CELEBRATING OUR STORIES
Building Lifetime Relationships
**Dear Friend:**

Welcome to the 119th Annual Report of the Pension Fund of the Christian Church (Disciples of Christ). By its nature, this annual report provides an analysis of the activities and performance of this important ministry during the past year. We also want to share some future possibilities that will build upon the mission and financial strength of Pension Fund and help us continue “Building Lifetime Relationships.”

Financial markets were unexpectedly strong in 2013, with equity market indices reaching record highs. Fixed income returns remained low, however, dampening Pension Fund’s overall return. Nevertheless, I am pleased to report that Pension Fund’s investment returns in 2013 exceeded every benchmark against which success is measured. Total net assets increased approximately 11% and topped $3 billion for the first time. While the market collapse of 2008 and 2009 has not been forgotten, full recovery has been achieved. Your Pension Fund remains one of the most well-funded programs for pension and retirement savings in existence.

These strong investment returns provided growth in reserves sufficient for the Board of Directors to consider and approve a Special Apportionment and Good Experience Credits in 2014 at a level well above expectations. Recall that reserves are representative of the difference between the market value of investments and the required reserves for the operation of Pension Fund and its ministries. Reserves provide the cushion that enables Pension Fund to weather market downturns and develop new programs for our constituents. Pension Fund will remain in a strong reserve position, even after applying the Special Apportionment and Good Experience Credits, enhancing the possibility of similar actions in future years even if market returns are more modest.

Research tells us that financial security and good returns are primary reasons pastors, congregations and other Church employers look to Pension Fund for pension and retirement savings. In this era when pension plans are often thought of as archaic and out of favor, your Pension Fund stands as a beacon of strength. We believe a fully funded Pension Plan, which offers family protections during crisis and lifetime retirement income, is the best way to honor a pastor’s or lay employee’s years of service to the Church. Our array of other retirement savings programs, tax-advantaged or not, complements the Pension Plan.
Building on our strong pension and retirement savings programs, we plan to launch traditional IRA and Roth 403(b) programs in 2014. Likewise, we anticipate reintroducing the Benefit Accumulation account program for new participants. These actions will give us a complete set of retirement programs to offer to fit your needs, both employer-targeted and individually focused. We encourage every congregation and wider ministry to take advantage of these tools, so that those who serve may retire comfortably with thanks from a grateful Church.

Historically, Pension Fund has declared its support of “the ministry.” Much of that support has been focused on those in active ministry and retirement. But, as we look to the future, we anticipate expanding our focus to more effectively serve those preparing for ministry or in the first years of service. We continue to explore how Pension Fund can encourage a lifetime of ministry.

Faced with financial hardship, some congregations have determined they can no longer afford to provide a pension or health care benefits. That places a greater number of pastors at risk of retiring with little or no pension. Through generous gifts (see pages 6–7), Pension Fund is able to provide modest pensions and pension support for those with minimal retirement income through our Ministerial Relief and Supplemental Gift pension programs.

In the next few pages of this report, you will hear from Pension Fund members and gift recipients about how their experience with Pension Fund has changed their life for the better. We have had the honor of serving many generations of those in ministry, from our roots over a century ago to today. Pension Fund has shared in stories over many lifetimes, through births and deaths, working years and retirement. We look forward to sharing many more memories with our members, and continuing to be your trusted partner in ministry.

We give thanks to God for the blessings and successes of the past year, and we seek His guidance as we contemplate how best to serve in support of “the ministry” in the years ahead. My colleagues and I commit all of our efforts to this purpose.

Sincerely,
James P. Hamlett, President
Pension Fund’s financial results are presented in the following pages, and support our mission by providing a transparent account of our financial condition as of Dec. 31, 2013.

Pension Fund’s retirement savings and health care programs are in a strong financial position based on Dec. 31, 2013 figures. Investment performance was the major influence in achieving these funding levels. We achieved slight growth in new members after several years of declining membership.

**Investments**

Pension Fund’s investment objective is to achieve a maximum total rate of return for assets at a level consistent with prudent management. We take into consideration the safety of principal, income, the potential for market appreciation and liquidity needs of Pension Fund. The fundamental principles of our corporate governance are rooted in legal, ethical and moral responsibilities.

As of Dec. 31, 2013, total investments were $2,994,315,764, an increase of 12.5% from Dec. 31, 2012. Of these funds, $275,922,779 was invested for the benefit of Benefit Accumulation (BA) accounts. This is important, since the investment strategy for Benefit Accumulation does not include alternative investments due to the illiquidity of such investments. The Benefit Accumulation portfolio earned a total return of 15.35%. The balance of invested funds, $2,718,394,984 invested in a broader array of investments, achieved a total return of 17.66%. As compared to our investment peer group for these funds, Pension Fund ranked in the eighth percentile for one and three years, seventh percentile for the five-year period, and eleventh percentile for 10 years.

**Pension Plan**

The Pension Plan is a defined benefit plan providing lifetime benefits to members and eligible survivors.

The entire cost of the benefit is funded through dues paid into the plan and from Pension Fund investment earnings. At the end of 2013, the Pension Fund present value of accumulated plan benefits was $1,729,269,868, an increase of $40 million from 2012. The increase was the result of a Special Apportionment for active and retired members, implemented on July 1, 2013. The cost of this Apportionment was $55 million and was approved based on a funding status of 25.5% surplus in reserves. Reserves protect members by maintaining a sufficient surplus to offset volatile investment markets or other unforeseen events that may impact the Pension Plan. Special Apportionments protect against inflation, which is consistent with our mission of enhancing the financial well-being of our members.

**Retirement Savings Plans**

Pension Fund’s retirement savings plans include the Tax-Deferred Retirement Account (TDRA), Benefit Accumulation account, Roth IRA and Legacy IRA. Each provides the owner a base rate of interest that may be enhanced annually with Good Experience Credits approved by the Board of Directors. Like Special Apportionments, Good Experience Credits require reserves to be sufficient to protect against market volatility. The Board of Directors approved a Good Experience Credit of 3.4% in 2013, and funds were credited directly to each account on March 31, 2013.

**Medical Plan**

Pension Fund serves as trustee of the Christian Church Health Care Benefit Trust (CCHCBT) and manages health care, prescription, dental and vision programs for clergy and lay employees. Even though the debate about the Affordable Care Act (ACA) continues, Pension Fund continues to offer programs with a broad array of benefits, often more inclusive when compared to the commercial market. Participating membership remains stable, while the financial vibrancy of the program continues to grow. The Trust ended 2013 with total net assets of $3,105,051, double when compared to the prior year.

**Ministerial Relief and Supplemental Gift Program**

The Ministerial Relief and Assistance Fund provides a variety of financial support programs for ministers and surviving spouses who are serving or who have served
the Church, but are now in need. It is a separate fund that is heavily supported by Endowment Fund earnings, donations received directly from individuals and indirectly through the Disciples Mission Fund. In 2013, more than $1.7 million was distributed to fund small pensions, supplement other pensions, assist with health care premiums and offer emergency aid. As a matter of policy, Pension Fund seeks to maintain a reserve of expendable funds to meet any need that arises.

Based on 2013 distributions, the Ministerial Relief and Assistance Fund has a reserve that would provide up to 18 months of payments if current funding was interrupted or discontinued.
Pension Fund began as the Board of Ministerial Relief in 1895. Funded solely through gifts and offerings, Ministerial Relief was created to assist ministers and their families in times of unexpected and great need, usually due to the death or disability of the minister. This work continues today as the Ministerial Relief and Assistance program and is still a vital part of the Pension Fund’s ministry. In 2013, Pension Fund distributed more than $1.7 million to ministers and their families through various Ministerial Relief and Assistance programs.

Each of these programs is available because of the generous support of countless saints of the Church who have expressed their great concern for the well-being of those who have served the Church faithfully and who, in retirement or through a significant life event, have great financial need. Thank you for sharing your personal resources to assist others through Ministerial Relief and Assistance.

**Supplemental Gifts:**
The Ministerial Relief and Assistance program provides funds to retired ministers, missionaries and their surviving spouses as a supplement to the extremely low retirement incomes. Many have low pensions because they served churches that did not participate in the Pension Plan or that paid the minister a low salary. The amount of Supplemental Gift is based on years of service and financial need. Pension Fund awarded a total of $536,628 in Supplemental Gift Pensions to 115 retirees or surviving spouses.

**Ministerial Relief Grants:**
Monthly Ministerial Relief grants are provided to persons who have no contractual pension. Pension Fund provided $391,563 to 49 qualifying retired ministers or surviving spouses.

**Emergency Aid Grants:**
Some Ministerial Relief and Assistance funds were also granted to help in emergency situations such as large, unexpected medical expenses and transition expenses. In 2013, Pension Fund provided 63 Emergency Aid Grants totaling $167,119.

“Receiving help with health care freed me to start a new church … it was like an incredible weight was lifted from my shoulders.”

Rev. Doug Pfeiffer, Pastor, New Hope Christian Church (Omaha, Neb.)

“I’m on a waiting list for my second knee replacement, and the 13th Check helped immensely.”

13th Check recipient
Health Care Premium Assistance:
Funds from individual donors are used to pay health care premiums for some retirees and surviving spouses who have great financial need. In addition, these funds assist a few ministerial students and pastors of new congregations with coverage. In 2013, $467,404 in Health Care Premium Assistance was provided.

Seminary Student and Reserve Military Chaplain Dues programs:
Ministerial Relief funds also provide assistance with Pension Plan dues for seminary students and reserve chaplains who have been called to active duty. Doing so allows these ministers to maintain active Pension Plan memberships.

Student Gift: Pension Plan Membership:
This program provides protection and support of seminarians, as well as their families, during the nurture and certification process after completing their first year of studies. In 2013, we gifted Pension Plan Memberships to 21 students (15 women and 6 men) representing 11 regions and six seminaries. This support demonstrates the Church’s commitment to seminarians as they prepare to fulfill their ministerial calling.

13th Check:
At each General Assembly, participants contribute an offering for the 13th Check. Each year between Thanksgiving and Christmas, Pension Fund sends a 13th Check to individuals who receive Supplemental Gift Pensions. We are thankful for the generosity of those who attended the Orlando General Assembly and other generous donors who enabled us to raise funds for distribution in 2013 and 2014. In 2013, 158 people received 13th Checks, totaling $139,754.

What’s New for 2013: Pension Fund Launches Canadian Website
In August 2013, Pension Fund launched a new Canadian website to better serve Canadian members and partners. This website can be accessed directly at ca.pensionfund.org, or by visiting www.pensionfund.org and noting the country preference as “Canada.” Visitors can toggle between Pension Fund’s U.S. and Canadian website by clicking the different nation’s flags, located at the bottom of each site. “I’m excited to see that Canada now has a dedicated website,” said David Nicholson, Pension Fund’s Canadian consultant. “This will assist in keeping Canadian churches and those in ministry up-to-date on what’s happening at Pension Fund.”

