Fund  
 Carrie C. Hawley Memorial Fund  
 Lawrence C. Hay Memorial Fund  
 John & Veronica Heath Memorial Fund  
 Ruth D. Heimer Memorial Fund  
 Frank G. & Margaret R. Helme Memorial Fund  
 Mrs. Emily Helsabeck Fund  
 Emil J. & Gladys W. Helseth Memorial Fund  
 The Ralph & Evelyn Helseth Fund  
 Mrs. Iris B. Henderson Fund  
 Iva Hendricks Fund  
 Paul Hendricks Fund  
 Mrs. Orley C. Hermon Fund  
 Mr. Benjamin L. Herring Fund  
 Ray S. And Margaret W. Hewitt Fund  
 Will S. & Clara Hicks Trust Fund  
 Marjorie A. Hill Fund  
 Estate of Mattie E. Hill Fund  
 Norm Hill Memorial Fund  
 Hillsboro Christian Church of Hillsboro, IN Fund  
 Estate of Gussie H. Hillyer Fund  
 Mrs. Clara Hittle Fund  
 Lamar & Jean E. Lightfoot Hocker Memorial Fund  
 Mr. & Mrs. Earl T. Hogan Fund  
 Rev. Benjamin R. Hollis Endowment Fund  
 Estate of Robert D. & Jo Ann Hollister Fund  
 Hollydale Christian Church of South Gate, CA Fund  
 Estate of William F. Holt Fund  
 Rex D. & Dr. Myron T & Mrs. Ruth M. Hopper Memorial Fund

Mrs. Martha Horn Fund	E. Weldon & Betty M. Keckley Trust Fund
Thomas Joseph, Geordia M., & Helene W. Hornback Memorial Fund	Mr. Hiram B. Kegerreis Fund
Mr. Rexford Horne Endowment Fund	Mr. & Mrs. Hiram Kegerreis Endowment Fund
Dr. Alvin E. Houser Memorial Endowment Fund	Fern Keller Memorial Fund
Estate of J. Russell Houston Fund	Chloe E. Kelly Trust Fund
Carolyn & Tod Hubbell Memorial Fund	Dr. Charles F. Kemp Endowment Fund
Leslie & Irene Hudson Fund	Estate of Robert M. Kent Fund
William & Mary Ella Hudspeth Memorial Trust Fund	Kenwood Christian Church of Cincinnati, OH Fund
Roland & Kitty Huff Endowment Fund	Estate of Paul & Ella Kepple Fund
Pauline S. Hughes Endowment Fund	Lillian Keyes Fund
The Wilbur L. Hughey Endowment Fund	Leon & Helen Kidd Memorial Endowment Fund
Hughey-Perry Memorial Endowment Fund	Estate of Georgianna Wilson King Fund
Hughey-Perry Memorial Restricted Endowment Fund	Estate of Ida H. King Fund
Estate of Virginia Belle Hupp Fund	Miss Agnes Marie Kirk Memorial Fund
Mr. & Mrs. Lloyd F. Hustler Fund	Roscoe & Irene Kirkman Memorial Fund
William M. & Laura Barron Hynds Memorial Endowment Fund	Estate of Elsie Kite Fund
Thomas & Allene Inabinett Memorial Endowment Fund	Arleigh L. Kittams Estate Fund
Connie & Bill Inglish Endowment Fund	Betty Guenin Kocher Memorial Endowment Fund
Richard & Eva Lee James Memorial Fund	Rev. & Mrs. Herbert G. Kohl Fund
Raymond & Alma Jeffords Memorial Endowment Fund	Esther Kruger Memorial Fund
Jennie A. Jeffries Fund	Elizabeth L. Lambertson Memorial Fund
Rev. Oscar Jenkins Memorial Fund	Estate of Eunice W. Landis Fund
Rev. Lewis G. Joachim Fund	Estate of Eunice W. Landis Royalty Income Fund
Clinton Lee Johnson Memorial Endowment Fund	Estate of Dr. Clyde R. Lane Fund
George D. Johnson Fund	Estate of Blanche S. Lang Fund
Estate of Oliver Dee Johnson Fund	Lark Ellen Christian Church of Fullerton, CA Endowment Fund
Carrie E. Johnston Memorial Fund	Patricia Reilly Larson Memorial Endowment Fund
Estate of Albert N. Jones Fund	Melvin P. & Vera P. Laven Fund
Estate of Francis M. Jones Fund	Marvyn R.F. & Maxine P. Lear Fund
Estate of Lucy V. Jones Fund	Estate Of Berthe H. Lebeau Fund
Dan & Bea Joyce Endowment Fund	John Charles Leber Memorial Trust Fund
H. Myron & Ethel A. Kauffman Endowment Fund	Mary Roberta Lee Memorial Fund
	Don Legg Memorial Fund



