



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



ANNUAL REPORT 2022



Retirement.
MADE POSSIBLE.



ANNUAL REPORT

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.”



VISION STATEMENT

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



MISSION STATEMENT

For the Support of Ministry



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PRESIDENT'S MESSAGE



MADE POSSIBLE . . .

Marilyn Fiddmont, Southwest Zone Vice President for the Christian Church Foundation, and I met back in 1997 – much earlier in our roles in ministry. Over the years, we have seen each other grow and serve in different capacities in the life of the church. At the Des Moines General Assembly, she shared with me her plans for home renovations and wanted me to know that she was able to do these things because of the Good Experience Credits offered through Pension Fund.

Via social media, I've been able to enjoy seeing many of our members experiencing trips, living as Nomads chasing 70-degree weather, moving to be near grandchildren or even just enjoying the basics of life – like a roof over their head, food on the table and an occasional evening out. As I view these images, I often think to myself that these moments are “made possible by Pension Fund.”

On the pages that follow are the annual report and a review of ministry made possible by Pension Fund. It is ministry made possible because our pastors and church workers can save for retirement without the worry of market volatility. They can save on a tax-

advantaged basis, and our clergy can claim housing allowance in retirement (something they cannot do through a non-church plan provider). They can serve where they are called, knowing that we will be with them from Alpha to Omega – from their first day of training and education until their last beneficiary takes their final breath.



A recent interview with the Wall Street Journal was debating the merits of pensions vs. 401k type products. The person arguing for the 401k – a save and invest it yourself model – was arguing for control and managing your own risk tolerance. The person arguing for pensions said, “Yes, but with a pension, you take the burden of generating your own wealth and making investment decisions during the years of mental decline off the table. And that’s security.”



In the face of 40-year high inflation and volatility in the stock market, Pension Fund has made possible a *strong, smart and secure* retirement for our members.

They can also know that along the way, the programs and services of Ministerial Relief and Assistance (MRA) stand ready to aid them, making things possible when the unexpected and even the expected take place. We make ministry possible through helping clergy reorganize debt and develop strategies for managing their household budgets. We make ministry possible through online mental health resources and biennial gatherings and retreats. Wholeness and health is made possible by Pension Fund.

The benefits that are part of the Pension Plan make security possible when tragedy strikes for surviving spouses and children or for those who suddenly find themselves disabled and unable to work.

And as always, we make retirement possible.

From July 1, 2021 to July 1, 2022, our retirees received increases totaling 20.5% in their pension payments. These are fully funded increases for their lifetime. In the face of 40-year high inflation and volatility in the stock market, Pension Fund has made possible a strong, smart and secure retirement for our members.

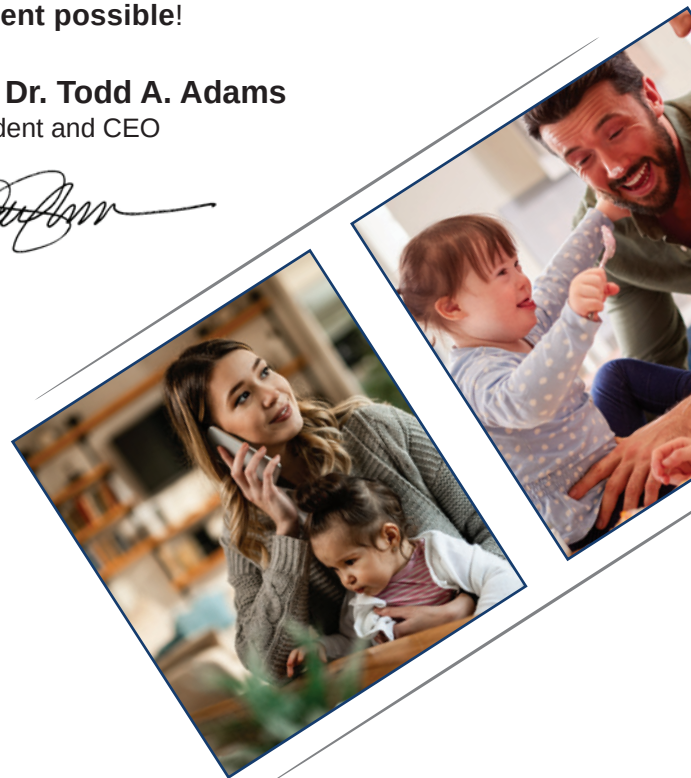
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and invest it yourself model – was arguing for control and managing your own risk tolerance. The person arguing for pensions said, “Yes, but with a pension, you take the burden of generating your own wealth and making investment decisions during the years of mental decline off the table. And that’s security.”

At Pension Fund, our approach to paying a base rate of interest, plus Good Experience Credits, and maintaining a conservative management approach to the pension plan, takes away the burden of making complex financial decisions as our members save and as they age. We want to make saving for retirement as easy as possible for you.

Thank you for trusting us to make your retirement possible!

Rev. Dr. Todd A. Adams
President and CEO





HECHO POSIBLE...

Marilyn Fiddmont, vicepresidenta de la Zona Suroeste del Christian Church Foundation, y yo nos conocimos en 1997 - mucho más temprano en nuestros roles en el ministerio. A lo largo de los años, nos hemos visto crecer y servir en diferentes capacidades en la vida de la iglesia. En la Asamblea General de Des Moines, ella compartió conmigo sus planes para renovaciones en su casa y quería que yo supiera que podía hacer estas cosas gracias a los Créditos de Buena Experiencia ofrecidos a través de Pension Fund.

A través de las redes sociales, he podido disfrutar viendo a muchos de nuestros miembros experimentar viajes, vivir como nómadas persiguiendo un clima de 70 grados, mudarse para estar cerca de sus nietos o simplemente disfrutar de lo básico de la vida - como un techo sobre su cabeza, comida en la mesa y una salida nocturna ocasional. Mientras veo estas imágenes, a menudo pienso que estos momentos "son posibles gracias a Pension Fund".

En las páginas que siguen está el informe anual y una revisión del ministerio hecho posible por Pension Fund. Es un ministerio hecho posible

porque nuestros pastores y empleados de la iglesia pueden ahorrar para la jubilación sin preocuparse por la volatilidad del mercado. Pueden ahorrar con ventajas impositivas, y nuestro clero puede reclamar un subsidio de vivienda (housing allowance) durante la jubilación (algo que no pueden hacer a través de un proveedor del plan que no pertenece a la iglesia).



Una entrevista reciente en el Wall Street Journal debatía los méritos de las pensiones vs.

los productos de tipo 401k. La persona que defendía el 401k - un modelo de ahorro e invierta usted mismo - defendía el control y el manejar su propia tolerancia al riesgo. La persona que argumentaba a favor de las pensiones dijo: "Sí, pero con una pensión, usted elimina la carga de generar su propia riqueza y tomar decisiones de inversión durante los años de declive mental. Y eso es seguridad".



Ante la inflación más alta en 40 años y la volatilidad en el mercado de valores, Pension Fund ha hecho posible una jubilación *sólida, sabia y segura* para nuestros miembros.

Pueden servir donde son llamados, sabiendo que estaremos con ellos desde Alfa hasta Omega, desde su primer día de capacitación y educación hasta que su último beneficiario tome su último aliento.

Ellos también pueden saber que, en el camino, los programas y servicios de Ayuda y Asistencia Ministerial (MRA) están listos para ayudarlos, haciendo que las cosas sean posibles cuando sucede lo inesperado e incluso lo esperado. Hacemos que el ministerio sea posible al ayudar al clero a reorganizar la deuda y desarrollar estrategias para administrar sus presupuestos familiares. Hacemos que el ministerio sea posible a través de recursos de salud mental en línea y reuniones y retiros bienales. La plenitud y la salud son posibles gracias al Pension Fund.

Los beneficios que forman parte del Plan de Pensiones hacen posible la seguridad cuando ocurre una tragedia para los cónyuges e hijos sobrevivientes o para aquellos que repentinamente se encuentran discapacitados y sin poder trabajar.

Y como siempre, hacemos que la jubilación sea posible.

Desde Julio 1 del 2021 a Julio 1 del 2022, nuestros jubilados recibieron incrementos superiores al 20.5% en el pago de sus pensiones. Estos son aumentos totalmente financiados para su vida. Ante la inflación más alta en 40 años y la volatilidad en el mercado de valores, Pension Fund ha hecho posible una jubilación sólida, sabia y segura para nuestros miembros.