“Strong. With the Pension Plan, you will not have to worry about finding your money. The support of the Student Grant Gift Program allowed me to start early in my participation in the Pension Plan, but also gave me peace of mind in the health care costs of the birth of our son.”

Rev. Micah James, Minister to Families and Children, Northway Christian Church (Dallas, Texas)
Benefits That Last Through Generations

FOR MORE THAN 100 YEARS, first as the Board of Ministerial Relief and then as administrator of the Pension Plan, Pension Fund has continued a tradition of prudent financial management spanning multiple lifetimes.

THROUGH SHREWD, SACRIFICAL SAVING FOR THEIR RETIREMENT, several of Pension Fund’s early members inspired multiple generations of their family to follow in their footsteps as Pension Fund members and ministry leaders. Read on to hear their stories.

Two Generations of Lifetime Benefits

When Pension Plan member Fern McLean’s husband, Rev. William S. McLean, met an untimely death in May 1957 at the age of 51, Fern said she knew she had to get a job right away to make ends meet for her and her two sons.

Still grieving the loss of her husband, Fern was able to secure a job – with help from the Church – at the United Christian Missionaries Society in Indianapolis. Fern worked for World Divisions alongside early Church leaders such as A. Dale Fiers, the first General Minister and President of the Christian Church (Disciples of Christ).

Because her husband joined the Pension Plan during its early years in December 1941, Fern was able to receive a spousal pension, and her children received both child pensions and educational benefits. In times when Fern’s checks were low, Pension Fund also provided supplemental assistance.

When Fern began contributing to the Pension Plan herself in 1957, she had no idea that she would be saving for a future that included more than 56 years of spousal pension benefits and 36 years of Fern’s own pension payouts. Now, at age 101, Fern says that with her combined pensions, Social Security and personal savings, she has more income in retirement than she had when she was working.

Both of her sons, Douglas and Rev. Jim McLean, are now retired. Rev. Jim McLean not only followed in his father’s footsteps in becoming a minister, but married a minister. Rev. Jim McLean and his wife, Rev. Petie McLean – well acquainted with Pension Fund’s benefits through their family’s experience – are also members of the Pension Plan.

“We are extremely grateful to Pension Fund and its resiliency through this bad economy,” said Petie. “Fern has always been so thrilled to have received the support she has from Pension Fund throughout the years.”

Rev. Jim McLean and his wife, Rev. Petie McLean

“We are extremely grateful to Pension Fund and its resiliency through this bad economy.”

Fern McLean
Three Generations of Ministry and Membership

Rev. Amy Piatt, senior pastor at First Christian Church in Portland, Ore., 38, grew up watching her parents, Rev. Mark Pumphrey and Suzie Frazier, and grandparents, Rev. Gene Frazier and Bonnie Frazier, save and give faithfully as they carried out their ministries. While she says she regrets that her mother didn’t make her learn to play the piano, she is glad her parents taught her about money, including saving, tithing and considering the “bigger picture.”

Her grandmother, Bonnie Frazier, was president of the International Christian Women’s Fellowship (ICWF) for four years, and her grandfather, Rev. Gene Frazier, ministered in Oklahoma and at Countryside Christian Church in Kansas City, Mo., before retiring. They are active Pension Plan members and donors.

“We are blessed and thankful for our monthly income from Pension Fund, and thank God that local churches and regional ministries contributed to our retirement,” Bonnie once wrote to Pension Fund.

Amy’s father, Rev. Mark Pumphrey, is also a Pension Plan member and said he is grateful to Pension Fund for enabling Gene and Bonnie to continue ministry and live a generous life. He is currently serving at Broadway Christian Church in Denver.

Today, Amy and her husband, Christian, continue the family tradition of teaching their children how to save for the future and tithe for the Church. Though Amy recognizes sacrificial saving isn’t a popular idea for her generation, she believes intentionality and discipline are important for financial security and happiness.

“I wish more people who are eligible to become members ... would do so and do it early in their ministries,” said Amy. “It’s important for security in retirement, and being able to continue to give to ministries and compelling causes.”
Rev. Loraine Pitman has been a long-time Pension Plan member and donor, but Pension Fund’s “13th Check” fund – which provides additional assistance to ministers in need and their families – holds a special place in her heart. That’s because her mother-in-law, Effie Pitman, was once a 13th Check recipient.

Loraine heard many stories from her family about the years following the death of her father-in-law, Rev. Benjamin Franklin “BFW” Pitman. At the time of his death in 1935, extended family offered to take in Effie’s sons (Loraine’s late husband, Rev. Frank Pitman, and his young brothers). Though Effie had little money to live on, she told her sons she would do whatever she could to keep them with her.

The Pitman’s church in Bailey, Mich., offered Effie and her sons housing at a parsonage if they could help with janitorial work, landscaping and snow removal. She was also tasked with securing a minister to preach every Sunday for $5, and if she couldn’t secure a preacher she’d need to preach the sermon herself. In those times, because a woman leading the church was almost unheard of, they called Effie’s sermon – carefully tucked in her Bible – merely a “talk.”

As Effie and her family worked to keep a residence together and put food on the table, their budget was tight. Any extra money the Pitman boys made was shared with the family and Effie took on a cooking job at the local school. Effie still saved money whenever she could. “Someone came to call and put two dollar bills in her hand,” said Loraine. “She sent it straight to Pension Fund.”

Later in life, after her sons were grown, Effie began receiving pension payments, Social Security benefits, Supplemental Gift assistance and a 13th Check. Effie was able to retire comfortably with her retirement income, along with monetary assistance from her sons. “With all of those things, she had a sufficient amount of money,” said Loraine.

Loraine recalls that Effie was 80 years old when she realized no one was dependent on her anymore. “This had been true for a long time, but she hadn’t realized it,” said Loraine. “It was only then that she bought a hat, a purse and a hot fudge sundae.”

Effie spent several years at a faith-based assisted living community in Columbia, Mo., before passing away at age 89.

Loraine gives to Pension Fund’s 13th Check fund in loving memory of Effie, in hopes that others who retired from ministry can benefit. “I know how much it meant for my mother-in-law,” said Loraine. “I’m sure it means as much for the others who get it, too.”
A “healthy” competition in 2013

Christian Church Health Care Benefit Trust (CCHCBT) positioned itself well in 2013 to compete with the launch of the Health Insurance Marketplace, despite not being able to qualify for federal subsidies.

“When our members will not qualify for federal health benefits subsidies, they will benefit from a favorable tax treatment if their employer pays the premium,” stated Michael Porter, Director of Health Services. “We have only made the legally required changes to our benefit plans, which were minimal.”

CCHCBT reviewed and expanded coverage in 2013 to comply with the Patient Protection and Affordable Care Act, commonly referred to as the Affordable Care Act (ACA). In addition, CCHCBT renewed its partnership with Express Scripts (formerly Medco), resulting in a projected savings of approximately $839,000 in prescription costs.

Advantages of CCHCBT membership

It’s important to understand the differences between CCHCBT membership and the Health Insurance Marketplace. Following are some key advantages of a CCHCBT plan:

• No additional financial implications for a CCHCBT membership, while churches or employers reimbursing employees who have purchased coverage from the Marketplace must report that amount as income to the Internal Revenue Service (IRS).

• CCHCBT members benefit from having access to the same medical and pharmacy networks they have always enjoyed.

• CCHCBT offers coverage transfers from state-to-state. If a CCHCBT member accepts a call to ministry in a different state, he or she does not need to re-apply for new coverage.

CCHCBT is proud to be offered as an employee benefit throughout the Christian Church (Disciples of Christ), the Restoration Movement and the wider Stone-Campbell tradition.
Pension Fund 2013 Activity Highlights

**Defined Benefit Program**
- Total Pension Plan Dues: $19,044,409
- Total Pension Benefits Paid: $110,680,522

**Ministerial Relief and Assistance**
- Total Endowment Gifts Received: $875,002
- Total Ministerial Relief Gifts Received: $753,174
- Total Ministerial Assistance Distributed: $1,732,409
- Supplemental Gifts: $536,628
- Ministerial Relief: $391,563
- Student Gift Membership: $18,970
- Health Care Subsidies: $467,404
- 13th Check: $139,754
- Other Assistance: $167,119

**Defined Contribution Programs**
- Tax Deferred Fund Balance: $227,722,599
- IRA Fund Balance: $4,163,724
- Benefit Accumulation Fund Balance: $216,007,046
- Additional Benefit & Gift Annuities Fund Balance: $5,833,876

**General Operating & Investments**
- Total Investment Income: $463,569,956
- Total Operating & Investment Expenses: $22,813,849

**Pension Plan Statistics**

<table>
<thead>
<tr>
<th>Members and Beneficiaries</th>
<th>2013</th>
<th>2012</th>
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</thead>
<tbody>
<tr>
<td>Pension Plan Members Added</td>
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<td>208</td>
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<tr>
<td>Pensions Begun</td>
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<td>Total Pensions Begun</td>
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<td>Beneficiaries (as of 12/31)</td>
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<td>Retirement</td>
<td>4,427</td>
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<td>Spouse</td>
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<tr>
<td>Disability</td>
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<td>Education</td>
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<td>Total Beneficiaries</td>
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<td>5,993</td>
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<td>Participating Members</td>
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<tr>
<td>(as of December 31)</td>
<td>6,638</td>
<td>6,789</td>
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<tr>
<td>Total Members &amp; Beneficiaries (as of December 31)</td>
<td>12,613</td>
<td>12,782</td>
</tr>
</tbody>
</table>

“My prayer is that I will be as wise in my use of God’s money as you are in its management.”

Mark Palmer, CEO of Woodhaven (Columbia, Mo.)

“Traditional income-for-life pensions are increasingly rare, and the stability and returns that come from participation in the Pension Plan is a benefit that most employees recognize as unique and very beneficial, especially when combined with the flexibility of also offering TDRAs and Roth IRAs.”
Pension Fund of the Christian Church (Disciples of Christ), Inc.

Combined Financial Statements as of and for the Years Ended December 31, 2013 and 2012, and Independent Auditors' Report
# PENSION FUND OF THE CHRISTIAN CHURCH (DISCIPLES OF CHRIST), INC.

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<td>Combined Statements of Net Assets Available for Benefits as of December 31, 2013 and 2012</td>
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<td>Combined Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2013 and 2012</td>
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<td>Notes to Combined Financial Statements as of and for the Years Ended December 31, 2013 and 2012</td>
<td>5–17</td>
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INDEPENDENT AUDITORS’ REPORT

To the Members of the Financial Affairs Committee of the Pension Fund of the Christian Church (Disciples of Christ), Inc.
Indianapolis, Indiana

We have audited the accompanying combined financial statements of the Pension Fund of the Christian Church (Disciples of Christ), Inc., the Health Care Benefit Trust and the Pension Fund Canada Trust, all of which are under common management, collectively referred to as (the “Pension Fund”), which comprise the combined statements of net assets available for benefits as of December 31, 2013 and 2012, and the combined statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements

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

Auditors’ Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Pension Fund’s preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Pension Fund’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall combined financial statements.