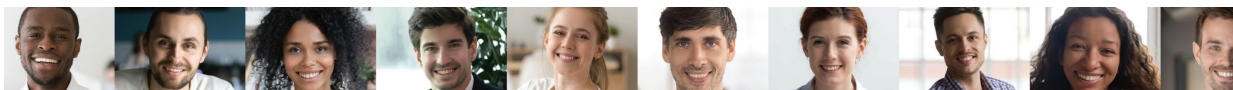




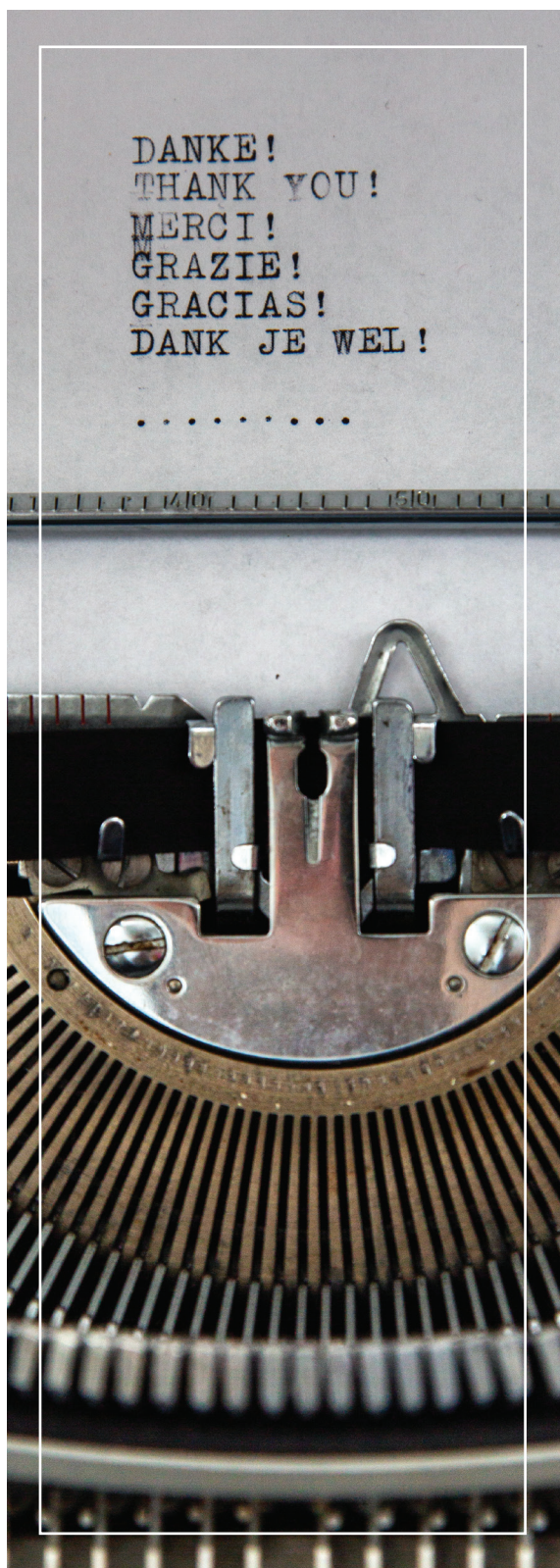
Adelle Lemon Fund  
 Mr. & Mrs. Robert L. Lemon Endowment Fund  
 Robert L. Lemon Memorial Endowment Fund  
 Mrs. Marjorie Lester Fund  
 Truce Lewellyn Memorial Fund  
 Estate of Kleber V. Lipscomb Fund  
 Hugh & Elsie Lomax Memorial Fund  
 John & Donna Long Fund  
 R. A. Long & Family Fund  
 R.A. Long Fund  
 Claybourne & Blanche Longman Endowment Fund  
 Mrs. Amalia C. Lopez Fund  
 Mr. Y. Lopez Memorial Fund  
 Lula Mae Loving Endowment Fund  
 Charlotte Lowe Memorial Endowment Fund  
 W. Leslie & Sadie Lowrey Fund  
 Lee Elliott & Doris Lula Fund  
 Flossie I. Lyerla Memorial Fund  
 Estate of Dorothy Lynch Fund  
 Betty L. Mack Memorial Fund  
 Oliver & Linda Maggard Endowment Fund  
 Elizabeth Maines Memorial Fund  
 Helen Mann Memorial Fund  
 Chap. Deloss I. Marken Memorial Endowment Fund  
 Mrs. Helen R. Marken Fund  
 Estate of Maudie K. Marken Fund  
 David W. Marler Memorial Fund  
 Gwendolyn J. Marshall Revocable Trust Fund  
 Estate of Mary Lou Martin Fund  
 Randel O. Martin Fund  
 Elliott K. Massey Memorial Endowment Fund  
 Dr. C. Howard Matheny Fund  
 Lynn Matlack Memorial Fund  
 Andrew J. "Jack" and Lottie G. "Jean" Matthews Fund  
 Alice & Floyd May Endowment Fund  
 Burl May Memorial Fund  
 Meril A. & Marguerite May Memorial Fund  
 John Emory & Maxine Mae Gambs McCaw Fund for  
 13th Check  
 Mr. & Mrs. Jack McComas Endowment Fund  
 Rev. Clifton C. McCoy Fund  
 Estate of Faith A. McCracken Fund

Estate of Maude McCracken Fund  
 Rev. T. Eugene Fisher, Sr. & Mrs. Angela M.  
 McDonald-Fisher Fund  
 Marion & Ruth McElveen Fund  
 Winfred Lamar & Emma Louise McEver Fund  
 Tom McKnight Memorial Fund  
 Donald L (Mac) & Betty McMillan Permanent Fund  
 Amy W. Medina Memorial Endowment Fund  
 Dr. & Mrs. Bernard C. Meece Endowment Fund  
 Dr. Dale Miller Memorial Fund  
 Rev. Howard F. & Helen G. Miller Memorial Fund  
 Estate of John Miller Fund  
 Matthew D. & Shawn M. Miller Endowment Fund  
 Raphael H. Miller, Jr. Memorial Fund  
 Mr. Charles Mills Memorial Fund  
 Mrs. Alma L. Minck Fund  
 The Don & Mary Mitchell Memorial Fund for Ministerial  
 Relief & Assistance  
 Estate of Irving Mitchell Fund  
 Ruth I. Mitchell Memorial Endowment Fund  
 Estate of Helen Mohorter Fund  
 Oscar T. & Earla L. Moline Memorial Fund  
 Estate of Myrtle C. Monroe Fund  
 Estate of Oscar V. Montieth Fund  
 The Elburn S. Moore Memorial Fund  
 Chap. Jess E. Moore Fund  
 Estate of Rena Moore Fund  
 Estate of William A. Moore & Eva Moore McBride Fund  
 Margaret and Paul Moseley Memorial Endowment  
 Fund  
 Albert R. & Virgel E. Moss Endowment Fund  
 Mrs. Virgel Moss Fund  
 Estate of Clarence D. Mulkin Fund  
 Robert L. & Louise A. Munro Memorial Fund  
 Rev. & Mrs. Leroy & Mildred Munyon Memorial Fund  
 Rev. Lester L. Myers Fund  
 Violet Ruby Nantz Trust Fund  
 Estate of Hollis W. Neff Fund  
 Estate of Eleanor S. Nelson Fund  
 Dr. Donald O. Newby Memorial Fund  
 Ruth Newman Memorial Fund  
 James Allen & Jean Nichols Fund