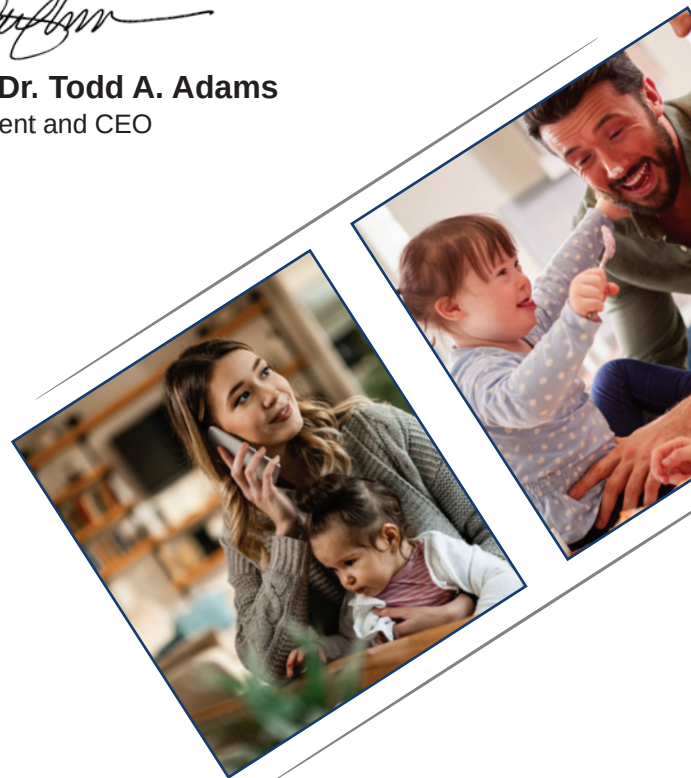
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dijo: "Sí, pero con una pensión, usted elimina la carga de generar su propia riqueza y tomar decisiones de inversión durante los años de declive mental. Y eso es seguridad".

En Pension Fund, nuestro enfoque de pagar una tasa de interés básica, más los Créditos de Buena Experiencia, y manteniendo un enfoque conservador al administrar el plan de pensiones, elimina la carga de tomar decisiones financieras complicadas a medida que nuestros miembros siguen ahorrando y envejecen. Queremos que el ahorrar para la jubilación sea lo más fácil posible para usted.

¡Gracias por confiar en nosotros para que tu jubilación sea posible!

Rev. Dr. Todd A. Adams
President and CEO



Report of Financial Results

Financial Overview

Included in the annual report are the combined financial statements of Pension Fund of the Christian Church (Disciples of Christ), Inc; Christian Church Health Care Benefit Trust; and Pension Fund Canada Trust. These statements were audited by Grant Thornton, LLP and include an unmodified opinion for the years ending December 31, 2022 and 2021. Key 2022 financial and operating metrics are presented in the following pages.

Investments

Pension Fund's total investments decreased **15.61%** to **\$3.25 Billion** as of December 31, 2022 as a result of prolonged global unrest, increasing interest rates and net member benefits payments. Pension Fund manages assets with the assistance of third-party investment managers in line with a Board of Directors approved *Statement of Investment Policy and Guidelines*. The guidelines provide for asset allocation, manager performance criteria, and socially responsible investment guidelines. Pension Fund applies the industry standard Environmental, Social, and Governance (ESG) criteria when voting the proxies for companies owned by the plans.

Pension Plan

The Pension Plan is a defined benefit plan providing lifetime benefits to members and eligible survivors. Dues paid into the plan and investment earnings fund benefits. At year-end 2022, the Pension Plan's funding status was at **108.68%** of plan liabilities.

Retirement & Individual Savings Plans

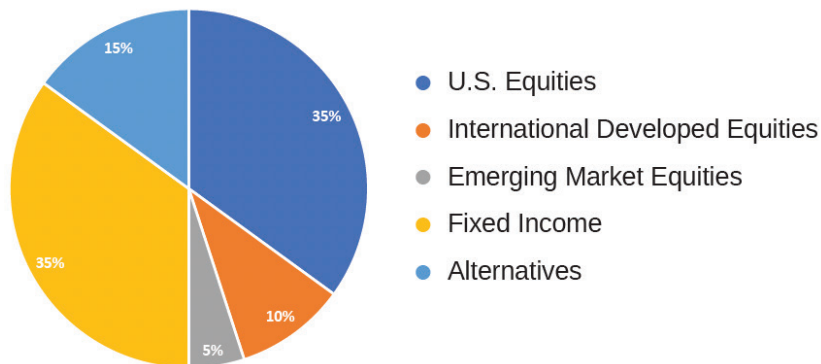
The TDRA 403(b)/Roth 403(b), IRA/Roth IRA and 457(b) Plan retirement savings products along with the high-yield Benefit Accumulation Accounts (BAA). The average base interest rate for 2022 was **4.0%** for the TDRA 403(b)/Roth 403(b), **3.5%** for the IRA and 457(b) Plan products, and **3.0%** for the BAA accounts. Due to market performance, the Board of Directors did not approve a Good Experience Credits (GECs) payout based on September 30, 2022 investment returns and funding levels.



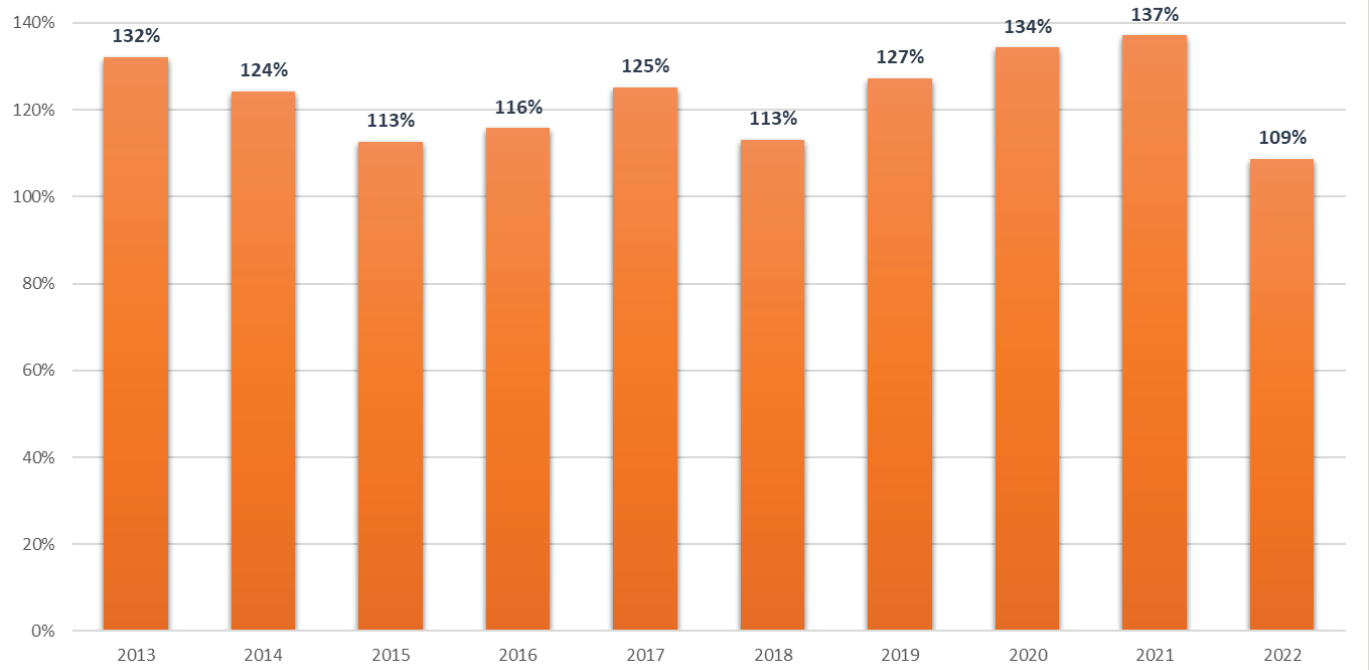
Ministerial Relief and Supplemental Gift Program

The Ministerial Relief and Assistance (MRA) Fund, supported by individual donations and the Pension Fund's Endowment Fund, provides for a variety of financial support programs for ministers and surviving spouses. In 2022, over **\$1.5 Million** was distributed to fund Supplemental Pensions, Relief Pensions, Emergency Aid grants, and 13th Check recipients. The Excellence in Ministry program awarded **\$127,550** to participants for debt relief.