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

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Pension Fund of the Christian Church (Disciples of Christ), Inc. as of December 31, 2013 and 2012, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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April 10, 2014
PENSION FUND OF THE CHRISTIAN CHURCH (DISCIPLES OF CHRIST), INC.

COMBINED STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2013 AND 2012

<table>
<thead>
<tr>
<th>Assets</th>
<th>2013</th>
<th>2012</th>
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<td>CASH</td>
<td>$31,660,642</td>
<td>$13,794,179</td>
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<tr>
<td>Collateral under Securities Lending Agreement</td>
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<td>198,295,771</td>
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<td>Investments:</td>
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<td>Short-term</td>
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<td>276,896,645</td>
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<td>Fixed income:</td>
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<td>Fixed income securities</td>
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<td>Mutual funds</td>
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<td>Equities:</td>
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<td>Joint investment trusts</td>
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<tr>
<td></td>
<td>265,562,310</td>
<td>264,535,360</td>
</tr>
<tr>
<td>Total investments</td>
<td>2,994,315,764</td>
<td>2,662,396,053</td>
</tr>
<tr>
<td>Other assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and dividends receivable on investments</td>
<td>7,682,604</td>
<td>7,940,131</td>
</tr>
<tr>
<td>Amounts receivable on securities transactions</td>
<td>4,880,422</td>
<td>1,128,476</td>
</tr>
<tr>
<td>Foreign exchange contracts</td>
<td>124,986,769</td>
<td>103,375,817</td>
</tr>
<tr>
<td>Pension Fund Canada Trust</td>
<td>10,664,953</td>
<td>10,161,685</td>
</tr>
<tr>
<td>Other</td>
<td>1,057,904</td>
<td>1,083,251</td>
</tr>
<tr>
<td></td>
<td>149,272,652</td>
<td>123,689,360</td>
</tr>
<tr>
<td>Total other assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$3,319,140,657</strong></td>
<td><strong>$2,998,175,363</strong></td>
</tr>
</tbody>
</table>

(Continued)
<table>
<thead>
<tr>
<th>Liabilities</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts due on securities transactions</td>
<td>$ 31,431,393</td>
<td>$ 14,726,969</td>
</tr>
<tr>
<td>Liability to return collateral held under securities lending agreement</td>
<td>143,891,599</td>
<td>198,295,771</td>
</tr>
<tr>
<td>Foreign exchange contracts</td>
<td>125,314,533</td>
<td>103,202,649</td>
</tr>
<tr>
<td>Health care claims payable</td>
<td>1,799,180</td>
<td>1,720,738</td>
</tr>
<tr>
<td>Unearned health care premiums</td>
<td>137,696</td>
<td>783,814</td>
</tr>
<tr>
<td>Escrow funds and other liabilities</td>
<td>4,868,385</td>
<td>4,129,881</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>$ 307,442,786</strong></td>
<td><strong>$ 322,859,822</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net assets available for benefits</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension plan fund</td>
<td>$1,729,269,868</td>
<td>$1,688,842,446</td>
</tr>
<tr>
<td>Additional benefits fund</td>
<td>448,778,564</td>
<td>436,836,989</td>
</tr>
<tr>
<td>Annuity fund</td>
<td>5,833,876</td>
<td>5,939,488</td>
</tr>
<tr>
<td>Endowment fund</td>
<td>40,668,050</td>
<td>34,809,611</td>
</tr>
<tr>
<td>General reserve fund</td>
<td>770,359,155</td>
<td>494,108,381</td>
</tr>
<tr>
<td>Ministerial relief and assistance fund</td>
<td>2,710,915</td>
<td>2,775,810</td>
</tr>
<tr>
<td>Pension fund canada trust</td>
<td>10,972,391</td>
<td>10,451,380</td>
</tr>
<tr>
<td>Health care benefit trust</td>
<td>3,105,051</td>
<td>1,551,436</td>
</tr>
<tr>
<td><strong>Total net assets available for benefits</strong></td>
<td><strong>$3,011,697,870</strong></td>
<td><strong>$2,675,315,541</strong></td>
</tr>
</tbody>
</table>

See notes to combined financial statements. (Concluded)
## PENSION FUND OF THE CHRISTIAN CHURCH
### (DISCIPLES OF CHRIST), INC.

### COMBINED STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

**YEARS ENDED DECEMBER 31, 2013 AND 2012**

<table>
<thead>
<tr>
<th>Ministerial Relief and Assistance Fund</th>
<th>Pension Fund Totals</th>
<th>Pension Fund Canada Trust</th>
<th>Health Care Benefit Trust</th>
<th>2013 Totals</th>
<th>2012 Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension Fund</td>
<td>$ 19,044,409</td>
<td>$ 19,044,409</td>
<td>$ 19,103,111</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additional Benefits Fund</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank interest income</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annuity Fund</td>
<td>$ 27,403,076</td>
<td>$ 27,403,076</td>
<td>$ 27,403,076</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment Fund</td>
<td>$ 279,642</td>
<td>$ 279,642</td>
<td>$ 279,642</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Reserve Fund</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health Care Plan</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund to fund transfer</td>
<td>$ 55,188,728</td>
<td>$ 55,188,728</td>
<td>$ 55,188,728</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### ADDITIONS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension plan dues</td>
<td>$ 19,044,409</td>
<td>$ 19,044,409</td>
<td>$ 19,103,111</td>
</tr>
<tr>
<td>Additional benefits deposits</td>
<td>$ 27,403,076</td>
<td>$ 27,403,076</td>
<td>$ 27,403,076</td>
</tr>
<tr>
<td>Annuity agreements issued</td>
<td>$ 279,642</td>
<td>$ 279,642</td>
<td></td>
</tr>
<tr>
<td>Gift receipts:</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Disciples Mission Fund</td>
<td>$ 261,673</td>
<td>$ 261,673</td>
<td></td>
</tr>
<tr>
<td>Other gifts and offerings</td>
<td>$ 491,501</td>
<td>$ 491,501</td>
<td></td>
</tr>
<tr>
<td>Bequests and gifts</td>
<td>$ 875,002</td>
<td>$ 875,002</td>
<td></td>
</tr>
<tr>
<td>Health care premiums</td>
<td>$ 25,061,055</td>
<td>$ 25,061,055</td>
<td></td>
</tr>
<tr>
<td>MR&amp;A Grant from Endowment</td>
<td>$ 914,340</td>
<td>$ 914,340</td>
<td></td>
</tr>
<tr>
<td>Net investment gain</td>
<td>$ 5,897,777</td>
<td>$ 4,569,956</td>
<td></td>
</tr>
<tr>
<td>Program administration fees</td>
<td>$ 22,844,047</td>
<td>$ 1,131,900</td>
<td></td>
</tr>
<tr>
<td>Interest credited to funds</td>
<td>$ 87,557,745</td>
<td>$ 1,093,800</td>
<td></td>
</tr>
<tr>
<td>Total additions</td>
<td>$ 95,919,216</td>
<td>$ 39,086,014</td>
<td></td>
</tr>
</tbody>
</table>

### DEDUCTIONS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension plan benefits</td>
<td>$ 110,537,755</td>
<td>$ 110,537,755</td>
<td>$ 111,059,732</td>
</tr>
<tr>
<td>Annuity payments</td>
<td>$ 544,354</td>
<td>$ 544,354</td>
<td></td>
</tr>
<tr>
<td>Additional benefits withdrawals</td>
<td>$ 41,846,422</td>
<td>$ 41,846,422</td>
<td></td>
</tr>
<tr>
<td>Pension plan membership payouts</td>
<td>$ 142,767</td>
<td>$ 142,767</td>
<td></td>
</tr>
<tr>
<td>Supplemental gift benefits</td>
<td>$ 536,628</td>
<td>$ 536,628</td>
<td></td>
</tr>
<tr>
<td>Other ministerial relief and assistance</td>
<td>$ 1,184,810</td>
<td>$ 1,184,810</td>
<td></td>
</tr>
<tr>
<td>Special gifts</td>
<td>$ 536,628</td>
<td>$ 536,628</td>
<td></td>
</tr>
<tr>
<td>Health care claims</td>
<td>$ 22,623,295</td>
<td>$ 22,623,295</td>
<td></td>
</tr>
<tr>
<td>MR&amp;A Grant</td>
<td>$ 914,340</td>
<td>$ 914,340</td>
<td></td>
</tr>
<tr>
<td>Program administration fees</td>
<td>$ 10,847,967</td>
<td>$ 10,847,967</td>
<td></td>
</tr>
<tr>
<td>Management and general expense</td>
<td>$ 22,844,047</td>
<td>$ 1,131,900</td>
<td></td>
</tr>
<tr>
<td>Total deductions</td>
<td>$ 110,680,522</td>
<td>$ 41,846,422</td>
<td></td>
</tr>
</tbody>
</table>

### NET INCREASE (DECREASE):

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund to fund transfer</td>
<td>$ 55,188,728</td>
<td>$ 55,188,728</td>
<td></td>
</tr>
<tr>
<td>MR&amp;A Grant</td>
<td>$ 914,340</td>
<td>$ 914,340</td>
<td></td>
</tr>
<tr>
<td>Program administration fees</td>
<td>$ 10,847,967</td>
<td>$ 10,847,967</td>
<td></td>
</tr>
<tr>
<td>Management and general expense</td>
<td>$ 22,844,047</td>
<td>$ 1,131,900</td>
<td></td>
</tr>
<tr>
<td>Total deductions</td>
<td>$ 110,680,522</td>
<td>$ 41,846,422</td>
<td></td>
</tr>
</tbody>
</table>

### NET ASSETS AVAILABLE

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>FOR BENEFITS — Beginning of year</td>
<td>$ 1,688,842,446</td>
<td>$ 436,836,989</td>
<td></td>
</tr>
<tr>
<td>FOR BENEFITS — End of year</td>
<td>$ 1,729,269,868</td>
<td>$ 448,778,564</td>
<td></td>
</tr>
</tbody>
</table>