James Howard Nichols Memorial Endowment Fund  
 Mrs. Martha Nielsen Fund  
 Ray L. and Anna L. Nixon Fund  
 William S. Noble Memorial Endowment Fund  
 Dorene Norton Memorial Fund  
 Bernard M. Oakes Revocable Trust Fund  
 Jessie Obrien Memorial Endowment Fund  
 James & Earleen Oglesby Fund for Leadership Excellence  
 Dr. Gil & Mrs. Shirley Ohlhauser Memorial Fund  
 Joseph & Berit Olafson Endowment Fund  
 Henry W. & Margaret Oliver Fund  
 Rev. Raymond E. & Frances Sutton Oliver Endowment Fund  
 John W. Osberg Jr. Memorial Endowment Fund  
 Mrs. Nola L. Osborn Fund  
 James S. Osuga Memorial Fund  
 Mrs. Lucile Packard Fund  
 Dr. Lester & Mrs. Janelle Palmer Endowment Fund For Pastoral Leadership  
 Russell E. Palmer Memorial Endowment Fund  
 Karl M. & Frances N. Parker Memorial Endowment Fund  
 Edward H. & Rebecca Parrish Memorial Fund  
 James H. Parrott Memorial Endowment Fund  
 Dr. Harley L. Patterson Fund  
 Fred & Sue Paxton Endowment Fund  
 Ida Sue Paxton Memorial Endowment Fund  
 Gilbert M. Peery Memorial Endowment Fund  
 Mary Jo Penry Memorial Fund  
 Pershing Drive Christian Church of Arlington, VA Endowment Fund  
 Mrs. Iris Peterson Fund  
 Olive M. Peterson Memorial Fund  
 T.W. Phillips Fund  
 Mrs. Viola Phillips Fund  
 James M. Philputt Fund  
 Mr. & Mrs. H. L. Pickerill Memorial Fund  
 Pike Family Trust Fund  
 S. Louise Pilcher Memorial Endowment Fund  
 Lawrence E. & Faith I. Pitman Fund  
 M. Alice Porter Endowment Fund  
 Estate of Dorothy M. Poulton Fund  
 H. Marion & Betty Prather Fund  
 President's Fund  
 Harley C. & Mary H. Price Foundation Fund  
 James P. & Yvonne M. Prichard Endowment Fund  
 William R. Probst Fund  
 Ann Pugh Fund  
 Dorothea Lee Putnam Endowment Fund  
 Dr. Franklin E. Rector Fund  
 Bill Reed Memorial Endowment Fund  
 James R. & Lucille B. Reed Endowment Fund  
 M.T. & L.J. Reeves Fund  
 Dr. & Mrs. Wilbur A. Reid, Sr. Fund  
 Irene & Kenrick Reilly Memorial Fund  
 Kenrick J. Reilly Jr. Memorial Fund  
 Donald & Marjorie Reisinger Endowment Fund  
 Marjorie L. Reisinger Samaritan Fund  
 Wanda A. Remick Memorial Trust Fund  
 Lewis & Mary Rhodes Endowment Fund  
 Mrs. Dorothy D. Richeson Fund  
 Dr. Forrest L. Richeson Memorial Endowment Fund  
 Lester B. Rickman Trust Fund  
 Mary Catherine Rickman Fund  
 Mrs. Florence Ridgway Fund  
 Estate of Myrtle B. Roberts Fund  
 Lola Robertson Memorial Fund  
 Adeline Robinson Memorial Fund  
 Rock of Ages Christian Church of Somerset, NJ Endowment Fund  
 Jenkins, Byler, & Roller Family Conduit Foundation Fund  
 Mrs. Lynn Rollier Fund  
 Dr. Donald Clayton Rose Memorial Fund  
 Estate of Galen Lee Rose Fund  
 Estate of Bertha B. Rosson Fund  
 J.P. & John K. Rowlison Memorial Fund  
 Marguerite E. Rugenstein Memorial Endowment Fund  
 William F. & Gertrude W. Ruska Memorial Fund  
 William S. & Narka K. Ryan Endowment Fund  
 Mrs. Margaret W. Salisbury Fund  
 Mr. & Mrs. Leonard E. Sammon Endowment Fund  
 Mrs. Opal P. Sammon Fund  
 San Carlos Christian Church of San Carlos, CA Fund



2021



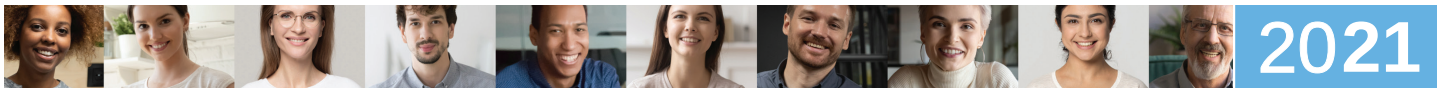
Estate Of Virginia R. Sayre Fund  
 Estate of Caroline Schaefer Fund  
 John & Lucy Schafer Trust Fund  
 Mr. & Mrs. George J. Schilling Endowment Fund  
 Daisy W. Schnabel Endowment Fund  
 Estate of Lola May Schollenberger Fund  
 Anna Mary Schuster Trust Fund  
 Mr. Donald L. Scott Fund  
 Mrs. D.M. Scott (Old Preacher's House) Fund  
 Estate of Miss Marjorie P. Scott Fund  
 Oreon E. Scott Foundation Fund  
 Kenneth Scovill Memorial Fund  
 Mrs. Doralouise Sedgwick Fund  
 Mrs. Edna L. Seitz Fund  
 Mrs. Geneve Selsor Fund  
 Mrs. Ruth Severns Fund  
 Edna Shain Fund  
 Robert W. & Virgie Lee Shaw Endowment Fund  
 Harold J. & Louise G. Sheets Endowment Fund  
 The Ora Shelton Memorial Endowment Fund  
 Rev. Herbert Shirley Memorial Fund  
 Kathryn Plopper & Ray E. Shorb Fund  
 Dr. Howard Short Memorial Fund  
 Mrs. Thelma J. Siefke Fund  
 Estate of Herbert J. Simpson Fund  
 Estate of T.E. & Margaret Slaughter Fund  
 Errol B. & Lucile S. Sloan Memorial Endowment Fund  
 Mr. Wm. George Smedley Fund  
 Aaron Smith Fund  
 Rev. Carlyle J. Smith Fund  
 Dan & Rose Smith Memorial Fund  
 Dr. & Mrs. F.E. Smith Memorial Fund  
 Harry E. & Bettie Smith Fund  
 Helen E. Smith Endowment Fund  
 J. Hubert & Floy D. Smith Memorial Endowment Fund  
 Joseph & Winnifred W. Smith Endowment Fund  
 Mr. & Mrs. Larry L.R. Smith Endowment Fund  
 Dr. Leslie & Ruth Moss Smith Memorial Endowment Fund  
 William Martin Smith Memorial Fund  
 The Sombra Del Monte Christian Church Fund for Ministerial Relief & Assistance



James & Joanne Spainhower Fund  
 Velma & Lloyd Sparks Fund  
 Estate of Helen F. Spaulding Fund  
 Harry Spear Memorial Endowment Fund  
 Richard L. & Esther L. Spellman Fund  
 Estate of Vernon S. Stagner Fund  
 Rev. Dr. Nancy Carol Stahl Fund  
 Mr. & Mrs. C. Eugene Stalnaker Endowment Fund  
 Estate of T. Earl Starke Fund  
 Rev. A. Tremon Starr Memorial Fund  
 Everett Vance & Emily Garnett Staudt Memorial  
 Endowment Fund  
 Mrs. Alice D. Stauffer Fund  
 Mrs. Guinivere M. Stemmler Fund  
 Rev. Barney L. & Helen Stephens Memorial Fund  
 Mr. & Mrs. Fay Stephenson Fund  
 John O. & Roslyn Stewart Memorial Fund  
 Bettie Mae Stockton Fund  
 Charles Strickler Memorial Fund  
 Estate of Jacob J.M. Strite Fund  
 Robert G. Sulanke Endowment Fund  
 Martha Sutter Fund  
 Lois E. Swander Memorial Fund  
 Estate of Catherine Taylor Fund  
 Elijah & Clara Taylor Memorial Fund  
 Estate of Florence J. Taylor Fund  
 Estate of Minnie Nickell Taylor Fund  
 Naomi Ruth Terry Fund  
 O.G. & Sallie Thomas Endowment Fund  
 Estate of Philip L. Thomas Fund  
 Rex & Patricia B. Thomas Endowment Fund  
 Dr. & Mrs. Ernest E. Thompson Fund  
 Mr. & Mrs. Ervin L. Thompson Endowment Fund  
 Estate of Fern Thompson Fund  
 Martha Thompson Memorial Endowment Fund  
 Dr. J. Maurice Thompson Memorial Endowment Fund  
 Arthur I. Thorpe Fund  
 Robert W. Tindall Memorial Endowment Fund  
 Raymond D. & Carolyn A. Toon Endowment Fund  
 Rev. Neil E. Topliffe Fund  
 Estate of Ruth S. Torkington Fund  
 Treasure Coast Christian Church of Port St. Lucie, FL  
 Permanent Endowment Fund  
 Dr. & Mrs. John D. Trefzger Endowment Fund