Strategic Asset Allocation



Historical Funding Adequacy



FINANCIAL RESULTS

Report of Financial Results by Product

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	20 YEARS
TDRA 403(b)/Roth 403(b)	4.08%	9.42%	9.58%	8.10%	7.57%
BAA	3.05%	7.06%	7.13%	6.67%	6.24%
Roth IRA	3.56%	6.02%	6.13%	5.99%	
Traditional IRA	3.56%	4.95%	5.48%		
457(b) Plan	3.56%				



2022 Product Highlights

Pension Plan

Pensions Begun

Age Retirement	304
Spouse	123
Dependent Parent	0
Disability	3
Full Orphan.....	0
Minor Child	4
Education.....	2

Members Added

US Pension Plan	179
Canadian Pension Plan ...	0



Beneficiaries

Retirement	5,270
Spouse	1,498
Disability	21
Dependent Parent	0
Full Orphan.....	1
Minor Child	6
Education.....	2

TOTAL BENEFICIARIES: 6,798

Participating Members: **5,885**

Total Members & Beneficiaries: **12,683**

Pension Plan New Accounts: **179**



TDRA 403(b)/Roth 403(b)

New Accounts: 416
Total Members: 4,448

Total Balance: \$342,070,045

Traditional IRA

New Accounts: 104
Total Members: 504

Total Balance: \$36,782,373

Roth IRA

New Accounts: 44
Total Members: 359

Total Balance: \$9,019,521

457(b) Plan

New Accounts: 10
Total Members: 14

Total Balance: \$297,031

Benefit Accumulation Account

New Accounts: 233
Total Members: 3,548

Total Balance: \$397,487,408

MRA PROGRAM HIGHLIGHTS

Ministerial Relief and Assistance (MRA) is the church's way to give back to ministers, their families and lay employees by providing tangible care through financial support in times of need.

We're grateful for the donors to MRA. Donors help make it possible for Pension Fund to live out its mission, *For the Support of Ministry*, allowing us to walk alongside clergy members beginning in seminary up to and through retirement. Every dollar donated to MRA goes directly to assist real, urgent need.

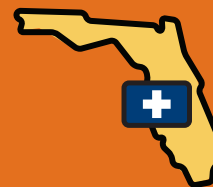
In 2022, MRA distributed over **\$1.5M in assistance to clergy and their families. This support included:**



Emergency assistance
for a Disciples clergy couple
with a family medical crisis



**Home care cost
assistance** for a Disciples
clergy family facing
critical illness



Disaster relief grants
for clergy and congregations
following hurricanes and
disastrous winter storms



**Emergency mental health
costs** for a neurodiverse clergy
person unable to find appropriate and
affordable post-trauma care



Parental leave grants to assist
congregations with supporting their
pastors needing to care for children –
both newborns and critically ill needing
constant care



For a full list of programs, visit pensionfund.org/mra

2022 Gift Distribution

PROGRAM	AMOUNT GRANTED
Supplemental Gifts	\$468,000
Relief Pensions	\$580,000
Emergency Aid	\$99,000
Health Care Premium Assistance	\$94,000
Student Gift Memberships	\$65,000
13th Check	\$125,000
Parental Leave Assistance	\$20,000
Gift Pensions for New Church Planters	\$11,000
Disaster Relief	\$115,000



\$1,577,000 TOTAL

Excellence in Ministry

Excellence in Ministry (EIM) began in 2017 with funding from Lilly Endowment, Inc. as part of their Economic Challenges Facing Pastoral Leadership Initiative. As of 2023, close to **125 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 as pastoral leaders. So that we might holistically support these pastors in their efforts, we partner with Bethany Fellows leadership in our EIM program, grounding the personal and congregational wellness education with deep spiritual practices and authentic relationships.

Three consecutive Lilly grants totaling **\$2.5 million** funded these last six years of EIM programming. Our Lilly funding will come to an end at the end of 2023, but EIM will not! In March of this year, close to **30 leaders** from across the life of the church gathered for two days in Indianapolis to begin creating a framework for a new clergy wellness program. We imagine a broader and deeper program, addressing clergy well-being as a whole, while keeping financial empowerment key to its programming.

We are currently surveying all six of our previous EIM classes so that we can gather empirical data that demonstrates what EIM has accomplished. This data will help inform and shape a new clergy wellness program in the future.

MRA PROGRAM HIGHLIGHTS

Learn to Live

In 2021, Pension Fund began offering Learn to Live at no cost to all Stone-Campbell (Restoration) Movement clergy and their household (members age 13 and older). Learn to Live is an online mental health tool that provides assessments, coaching and mental health support education.

In 2022, there were **90** unique users, with **44** of them completing a comprehensive mental health assessment which would have given those users avenues to affordable, appropriate mental health care, if necessary. Of those **90** unique users, **22** are in active one-on-one coaching relationships with a Learn to Live professional.

Learn to Live analytics indicate over **\$37,000** in ROI through program usage when considering the business value of services combined with increased productivity and potential health care savings from clinical improvement.



90 unique users



44 mental health assessments completed



22 members in active coaching relationships



Your Money Line



Pension Fund's partnership with Your Money Line dates back several years; and, in 2020, Pension Fund began offering their financial services to our members and Excellence in Ministry participants at no cost. Your Money Line provides access to world class financial guides trained to answer some of the toughest questions with both empathy and confidentiality.

In 2022, Your Money Line experienced a higher case volume from PFCC users; we're grateful the tools at Your Money Line are being accessed. Just over **225** cases were handled by their staff on behalf of PFCC users, with **128** unique users. Over half these came in through direct phone calls.

Topics include taxes, mortgage planning, retirement planning as well as basic information around creating a healthier budget and debt management.

In addition, Your Money Line estimates over **\$1.1 million** in student loans are on track to be forgiven from Pension Fund member users.




225 cases



128 unique users

Just over 225 cases were handled by their staff on behalf of PFCC users, with 128 unique users. Over half these came in through direct phone calls.

A photograph of a man and a woman sitting together and looking at a document. The man, on the left, is bald with a beard and is wearing a teal button-down shirt. The woman, on the right, has her hair in braids and is wearing a light blue button-down shirt. They are both smiling and appear to be engaged in a conversation about the document. The background is slightly blurred, showing some greenery.

Your Money Line estimates over \$1.1M in Pension Fund member student loans on track for forgiveness.

PENSION FUND LEADERSHIP



Board of Directors

Rev. Sydney Avent - McLean, VA
Denise Bell - Macon, GA
Rev. Nancy Brink - Orange, CA
David Burch - Laguna Beach, CA
Rev. Jabari Butler - Lithonia, GA
Grace Caress - Carmel, 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
Mark Southard - Tulsa, OK
Chad Turner - Louisville, KY
Linda Hernandez Williams - San Clemente, CA

Senior Leadership Team

Rev. Dr. Todd Adams - President and CEO
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

Administration

Anna Grubbs – Administrative Assistant
Chandra Lewis – Director of Office Operations

Client Relations

Rev. Jonathan Beckham-Brink – Area Director
Raquel Collazo – Associate Vice President of Client Relations
Alexis Gammon – Vice President of Client Relations
Katie Lanane – Director of Client Relations Support
Rev. Thomas McCracken - Associate Vice President of Client Relations
Rev. Sarah Renfro - Associate Vice President of Client Relations
Rev. Matt Shears – Area Director
Rev. Aaron Smith – Area Director

Compliance, Human Resources and Internal Audit

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

Development and MRA Programs

Rev. Geoffrey Brewster – Assistant Vice President of Development
Ben Hiatt – Data Coordinator
Dee Long – Church Relations Director
Rev. Julie Richardson – Vice President of Development

Diversity, Equity, Belonging and Accessibility

Rev. Gabriel Lopez – Director of Diversity, Equity, Belonging and Accessibility

Investments

Brett Gobeyn – Assistant Vice President of Investments

Information Technology

Chris Cleavelly – System Engineer
Jason Kidwell – System Analyst
James Kubecki – Data Architect
Brandon McLarty – Salesforce Architect
Radhika Mereddy – Senior Systems Manager
Melissa Plew – Senior Project Manager

Member Relations

Dorian Bandy – Member Relations Associate
Julie Donovan – Enrollment Specialist
Kris Fronek – Enrollment Specialist
Learsy Gierbolini – Assistant Director of Member Relations
Annie Hall - Enrollment Specialist
Ingrid Hernandez - Member Relations Associate
Debbie Higgins – Assistant Operations Specialist
Ta’Kieshia Hooten - Member Relations Associate
Sara Martin - Member Relations Associate
Kerry McCullough – Receptionist
TaShana Robinson – Director of Member Relations
Rev. Jennifer Schooley – Enrollment Specialist
Jefa Sheehan – Operations Specialist
Kim Spencer - Member Relations Associate
Ida Watkins - Member Relations Associate

Marketing and Communications

Meagan Miller – Assistant Vice President of Marketing and Communications
Jessi Rueter – Senior Content Marketing Manager

Processing

Kyle Simpson – Processor
Lauren Wharton – Processor

Treasury

Angela Hornung – Controller
Susan Husselbee – Assistant Controller
Lyla Lewis – Staff Accountant
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 of \$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, church members 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.