See notes to combined financial statements.
1. **NATURE OF OPERATIONS**

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

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

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

The Pension Fund groups its plans and operations for reporting and managing purposes into funds that are briefly described as follows:

a. **Pension Plan Fund** — Reserves required to meet the Defined Benefit Pension Plan (the “Plan”) member retirement, death and disability benefit obligations. Contributions are made to the Pension Plan Fund by its members and participating churches or organizations based upon a specified percentage of members’ compensation and are credited to the members’ individual accounts. The dues are converted into Pension credits by taking the Total Compensation Base upon which dues were paid to the Plan during a member’s career, and multiplying it by .14966 for the portion that was full dues, and .00426 for the portion that was partial dues. The Plan provides for retirement benefits generally at age 65 based upon such accrued pension credits and includes provisions for early retirement, disability and death benefits. Certain members of the Plan are fully vested immediately while others vest after two years of participation. The Plan provides for Special Apportionments awarded to all active and retired members of the Plan, if the fund is over the required funding level.

b. **Additional Benefits Fund** — This is a combination of several programs including the Tax Deferred Retirement, Benefit Accumulation, Roth IRA, and Annuity programs all offered with the intent of providing members the opportunity to enhance their retirement. Funds in such amounts earn stipulated rates of interest and may be subject to withdrawal and deposit rules and regulations adopted by the Board of Directors. As of January 1, 2011, the Benefit Accumulation Program discontinued accepting new accounts.
c. **Annuity Fund** — Funds received from donors and members to purchase annuities and make periodic annuity payments as specified.

d. **Endowment Fund** — Gift funds including those received through estates, bequests or memorials, which are restricted and are to be retained for designated purposes.

e. **General Reserve Fund** — This unencumbered reserve fund accumulates net investment income and realized and unrealized gains and losses. These funds are expendable for current operating and capital purposes as well as allocations for special apportionments and good experience credits upon Board approval.

f. **Ministerial Relief and Assistance Fund** — Gifts and gift allocations of the church for the express purpose of meeting members' needs, such as supplemental gift pensions, ministerial relief, emergency aid and other services.

g. **Pension Fund Canada Trust** — The Pension Fund Canada Trust executes the operations of the Pension Plan Fund as it pertains to members and beneficiaries in the fund who reside 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. **Health Care Benefit Trust** — The Health Care Benefit Trust executes the operations of the former Health Care Fund and Health Care Claims Reserve Fund. In connection therewith, the Health Care Benefit Trust captures premiums received by members and claims paid to members to provide healthcare benefits (up to $225,000, per occurrence) pursuant to a church wide self-funded healthcare program.

The Pension Fund serves as the Trustee of the Health Care Benefit Trust and the Pension Fund Canada Trust (collectively, the “Trusts”). As a result, the accompanying combined financial statements include the accounts of the Pension Fund and the Trusts. All significant transactions between the Pension Fund and the Trusts have been eliminated.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

   **Basis of Accounting** — The accompanying combined financial statements are prepared under the accrual method of accounting, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

   **Investment Valuation, Income Recognition and Presentation** — Investments are stated at fair value. 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 3 for 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 statement 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 the 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 3 for additional information.

Derivative Financial Instruments — The Pension Fund’s assets and liabilities include certain derivative financial instruments, including treasury and other interest rate futures contracts, options and forward currency exchange contracts. These financial instruments with off-balance-sheet market risk are used to enhance the overall yield of investments and are entered into as alternatives to investments in actual U.S. treasury securities or other investments. These financial instruments are also used on a daily basis to maintain the 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 expense when the related claim is incurred by the participant.

Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Payment of Benefits — Benefit payments to participants are recorded upon distribution.

Risks and Uncertainties — The 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 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 assumptions 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.

New Accounting Pronouncements — ASU No. 2011-11, Disclosures about Offsetting Assets and Liabilities, was effective for the Pension Fund on January 1, 2013. The ASU is applicable to entities with financial instruments and derivative instruments that are either offset or subject to an enforceable master netting arrangement or similar agreement. The ASU requires an entity to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on the financial statements. The adoption of this ASU did not have a significant effect on the Pension Fund’s combined financial statements or disclosures.
3. INVESTMENTS

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

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividend income</td>
<td>$56,701,024</td>
<td>$59,266,380</td>
</tr>
<tr>
<td>Securities lending fees</td>
<td>815,280</td>
<td>574,594</td>
</tr>
<tr>
<td>Net realized and unrealized gains (losses) on investments</td>
<td>407,212,853</td>
<td>282,137,611</td>
</tr>
<tr>
<td>Net investment gain</td>
<td>$464,729,157</td>
<td>$341,978,585</td>
</tr>
</tbody>
</table>

Investments (including investments bought and sold, as well as held during the year) appreciated (depreciated) in fair value for the years ended December 31 as follows:

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term investments</td>
<td>$(1,241,996)</td>
<td>$(384,059)</td>
</tr>
<tr>
<td>Other investments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed income</td>
<td>4,068,745</td>
<td>102,292,244</td>
</tr>
<tr>
<td>Equities</td>
<td>401,074,574</td>
<td>184,845,001</td>
</tr>
<tr>
<td>Other</td>
<td>3,311,530</td>
<td>(4,615,575)</td>
</tr>
<tr>
<td>Net appreciation (depreciation)</td>
<td>$407,212,853</td>
<td>$282,137,611</td>
</tr>
</tbody>
</table>

Included in U.S. treasury and government agency bonds are written futures and option contracts. Open forward and written option positions as of December 31 are summarized below:

<table>
<thead>
<tr>
<th></th>
<th>Fair Value Liability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Written options:</td>
<td></td>
</tr>
<tr>
<td>SWAP — fixed income securities (2013 notional value $219,423 and 2012 $224,659)</td>
<td>$(88,644)</td>
</tr>
<tr>
<td>U.S. equities (2013 notional value $29,710 and 2012 $29,710)</td>
<td>(3,359)</td>
</tr>
<tr>
<td>Futures (2013 notional value $7,315 and 2012 $0)</td>
<td>(10,500)</td>
</tr>
</tbody>
</table>

Included in fixed income investments are credit default, interest rate and total return swap contracts. The net market value of open futures positions were $(6,322,904) and $(17,718,393) as of December 31, 2013 and 2012, respectively. The Pension Fund’s exposure on these contracts is equal to a margin deposit of approximately 10% of the notional value.

Included in short-term investments are futures contracts. The fair value of open futures positions were $6,834,411 and $1,189,594 as of December 31, 2013 and 2012, respectively. The Pension Fund’s exposure on these contracts is equal to a margin deposit of approximately 10% of the notional value.

The Pension Fund’s investments include certain investments that do not have quoted market prices available. These include investments in private equity partnerships, a joint investment trust, certain preferred securities, and certain other domestic fixed income securities. In the absence of readily ascertainable market values, the amounts used by the Pension Fund were supplied by management of the funds. The market value of these types of investments that do not have quoted market prices available were $271,906,641 and $266,580,697 as of December 31, 2013 and 2012, respectively, which represent
approximately 8% and 9% respectively, of total assets as of December 31, 2013 and 2012. However, because of the inherent uncertainty of valuation, those estimated market values may differ significantly from the values that would have been used had a ready market for the securities existed.

**Fair Value Measurements and Disclosures** — In accordance with GAAP, the Pension Fund classifies its investments into Level 1, Level 2, and Level 3, which are described below.

**Basis of Fair Value Measurement:**

*Level 1* — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

*Level 2* — Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

*Level 3* — Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Short-term investments are stated at amortized cost which approximates fair value.

Common stocks and U.S. government securities are valued at the closing price reported in the active market in which the individual security is traded.

Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Foreign government securities, interest rate swaps, futures, and credit default swaps are stated according to institutional bid evaluation, which represents the price a dealer would pay for a security.

The Pension Fund’s investments in private equity funds are recorded at estimated fair value based on their proportionate share of the funds’ fair value as recorded in the funds’ audited financial statements. These funds invest primarily in readily marketable securities, and allocate gains, losses, and expenses to the partners based on the ownership percentage as described in the partnership agreements.

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 the Pension Fund in determining fair value is greatest for securities categorized in Level 3.
Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Pension Fund’s own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Pension Fund uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy. Total Pension Fund investment assets at fair value classified within Level 3 were $271,906,641 and $266,580,697, as of December 31, 2013 and 2012, respectively, which consists of certain fixed income securities, the Pension Fund’s private equity partnerships, and a joint investment trust.