Tull Family Revocable Trust Fund  
 Mr. & Mrs. Hollis L. Turley Memorial Fund  
 Helen E. Turner Memorial Endowment Fund  
 Karl W. & Ethelyn T. Tuttle Endowment Fund  
 Vermont & Katherine H. Tye Memorial Fund  
 Rev. Charles Thomas Underwood Endowment Fund  
 United Christian Church of Capitol Heights, MD  
 Endowment Fund  
 University Christian Church of Seattle, WA Fund  
 Mr. & Mrs. E.L. Varley Fund  
 Estate of Theresa Vawter Fund  
 Chap. John M. & Rev. Marsha H. Von Almen Fund  
 Otto Robert & Grace Kermicle Von Almen Memorial  
 Endowment Fund  
 Halsey & Mildred Wakelin Family Ministries Fund





Elsie Walburn Endowment Fund  
 Charles R. & Ruth C. Wallace Endowment Fund  
 Mr. & Mrs. Ray W. Wallace Endowment Fund  
 Mae Yoho Ward Memorial Fund  
 Estate of Myrle Olive Ward Fund  
 Edith D. Warren Memorial Endowment Fund  
 Rev. Karen E. Warren Fund  
 Alma J. Wascovich Memorial Fund  
 Anna Knowles Watkins Memorial Fund  
 Evelyn N. & Harold R. Watkins Endowment Fund  
 Melvin R. Watson Memorial Endowment Fund  
 Clifford S. Weaver Memorial Fund  
 Byron & Mabel E. Welch Endowment Fund  
 Marguerite Wellington Estate Fund  
 Donna D. Wells Revocable Trust Fund

Estate of John H. Wells Fund  
 Otto E. & Martha Werner Memorial Endowment Fund  
 Mrs. Frances M. West Fund  
 Mr. Roger J. Westmoreland Memorial Endowment Fund  
 John Weston Fund  
 Ralph & Pauline Wetherell Endowment Fund  
 Donald H. Wheat & Ann W. Wheat Trust Fund  
 Mr. George R. Whipple Fund  
 Dolores C. White Revocable Trust Fund  
 Estate of Robert T. Wilkerson Fund  
 Estate of Arlene M. Williams Fund  
 Bert C. Williams Endowment Fund  
 Estate of Grace Elizabeth Lord Williams Fund  
 Kenneth & Genevieve Wills Memorial Endowment Fund  
 Estate of Eleanor A. Wilson Fund  
 May E. Wilson Memorial Endowment Fund  
 Robert & Evelyn Winger Fund  
 Estate of Dorothea L. Wolfe Fund  
 Mary Louise & H. Harris Wood Memorial Fund  
 Thomas E. & Peggy Wood Endowment Fund  
 Woodland Christian Church of Macon, GA Endowment Fund  
 Woodville Christian Church of Woodville, MS Fund  
 Lois E. Wray Memorial Endowment Fund  
 Julie Inman Wrench Endowment Fund  
 Estate of Nona E. Wright Fund  
 William E. & Julia C. Wright Memorial Endowment Fund  
 Wyle Gift Fund  
 Estate of Thomas B. & Altha N. Yates Fund  
 Nela June Yohe Endowment Fund  
 John & Sara Yonker Fund  
 Estate of Fannie L. Yonkosky Fund  
 Mrs. Bernice Young Fund  
 Lela A. & Doyle E. Young Memorial Fund  
 Mamie L. Young Trust Fund  
 Katharyn Youngblood Memorial Fund  
 Dr. Leslie F. Zimmerman Fund

T H A N K   Y O U

C H A S E

S O C I E T Y

M E M B E R S

# Pension Fund Gifts Honor Roll

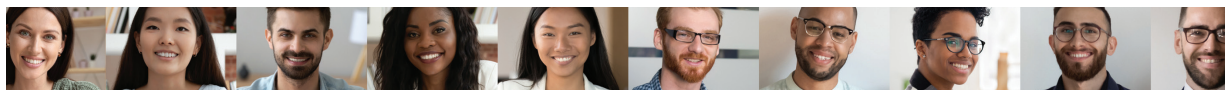
## INDIVIDUALS

Amos and Marilyn Acree  
 Cathy Adams  
 Pate Adams  
 Todd Adams  
 Joan Figueroa-Rivera and Angel  
   Rivera-Agosto  
 Kathryn Albers  
 Irene Albritton  
 Anna Alexander  
 David Alexander  
 Don and Judy Alexander  
 Frances and John Alford  
 Albert Allen  
 Elizabeth Allen  
 Gerald Harper and Elizabeth Allen  
 Neil and Nora Allen  
 Thaddaeus and Jennifer Allen  
 Patricia Allred  
 John and Marsha Von Almen  
 David Altizer  
 Bruce Dame and Carol Anderson  
 Elizabeth Anderson  
 Mary Anderson  
 Sharron Anderson  
 Susan Anderson  
 John and VarDeen Andrae  
 VarDeen Andrae  
 Nancy Andress  
 Enid Olivieri-Ramos and Ceferino  
   Aponte  
 Paul Appleby  
 Sage Appleby  
 Jose and Eva Araya  
 Janet Nelson-Arazi and Salomon Arazi  
 Maggie May Archibald  
 Shannon Arensman  
 Harold and Lynne Armstrong  
 Elva Arnett  
 Ledora Anne and Donald Arterburn  
 Cynthia Ashlock  
 Anne Atkins  
 Vera Atkinson  
 Marilyn Ausherman  
 Walter and Carol Austin  
 Jack Austin

Sydney Avent  
 David and Suzan Avery  
 Roger and Lela Mae Aydelott  
 Charles and Burnell Babcock  
 Davis and Ruby Babcock  
 Richard and Barbara Bable  
 Mary Backstrom  
 Laura Bailey  
 Lorraine Bailey  
 Fay Bailiff  
 James and Beverly Bailiff  
 Robert and Linda Kemp-Baird  
 David Baker and Priscilla Adamson  
   Baker  
 Deanna Baker  
 Jennie and Robert Baker  
 Martha and Jack Baldwin  
 Mary Bancroft  
 Nicanor and Elsa Bandujo  
 Dorian Bandy  
 Melba and Ralph Banks  
 Vernon T Banks  
 Clifford Barber  
 Barbara Bare  
 Edith Barley  
 Shirley Barnes  
 Ladonna Barnett  
 Raymond Barnett  
 Allan Barr  
 Donna Barr  
 Bonnie Bartlett  
 Frances Barton  
 Lawrence and Jennifer Bass  
 Gene and Ina Bates  
 Vickie Batzka  
 Kelly and Jennifer Bauer  
 Donald and Arla Beal  
 Jimmie Beaumont  
 Joseph G and Sara Beck  
 Mitchell and Karen Ruth Becker  
 Doris and George Beckerman  
 Karmyn Bedgood  
 Betty Beeson  
 Agnes Bell  
 Virginia Bell