Rev. & Mrs. A.G. Abb Investment Officer Ott 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

The Martha L. Esser Bissex Memorial Fund for Ministerial Relief

Bernard B. & Josephine Blakey Named Fund

David & Julia Blondell Fund

The Kenneth Blust Memorial Fund for Ministerial Relief and Assistance

Board of Directors Permanent Fund for Ministerial Relief & Assistance

Eva Tripp Bodard Endowment Fund

Mrs. Eva Bodard Fund

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
 Nancy Bamber Cook Memorial Fund for Ministerial
 Relief and Assistance
 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

THE CHASE SOCIETY

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
The Robert Deck Memorial Endowment
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
Glen E. & Leslie B. Ewing Memorial 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
The Walter R. Giffin Memorial Fund for Ministerial Relief
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
 The Dr. William E. Hays 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

THE CHASE SOCIETY

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
Thomas Joseph, Georgia M., & Helene W. Hornback Memorial Fund
Mr. Rexford Horne Endowment Fund
Dr. Alvin E. Houser Memorial Endowment Fund
Estate of J. Russell Houston Fund
Carolyn & Tod Hubbell Memorial Fund
Leslie & Irene Hudson Fund
William & Mary Ella Hudspeth Memorial Trust Fund
Roland & Kitty Huff Endowment Fund
Pauline S. Hughes Endowment Fund
The Wilbur L. Hughey Endowment Fund
Hughey-Perry Memorial Endowment Fund
Hughey-Perry Memorial Restricted Endowment Fund
Estate of Virginia Belle Hupp Fund
Mr. & Mrs. Lloyd F. Hustler Fund
William M. & Laura Barron Hynds Memorial Endowment Fund
Thomas & Allene Inabinett Memorial Endowment Fund
Connie & Bill Inglish Endowment Fund
Richard & Eva Lee James Memorial Fund

Raymond & Alma Jeffords Memorial Endowment Fund
Jennie A. Jeffries Fund
Rev. Oscar Jenkins Memorial Fund
Rev. Lewis G. Joachim Fund
Clinton Lee Johnson Memorial Endowment Fund
George D. Johnson Fund
Estate of Oliver Dee Johnson Fund
Carrie E. Johnston Memorial Fund
Estate of Albert N. Jones Fund
Estate of Francis M. Jones Fund
Estate of Lucy V. Jones Fund
Dan & Bea Joyce Endowment Fund
H. Myron & Ethel A. Kauffman Endowment Fund
E. Weldon & Betty M. Keckley Trust Fund
Mr. Hiram B. Kegerreis Fund
Mr. & Mrs. Hiram Kegerreis Endowment Fund
Fern Keller Memorial Fund
Chloe E. Kelly Trust Fund
Dr. Charles F. Kemp Endowment Fund
Estate of Robert M. Kent Fund
Kenwood Christian Church of Cincinnati, OH Fund
Estate of Paul & Ella Kepple Fund
Lillian Keyes Fund
Leon & Helen Kidd Memorial Endowment Fund
Estate of Georgianna Wilson King Fund
Estate of Ida H. King Fund
Miss Agnes Marie Kirk Memorial Fund
Roscoe & Irene Kirkman Memorial Fund
The William "Bill" Kirkman Memorial Fund for Ministerial Relief



Estate of Elsie Kite Fund
 Arleigh L. Kittams Estate Fund
 Betty Guenin Kocher Memorial Endowment Fund
 Rev. & Mrs. Herbert G. Kohl Fund
 Esther Kruger Memorial Fund
 Elizabeth L. Lambertson Memorial Fund
 Estate of Eunice W. Landis Fund
 Estate of Eunice W. Landis Royalty Income Fund
 Estate of Dr. Clyde R. Lane Fund
 Estate of Blanche S. Lang Fund
 Lark Ellen Christian Church of Fullerton, CA
 Endowment Fund
 Patricia Reilly Larson Memorial Endowment Fund
 Melvin P. & Vera P. Laven Fund
 Marvyn R.F. & Maxine P. Lear Fund
 Estate Of Berthe H. Lebeau Fund
 John Charles Leber Memorial Trust 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
 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
 The Jack L. Million Memorial Fund for Ministerial Relief
 and Assistance
 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

THE CHASE SOCIETY

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
The Rev. William "Bill" Murdock Memorial Fund for 13th
Check
Rev. & Mrs. Leroy & Mildred Munyon Memorial Fund
Rev. Lester L. Myers Fund
The Violet Ruby Nantz Memorial Fund for Ministerial
Relief
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

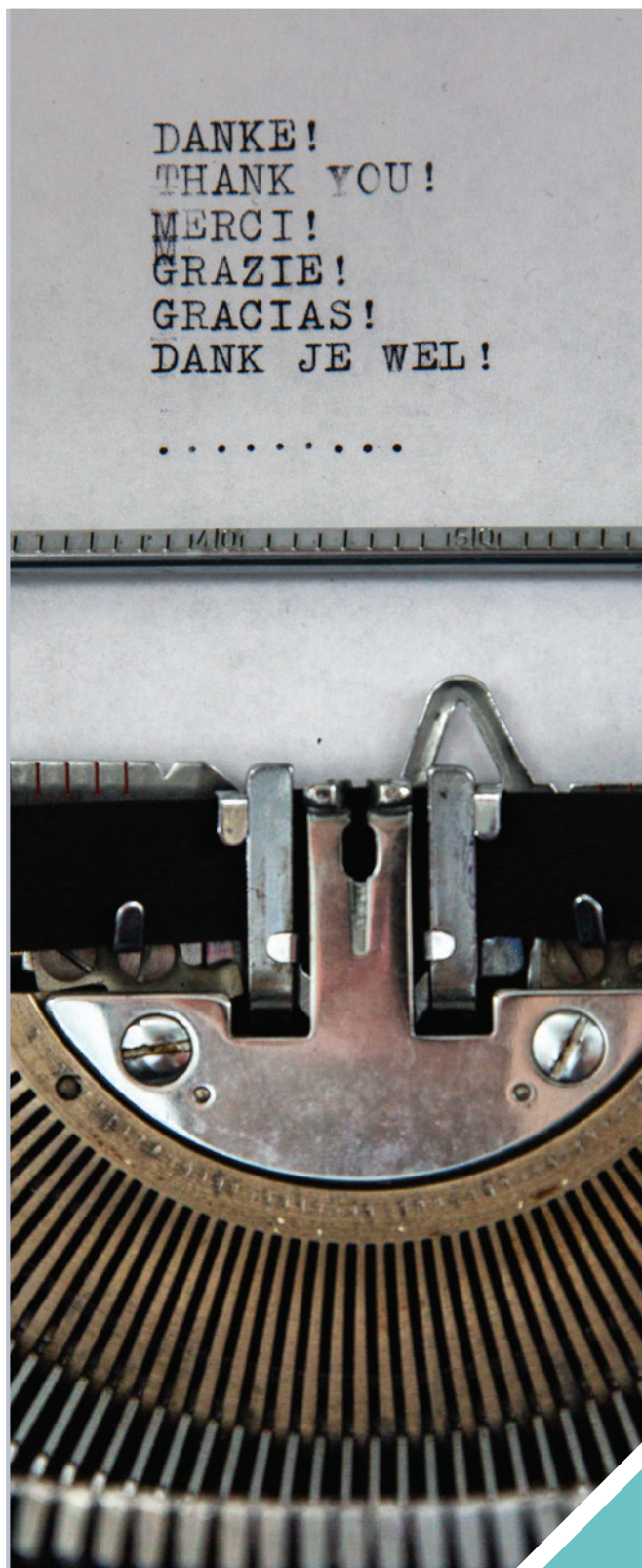
James H. Parrott Memorial Endowment Fund
Dr. Harley L. Patterson Fund
Fred & Sue Paxton Endowment Fund
Ida Sue Paxton Memorial Endowment Fund
Gilbert M. Peery Memorial Endowment Fund
Mary Jo Penry Memorial Fund
Pershing Drive Christian Church of Arlington, VA
Endowment Fund
Mrs. Iris Peterson Fund
Olive 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
Kyle Maxwell & Debi Powell-Maxwell Fund for
Excellence in Ministry
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
Dorotha 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
 Robert & Kathryn Riester Fund for Ministerial Relief and Assistance
 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
 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

THE CHASE SOCIETY



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
 The Rev. Jim Spiller Fund for Ministerial Relief and Assistance
 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
 The Rev. Dr. Fred E. Zacharias Endowment for
 Excellence in Ministry
 Dr. Leslie F. Zimmerman Fund

Pension Fund Gifts Honor Roll

INDIVIDUALS

Amos and Marilyn Acree
Cathy Adams
Todd Adams
Ron Adicott
Tommy and Vickie Akers
Kathryn Albers
Irene and Edward Albritton
Anna Alexander
David Alexander
Don and Judy Alexander
Frances and John Alford
Albert Allen
Gerald Harper and Elizabeth Allen
Neil and Nora Allen
Thaddaeus and Jennifer Allen
Patricia Allred
David Altizer
Susan Anderson
Henrieha Anderson
Margaret Anderson
Bruce Dame and Carol Anderson
Diane Andow
John and VarDeen Andrae
Nancy Andress
Enid Olivieri-Ramos and Ceferino Aponte
Jose and Eva Araya
Janet Nelson-Arazi and Salomon Arazi
Carol Armstrong
Mary Armstrong
Elva Arnett
Ledora Anne and Donald Arterburn
Anne Atkins
Marilynn Aushman
Jack Austin
Walter and Carol Austin
Stephen Austin