<table>
<thead>
<tr>
<th>Investment Assets at Fair Value as of December 31, 2013</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and short-term investments</td>
<td>$308,318,102</td>
<td>$1,344,972</td>
<td>$ -</td>
<td>$309,663,074</td>
</tr>
<tr>
<td>Fixed income investments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global International Commingled Fund</td>
<td>55,563,728</td>
<td></td>
<td></td>
<td>55,563,728</td>
</tr>
<tr>
<td>International:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-US government bonds</td>
<td></td>
<td>129,390,226</td>
<td>129,390,226</td>
<td></td>
</tr>
<tr>
<td>Supranational issues</td>
<td></td>
<td>4,016,726</td>
<td>4,016,726</td>
<td></td>
</tr>
<tr>
<td>Non-US corporate bonds</td>
<td></td>
<td>15,716,527</td>
<td>15,716,527</td>
<td></td>
</tr>
<tr>
<td>Private placements</td>
<td></td>
<td>19,912,663</td>
<td>19,912,663</td>
<td></td>
</tr>
<tr>
<td>Government of Canada</td>
<td></td>
<td>9,624,917</td>
<td>9,624,917</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>45,457,178</td>
<td>45,457,178</td>
<td></td>
</tr>
<tr>
<td>Total international fixed income investments</td>
<td></td>
<td>-</td>
<td>224,118,237</td>
<td>224,118,237</td>
</tr>
<tr>
<td>Domestic:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inflation indexed securities</td>
<td></td>
<td>(69,700)</td>
<td>(69,700)</td>
<td></td>
</tr>
<tr>
<td>Banking and finance</td>
<td></td>
<td>49,150,363</td>
<td>49,150,363</td>
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</tr>
<tr>
<td>Utilities</td>
<td></td>
<td>41,950,900</td>
<td>41,950,900</td>
<td></td>
</tr>
<tr>
<td>US Regulated Investment Co</td>
<td></td>
<td>83,676,677</td>
<td>83,676,677</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>230,472,930</td>
<td>129,529,333</td>
<td>366,346,594</td>
</tr>
<tr>
<td>Total domestic fixed income investments</td>
<td>230,472,930</td>
<td>304,237,573</td>
<td>6,344,331</td>
<td>541,054,834</td>
</tr>
<tr>
<td>Total fixed income investments</td>
<td>286,036,658</td>
<td>528,355,810</td>
<td>6,344,331</td>
<td>820,736,799</td>
</tr>
<tr>
<td>Collateral under securities lending agreement</td>
<td>143,891,599</td>
<td></td>
<td></td>
<td>143,891,599</td>
</tr>
<tr>
<td>Institutional mutual fund</td>
<td>117,365,869</td>
<td>56,432,622</td>
<td></td>
<td>173,798,491</td>
</tr>
<tr>
<td>Common and preferred stocks:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Preferred securities</td>
<td>5,565,242</td>
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<td></td>
<td>5,565,242</td>
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<tr>
<td>Convertible securities</td>
<td>16,409,665</td>
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<td>16,409,665</td>
</tr>
<tr>
<td>International:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technology</td>
<td>18,248,950</td>
<td></td>
<td></td>
<td>18,248,950</td>
</tr>
<tr>
<td>Financial services</td>
<td>24,408,114</td>
<td></td>
<td></td>
<td>24,408,114</td>
</tr>
<tr>
<td>Utilities</td>
<td>90,689,252</td>
<td></td>
<td></td>
<td>90,689,252</td>
</tr>
<tr>
<td>Capital goods</td>
<td></td>
<td>415,995</td>
<td></td>
<td>415,995</td>
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<tr>
<td>Consumer services</td>
<td>182,097,166</td>
<td></td>
<td></td>
<td>182,097,166</td>
</tr>
<tr>
<td>Total international stocks</td>
<td>315,859,477</td>
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<td>315,859,477</td>
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<tr>
<td>Domestic:</td>
<td></td>
<td></td>
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<tr>
<td>Financial services</td>
<td>139,208,975</td>
<td></td>
<td></td>
<td>139,208,975</td>
</tr>
<tr>
<td>Technology</td>
<td>179,061,101</td>
<td></td>
<td></td>
<td>179,061,101</td>
</tr>
<tr>
<td>Consumer services</td>
<td>165,199,569</td>
<td></td>
<td></td>
<td>165,199,569</td>
</tr>
<tr>
<td>Utilities</td>
<td>177,422,718</td>
<td></td>
<td></td>
<td>177,422,718</td>
</tr>
<tr>
<td>Health care</td>
<td>177,422,718</td>
<td></td>
<td></td>
<td>177,422,718</td>
</tr>
<tr>
<td>Other</td>
<td>457,488,985</td>
<td></td>
<td></td>
<td>457,488,985</td>
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<tr>
<td>Total domestic stocks</td>
<td>1,118,381,348</td>
<td></td>
<td></td>
<td>1,118,381,348</td>
</tr>
<tr>
<td>Total common and preferred stocks</td>
<td>1,456,215,732</td>
<td></td>
<td></td>
<td>1,456,215,732</td>
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<tr>
<td>Private equity funds</td>
<td>265,172,196</td>
<td></td>
<td></td>
<td>265,172,196</td>
</tr>
<tr>
<td>Joint investment trusts</td>
<td>390,114</td>
<td></td>
<td></td>
<td>390,114</td>
</tr>
<tr>
<td>Amounts receivable on investments</td>
<td>7,682,604</td>
<td></td>
<td></td>
<td>7,682,604</td>
</tr>
<tr>
<td>Foreign exchange contracts</td>
<td>124,986,769</td>
<td></td>
<td></td>
<td>124,986,769</td>
</tr>
<tr>
<td>Pension Fund Canada Trust</td>
<td>10,664,953</td>
<td></td>
<td></td>
<td>10,664,953</td>
</tr>
<tr>
<td>Total investment assets at fair value</td>
<td>$2,449,381,114</td>
<td>$596,794,998</td>
<td>$271,906,641</td>
<td>$3,318,082,753</td>
</tr>
</tbody>
</table>
### Liabilities at Fair Value as of December 31, 2013

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts due on securities transactions</td>
<td>$ 31,431,393</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 31,431,393</td>
</tr>
<tr>
<td>Amounts payable under securities lending agreement</td>
<td>143,891,599</td>
<td>143,891,599</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign exchange contracts</td>
<td>125,314,533</td>
<td>125,314,533</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 300,637,525</strong></td>
<td><strong>$ -</strong></td>
<td><strong>$ -</strong></td>
<td><strong>$ 300,637,525</strong></td>
</tr>
</tbody>
</table>

### Investment Assets at Fair Value as of December 31, 2012

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and short-term investments</td>
<td>$ 306,041,117</td>
<td>$(15,350,293)</td>
<td>$ -</td>
<td>$ 290,690,824</td>
</tr>
<tr>
<td>Fixed income investments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global International Commingled Fund</td>
<td>57,045,261</td>
<td>57,045,261</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-US government bonds</td>
<td>130,610,976</td>
<td>130,610,976</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supranational issues</td>
<td>899,393</td>
<td>899,393</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-US corporate bonds</td>
<td>19,235,802</td>
<td>19,235,802</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private placements</td>
<td>757,167</td>
<td>757,167</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government of Canada</td>
<td>11,713,354</td>
<td>11,713,354</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>18,209,825</td>
<td>18,209,825</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total international fixed income investments</strong></td>
<td></td>
<td>181,426,517</td>
<td></td>
<td>181,426,517</td>
</tr>
<tr>
<td>Domestic:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inflation indexed securities</td>
<td>206,207,498</td>
<td>206,207,498</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Banking and finance</td>
<td>59,594,337</td>
<td>59,594,337</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>61,896,768</td>
<td>61,896,768</td>
<td></td>
<td></td>
</tr>
<tr>
<td>US Regulated Investment Co</td>
<td>88,799,809</td>
<td>88,799,809</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>28,507,449</td>
<td>152,477,536</td>
<td>2,045,337</td>
<td>183,030,322</td>
</tr>
<tr>
<td><strong>Total domestic fixed income investments</strong></td>
<td>234,714,947</td>
<td>362,768,450</td>
<td>2,045,337</td>
<td>599,528,734</td>
</tr>
<tr>
<td>Collateral under securities lending agreement</td>
<td>198,295,771</td>
<td>198,295,771</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Institutional mutual fund</td>
<td>106,925,416</td>
<td>52,482,335</td>
<td>159,407,751</td>
<td></td>
</tr>
<tr>
<td>Common and preferred stocks:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Preferred securities</td>
<td>3,264,614</td>
<td>3,264,614</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Convertible securities</td>
<td>20,682,988</td>
<td>20,682,988</td>
<td></td>
<td></td>
</tr>
<tr>
<td>International:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technology</td>
<td>918,616</td>
<td>918,616</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial services</td>
<td>13,334,266</td>
<td>13,334,266</td>
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<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>28,924,839</td>
<td>28,924,839</td>
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<td></td>
</tr>
<tr>
<td>Capital goods</td>
<td>226,075</td>
<td>226,075</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer services</td>
<td>448,655</td>
<td>448,655</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>94,644,972</td>
<td>94,644,972</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total international stocks</strong></td>
<td>138,497,423</td>
<td></td>
<td></td>
<td>138,497,423</td>
</tr>
<tr>
<td>Domestic:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial services</td>
<td>105,851,501</td>
<td>105,851,501</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technology</td>
<td>126,248,395</td>
<td>126,248,395</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer services</td>
<td>10,305,924</td>
<td>10,305,924</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>183,242,117</td>
<td>183,242,117</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health care</td>
<td>148,815,797</td>
<td>148,815,797</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>386,653,248</td>
<td>386,647,026</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total domestic stocks</strong></td>
<td>961,116,982</td>
<td>(6,222)</td>
<td></td>
<td>961,110,760</td>
</tr>
<tr>
<td><strong>Total common and preferred stocks</strong></td>
<td>1,123,562,007</td>
<td>(6,222)</td>
<td></td>
<td>1,123,555,785</td>
</tr>
<tr>
<td>Private equity funds</td>
<td></td>
<td></td>
<td></td>
<td>264,188,616</td>
</tr>
<tr>
<td>Joint investment trusts</td>
<td></td>
<td></td>
<td></td>
<td>346,744</td>
</tr>
<tr>
<td>Interest and dividends receivable on investments</td>
<td>7,940,131</td>
<td>7,940,131</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts receivable on securities transactions</td>
<td>1,128,476</td>
<td>1,128,476</td>
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<td></td>
</tr>
<tr>
<td>Foreign exchange contracts</td>
<td>103,375,817</td>
<td>103,375,817</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension Fund Canada Trust</td>
<td></td>
<td>10,161,685</td>
<td></td>
<td>10,161,685</td>
</tr>
<tr>
<td><strong>Total investment assets at fair value</strong></td>
<td>$2,139,028,943</td>
<td>$591,482,472</td>
<td>$266,580,697</td>
<td>$2,997,092,112</td>
</tr>
</tbody>
</table>
Liabilities at Fair Value as of December 31, 2012

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts due on securities transactions</td>
<td>$ 14,726,969</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 14,726,969</td>
</tr>
<tr>
<td>Amounts payable under securities lending agreement</td>
<td>198,295,771</td>
<td></td>
<td>198,295,771</td>
<td></td>
</tr>
<tr>
<td>Foreign exchange contracts</td>
<td>103,202,649</td>
<td></td>
<td></td>
<td>103,202,649</td>
</tr>
<tr>
<td></td>
<td>$ 316,225,389</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 316,225,389</td>
</tr>
</tbody>
</table>

The Pension Fund’s policy is to recognize significant transfers between levels at the end of the reporting period. For the years ended December 31, 2013 and 2012, there were no significant transfers in or out of Levels 1, 2, or 3.

**Level 3 Investments** — The tables below set forth a summary of changes in the fair value of Pension Fund’s Level 3 investment assets for the years ended December 31, 2013 and 2012. As reflected in the table below, the net unrealized gains/ (losses) on Level 3 investment assets and investment liabilities were $3,337,226 and ($4,727,111) for the years ended December 31, 2013 and 2012, respectively.