Charles and Martha Beneze  
 John Bennett  
 Claire and Charlotte Berry  
 Howard Bever  
 Judy Bever  
 Michael and Rena Bever  
 Karen and William Billy  
 Ethel Bingham  
 William and Margaret Bingham  
 Patricia Tucker and Dale Bishop  
 Phyllis Blackwood  
 Joyce Blair  
 Charles and Barbara Blaisdell  
 R Kent and Patricia Blake  
 Sara and Frank Blodgett  
 David and Julia Blondell  
 Lawrence and Carol Bobbitt  
 Trent and Norma Bobbitt  
 Mary Boehmer  
 Garland and Joan Bohn  
 Ben Bohren  
 Donald and Nancy Bolding  
 R Harrison and Deborah Bolen  
 Alan and Joan Bone  
 Angel Bonilla  
 Patricia Bonner  
 Jerry and Sheri Book  
 William and Lucille Booth  
 Eugene and Karen Boring  
 Victor and Megan Boschini  
 Martha and Bill Boswell  
 Virginia Bottrell  
 Stephanie Boughton  
 A Houston Bowers  
 Howard Bowers and Sandra Michael-  
   Bowers  
 Carl and Nelda Bowles  
 Janet Boyd  
 Martha Boyle  
 Robert Boyte  
 Sonya Brabston  
 Janet Brackett  
 Anna Bradley  
 Danny Bradley  
 Robert and Ruth Bradley





2021

James and Elizabeth Bragg  
Dale and Mercedes Braxton  
Don Brewer  
Donald and Nancy Brewer  
Geoffrey Brewster  
Eugene and Elizabeth Brice  
William and Janet Elaine Briley  
Peggy and Chuck Brittan  
Elsie Britton  
Myra Britton  
Berlena Brock  
John Brodmann  
Jewell Brooks  
Richard Brooks  
Candice and William Brown  
Dorothy Brown  
Gerald and Susan Brown  
Janis Brown  
Kathy Brown  
Lloyd and Katherine Brown  
Rebecca Brown  
Sarah Renfro and Kyle Brown  
Stanley and Eloise Brown  
William Brown  
Gerry Browning  
John and Janice Browning  
Judith and John Browning  
Dorothy Brownlee  
Charles and Laverne Brumley  
Joseph Bryan  
Margaret Bryan  
Cleveland and Linda Bryant  
Kathy and Donny Bryant  
Gloria and Richard Bucher  
Roy Bullock  
Rebecca Bunton  
Ann Burch  
David and Vickie Burch  
Ronald and Mary Burgess  
Carol Burkhalter  
Steven Hellner-Burris  
Ann Burton  
Elaine Bush  
Richard and Virginia Basic  
James and Hilda Bussell  
Jabari Butler  
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United Christian Missionary Society, Indianapolis, IN  
Washington Avenue Christian Church, Elyria, OH  
Willow Street Christian Church, Hannibal, MO





## OTHER VITAL GIFTS

We also honor those who made substantial gifts for the initial funding of the Pension Plan. Their early gifts, while not a part of the Endowment Fund, are greatly appreciated for their inclusion in the basic reserves of the Pension Plan. Included are: William H. Dulaney, Frank Hughes, J. R. McWane & R. H. Stockton.

Income for current Ministerial Relief and Assistance is received on a regular basis from outside held trusts and foundations established by:

Leslie O. & Ethelda Best  
George J. & Elizabeth Brown  
Will S. & Clara Hicks  
William & Mary Hudspeth  
John Charles Leber  
Harley C. & Mary Hoover Price  
Wanda A. Remick  
Mary Isabel Sandin

John & Lucy Schafer  
Otto & Martha Werner  
Greenville Avenue Christian Church,  
Graham, TX  
Freeport Boulevard Christian Church,  
Sacramento, VA  
Oreon E. Scott (via Christian Church  
Foundation)

## COUNSEL

### Advisory Counsel

Grant Thornton LLP, Auditor  
Willis Towers Watson, Actuary  
Ice Miller LLP, Legal Counsel  
Lincoln Financial Group, Disability Advisor  
LoCascio Hadden & Dennis LLC, Health  
Care Advisor  
Rev. Teresa Hord Owens, Liaison, General  
Minister and President, Christian Church  
(Disciples of Christ)

### Custodial Banks

BNY Mellon Trust (U.S.)  
Royal Trust (Canada)

### Investment Counsel

Allspring  
Apollo  
Blackrock  
Brandywine  
DoubleLine  
Loomis Sayles  
LSV  
Parametric  
PIMCO  
Riverbridge



Combined Financial Statements and  
Report of Independent Certified Public  
Accountants

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

December 31, 2021 and 2020

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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.

**Opinion**

We have audited the 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, 2021 and 2020, and the related combined statements of changes in net assets available for benefits the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in their net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for opinion**

We conducted our audits of the combined financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of management for the financial statements**

Management is responsible for the preparation and fair presentation of the combined financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are issued.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combined financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

#### **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 8 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 accompanying supplemental schedules listed in the table of contents are also presented for purposes of additional analysis and are not a required part of the combined financial statements. Such supplementary information is the responsibility of 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 such 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 US GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the combined financial statements as a whole.

*Grant Thornton LLP*

Chicago, Illinois  
April 28, 2022



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

**COMBINED STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

**December 31,**

	<u><b>2021</b></u>	<u><b>2020</b></u>
<b>ASSETS</b>		
<b>Cash</b>	\$ 55,001,759	\$ 43,887,030
<b>Collateral under securities lending agreement</b>	22,556,121	14,701,404
<b>Investments</b>		
Short term	128,260,099	173,545,563
Fixed income		
Fixed-income securities	954,254,425	850,802,416
Mutual funds and comingled funds	<u>265,591,532</u>	<u>204,787,130</u>
	1,219,845,957	1,055,589,546
Equities		
Mutual funds and comingled funds	1,465,326,283	1,284,179,159
Common stock and preferred stock	<u>654,479,581</u>	<u>677,350,981</u>
	2,119,805,864	1,961,530,140
Other		
Private equity		
Emerging market	8,867	82,736
Fund of funds	65,605,506	39,615,722
Venture capital	244,251,756	242,151,033
Real estate	<u>77,463,050</u>	<u>67,014,897</u>
	<u>387,329,179</u>	<u>348,864,388</u>
Total investments	3,855,241,099	3,539,529,637
<b>Other assets</b>		
Interest and dividends receivable on investments	6,272,320	5,305,998
Amounts receivable on securities transactions	485,760	1,831,710
Pension Fund Canada Trust	10,235,370	9,466,693
Other	<u>1,790,034</u>	<u>2,006,040</u>
Total other assets	<u>18,783,484</u>	<u>18,610,441</u>
Total assets	<u><u>\$ 3,951,582,463</u></u>	<u><u>\$ 3,616,728,512</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,**