Sydney Avent
David and Suzan Avery
Lela Mae and Roger Aydelott
Charles and Burnell Babcock
Barbara Bable
Mary Backstrom
Elizabeth and Tom Knowles-Bagwell
Laura Bailey
Lorraine Bailey
James and Beverly Bailiff
Fay Bailiff
Robert and Linda Kemp-Baird
David Baker and Priscilla Adamson Baker
Deanna Baker
Nicanor and Elsa Bandujo
Dorian Bandy
Vernon T Banks
Clifford Barber
Barbara Bare
Ladonna Barnett
Raymond Barnett
Karen Barr
Frances Barton
Lawrence and Jennifer Bass
Kelly and Jennifer Bauer
Donald and Arla Beal
Joseph G and Sara Beck
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
Rena Bever
Ethel Bingham
William and Margaret Bingham
The Estate of Martha Louise Esser Bissex
Joyce Blair
Lola Blankenship
Sara and Frank Blodgett
David Blondell
Lawrence and Carol Bobbitt
Trent and Norma Bobbitt
Peggy Bock
Garland and Joan Bohn
Ben Bohren
Donald and Nancy Bolding
Alice and John Bolen
Alan and Joan Bone
Patricia Bonner
Jerry and Sheri Book
William and Lucille Booth
Eugene and Karen Boring
Victor and Megan Boschini
Martha and Bill Boswell
Stephanie Boughton
A. Houston Bowers
Saundra Michael-Bowers
Carl and Nelda Bowles
Robert Boyte
Janet Brackett
Anna Bradley
Danny Bradley
Robert and Ruth Bradley
James and Elizabeth Bragg
Don Brewer
Geoffrey Brewster
Donald and Barbara Brezavar
Eugene and Elizabeth Brice



Lavon Bridwell
 Virginia Brigman
 William and Janet Elaine Briley
 Nancy Brink and Maria Perez
 Peggy and Chuck Brittan
 Elsie Britton
 Myra Britton
 Berlena Brock
 John Brodmann
 Jewell Brooks
 Richard Brooks
 Eric Brotheridge
 Carrie and Calvin Brown
 Dorothy Brown
 Eloise Brown
 Eric and Charlesia Brown
 Lloyd and Katherine Brown
 Margaret Brown
 Rebecca Brown
 Sarah Renfro and Kyle Brown
 Wilma Brown
 Judith and John Browning
 Dorothy Brownlee
 Virginia Brubaker
 Laverne Brumley
 Joseph Bryan
 Margaret Bryan
 Cleveland and Linda Bryant

Roy Bullock
 Jimmie Beaumont and Rebecca
 Bunton
 Ann Burch
 David and Vickie Burch
 Ronald and Mary Burgess
 Carol Burkhalter
 Steven Hellner-Burris
 Ann Burton
 Elaine Bush
 Richard and Virginia Busic
 James and Hilda Bussell
 Timothy Butler
 Charlene and Keith Butz
 Gregoria Cabrera
 John and Dorothy Cachiaras
 Janet Carlson
 Lynda Carlson
 Michael Carlson and Margaret
 Gonzales-Carlson
 Lesleigh and James Carmichael
 Thomas Carpe
 James Carpenter
 William and Cynthia Carson
 Cheryl and Don Carter
 John Carter
 David Cartwright
 Peter Cascio

Philip and Susan Case
 Mary Cawthorne
 Paul and Ruth Channels
 Amos Chenoweth
 Linda Cheverton
 Roxanne Churchill
 Delores Clark
 Diane Elston and Galen Clark
 Janet Long and Daniel Clark
 Lorna Clark
 Robert Clark
 Ida-Anne Clarke
 Arlyn and Wilma Clary
 Ruth Class
 Timothy Lee and Jane Clausing
 Marlene Clayton
 Randy and Debra Clayton
 Chris Cleavelly
 David and Ann Click
 James and Janice Clifford
 Jerilyn Close
 Kim and Susan Clowe
 Robert and Joyce Coalson
 Ronald and Kathleen Cobb
 Patrick Cogswell
 Richard and Lynn Cohee
 Sharon Coleman
 Steven Coleman

GIFTS HONOR ROLL

Robert Colerick
Raquel Collazo
Sandra Collins
Samuel Colson
Shirley Compton
Bobby Wayne Cook
Trela Cook
Kenneth Cookson
William and Rita Cooley
Dawn and Christopher Cooper
Victor and Rhonda Coriano
Robert Cossell
Marilyn Cotton
Clifford Cox
Duane and Susan Cox
Robin Cox
Kenneth Coy
Wallace and Linda Crider
Janet Ann and William Crouch
Kerry Ann Crow
William and Patricia Crowl
Jaime and Perla Cuanzon
Allison and Philip Cuba
Linda and Richard Cueni
Joseph Culpepper
V Jean Daetwiler
Brian and Laura Daly
Jack and Sharon Daniel
Marjorie D'Antonio
Philip and Nancy Dare
Bonnie Darnall
Daniel Darnell
David and Edith Darnell
Verl Daugherty
Roger Davidson
Debra Davis
Gilbert Davis
Mark Davis
Kenneth Dean
Betty Debs
Barbara Decker

Robert and Debra Degges
Ronald and Deniese Degges
Cynthia Deitch
Joan Dennehy
Leslie L Hildreth and Thomas Mark Denton
J Carol and Daniel Denzinger
J Keppel and Gail Derivan
Neil and Katherine Deupree
Arthur Digby and Joyce Knol-Digby
Steven and Donna Doan
William and Donna Dodson
George Nikolas and Eunice Donges
Julie Donovan
Rachel Doolin
James and Barbara Dorsey
Janice "Jan" and David Kent Dorsey
Cynthia Dowell
Dorothy Drane
Duncan and Tina Draper
Ben Duerfeldt
W Joel and Karon Duffield
Rolianne Dulcio

Rhaelea Duncan
Wanda Dunlap
Barbara Dunn
Donald and Emma Dunn
David Dunning
Paul and Michaelene Durbin
Nellie Durham
Beverly Duval
James Dyson
Leigh Earley
Gregory Eberhard
Sondra Eddings
Gary and Stephanie Edge
Dolores Edwards
Ester Edwards
Nancy and Albert Eichorn
Jennifer Eis
Robert Elliott
Jean Elmore
Kenneth and Susan Endersbe
Patsy English
David and Mary Faith Enyart
Brenda Etheridge
David and Margaret Eubanks



Ellen and James Evans
 J Kenneth and Margaret Evans
 Kathleen and Douglas Evans
 Edward McCurley and Jane Ewalt
 Deborah Faircloth
 O David Farrar
 Cleista Farriester
 Ted and Barbara Faulconer
 Carol Faulk
 Ronald and Toni Faust
 Dolores Febus-Aviles and Julia Febus
 Faye Feltner
 Maurice and Sara Fetty
 Norman and Marilyn Fiddmont
 Sharon Fields
 Margaret Fines
 Martha and Gregory Fitch
 Dawn Fleming
 Ronald Curtis Greene and Ruth Ann Fletcher
 Deborah MacFarlane-Flickinger
 Terry and Frieda Foland
 Donna Forbes
 Darlene Ford
 F Clark and Mattie Ford
 Terry Foster
 David Boger and Jacqueline L Foster
 Martin and Paula Foster
 Kirk and Joan Fowler
 Virginia Fraley
 Diane Francis
 Bernice Franke
 Elizabeth and Edward Frazier
 Arthur Freund
 Murray and Susan Frick
 Deborah Owen and Kevin Frings
 Kristen Fronek
 Carolyn Fuller
 Elaine Fulp
 Margery Galbraith
 Barbara and Raymond Galloway