### Year Ended December 31, 2013

<table>
<thead>
<tr>
<th></th>
<th>Private Equity</th>
<th>Joint Investment Trusts</th>
<th>Other Domestic Fixed Income Securities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of year</td>
<td>$264,188,616</td>
<td>$346,744</td>
<td>$2,045,337</td>
<td>$266,580,697</td>
</tr>
<tr>
<td>Realized gains</td>
<td>28,229,484</td>
<td></td>
<td>152,220</td>
<td>28,381,704</td>
</tr>
<tr>
<td>Unrealized gains</td>
<td>3,311,530</td>
<td>43,370</td>
<td>(17,674)</td>
<td>3,337,226</td>
</tr>
<tr>
<td>Purchases</td>
<td>25,119,783</td>
<td></td>
<td>11,030,000</td>
<td>36,149,783</td>
</tr>
<tr>
<td>Sales</td>
<td></td>
<td></td>
<td>(6,865,552)</td>
<td>(6,865,552)</td>
</tr>
<tr>
<td>Settlements</td>
<td>(55,677,217)</td>
<td></td>
<td></td>
<td>(55,677,217)</td>
</tr>
<tr>
<td>Balance, end of year</td>
<td>$265,172,196</td>
<td>$390,114</td>
<td>$6,344,331</td>
<td>$271,906,641</td>
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</tbody>
</table>

### Year Ended December 31, 2012

<table>
<thead>
<tr>
<th></th>
<th>Private Equity</th>
<th>Joint Investment Trusts</th>
<th>Other Domestic Fixed Income Securities</th>
<th>Preferred Securities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of year</td>
<td>$222,355,413</td>
<td>$319,796</td>
<td>$2,135,852</td>
<td>$163,440</td>
<td>$224,974,501</td>
</tr>
<tr>
<td>Realized gains</td>
<td>18,626,641</td>
<td></td>
<td>30,607</td>
<td>69,647</td>
<td>18,726,895</td>
</tr>
<tr>
<td>Unrealized gains</td>
<td>(4,615,575)</td>
<td>26,948</td>
<td>(19,266)</td>
<td>(119,218)</td>
<td>(4,727,111)</td>
</tr>
<tr>
<td>Purchases</td>
<td>68,606,187</td>
<td></td>
<td>503,072</td>
<td>1,653,512</td>
<td>70,762,771</td>
</tr>
<tr>
<td>Settlements</td>
<td>(40,784,050)</td>
<td></td>
<td>(604,928)</td>
<td>(1,767,381)</td>
<td>(43,156,359)</td>
</tr>
<tr>
<td>Balance, end of year</td>
<td>$264,188,616</td>
<td>$346,744</td>
<td>$2,045,337</td>
<td>$ -</td>
<td>$266,580,697</td>
</tr>
</tbody>
</table>

4. **SECURITIES LENDING**

The Pension Fund participates in a securities lending program through its master custodian bank, Bank of New York Mellon, in which the Pension Fund lends securities to brokers who collateralize the loans with either 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 108% of the non-U.S. loaned security (including accrued interest, if any). Fees earned from participation in the program are recorded as investment income. In
accordance with GAAP, the Pension Fund continues to carry the loaned securities as investments. At December 31, 2013 and 2012, fair value of securities loaned was $143,891,599 and $198,295,771, respectively. At December 31, 2013 and 2012, the cash collateral held was $74,519,347 and $76,441,114 respectively, and noncash collateral (consisting of securities issued or guaranteed by the United States Government or its agencies or instrumentalities) held was $69,372,252 and $126,402,129, respectively. The Pension Fund has recorded an asset and offsetting liability to reflect the collateral held and the related liability under the securities lending agreement.

5. ACTUARIAL VALUATION OF PENSION PLAN FUND

The actuarial present value of accumulated plan benefits is determined by an independent actuary, to determine the adequacy of reserves of the Pension Plan Fund to cover the present value of accumulated benefits as of such date, which is that amount that results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated participants or their beneficiaries and (2) active participants or 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 assumptions used to calculate the actuarial present value of accumulated benefits will change in the near term and the effect of such change could be significant.

The more significant assumptions underlying the actuarial computations used in the valuation as of and for the year ended December 31, 2013 and 2012, are as follows:

- **Assumed rate of return on investments:** 5% per annum, compounded annually
- **Investment and administrative expense loading:** 0.5% of net assets per annum, compounded annually
- **Mortality basis (Ministers):** 2000 Individual Annuity Mortality Table with ages set forward one year for males and with no age adjustment for females;
- **Mortality basis (Lay Employees):** RP2000 Annuity Mortality Table with no age adjustment for either male or female.
- **Retirement of present and future disability pensioners and inactive members:** Latest of age 65, immediately, or date disability pension benefits are scheduled to terminate
- **Salary increase:** 3% per annum, compounded annually

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.
The actuarial benefit information used in the actuarial valuations is as of December 31 of the Plan year. The actuarial present value of accumulated plan benefits and changes in accumulated plan benefits as of December 31, 2013 and 2012, are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarial present value of accumulated plan benefits:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Participants and/or beneficiaries currently receiving payments</td>
<td>$1,122,833,856</td>
<td>$1,100,369,423</td>
</tr>
<tr>
<td>Other participants</td>
<td>540,659,806</td>
<td>529,384,726</td>
</tr>
<tr>
<td>Total vested benefits</td>
<td>1,663,493,662</td>
<td>1,629,754,149</td>
</tr>
<tr>
<td>Nonvested benefits</td>
<td>8,323,106</td>
<td>8,277,921</td>
</tr>
<tr>
<td>Total actuarial present value of accumulated plan benefits</td>
<td>$1,671,816,768</td>
<td>$1,638,032,070</td>
</tr>
</tbody>
</table>

Actuarial present value of accumulated plan benefits — beginning of year: $1,638,032,070  $1,628,462,428

Increase (decrease) during the year attributable to:

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benefits accumulated and experience gains or losses</td>
<td>17,021,139</td>
<td>21,837,292</td>
</tr>
<tr>
<td>Increase in interest due to the decrease in the discount period</td>
<td>72,255,352</td>
<td>71,440,875</td>
</tr>
<tr>
<td>Plan amendment</td>
<td>36,087,534</td>
<td></td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(110,680,521)</td>
<td>(108,796,059)</td>
</tr>
<tr>
<td>3.5% special apportionment</td>
<td>55,188,728</td>
<td></td>
</tr>
<tr>
<td>Increase/(decreases) due to participant data updates</td>
<td></td>
<td>(11,000,000)</td>
</tr>
</tbody>
</table>

Actuarial present value of accumulated plan benefits — end of year: $1,671,816,768  $1,638,032,070

The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments are adopted. During 2012, certain amendments to the Plan were adopted which increased accumulated plan benefits by $36,087,534. Effective July 1, 2012, the Board of Directors approved benefit changes that affect the plan provisions. The benefit changes include: definition of spouse now includes same sex spouses that are legally married; pension credits increase 0.5% per month for members who continue to work beyond the normal retirement age of 65 up to age 70; increase minimum surviving spouse benefit to $400 per month and will not cease upon remarriage; increased surviving child pension to $500 per month until age 21; child education benefit increased to $5,000 per year; and minimum pensioner death benefit is increased to three times annual pension, limited to $10,000. Prior to 2012, all retirees were being calculated as having a spouse with 50% retirement, regardless of marital status or spouse retirement option selected at time of retirement. Corrections were made to the demographic data in 2012, which resulted in an $11,000,000 reduction to actuarial present value of accumulated plan benefits. The Pension Fund’s funding policy is to allocate the surplus, net of expenses, to the defined benefit and defined contribution programs based on the average monthly program fund balance.

6. **POSTRETIREMENT PLAN**

The Pension Fund provides postretirement healthcare 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, 2013 and 2012, the Pension Fund made benefit payments to the church wide health plan of $46,851 and $51,120 respectively.
As of December 31, 2013 and 2012, the related accumulated postretirement benefit obligation was $540,549 and $575,682 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 10% annual rate of increase in the per capita cost of covered healthcare benefits was assumed for the years ended December 31, 2013 and 2012. The rate was assumed to decrease gradually to 5% by the year 2020 and remain level thereafter.

7. COMMITMENTS

The Pension Fund is a limited partner in real estate private equity partnerships to which it is committed to invest up to $170,000,000. As of December 31, 2013, the remaining outstanding commitment under which funds may be requested from time to time was approximately $31,455,517.

The Pension Fund is a limited partner in venture capital partnerships to which it is committed to invest up to $55,000,000. As of December 31, 2013, the remaining outstanding commitment under which funds may be requested from time to time was approximately $5,252,752.

The Pension Fund is a limited partner in buyout private equity partnerships to which it is committed to invest up to $95,000,000. As of December 31, 2013, the remaining outstanding commitment under which funds may be requested from time to time was approximately $20,540,050.

The Pension Fund is a limited partner in special situation private equity partnerships to which it is committed to invest up to $95,000,000. As of December 31, 2013, the remaining outstanding commitment under which funds may be requested from time to time was approximately $18,501,443.

The Pension Fund is a limited partner in natural resources partnerships to which it is committed to invest up to $70,000,000. As of December 31, 2013, the remaining outstanding commitment under which funds may be requested from time to time was approximately $47,669,319.

The Pension Fund is a limited partner in a commodities partnership to which it is committed to invest up to $77,500,000. As of December 31, 2013, the commitment is fully funded.

8. SUBSEQUENT EVENTS

Management has evaluated subsequent events and transactions through April 10, 2014, the date of issuance of the combined financial statements, for possible adjustments or disclosures in the combined financial statements. Through this date, the Pension Fund did not identify any matters which would require adjustment or disclosure in the combined financial statements.

9. INCOME TAXES

GAAP requires Pension Fund management to evaluate tax positions taken by the Pension Fund and recognize a tax liability (or asset) if the Pension Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Pension Fund has analyzed the tax positions taken by the Pension Fund, and has concluded that as of December 31, 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the combined financial statements. The Pension Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Pension Fund believes it is no longer subject to income tax examinations for years prior to 2010.
10. **NET ASSET VALUE (NAV) PER SHARE**

Below is a summary of the Pension Fund’s investments at December 31, 2013 and 2012 where fair value is estimated based on the net asset value.

<table>
<thead>
<tr>
<th>Investment</th>
<th>Fair Value *</th>
<th>Unfunded Commitment</th>
<th>Redemption Frequency</th>
<th>Other Redemption Restrictions</th>
<th>Redemption Notice Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Government Institutional Fund</td>
<td>$ 14,493,498</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Mortgage Portfolio Institutional Fund</td>
<td>26,108,443</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Municipal Securities Institutional Fund</td>
<td>969,944</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Real Return Bond Portfolio Institutional Fund</td>
<td>12,421,626</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Emerging Markets Portfolio Institutional Fund</td>
<td>3,012,505</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>International Institutional Fund</td>
<td>7,937,115</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>High Yield Institutional Fund</td>
<td>1,976,765</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Investment Grade Corporate Institutional Fund</td>
<td>14,466,041</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Asset Backed Securities Institutional Fund</td>
<td>2,290,739</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Loomis Sayles Full Discretion Institutional Fund</td>
<td>19,218,600</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Loomis Sayles Senior Loan Institutional Fund</td>
<td>6,231,389</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Global Advantage Institutional Fund</td>
<td>55,563,728</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Foreign Equity Series Mutual Fund</td>
<td>74,374,812</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>DFA Emerging Markets Mutual Fund</td>
<td>42,991,057</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 282,056,262</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* The fair values of the investments have been estimated using the net asset value of the investment.