	<u><b>2021</b></u>	<u><b>2020</b></u>
<b>LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS</b>		
<b>Liabilities</b>		
Amounts due on securities transactions	\$ 1,720,067	\$ 1,277,311
Liability to return collateral held under securities lending agreement	22,556,121	14,701,404
Foreign exchange contracts	15,421	311,484
Health care claims payable	238,610	244,726
Unearned health care premiums	-	21,219
Escrow funds and other liabilities	<u>3,962,220</u>	<u>4,949,300</u>
 Total liabilities	 <u><u>\$ 28,492,439</u></u>	 <u><u>\$ 21,505,444</u></u>
<b>Net assets available for benefits</b>		
Pension plan fund	\$ 2,758,447,640	\$ 2,540,558,146
Additional benefits fund	912,189,114	813,347,965
Annuity fund	4,829,840	4,617,249
Endowment fund	64,381,231	57,863,769
General fund	160,255,037	158,640,379
Ministerial relief and assistance fund	3,908,083	3,421,957
Pension Fund Canada Trust	10,769,162	10,013,014
Health care benefit trust	<u>8,309,917</u>	<u>6,760,589</u>
 Total net assets available for benefits	 <u><u>\$ 3,923,090,024</u></u>	 <u><u>\$ 3,595,223,068</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 CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31, with combining information for the year ended December 31, 2021

	Combining Information									2021 Total	2020 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	Christian Church Health Care Benefit Trust		
<b>Additions</b>											
Pension plan dues	\$ 19,005,098	\$ -	\$ -	\$ -	\$ -	\$ -	19,005,098	\$ 117,565	\$ -	\$ 19,122,663	\$ 19,403,737
Additional benefits deposits	-	79,779,625	-	-	-	-	79,779,625	-	-	79,779,625	58,689,772
Gift receipts											
Disciple mission fund	-	-	-	-	-	20,089	20,089	-	-	20,089	-
Other gifts and offerings	-	-	-	-	-	734,364	734,364	946	-	735,310	693,808
Bequests and gifts	-	-	-	236,683	-	-	236,683	-	853	237,536	1,097,643
Health care premiums	-	-	-	-	-	-	-	-	2,868,187	2,868,187	3,227,144
MR&A grant from endowment	-	-	-	-	-	1,951,676	1,951,676	-	-	1,951,676	1,767,046
Other revenue	-	-	-	-	1,212,800	-	1,212,800	-	-	1,212,800	-
Net investment gain	353,963,998	92,332,302	642,382	8,232,455	179,154	-	455,350,291	1,231,168	283,586	456,865,045	355,198,500
Program administration fees	-	-	-	-	11,950,145	-	11,950,145	-	-	11,950,145	11,952,726
Interest credited to funds	79,955,893	21,748,215	95,166	-	-	-	101,799,274	-	-	101,799,274	95,299,761
<b>Total additions</b>	<b>452,924,989</b>	<b>193,860,142</b>	<b>737,548</b>	<b>8,469,138</b>	<b>13,342,099</b>	<b>2,706,129</b>	<b>672,040,045</b>	<b>1,349,679</b>	<b>3,152,626</b>	<b>676,542,350</b>	<b>547,330,137</b>
<b>Deductions</b>											
Pension plan benefits	136,230,792	-	-	-	-	-	136,230,792	517,716	-	136,748,508	128,769,161
Annuity payments	-	-	396,442	-	-	-	396,442	-	-	396,442	432,632
Additional benefits withdrawals	-	68,461,995	-	-	-	-	68,461,995	-	-	68,461,995	45,950,269
Pension plan membership payouts	323,930	-	-	-	-	-	323,930	2,102	-	326,032	315,488
Supplemental gift benefits	-	-	-	-	-	503,456	503,456	2,364	-	505,820	499,907
Other ministerial relief and assistance	-	-	-	-	-	1,716,547	1,716,547	-	-	1,716,547	1,754,582
Health care claims	-	-	-	-	-	-	-	-	1,479,092	1,479,092	2,151,286
Endowment grant	-	-	-	1,951,676	-	-	1,951,676	-	-	1,951,676	1,767,046
Program administration fees	9,016,025	2,918,018	16,102	-	-	-	11,950,145	-	-	11,950,145	11,952,726
Interest expense	79,955,893	21,746,596	95,166	-	1,619	-	101,799,274	-	-	101,799,274	95,299,761
Fund to fund transfer	187,009,358	82,771,998	285,201	-	2,818	-	270,069,375	-	-	270,069,375	63,172,198
Investment fees	9,508,855	1,895,202	17,247	-	711,793	-	12,133,097	-	-	12,133,097	9,579,890
Management and general expense	-	-	-	-	11,011,211	-	11,011,211	71,349	124,206	11,206,766	10,873,869
<b>Total deductions</b>	<b>422,044,853</b>	<b>177,793,809</b>	<b>810,158</b>	<b>1,951,676</b>	<b>11,727,441</b>	<b>2,220,003</b>	<b>616,547,940</b>	<b>593,531</b>	<b>1,603,298</b>	<b>618,744,769</b>	<b>372,518,815</b>
<b>NET INCREASE</b>	<b>30,880,136</b>	<b>16,066,333</b>	<b>(72,610)</b>	<b>6,517,462</b>	<b>1,614,658</b>	<b>486,126</b>	<b>55,492,105</b>	<b>756,148</b>	<b>1,549,328</b>	<b>57,797,581</b>	<b>174,811,322</b>
Fund to fund transfer - special apportionment and good experience credits	187,009,358	82,774,816	285,201	-	-	-	270,069,375	-	-	270,069,375	63,172,198
Net assets available for benefits, beginning of year	2,540,558,146	813,347,965	4,617,249	57,863,769	158,640,379	3,421,957	3,578,449,465	10,013,014	6,760,589	3,595,223,068	3,357,239,548
Net assets available for benefits, end of year	<u>\$ 2,758,447,640</u>	<u>\$ 912,189,114</u>	<u>\$ 4,829,840</u>	<u>\$ 64,381,231</u>	<u>\$ 160,255,037</u>	<u>\$ 3,908,083</u>	<u>\$ 3,904,010,945</u>	<u>\$ 10,769,162</u>	<u>\$ 8,309,917</u>	<u>\$ 3,923,090,024</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, 2021 and 2020**

**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. In addition to base rates of interest, when required funding levels are exceeded, the Board of Directors may award Good Experience Credits which are a one-time deposit of additional interest. From January 1, 2011 to June 30, 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, 2021 and 2020**

- 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 and other 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 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, 2021 and 2020**

***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 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 an 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, 2021 and 2020**

***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 for the years ended December 31:

	2021	2020
Interest and dividend income	\$ 51,204,373	\$ 49,097,856
Securities lending fees	570,730	365,662
Net realized and unrealized gains on investments	<u>405,089,942</u>	<u>305,734,982</u>
Net investment gain	<u>\$ 456,865,045</u>	<u>\$ 355,198,500</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:

	2021			
	Derivative Assets	Derivative Liabilities	Realized Gain (Loss)	Unrealized Gain (Loss)
Foreign currency exchange rate Forward contract	\$ -	\$ 15,425	\$ 46,294	\$ (63,579)
Equity price Options	-	3,037,775	(4,635,357)	(1,215,946)
Total	<u>\$ -</u>	<u>\$ 3,053,200</u>	<u>\$ (4,589,063)</u>	<u>\$ (1,279,525)</u>

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

**NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2021 and 2020**

	2020			
	Derivative Assets	Derivative Liabilities	Realized Gain (Loss)	Unrealized Gain (Loss)
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)
	<u>4,927</u>	<u>80,767</u>	<u>(144,318)</u>	<u>(1,465,225)</u>
Total	<u>\$ 54,310</u>	<u>\$ 2,041,975</u>	<u>\$ (11,314,725)</u>	<u>\$ (67,676)</u>

Included in fixed income are written futures and option contracts. As of December 31, 2021 and 2020, there were not any open forward or written option positions.