Alexis Gammon
 J Gardner
 Robbie Garrett
 Robert Gates and Judith Palumbo-Gates
 Alan and Ramona Gatewood
 Larrie and Linda Gaylord
 Jimmie Lynn and Connie Gentle
 Lillian Gentry
 Marie Georges
 Barbara Gibbs
 Donald and Saramay Gibson
 Thomas and Dona Gibson
 Learsy and Luis Gierbolini
 Daniel and Linda Gilbert
 Effie Giles
 Donald and Charisse Gillett
 Julia Jordan-Gillett and Mark Gillett
 A Stephen Ginn
 Geraldine Gipson
 Billie Givens
 Jerry and Laura Gladson
 Marie Glaude
 Rhonda and Jerry Glenn
 John Glosser
 Galen Goben
 Brett and Elena Gobeyn
 David and Lois Goin
 Gerould and Bonnie Goldner
 Don and Larene Good
 Darlene and Dr Howard Goodrich
 Douglas Earl and Marcy Goodwin
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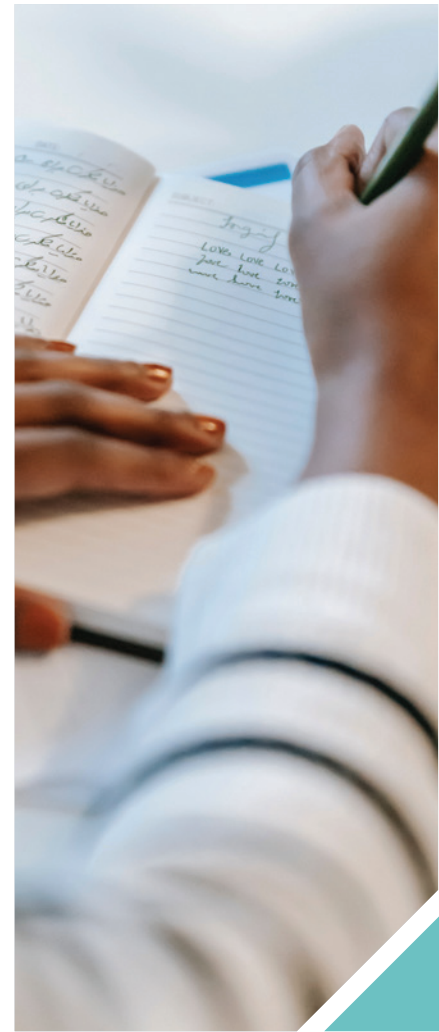
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Burt Lake Christian Church - Burt Lake, MI
Central Christian Church - Newark, OH
Christian Church Foundation - Indianapolis, IN
Christian Church in Indiana Friends - Indianapolis, IN
Christian Church in N CA and NV - San Ramon, CA
Christian Church of Connellsville - Connellsville, PA
Federated Church of W Lafayette - West Lafayette, IN
First Christian Church - Hampton, VA
First Christian Church - Louisburg, KS
First Christian Church - Brownsville, PA
First Christian Church - Idaho Falls, ID
First Christian Church of North Hollywood - Los Angeles, CA
First Christian Church - Selma, CA
First Christian Church - Stillwater, OK

Harvard Avenue Christian Church - Tulsa, OK
Hope Church - Bound Brook, NJ
Ione Community Church - Ione, OR
La Iglesia Cristiana En Puerto Rico - Bayamon, PR
Lincoln Community Foundation - Lincoln, NE
Mountair Christian Church - Lakewood, CO
National Christian Foundation Twin Cities - Edina, MN
Niles Discovery Church - Fremont, CA
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Omaha Community Foundation - Omaha, NE
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Schwab Charitable - Orlando, FL
Trinity Christian Church - Mechanicsville, VA
Oreon E Scott Foundation - Indianapolis, IN
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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)

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Advisory Counsel

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WTW, Actuary
Ice Miller LLP, Legal Counsel
Lincoln Financial Group, Disability Advisor
Rev. Teresa Hord Owens, Liaison, General Minister
and President, Christian Church (Disciples of Christ)

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Combined Financial Statements and
Report of Independent Certified Public
Accountants

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

December 31, 2022 and 2021

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Members of the 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, 2022 and 2021, 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, 2022 and 2021, and the changes in its 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 9 is presented for purposes of additional analysis and is not a required part of the combined financial statements. The accompanying supplemental schedules Pension Fund Canada Trust – schedule of changes in net assets available for benefits, Additional Benefits Fund – schedule of changes in net assets available for benefits, Ministerial Relief and Assistance Fund – schedule of changes in net assets available for benefits, and Investment and management and general and Organization and history 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 accompanying 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 14, 2023

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

COMBINED STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash	\$ 55,120,667	\$ 55,001,759
Collateral under securities lending agreement	49,861,963	22,556,121
Investments		
Short term	168,338,296	128,260,099
Fixed income		
Fixed-income securities	816,032,558	954,254,425
Mutual funds and comingled funds	<u>229,370,505</u>	<u>265,591,532</u>
	1,045,403,063	1,219,845,957
Equities		
Mutual funds and comingled funds	1,054,069,051	1,465,326,283
Common stock and preferred stock	<u>564,491,188</u>	<u>669,229,581</u>
	1,618,560,239	2,134,555,864
Other		
Private equity		
Emerging market	16,167	8,867
Fund of funds	78,046,523	65,605,506
Venture capital	265,105,674	229,501,756
Real estate	<u>77,969,599</u>	<u>77,463,050</u>
	<u>421,137,963</u>	<u>372,579,179</u>
Total investments	3,253,439,561	3,855,241,099
Other assets		
Interest and dividends receivable on investments	6,116,747	6,272,320
Amounts receivable on securities transactions	313,290	485,760
Pension Fund Canada Trust	8,270,237	10,235,370
Other	<u>830,557</u>	<u>1,790,034</u>
Total other assets	<u>15,530,831</u>	<u>18,783,484</u>
Total assets	<u><u>\$3,373,953,022</u></u>	<u><u>\$3,951,582,463</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,

	2022	2021
LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS		
Liabilities		
Amounts due on securities transactions	\$ 337,884	\$ 1,720,067
Liability to return collateral held under securities lending agreement	49,861,963	22,556,121
Foreign exchange contracts	118	15,421
Health care claims payable	1,205,102	238,610
Escrow funds and other liabilities	<u>2,243,553</u>	<u>3,962,220</u>
Total liabilities	<u>\$ 53,648,620</u>	<u>\$ 28,492,439</u>
Net assets available for benefits		
Pension plan fund	\$ 2,298,372,410	\$ 2,758,447,640
Additional benefits fund	787,496,292	912,189,114
Annuity fund	3,806,867	4,829,840
Endowment fund	54,160,373	64,381,231
General fund	156,249,392	160,255,037
Ministerial relief and assistance fund	4,321,519	3,908,083
Pension Fund Canada Trust	8,923,283	10,769,162
Health care benefit trust	<u>6,974,266</u>	<u>8,309,917</u>
Total net assets available for benefits	<u>\$ 3,320,304,402</u>	<u>\$ 3,923,090,024</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

Year ended December 31, 2022 with combined totals for the year ended December 31, 2021

	Combining Information									2022 Total	2021 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		
Additions											
Pension plan dues	\$ 19,131,421	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,131,421	\$ 97,275	\$ -	\$ 19,228,696	\$ 19,122,663
Additional benefits deposits	-	75,793,961	-	-	-	-	75,793,961	-	-	75,793,961	79,779,625
Gift receipts											
Other gifts and offerings	-	-	-	-	-	1,308,130	1,308,130	764	-	1,308,894	755,399
Bequests and gifts	-	-	-	448,837	-	-	448,837	-	2,008	450,845	237,536
Health care premiums	-	-	-	-	-	-	-	-	1,886,360	1,886,360	2,868,187
MR&A grant from endowment	-	-	-	-	-	1,579,452	1,579,452	-	-	1,579,452	1,951,676
Other revenue	-	-	-	-	-	-	-	-	-	-	1,212,800
Net investment return	(313,749,500)	(111,690,083)	(575,530)	(9,090,243)	(4,409,129)	-	(439,514,485)	(1,406,526)	(208,153)	(441,129,164)	456,865,045
Program administration fees	-	-	-	-	11,772,405	-	11,772,405	-	-	11,772,405	11,950,145
Interest credited to funds	85,907,674	27,050,857	94,478	-	-	-	113,053,009	-	-	113,053,009	101,799,274
Total additions	(208,710,405)	(8,845,265)	(481,052)	(8,641,406)	7,363,276	2,887,582	(216,427,270)	(1,308,487)	1,680,215	(216,055,542)	676,542,350
Deductions											
Pension plan benefits	146,100,801	-	-	-	-	-	146,100,801	482,801	-	146,583,602	136,748,508
Annuity payments	-	-	412,873	-	-	-	412,873	-	-	412,873	396,442
Additional benefits withdrawals	-	83,809,508	-	-	-	-	83,809,508	-	-	83,809,508	68,461,995
Pension plan membership payouts	246,989	-	-	-	-	-	246,989	-	-	246,989	326,032
Supplemental gift benefits	-	-	-	-	-	468,086	468,086	2,102	-	470,188	505,820
Other ministerial relief and assistance	-	-	-	-	-	2,006,060	2,006,060	-	-	2,006,060	1,716,547
Health care claims	-	-	-	-	-	-	-	-	2,891,815	2,891,815	1,479,092
Endowment grant	-	-	-	1,579,452	-	-	1,579,452	-	-	1,579,452	1,951,676
Program administration fees	8,797,691	2,959,099	15,026	-	590	-	11,772,406	-	-	11,772,406	11,950,145
Interest expense	85,907,674	27,045,262	94,478	-	5,595	-	113,053,009	-	-	113,053,009	101,799,274
Fund to fund transfer	189,939,900	-	298,210	-	-	-	190,238,110	-	-	190,238,110	270,069,375
Investment fees	10,311,670	2,033,688	19,544	-	303,076	-	12,667,978	-	-	12,667,978	12,133,097
Management and general expense	-	-	-	-	11,059,660	-	11,059,660	52,489	124,051	11,236,200	11,206,766
Total deductions	441,304,725	115,847,557	840,131	1,579,452	11,368,921	2,474,146	573,414,932	537,392	3,015,866	576,968,190	618,744,769
NET INCREASE (DECREASE)	(650,015,130)	(124,692,822)	(1,321,183)	(10,220,858)	(4,005,645)	413,436	(789,842,202)	(1,845,879)	(1,335,651)	(793,023,732)	57,797,581
Fund to fund transfer - special apportionment and good experience credits	189,939,900	-	298,210	-	-	-	190,238,110	-	-	190,238,110	270,069,375
Net assets available for benefits, beginning of year	2,758,447,640	912,189,114	4,829,840	64,381,231	160,255,037	3,908,083	3,904,010,945	10,769,162	8,309,917	3,923,090,024	3,595,223,068
Net assets available for benefits, end of year	<u>\$ 2,298,372,410</u>	<u>\$ 787,496,292</u>	<u>\$ 3,806,867</u>	<u>\$ 54,160,373</u>	<u>\$ 156,249,392</u>	<u>\$ 4,321,519</u>	<u>\$ 3,304,406,853</u>	<u>\$ 8,923,283</u>	<u>\$ 6,974,266</u>	<u>\$ 3,320,304,402</u>	<u>\$ 3,923,090,024</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, 2022 and 2021