<table>
<thead>
<tr>
<th>Investment</th>
<th>Fair Value *</th>
<th>Unfunded Commitment</th>
<th>Redemption Frequency</th>
<th>Other Redemption Restrictions</th>
<th>Redemption Notice Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-Term Institutional Fund</td>
<td>$ 1,945,931</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Short-Term Floating NAV Portfolio Institutional Fund</td>
<td>4,220,891</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>U.S. Government Institutional Fund</td>
<td>14,114,118</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Municipal Securities Institutional Fund</td>
<td>30,115,069</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Real Return Bond Portfolio Institutional Fund</td>
<td>13,584,211</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Emerging Markets Portfolio Institutional Fund</td>
<td>3,093,499</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>International Institutional Fund</td>
<td>7,841,060</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>High Yield Institutional Fund</td>
<td>2,290,739</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Asset Backed Securities Institutional Fund</td>
<td>15,052,611</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Loomis Sayles Full Discretion Institutional Fund</td>
<td>2,118,964</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Loomis Sayles Senior Loan Institutional Fund</td>
<td>17,986,107</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Global Advantage Institutional Fund</td>
<td>1,929,272</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Foreign Equity Series Mutual Fund</td>
<td>44,690,975</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>DFA Emerging Markets Mutual Fund</td>
<td>42,991,057</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 278,852,687</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* The fair values of the investments have been estimated using the net asset value of the investment.

The investment strategies of each of the above institutional funds is to gain actively managed diversified exposure to the applicable sector of the fixed income market.
The investment strategy of the Foreign Equity Series Mutual Fund is to gain actively managed diversified exposure to the international equity markets.

The DFA Emerging Markets Mutual Fund is a no-load mutual fund designed to achieve long-term capital appreciation.

* * * * *
Ministerial Relief Endowment Fund Honor Roll
Estate or Other Capital Gifts, 1895-2013

**Gifts Over $150,000**

<table>
<thead>
<tr>
<th>Estate or Other Capital Gifts, 1895-2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mary Noel Hardy Bell Estate</td>
</tr>
<tr>
<td>C. Allen &amp; Marie S. Brady Estate</td>
</tr>
<tr>
<td>* Edythe G. Burdin</td>
</tr>
<tr>
<td>Mary E. Fisher Estate</td>
</tr>
<tr>
<td>Leah G. Foote Estate</td>
</tr>
<tr>
<td>Arthur A. &amp; Susan Hanna</td>
</tr>
<tr>
<td>Gussie Hillyer Estate</td>
</tr>
<tr>
<td>William F. Holt Estate</td>
</tr>
<tr>
<td>William H. Hughey Estate</td>
</tr>
<tr>
<td>Albert N. Jones Estate</td>
</tr>
<tr>
<td>Eunice W. Landis Estate</td>
</tr>
<tr>
<td>* Adelle &amp; Robert L. Lemon</td>
</tr>
<tr>
<td>Elliott K. Massey Estate</td>
</tr>
<tr>
<td>Irving Mitchell Estate</td>
</tr>
<tr>
<td>Myrtle C. Monroe Estate</td>
</tr>
<tr>
<td>Oscar V. Montieth Estate</td>
</tr>
<tr>
<td>William A. Moore &amp; Eva Moore</td>
</tr>
<tr>
<td>McBride Estate</td>
</tr>
<tr>
<td>Lester D. &amp; Janelle G. Palmer</td>
</tr>
<tr>
<td>* Russell E. Palmer</td>
</tr>
<tr>
<td>Gilbert M. &amp; Carolina V. Peery Estate</td>
</tr>
<tr>
<td>Helen E. Smith</td>
</tr>
<tr>
<td>* William Martin Smith</td>
</tr>
<tr>
<td>Martha &amp; Ervin L. Thompson</td>
</tr>
<tr>
<td>Harris &amp; Mary Louise Wood Estate</td>
</tr>
<tr>
<td>* William E. &amp; Julia C. Wright</td>
</tr>
</tbody>
</table>

**Gifts Between $20,001 & $70,000**

<table>
<thead>
<tr>
<th>Gifts Between $20,001 &amp; $70,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mary Hulda Allen Estate</td>
</tr>
<tr>
<td>Edwin R. &amp; Nellie L. Allender</td>
</tr>
<tr>
<td>Fund</td>
</tr>
<tr>
<td>John &amp; Ina Almon</td>
</tr>
<tr>
<td>* Pauline Askin</td>
</tr>
<tr>
<td>* H. O. Bernard</td>
</tr>
<tr>
<td>Eleanor Bycraft Best Estate</td>
</tr>
<tr>
<td>George H. Bowen Estate</td>
</tr>
<tr>
<td>* Ruth M. Brigham</td>
</tr>
<tr>
<td>* Mildred Gott Bryan</td>
</tr>
<tr>
<td>* Robin Reo Cobble</td>
</tr>
<tr>
<td>* Landon A. Colquitt</td>
</tr>
<tr>
<td>Buford C. Darnall</td>
</tr>
<tr>
<td>Mankato, MN First Christian Church</td>
</tr>
<tr>
<td>* Robert Denny</td>
</tr>
<tr>
<td>Inez P. Dorsey Estate</td>
</tr>
<tr>
<td>Vida N. Ennis Estate</td>
</tr>
<tr>
<td>* Glen E. &amp; Leslie B. Ewing</td>
</tr>
<tr>
<td>Charles Ewan Felton</td>
</tr>
<tr>
<td>Margaret R. Finney Estate</td>
</tr>
<tr>
<td>Alice Virginia Danzer Fletcher</td>
</tr>
<tr>
<td>Walter &amp; Bernice Franke</td>
</tr>
<tr>
<td>Mr. &amp; Mrs. Allen C. Garner &amp;</td>
</tr>
<tr>
<td>Mr. &amp; Mrs. John Charles Dawson</td>
</tr>
<tr>
<td>* Judy Zieler DuVal</td>
</tr>
<tr>
<td>Marian Goode Estate</td>
</tr>
<tr>
<td>Roy A. &amp; Cora M. Gray</td>
</tr>
<tr>
<td>Sarah Alice Gray Estate</td>
</tr>
<tr>
<td>* Anne Greene</td>
</tr>
<tr>
<td>Melvin G. &amp; Minnie L. Hall</td>
</tr>
<tr>
<td>Carrie Dee Hancock Estate</td>
</tr>
<tr>
<td>* Evelyn M. Hanna</td>
</tr>
</tbody>
</table>

**Gifts Between $70,001 & $150,000**

<table>
<thead>
<tr>
<th>Gifts Between $70,001 &amp; $150,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Helen McCafferty Bowers Estate</td>
</tr>
<tr>
<td>George &amp; Elizabeth E. Brown</td>
</tr>
<tr>
<td>Estate</td>
</tr>
</tbody>
</table>

Louise H. Cary Estate
Carol A. Cornelius
Maude O. Davis Estate
* Mr. & Mrs. Charles A. Day
Carl G. & Helen Cooper Erickson
Mary Alice Flynt Estate
Thomas M. Garland
* Roy A. & Cora Mae Gray
Gertrude Hannah Estate
Raymond & Alma Jeffords Estate
* Chloe E. Kelly
* Leon & Helen Kidd
Giorgianna Wilson King Estate
Ida H. King Estate
* Hugh & Elsie Lomax
Lula Mae Loving
Mankato, MN First Christian Church
Lester D. & Janelle Palmer
Endowment for Pastoral Leadership Development and Wellness
Caroline Schaefer Estate
* Harold J. & Louise G. Sheets
Vernon S. Stagner Estate
* A. Tremen Starr
* Mr. & Mrs. Hollis L. Turley
* Karl W. & Ethelyn T. Tuttle
Myrl Olive Ward Estate
* Ralph Stephen & Pauline Wetherell
Dorothea L. Wolfe Estate
Thomas B. & Altha N. Yates Estate
Nela June Yohe

“It is a must for a minister to be a member of Pension Fund. I can’t conceive that today’s minister will be able to make it into retirement without the Pension Plan and some saving on his or her own to supplement the pension.”

Dr. Sam Hylton, Pastor Emeritus, Centennial Christian Church (St. Louis)

“The 13th Check was such a help during trying times.”

13th Check recipient
James B. Hardy Estate
* Carrie C. Hawley
Mattie E. Hill Estate
Robert D. & Jo Ann Hollister Estate
* Dr. Alvin E. Houser
* William M. & Laura Barron Hynds
* Thomas & Allene Inabinett
* Richard & Eva Lee James
George D. Johnson
* Carrie E. Johnston
Francis M. Jones Estate
H. Myron & Ethel A. Kauffman
E. Weldon & Betty M. Keckley Trust
Paul C. & Ella H. Kepple Estate
* Agnes Marie Kirk
Elsie Kite Estate
Blanche S. Lang Estate
Estate of Mrs. Vera P. Laven
Marvyn R.F. & Maxine P. Lear
R. A. Long & Family
* DeLoss I. Marken
Faith A. McCracken Estate
* Amy W. Medina
* Oscar T. & Earla L. Moline
* Elburn S. Moore
* Mr. & Mrs. M. Paul Moseley
Albert R. & Virgel E. Moss
* Muncie, IN Hazlewood Christian Church Daugherty Fisher Smith Fund
Hollis W. Neff Estate
* Jessie E. O’Brien
Henry W. & Margaret Oliver
* Fred & Sue Paxton
M. Alice Porter
Dorothy M. Poulton Estate
President’s Fund
James P. & Yvonne M. Prichard
Richmond, VA Hanover Avenue Christian Church
Myrtle B. Roberts Estate
Mr. & Mrs. Leonard E. Sammon
San Carlos, CA Christian Church
Estate of Virginia R. Sayre
* Daisy W. Schnabel
Marjorie P. Scott Estate
Estate of Miss Ora M. Shelton
Sherman, TX First Christian Church
* Errol B. & Lucile S. Sloan
* J. Hubert & Floy D. Smith
Somerset, NJ Rock of Ages Christian Church
South Gate, CA Hollydale Christian Church
T. Earl Starke Estate
* Everett Vance & Emily Garnett Staudt
* Lois E. Swander
Raymond D. & Carolyn A. Toon
Ruth S. Torkington Estate
* Helen E. Turner
John H. Wells Estate
* Kenneth & Genevieve Wills
* May E
* May E. Wilson

Gifts Between $5,001 & $20,000
* Rev. & Mrs. A. G. Abbott
Dr. & Mrs. Walter H. Abel
Arlington, VA Pershing Drive Christian Church
Arnold, MO Christian Church
* William Thompson Askin
* A. M. Atkinson
Auburn, KY Auburn Christian Church
Marion Love Austin Estate
Mr. & Mrs. Spencer P. Austin
* Clarence G. Baker
Mr. & Mrs. Rush J. Barnett
* Helen Louise Bart
Edward Bartunek Estate
* M. Searle & Lillith R. Bates
* Anna K. Bender
Claire E. & Charlotte Berry
Elizabeth Kelley Berry
H. Leon & Werdna Berry
Reginald A. Bicks Estate
* Leo K. & Paula Bishop
Bernard B. & Josephine Blakey
Ruth Booth Estate
Howard Bowers & Saundra Michael-Bowers
John H. Breeden
Mrs. Alice E. Brooks
* Carlton C. Buck
Capitol Heights, MD United Christian Church
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Richard & Lynn Cohee
Nelson E. Cole Estate
* Olga Lockwood Cole
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Ruth Cundiff Estate
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* Ann Dickerson
Gertrude F. Douglas Estate

“The guidance and wise management of my contributions and the special benefits have been reassuring over the years.”