The notional values of these swaps were \$0 and \$(3,858,877) as of December 31, 2021 and 2020, 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.



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

**NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2021 and 2020**

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 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.

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.

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

**NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2021 and 2020**

	Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Recorded at NAV	Total
Short-term investments	\$ 127,170,249	\$ 1,089,850	\$ -	\$ -	\$ 128,260,099
Fixed-income investments	88,249,085	866,005,340	-	-	954,254,425
Institutional mutual funds	265,077,506	-	-	-	265,077,506
Comingled funds	-	-	-	1,465,840,309	1,465,840,309
Common and preferred stocks	637,500,032	16,979,549	-	-	654,479,581
Private equity funds	-	-	-	387,329,179	387,329,179
<b>Total investments - at fair value</b>	<b>1,117,996,872</b>	<b>884,074,739</b>		<b>1,853,169,488</b>	<b>3,855,241,099</b>
Collateral under securities lending agreement	22,556,121	-	-	-	22,556,121
Pension Fund Canada Trust	-	10,769,162	-	-	10,769,162
<b>Total assets - at fair value</b>	<b>\$1,140,552,993</b>	<b>\$ 894,843,901</b>	<b>\$ -</b>	<b>\$1,853,169,488</b>	<b>\$ 3,888,566,382</b>

	Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Recorded at NAV	Total
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
<b>Total investments - at fair value</b>	<b>1,161,226,511</b>	<b>825,651,576</b>	<b>-</b>	<b>1,552,651,550</b>	<b>3,539,529,637</b>
Collateral under securities lending agreement	14,701,404	-	-	-	14,701,404
Pension Fund Canada Trust	-	10,013,014	-	-	10,013,014
<b>Total assets - at fair value</b>	<b>\$1,175,927,915</b>	<b>\$ 835,664,590</b>	<b>\$ -</b>	<b>\$1,552,651,550</b>	<b>\$ 3,564,244,055</b>

**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, 2021 and 2020, the fair value of securities loaned was \$79,711,042 and \$69,247,455, respectively. At December 31, 2021 and 2020, the cash collateral held was \$22,556,121 and \$14,701,404, respectively, and noncash collateral (consisting of securities issued or guaranteed by the United States government or its agencies or instrumentalities) held was \$59,015,702 and \$56,920,356, 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 of the Christian Church (Disciples of Christ), Inc.**

**NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2021 and 2020**

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, 2021 and 2020, and the contractual maturities for the collateral.

December 31, 2021					
	Overnight and Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Securities lending					
Fixed income	\$ 10,883,280	\$ -	\$ -	\$ -	\$ 10,883,280
Equity	11,672,841	-	-	-	11,672,841
Total securities lending	22,556,121	-	-	-	22,556,121
Total secured borrowings	\$ 22,556,121	\$ -	\$ -	\$ -	\$ 22,556,121

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

**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, 2021 and 2020, were as follows:

Assumed rate of return on investments	2021: 4.5% per annum, compounded annually. 2020: 4.5% per annum, compounded annually.
Discount rate	2021: 4.0% per annum, compounded annually. 2020: 4.0% per annum, compounded annually.
Investment and administrative expense loading	0.5% of net assets per annum, compounded annually for both years.

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

**NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2021 and 2020**

Mortality basis Active Members (ministers)	<p>2021: RP-2014 Annuity Mortality Table with no age adjustments for males or females and using MP-2018 with separate improvements for males and females.</p> <p>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.</p>
Mortality basis Inactive Members and Retirees (lay people)	<p>2021: RP-2014 Annuity Mortality Table with no age adjustments for males or females and using MP-2018 with separate improvements for males and females.</p> <p>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.</p>
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.

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, 2021 and 2020 for the Pension Plan were as follows:

	2021	2020
Actuarial present value of accumulated plan benefits		
Participants and/or beneficiaries currently receiving payments	\$ 1,371,495,846	\$ 1,262,529,788
Other participants	567,798,693	555,242,803
Total vested benefits	1,939,294,539	1,817,772,591
Non-vested benefits	11,603,034	12,438,288
Total actuarial present value of accumulated plan benefits	<u>\$ 1,950,897,573</u>	<u>\$ 1,830,210,879</u>
Actuarial present value of accumulated plan benefits		
Beginning of year	\$ 1,830,210,879	\$ 1,830,842,263
Increase (decrease) during the year attributable to:		
Benefits accumulated and experience gains or losses	21,050,003	21,031,291
Other non-investment experience (losses)	(24,071,537)	(18,243,145)
Increase in interest due to the decrease in discount period	73,253,592	72,037,567
Benefits paid	(136,554,722)	(128,611,670)
Special apportionment: 10.5% 2021; 3% 2020	187,009,358	53,154,573
End of year	<u>\$ 1,950,897,573</u>	<u>\$ 1,830,210,879</u>



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

**NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2021 and 2020**

**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, 2021 and 2020, Pension Fund made benefit payments to the church-wide health plan of \$20,140 and \$28,880, respectively.

As of December 31, 2021 and 2020, the related accumulated postretirement benefit obligation was \$127,270 and \$182,662, 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, 2021 and 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, 2021 and 2020, 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, 2021 and 2020, where fair value is estimated based on the NAV.

Investment	2021			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Comingled Funds	\$ 1,465,840,309	\$ -	Daily and monthly	One day
Real Estate Private Equity Partnerships	77,463,050	50,540,607	N/A	N/A
Venture Capital Partnerships	77,335,345	30,199,150	N/A	N/A
Buyout Private Equity Partnerships	74,350,208	88,251,952	N/A	N/A
Special Situation Private Equity Partnerships	47,255,077	32,892,590	N/A	N/A
Natural Resources Partnerships	110,925,499	34,725,690	N/A	N/A
Total	<u>\$ 1,853,169,488</u>	<u>\$ 236,609,989</u>		

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

**NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2021 and 2020**

Investment	2020			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
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 Partnerships	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>		

***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.

**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.

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

**NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2021 and 2020**

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.

*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 was part of the 2020 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. In accordance with the requirements of the PPP, Pension Fund used proceeds from the loan primarily for payroll and benefits expenses. For year-end 2020, the loan is recorded on the combined statements of net assets available for benefits in escrow funds and other liabilities.

In April 2021, Pension Fund received forgiveness of the PPP loan and the amount was removed as a loan and recorded on the combined statements of changes in net assets available for benefits as other revenue.

**NOTE K - SUBSEQUENT EVENTS**

The trustees of Christian Church Health Care Benefit Trust ("CCHCBT") voted in November 2021 to close the Medicare Plan at the end of 2022. CCHCBT will remain open through 2024 to capture all claims and Medicare prescription rebates that run two years in arrears. Members will be provided with assistance in transition to the Medicare Exchange program.