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, 457(b), 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. On January 1, 2022, Pension Fund added a Roth component to the current Tax Deferred Retirement 403(b) program, an employer sponsored after-tax retirement savings plan.

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

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

- 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.
- 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. This change was necessary given the fiscal challenges related to declining enrollment, increasing expenses, and needed to charge above market rates to maintain the plan. The Trust continued to serve the retiree plan participants with no change in benefits. Effective January 1, 2019, the CCHCBT plan was closed to new retiree enrollments. The trustees of 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 submitted by December 31, 2023 and Medicare prescription rebates that run two years in arrears. Members were provided with assistance in transition to the Medicare Exchange program. The year-end financial position of the CCHCBT includes accrued expenses related to claims incurred but not received.

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.

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

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

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.

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, 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 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.

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

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

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.

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 return for the years ended December 31:

	<u>2022</u>	<u>2021</u>
Interest and dividend income	\$ 56,121,823	\$ 51,204,373
Securities lending fees	180,923	570,730
Net realized and unrealized (losses) gains on investments	<u>(497,431,910)</u>	<u>405,089,942</u>
Net investment return	<u><u>\$(441,129,164)</u></u>	<u><u>\$ 456,865,045</u></u>

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

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

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:

		2022			
		Derivative Assets	Derivative Liabilities	Realized Gain (Loss)	Unrealized Gain (Loss)
Foreign currency exchange rate					
Forward contract	\$	-	\$ (122)	\$ 6,514	\$ 3,550
Equity price					
Options		-	2,430,345	3,622,676	2,699,528
Total	\$	-	\$ 2,430,223	\$ 3,629,190	\$ 2,703,078
		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	\$	-	\$ 3,053,200	\$ (4,589,063)	\$ (1,279,525)

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 fund's 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, 2022 and 2021

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.

The value for Pension Fund's private preferred stock investment is measured using a cost basis considering cash contributed in capital calls.

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, municipal bonds, government securities (U.S. and foreign), mortgage-backed securities, securitized bonds, and futures.

Foreign government securities and futures 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 management determines the value measurement valuation policies and procedures, including those for Level 3 recurring and nonrecurring measurements. Pension Fund's Board of Directors assess and approve these policies and procedures. At least annually, Management: (1) determines if the current valuation techniques used are still appropriate, and (2) evaluates for any qualifying events or impairment events which would necessitate an adjustment to the cost value.

Pension Fund recognizes transfers between levels in the fair value hierarchy at the end of the reporting period.

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

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

Assets at Fair Value as of December 31, 2022					
	Level 1	Level 2	Level 3	Recorded at NAV	Total
Short-term investments	\$ 168,338,296	\$ -	\$ -	\$ -	\$ 168,338,296
Fixed-income investments	116,265,299	699,767,259	-	-	816,032,558
Institutional mutual funds	216,908,935	-	-	-	216,908,935
Comingled funds	-	-	-	1,066,530,621	1,066,530,621
Common and preferred stocks	535,137,258	14,141,892	15,212,038	-	564,491,188
Private equity funds	-	-	-	421,137,963	421,137,963
Total investments - at fair value	1,036,649,788	713,909,151	15,212,038	1,487,668,584	3,253,439,561
Collateral under securities lending agreement	49,861,963	-	-	-	49,861,963
Pension Fund Canada Trust	-	8,923,283	-	-	8,923,283
Total assets - at fair value	\$1,086,511,751	\$ 722,832,434	\$ 15,212,038	\$1,487,668,584	\$ 3,312,224,807
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	14,750,000	-	669,229,581
Private equity funds	-	-	-	372,579,179	372,579,179
Total investments - at fair value	1,117,996,872	884,074,739	14,750,000	1,838,419,488	3,855,241,099
Collateral under securities lending agreement	22,556,121	-	-	-	22,556,121
Pension Fund Canada Trust	-	10,769,162	-	-	10,769,162
Total assets - at fair value	\$1,140,552,993	\$ 894,843,901	\$ 14,750,000	\$1,838,419,488	\$ 3,888,566,382

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

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

The tables below present information about recurring fair value measurements that use significant unobservable inputs (Level 3 measurements):

	Private Preferred Stock
December 31, 2020	\$ 14,750,000
No activity	-
December 31, 2021	14,750,000
Purchases, sales, and settlements:	
Contribution	462,038
December 31, 2022	\$ 15,212,038

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, 2022 and 2021, the fair value of securities loaned was \$101,067,137 and \$79,711,042, respectively. At December 31, 2022 and 2021, the cash collateral held was \$49,861,963 and \$22,556,121, respectively, and noncash collateral (consisting of securities issued or guaranteed by the United States government or its agencies or instrumentalities) held was \$53,963,451 and \$59,015,702, 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 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, 2022 and 2021, and the contractual maturities for the collateral.

	December 31, 2022				
	Overnight and Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Securities lending					
Fixed income	\$ 37,813,158	\$ -	\$ -	\$ -	\$ 37,813,158
Equity	12,048,805	-	-	-	12,048,805
Total securities lending	49,861,963	-	-	-	49,861,963
Total secured borrowings	\$ 49,861,963	\$ -	\$ -	\$ -	\$ 49,861,963

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

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

	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

NOTE E - ACTUARIAL VALUATION OF PENSION FUND

The actuarial present value of accumulated plan benefits are calculated by an independent actuary to determine the adequacy of reserves of the Pension Plan Fund to cover the present value of accumulated benefits as of such date, which is that amount that results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated participants or their beneficiaries, and (2) active participants and their beneficiaries. Benefits payable as a result of retirement, death, disability or termination of employment are included, to the extent they are deemed attributable to participant service rendered to the valuation date. It is at least reasonably possible that the actuarial present value of accumulated benefits will change in the near term and the effect of such change could be significant.

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

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

The more significant assumptions underlying the actuarial computations used in the valuation as of and for the years ended December 31, 2022 and 2021, were as follows:

Assumed rate of return on investments	2022: 4.5% per annum, compounded annually. 2021: 4.5% per annum, compounded annually.
Discount rate	2022: 4.0% per annum, compounded annually. 2021: 4.0% per annum, compounded annually.
Investment and administrative expense loading	0.5% of net assets per annum, compounded annually for both years.
Mortality basis active members	2022: RP-2014 Annuity Mortality Table with no age adjustments for males or females and using MP-2018 with separate improvements for males and females. 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.
Mortality basis Inactive Members, Retirees, and Surviving Spouses/Qualified Domestic Partners	2022: RP-2014 Annuity Mortality Table with no age adjustments for males or females and using MP-2018 with separate improvements for males and females. 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.
Retirement of present and future disability pensioners and inactive members	Latest of age 65, immediately or date disability pension benefits are scheduled to terminate for both years.