Rev. Dr. Marvin Eckfeldt
(Kent, Wash.)
“Thank God for Pension Fund, which provides a retirement check for our colleagues so they don’t have to end active service with no monthly stipend.”

Rev. Bill Lee, Sr. Minister, Loudon Ave. Christian Church (Roanoke, Va.)

“I’ve been very pleased with how my TDRA investments at Pension Fund have been managed.”

Rev. Nancy Oliver
(Decatur, Ga.)
“We’d decided to apply for food stamps, and would have been ashamed to end our life of service to Christ by living on a government handout. We are eternally grateful for what you’ve made possible.”

Ministerial Relief and Assistance recipient

Carol M. Crane Estate
* Robert L. Dady
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* Wilbur & Leona Davis
* Pauline Dayes
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James W. Doke
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Mary Doward Estate
F. M. Drake
Duncan & Tina Draper
* Dale & Dora Duncan
* Ruby & Dennis Dunlop
Helen C. Eck Estate
James H. Ellerbrook
Elmore, OH Christian Church
* Olga Ann Emery
* Imo W. Evans
Eugene Fisher & Angela
* Miriam C. Fonger
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* Lloyd Milo Green
* Thomas P. Green
Eugene & Dolores Guenin
* Wade & Florence I Hampton
* Ralph C. Harding
Jessie Lillian Hatcher
* John & Veronica Heath
* Thelma Helmer
* Clair W. Hicks
* Myron T., Ruth M. and Rex D. Hopper
* Martha Katherine Houser
* Carolyn M. Hubbell
Mr. & Mrs. Paul E. Hubele
* Daisy McLin Huber
* Mr. & Mrs. Maury Hundley
Mr. & Mrs. Maury Hundley, Jr.

“You can’t stand up and talk about money if you’re not leading the pack.”

Rev. Michael Karunas, Sr. Minister,
Central Christian Church (Decatur, Ill.)

* Wallace A. & Elsie A. Smith
South Bend, IN First
Christian Church
Mr. & Mrs. C. Eugene Stalnaker
* Barney L. & Helen J. Stephens
Mr. & Mrs. Fay Stephenson
* John O. & Roslyn Stewart
Jacob J. M. Strite Estate
Robert G. Sulanke
John Talbott Estate
* Elijah & Clara Taylor
Florence J. Taylor Estate
Minnie Nickell Taylor Estate
Ida Mae Tharp Estate
O. G. & Sallie Thomas
Philip L. Thomas Estate
Rex & Patricia B. Thomas
Fern Thompson Estate
* Robert W. Tindall
* Orial C. Titus
Toledo, OH Southside
Christian Church
* Velmont M. Tye
Werde & Lois Van Arsdale
Theresa Vawter Estate
John M. & Marsha H. Von Almen
* Otto Robert & Grace Kermicle Von Almen
Elsie Walburn
Charles R. & Ruth C. Wallace
Mr. & Mrs. Ray W Wallace
* Anna Knowles Watkins
* Clifford S. Weaver
Byron & Mabel Welch
* Roger J. Westmoreland
Robert T. Wilkerson Estate
Arlene M. Williams Estate
Bert C. Williams
Eleanor A. Wilson Estate
Thomas E. & Peggy Wood
* Lois E. Wray
Nona E. Wright Estate
* Doyle E. & Lela A. Young
Esther D. Zimmerman Estate

Gifts Between
$2,001 & $5,000

Charles H. Addleman Estate
Floyd J. Armstrong Estate
* Julia L. Arnold
* Alan & Cecile Atchison
Mary H. Bassett Estate
* Edwin L. Becker
Charles A. & Sarah Berry
Dorothea Mae Berry Estate
Teresa J. Billingham
William Bilson Estate
Eva Tripp Bodard
Stephanie Boughton
* Robert B. & Ethel I. Boynton
* Florence Roberts Bright
Rose Mary Codell Brooks
Brown-McAllister Family
* Mollie Carr Brown
* Velma Lee Brunk
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Elzora Burkhart Estate
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* J. Wilfred Carter
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* Myron W. Chrisman
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Eva May Conaway Estate
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Janette E. Cox

* Robert W. Tindall

* Velmont M. Tye

* Velmont M. Tye
For the first time in several years, my children and grandchildren will receive gifts from me … there will be food on the table, bills paid and my hospital bills cut in half.

Ministerial Relief and Assistance recipient

“I just received my year-end statements, which caused me to reflect on how grateful I am for your leadership and for the Board’s wise stewardship.”

Pension Fund member

Gifts Between $1,001 & $2,000

* Harold Abraham
* Billie Adams
* Mary Ahrens
* Martha Akeman
* Helen E. Allbaugh
* Nell B. Allbaugh
* Jack Archer
* Ernest O. Ashley
* W. D. Bartle
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  * Mr. & Mrs. Roger T. Nooe
  * E. A. & Martha Oden

Oklahoma City, OK Indiana
  Avenue Christian Church
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  A. L. Orcutt
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  Christian Church
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  Mr. & Mrs. Robert M. Robuck
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  * Donald Clayton Rose
  * Emory & Myrta Ross
  * Nettie Schobert
  * Elizabeth (Beth) Schwed
  Sarah H. Scott
  Mildred L. Sims Estate
  * William George Smedley
  * Edna Campbell Smith
  Elgin T. & Dorothy M. Smith
  Mr. & Mrs. Harry E. Smith
  * Marie K. Smith
  Helen F. Spaulding Estate
  St Louis, MO Memorial Blvd
  Christian Church

Robert W. Steffer
* Kenneth & Regina Stewart
  * Lee Elliott & Doris Lula (Moore) Sumner
  Lois R. Swope Estate
  Mr. & Mrs. Ernest E. Thompson
  Karl W. & Ethelyn T. Tuttle
  * C. A. & Esther Underwood
  * John C. Updegraff
  Vallejo, CA First Christian Church
  * Walther R. Volbach
  * Mrs J. J. Walker
  Evelyn N. & Harold R. Watkins
  Chester & Cecilia Weber
  * John D. Whidden
  * Willis & Euseba M. Whitaker
  * Franklin White
  Lucille L. Wiggins Estate
  Joseph M. & Emily Wilcox
  * Fred Wilson
  * Nancy J. Wilson
  * Ida Wodell
  * Blanche V. Woldorf
  Fannie L. Yonosky Estate
  * Clarence H. Zimmerman

* Mary C. Hunter Estate
  Connie & William Inglis
  * Esther Harp Inlow
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  * Donald E. McClure
  * Jerome & Mary E. McCoy
  Donna Miller McGee Estate
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  * A. C. & Mabel G. Meadows
  Medford, OR Christian Church
  Mr. & Mrs. Bernard C. Meece
  * Fred A. Miller
  Matthew & Shawn Miller
  * Ruth I. Mitchell
  Neva N. Morris Estate

Helen F. Spaulding Estate
St Louis, MO Memorial Blvd
Christian Church

Robert W. Steffer
* Kenneth & Regina Stewart
  * Lee Elliott & Doris Lula (Moore) Sumner
  Lois R. Swope Estate
  Mr. & Mrs. Ernest E. Thompson
  Karl W. & Ethelyn T. Tuttle
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  * John C. Updegraff
  Vallejo, CA First Christian Church
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  * John D. Whidden
  * Willis & Euseba M. Whitaker
  * Franklin White
  Lucille L. Wiggins Estate
  Joseph M. & Emily Wilcox
  * Fred Wilson
  * Nancy J. Wilson
  * Ida Wodell
  * Blanche V. Woldorf
  Fannie L. Yonosky Estate
  * Clarence H. Zimmerman
“Thankfully, the competent leaders of Pension Fund managed my funds, so I’m now receiving a pension worth several times what my contributions would have earned otherwise.”

Pension Fund member

“My father’s investment in my future ensured I was able to pursue every academic opportunity to the fullest without fear of monetary implications.”

Rosie Santos (Newport, Ky.)
Gifts Between
$301 & $1,000

Gene A. Alexander
Mr. & Mrs. Cornelius W Arnold
Joseph W. Aspley
* John Warren Baker
* Samuel Bartlett
* George A. Beam
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* Hattie B. Benefiel
* Olis E. Bennett
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* Victor P. & Ella Bowers
* Mrs. E. C. Boynton
* Francis U. Bruce
* Brundige-Stratton
Scott & Laurie Budlong-Morse
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* Nadine Hopkins Casada
* J. W. Cate, Jr.
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Mr. & Mrs. John E Ross
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* John Robert Saunders
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Thelma Hastings Estate
* Freda Havens
* Leroy F. Hay
* Mary Foster Haymaker
* James E. Hays
* Ralph E. Helseth
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“My pension was quite limited, but ... it doubled in the first seven years of my retirement.”

Pension Fund member

“You’ve helped us through the transition from pastoral ministry to outreach ministry … once again my family has been blessed by your support through Churchwide Health Care.”

Rev. Miles Cook, Director, Pinnacle Outreach Ministry (Sherwood, Ark.)
“Pension Fund’s careful oversight of not only our pensions, but annuities, has meant we can enjoy retirement without having to worry if we can meet our day-to-day expenses.”

Rev. Linda Kemp (Topeka, Kan.)
Other Vital Gifts

Honor is also due to those who have made substantial gifts to initially fund the Pension Plan. These early gifts, while not a part of the Endowment Fund, are greatly appreciated and are included in the basic reserves of the Pension Plan. Included are gifts from William H. Dulaney, Frank Hughes, J. R. McWane and R. H. Stockton.

Income for current Ministerial Relief and Assistance is received on a regular basis from outside held trusts and foundations established by Leslie O. & Ethelda Best, Dewitt & Othel Fiers Brown, George J. & Elizabeth Brown, Wm. S. Canfield, Alice M. Davis, Will S. & Clara Hicks, William & Mary Hudspeth, John Charles Leber, Harley C. & Mary Hoover Price, Wanda A. Remick, Mary Isabel Sandin, John & Lucy Schafer, Oreon E. Scott, Otto & Martha Werner and Mamie L. Young, as well as the following churches: Dallas, TX – Greenville Avenue Christian Church, Graham, TX – First Christian Church and Sacramento, CA – Freeport Boulevard Christian Church.

Other gifts made in honor of ministers or other church workers are used in current Ministerial Relief and Assistance. These are recognized in the Pension Fund’s quarterly publication *The Bridge*, as memorials are often made by friends of deceased ministers in lieu of funeral flowers.

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“We have had the honor of serving many generations of those in ministry, from our roots over a century ago to today.”

James P. Hamlett, President