Management has evaluated subsequent events and transactions through April 28, 2022, the date of issuance of the combined financial statements, for possible adjustments or disclosures in the combined financial statements. 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)**

	<u><b>2021</b></u>	<u><b>2020</b></u>
<b>Additions</b>		
Pension plan dues		
Member dues	\$ 32,339	\$ 52,037
Church and organization dues	116,865	120,937
Gifts	1,200	1,530
Net investment gain	<u>1,390,870</u>	<u>1,042,317</u>
	1,541,274	1,216,821
 <b>Deductions</b>		
Pension plan benefits		
Age retirement	552,608	521,851
Spouse pension	93,001	84,955
Disability pension	11,433	1,270
Management and general expenses	90,550	190,721
Canadian ministerial relief and assistance	3,000	3,000
Disability plan benefits	<u>2,668</u>	<u>296</u>
	<u>753,260</u>	<u>802,093</u>
 <b>NET INCREASE</b>	788,014	414,728
 Net assets available for benefits - beginning of year	<u>12,879,302</u>	<u>12,464,574</u>
 Net assets available for benefits - end of year	<u><u>\$ 13,667,316</u></u>	<u><u>\$ 12,879,302</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, 2021 and 2020

	<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>2021 Total</b>	<b>2020 Total</b>
<b>Additions</b>							
Deposits/contributions	\$ 11,127,622	\$ 59,152	\$ 61,138,053	\$ 1,350,808	\$ 6,103,990	\$ 79,779,625	\$ 58,689,772
Net investment gain	51,505,970	-	37,665,655	608,251	2,552,426	92,332,302	75,795,681
Interest credited to funds	11,147,068	1,619	9,290,904	233,306	1,075,318	21,748,215	18,640,652
	<u>73,780,660</u>	<u>60,771</u>	<u>108,094,612</u>	<u>2,192,365</u>	<u>9,731,734</u>	<u>193,860,142</u>	<u>153,126,105</u>
<b>Deductions</b>							
Withdrawals	22,852,742	-	42,437,225	237,686	2,934,342	68,461,995	45,950,269
Program administration fees	1,342,165	-	1,440,678	24,562	110,613	2,918,018	2,831,045
Interest expense	11,147,068	-	9,290,904	233,306	1,075,318	21,746,596	18,640,570
Fund to fund transfer	47,598,516	-	33,508,017	468,404	1,197,061	82,771,998	10,017,625
Investment fees	1,392,181	-	414,939	17,513	70,569	1,895,202	1,616,668
	<u>84,332,672</u>	<u>-</u>	<u>87,091,763</u>	<u>981,471</u>	<u>5,387,903</u>	<u>177,793,809</u>	<u>79,056,177</u>
<b>NET INCREASE (DECREASE)</b>	(10,552,012)	60,771	21,002,849	1,210,894	4,343,831	16,066,333	74,069,928
Fund to Fund transfer - good experience credits	47,598,516	2,818	33,508,017	468,404	1,197,061	82,774,816	10,017,625
Net assets available for benefits - beginning 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>
Net assets available for benefits - end of year	<u>\$ 410,276,694</u>	<u>\$ 81,171</u>	<u>\$ 458,142,084</u>	<u>\$ 8,121,294</u>	<u>\$ 35,567,871</u>	<u>\$ 912,189,114</u>	<u>\$ 813,347,965</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,**

	<u><b>2021</b></u>	<u><b>2020</b></u>
<b>Additions</b>		
Gift receipts		
Designated	\$ 689,727	\$ 605,129
Health care	11,479	16,252
Excellence in ministry gifts	53,247	71,238
MR&A grant from endowment	<u>1,951,676</u>	<u>1,767,046</u>
	2,706,129	2,459,665
<b>Deductions</b>		
Supplemental gift benefits	503,456	497,575
Ministerial relief	606,082	615,847
Health care premiums paid	127,780	137,640
Emergency aid	213,123	214,833
Student gift pension plan member dues	96,460	79,870
13th Check gifts	134,161	128,317
Congregational partnership support	20,128	15,707
Other assistance	140,963	138,829
Excellence in ministry disbursements	307,759	349,694
Management and general expense	<u>70,091</u>	<u>65,056</u>
	<u>2,220,003</u>	<u>2,243,368</u>
<b>NET INCREASE</b>	486,126	216,297
Net assets available for benefits - beginning of year	<u>3,421,957</u>	<u>3,205,660</u>
Net assets available for benefits - end of year	<u><u>\$ 3,908,083</u></u>	<u><u>\$ 3,421,957</u></u>

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

**INVESTMENT AND MANAGEMENT AND GENERAL EXPENSES**

**Years ended December 31,**

	<u><b>2021</b></u>	<u><b>2020</b></u>
Investment counsel and service	\$ 12,133,097	\$ 9,579,890
Total investment fees	<u>\$ 12,133,097</u>	<u>\$ 9,579,890</u>
Banking	\$ 60,909	\$ 48,065
Salaries and parsonage allowances	5,318,391	5,167,270
Social security and taxes	361,930	341,631
Pension plan dues	674,971	618,259
Deferred annuities - service only	234,902	228,568
Health care premiums	807,129	676,555
Employee development	94,798	44,247
Recovery of staffing expenses	<u>(182,186)</u>	<u>(193,218)</u>
Compensation and benefits	7,309,935	6,883,312
Actuarial	71,000	67,000
Auditing	120,365	129,200
Legal	229,303	290,454
Medical review services	95,072	104,162
Corporate insurance	164,398	137,028
Specialized consulting	<u>49,312</u>	<u>63,349</u>
Professional services	729,450	791,193
Conventions and assemblies	38,264	17,252
Meetings and travel - board of directors	2,199	3,995
Meetings and travel - staff	<u>58,592</u>	<u>72,218</u>
Meeting and travel	99,055	93,465
Rent	255,685	251,019
Depreciation and amortization	119,061	133,726
Communication services	85,213	146,645
Computer and office supplies	14,997	13,589
Furniture and equipment maintenance	11,794	11,749
System software	<u>2,092,575</u>	<u>1,959,459</u>
Rent and information technology	2,579,325	2,516,187



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

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

**Years ended December 31,**

	<b>2021</b>	<b>2020</b>
Advertising and marketing	\$ 26,589	\$ 34,614
Electronic media	620	4,820
Office and administrative	17,593	22,966
Interchurch and intercommunity	3,150	-
Government and legislative affairs	20,280	21,415
Printing	70,834	102,682
Postage and shipping	92,264	91,313
Risk loss	<u>1,207</u>	<u>8,977</u>
General ministry	<u>232,537</u>	<u>286,787</u>
Total pension fund management and general expenses (unallocated to HCBT)	11,011,211	10,619,009
Health Care Benefit Trust expenses not allocated from Pension Fund	124,206	106,585
Pension Fund Canada Trust expenses	<u>71,349</u>	<u>148,275</u>
Total Pension Fund management and general expenses, excluding Ministerial Relief and Assistance	<u><u>\$ 11,206,766</u></u>	<u><u>\$ 10,873,869</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.



# 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 **\$3.9B** in net assets on behalf of over **12,500** 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.



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



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