The foregoing actuarial assumptions are based on the presumption that the Pension Plan Fund will continue. If the Pension Plan Fund were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

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

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

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, 2022 and 2021 for the Pension Plan were as follows:

	2022	2021
Actuarial present value of accumulated plan benefits		
Participants and/or beneficiaries currently receiving payments	\$ 1,481,025,222	\$ 1,371,495,846
Other participants	585,378,319	567,798,693
Total vested benefits	2,066,403,541	1,939,294,539
Non-vested benefits	11,451,925	11,603,034
Total actuarial present value of accumulated plan benefits	<u>\$ 2,077,855,466</u>	<u>\$ 1,950,897,573</u>
Actuarial present value of accumulated plan benefits		
Beginning of year	\$ 1,950,897,573	\$ 1,830,210,879
Increase (decrease) during the year attributable to:		
Benefits accumulated and experience gains or losses	20,276,092	21,050,003
Other non-investment experience (losses)	(15,065,029)	(24,071,537)
Increase in interest due to the decrease in discount period	77,856,510	73,253,592
Benefits paid	(146,347,790)	(136,554,722)
Special apportionment: 10% 2022; 10.5% 2021	190,238,110	187,009,358
End of year	<u>\$ 2,077,855,466</u>	<u>\$ 1,950,897,573</u>

NOTE F - POSTRETIREMENT PLAN

Pension Fund provides postretirement health care coverage to certain eligible administrative staff retirees through its participation in the church-wide defined-benefit health plan, which it administers. It continues to fund benefit costs on a pay-as-you-go basis and, for each of the years ended December 31, 2022 and 2021, Pension Fund made benefit payments to the church-wide health plan of \$13,680 and \$20,140, respectively.

As of December 31, 2022 and 2021, the related accumulated postretirement benefit obligation was \$126,035 and \$127,270, 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, 2022 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, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or

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

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

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, 2022 and 2021, where fair value is estimated based on the NAV.

Investment	2022			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Comingled Funds	\$ 1,066,530,621	\$ -	Daily and monthly	One day
Real Estate Private Equity Partnerships	84,384,597	81,857,419	N/A	N/A
Venture Capital Partnerships	84,424,474	36,788,439	N/A	N/A
Buyout Private Equity Partnerships	91,125,551	98,963,220	N/A	N/A
Special Situation Private Equity Partnerships	55,102,521	38,254,322	N/A	N/A
Natural Resources Partnerships	121,312,858	39,977,974	N/A	N/A
Total	<u>\$ 1,502,880,622</u>	<u>\$ 295,841,374</u>		
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>		

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

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

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

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.

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 return - All investment return 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.

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

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

NOTE K - SUBSEQUENT EVENTS

Management has evaluated subsequent events and transactions through April 14, 2023, 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 combined 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)**

	2022	2021
Additions		
Pension plan dues		
Member dues	\$ 27,620	\$ 32,339
Church and organization dues	99,645	116,865
Gifts	1,000	1,200
Net investment return	<u>(1,418,169)</u>	<u>1,390,870</u>
Total additions	(1,289,904)	1,541,274
Deductions		
Pension plan benefits		
Age retirement	538,347	552,608
Spouse pension	93,303	93,001
Disability pension	-	11,433
Management and general expenses	68,671	90,550
Canadian ministerial relief and assistance	2,750	3,000
Disability plan benefits	<u>-</u>	<u>2,668</u>
Total deductions	<u>703,071</u>	<u>753,260</u>
NET INCREASE (DECREASE)	(1,992,975)	788,014
Net assets available for benefits - beginning of year	<u>13,667,316</u>	<u>12,879,302</u>
Net assets available for benefits - end of year	<u><u>\$ 11,674,341</u></u>	<u><u>\$ 13,667,316</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, 2022 and 2021

	Tax Deferred Retirement Account	457(b)	Benefit Accumulation Account	Roth IRA Accounts	Traditional IRA Accounts	2022 Total	2021 Total
Additions							
Deposits/contributions	\$ 13,625,343	\$ 214,780	\$ 55,916,772	\$ 1,315,251	\$ 4,721,815	\$ 75,793,961	\$ 79,779,625
Net investment return	(46,757,953)	-	(61,915,998)	(619,251)	(2,396,881)	(111,690,083)	92,332,302
Interest credited to funds	13,788,432	5,595	11,730,860	290,726	1,235,244	27,050,857	21,748,215
Total additions	(19,344,178)	220,375	5,731,634	986,726	3,560,178	(8,845,265)	193,860,142
Deductions							
Withdrawals	24,566,805	4,515	55,835,237	329,127	3,073,824	83,809,508	68,461,995
Program administration fees	1,335,092	-	1,472,390	28,625	122,992	2,959,099	2,918,018
Interest expense	13,788,432	-	11,730,860	290,726	1,235,244	27,045,262	21,746,596
Fund to fund transfer	-	-	-	-	-	-	82,771,998
Investment fees	1,551,268	-	381,369	20,378	80,673	2,033,688	1,895,202
Total deductions	41,241,597	4,515	69,419,856	668,856	4,512,733	115,847,557	177,793,809
NET INCREASE (DECREASE)	(60,585,775)	215,860	(63,688,222)	317,870	(952,555)	(124,692,822)	16,066,333
Fund to Fund transfer - good experience credits	-	-	-	-	-	-	82,774,816
Net assets available for benefits - beginning of year	410,276,694	81,171	458,142,084	8,121,294	35,567,871	912,189,114	813,347,965
Net assets available for benefits - end of year	<u>\$ 349,690,919</u>	<u>\$ 297,031</u>	<u>\$ 394,453,862</u>	<u>\$ 8,439,164</u>	<u>\$ 34,615,316</u>	<u>\$ 787,496,292</u>	<u>\$ 912,189,114</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,

	2022	2021
Additions		
Gift receipts		
Designated	\$ 736,810	\$ 689,727
Health care	10,485	11,479
Excellence in ministry gifts	560,835	53,247
MR&A grant from endowment	<u>1,579,452</u>	<u>1,951,676</u>
Total additions	2,887,582	2,706,129
Deductions		
Supplemental gift benefits	468,086	503,456
Ministerial relief	579,663	606,082
Health care premiums paid	93,520	127,780
Emergency aid	99,311	213,123
Student gift pension plan member dues	65,380	96,460
13th Check gifts	125,243	134,161
Congregational partnership support	146,223	20,128
Other assistance	266,650	140,963
Excellence in ministry disbursements	568,833	307,759
Management and general expense	<u>61,237</u>	<u>70,091</u>
Total deductions	<u>2,474,146</u>	<u>2,220,003</u>
NET INCREASE	413,436	486,126
Net assets available for benefits - beginning of year	<u>3,908,083</u>	<u>3,421,957</u>
Net assets available for benefits - end of year	<u><u>\$ 4,321,519</u></u>	<u><u>\$ 3,908,083</u></u>

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

INVESTMENT AND MANAGEMENT AND GENERAL EXPENSES

Years ended December 31,

	2022	2021
Investment counsel and service	\$ 12,667,978	\$ 12,133,097
Total investment fees	<u>\$ 12,667,978</u>	<u>\$ 12,133,097</u>
Banking fees (interest income)	\$ (402,877)	\$ 60,909
Salaries and parsonage allowances	5,579,721	5,318,391
Social security and taxes	388,249	361,930
Pension plan dues	712,505	674,971
Deferred annuities - service only	282,132	234,902
Health care premiums	756,761	807,129
Employee development	225,230	94,798
Recovery of staffing expenses	<u>(169,530)</u>	<u>(182,186)</u>
Compensation and benefits	7,775,068	7,309,935
Actuarial	69,000	71,000
Auditing	120,811	120,365
Legal	287,218	229,303
Medical review services	93,163	95,072
Corporate insurance	196,333	164,398
Specialized consulting	<u>63,789</u>	<u>49,312</u>
Professional services	830,314	729,450
Conventions and assemblies	59,347	38,264
Meetings and travel - board of directors	45,570	2,199
Meetings and travel - staff	<u>148,807</u>	<u>58,592</u>
Meeting and travel	253,724	99,055
Rent	251,372	255,685
Depreciation and amortization	119,127	119,061
Communication services	106,338	85,213
Computer and office supplies	13,935	14,997
Furniture and equipment maintenance	10,591	11,794
System software	<u>1,848,587</u>	<u>2,092,575</u>
Rent and information technology	2,349,950	2,579,325

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

INVESTMENT AND MANAGEMENT AND GENERAL EXPENSES - CONTINUED

Years ended December 31,

	2022	2021
Advertising and marketing	\$ 39,919	\$ 26,589
Electronic media	-	620
Office and administrative	20,069	17,593
Interchurch and intercommunity	1,286	3,150
Government and legislative affairs	23,357	20,280
Printing	83,105	70,834
Postage and shipping	84,577	92,264
Risk loss	<u>1,168</u>	<u>1,207</u>
General ministry	<u>253,481</u>	<u>232,537</u>
Total pension fund management and general expenses (unallocated to HCBT)	11,059,660	11,011,211
Health Care Benefit Trust expenses not allocated from Pension Fund	124,051	124,206
Pension Fund Canada Trust expenses	<u>52,489</u>	<u>71,349</u>
Total Pension Fund management and general expenses, excluding Ministerial Relief and Assistance	<u><u>\$ 11,236,200</u></u>	<u><u>\$ 11,206,766</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.



Retirement. MADE POSSIBLE.

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 **\$3.3B** in net assets on behalf of over **14,000** members in the United States, Canada, Puerto Rico, and related international ministries, helping to make retirement and financial wellness possible.



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