MISSION STATEMENT
For the Support of Ministry

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

CORE VALUES
INTEGRITY: the quality of being honest, making membership-oriented decisions
SECURITY: the state of stability, providing freedom from worry or fear
COMPASSION: the ability to help others in times of need or distress

Matthew 25:20-21: “The one given five thousand dollars showed him how he had doubled his investment. His master commended him: ‘Good work! You did your job well. From now on be my partner.’”
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“It was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness, it was the epoch of belief, it was the epoch of incredulity, it was the season of Light, it was the season of Darkness, it was the spring of hope, it was the winter of despair, we had everything before us, we had nothing before us…”

– Charles Dickens, A Tale of Two Cities

In 2017, Pension Fund experienced the best of times and the worst of times.

The worst of times was when we learned that our data had been breached—uncharted territory for our organization. But, amid this season of darkness, there was also the season of light! Today, we are stronger, we are smarter, and we are more secure. While it was a challenging time, no Pension Fund member suffered a monetary loss as a result.

It was also the best of times. We have welcomed new staff members who bring a depth of industry knowledge and a passion for our mission, including Emily Frische, Pension Fund’s first Chief Marketing Officer. Our newly established team of Area Directors know and love the church. They are actively building relationships with the Stone-Campbell Movement, while increasing our assets under management. Our Treasury Team’s bench is stronger than ever. Our IT Team now includes a CISSP certification for Cyber Security, a challenging credential earned through a rigorous training program with a 70% failure rate.

Our returns were incredible. One pastor commented, “I don’t believe I ever received a 5.5% raise from my congregation when I was working, yet in retirement, I am receiving one from Pension Fund!” — a helpful perspective
on how our long-held investment strategy and Special Apportionment program are designed to bless our members. Our Good Experience program did the same, providing additional interest of 10.5% on the TDRA, 9% on the BAA, and 5.5% on our IRA products.

We were also blessed with resources to bless others. In 2017, we paid out a historic amount of Ministerial Relief and Assistance grants. We partnered with Week of Compassion and Global Ministries, to assist pastors after hurricanes, floods, and fires. We brought light and love to dark places by proactively raising pensions for those who qualify under our supplemental program. We paid a full 13th Check for the fifth time in the program’s history. We provided financial literacy training and debt reduction grants to pastors early in their ministry with the goal of keeping them in ministry. In 2018, we are giving our Supplemental Pension members the same 5.5% raise through Ministerial Relief that we are giving our members.

At Pension Fund, our legacy is for the support of ministry and we are grateful for the opportunity to stand with you. Thank you for the privilege of serving.

With gratitude,

Dr. Todd A. Adams
President
“The excellent performance of the Pension Fund of the Christian Church has made our retirement a fiscal worry-free time.”
Financial Overview

Pension Fund of the Christian Church (Disciples of Christ) is pleased to present the 2017 Annual Report. This Report includes the audited financial results from our independent auditor, Grant Thornton, LLP, for the years ending Dec. 31, 2017 and Dec. 31, 2016. Key 2017 financial and operating metrics are presented, highlighting the addition of new Pension Fund members and new accounts across all non-pension products. These trends help to sustain the health of Pension Fund and its members’ retirement readiness.

Investments

Pension Fund total investments were **$3.27 Billion on Dec. 31, 2017**, a 10% increase versus $2.96 Billion at Dec. 31, 2016. Positive investment returns drove this increase across all asset classes. Pension Fund manages Plan assets through its network of third party investment managers in line with a Board of Directors approved **Statement of Investment Policy and Guidelines**. The guidelines provide for asset allocation and manager performance criteria. We utilize morally sound investment selection criteria by avoiding securities in industries that may conflict with our core values. Pension Fund applies the industry standard Environmental, Social, and Governance (ESG) Criteria when voting the proxies for companies owned by the organization.
Investment returns for all Pension Fund assets were positive during 2017. Our tax-advantaged retirement savings products: Pension Plan, Tax-Deferred Retirement Account (TDRA), and Individual Retirement Accounts (IRAs) posted a 2017 return, net of fees, of 15.5%. The after-tax savings products represented by the Benefit Accumulation Account (BAA) achieved a 2017 return, net of fees, of 13.8%. Please note that product returns may be higher than the overall growth of Pension Fund total investments due to the impact of asset allocation differences and net fund flows.

Favorable economic and capital market environments in 2017 drove the positive investment returns for Pension Fund. Keys to this trend include an increase in domestic employment in the United States, a more favorable business environment, and anticipation of higher corporate profits from the passage of the Tax Cuts and Jobs Act of 2017, which provides for a lower corporate income tax rate and increased tax incentives for business investment. The 2017 economic developments have also increased long-term interest rates, providing a lift to those who depend on investment interest for income. Conversely, higher interest rates can weigh on equity markets and on the principal value of fixed income investments, providing a potential headwind for us to navigate in 2018. Markets continued to show increasing levels of volatility in reaction to global geopolitical events, rising long-term interest rates, and uncertainties in the United States domestic political situation. It is still undetermined how protectionist trade policies introduced in early 2018 will impact the economy and capital markets, as the outcome will depend on the level of cooperation with foreign trading partners.
Pension Plan

The **Pension Plan** is a defined benefit plan providing lifetime benefits to members and eligible survivors. Dues paid into the Plan and investment earnings fund the entire cost of the benefit. **At year-end 2017, the Pension Plan’s funding status was at 126% of Plan liabilities.** When approved by the Board of Directors, a Special Apportionment Credit (SAC) is granted to Pension Plan members when reserves exceed a specified level.

Retirement Savings Plans

The **TDRA and IRA** retirement savings products are designed to provide a base level of interest to members. The **BAA** is a liquid after-tax savings product also providing a base level of interest payments. **The 2017 base interest rate for the TDRA and IRA products was 3.5%, while the BAA product earned a base rate of 2.5%.** When approved by the Board of Directors, Good Experience Credits (GECs) provide an enhancement to member accounts. GECs apply to accounts that are open on Dec. 31 of the year for which the GEC is calculated and are based on each member’s average daily account balance during the calendar year. Like SACs, the awarding of GECs requires funding in excess of reserve policy as established by the Board of Directors.
Ministerial Relief and Supplemental Gift Program

The Ministerial Relief and Assistance (MRA) Fund, supported by individual donations and Pension Fund’s Endowment Fund earnings, provides for a variety of financial support programs for ministers and surviving spouses. In 2017, over $1.8 million was distributed to fund Supplemental Pensions, Relief Pensions, Emergency Aid grants, and grants to our Excellence in Ministry participants. The MRA program ended 2017 with $2.4 million of net assets available for distribution, thus providing a surplus of more than one year of typical disbursements, excluding MRA administrative costs. Please refer to the MRA section of this report on page 17 for program details.

Medical Plan

Pension Fund serves as the trustee of the Christian Church Health Care Benefit Trust (CCHCBT) and manages a Medicare Supplemental Health plan for retirees. We perform a continuous evaluation of Health Care Plan economics and service offerings.
A primary goal of the Board of Directors of Pension Fund is to maintain an adequate funding level equal to the actuarial liability and, when appropriate, to share excess returns with its members.

This illustration represents historical data and may not be indicative of future performance.
IN OUR MEMBER’S WORDS:

“So grateful to God and to the faithful Leadership of Pension Fund!! Thank you! I was wisely advised to get started with Pension Fund when I finished seminary. I can look forward to a bright future!”
“Excellence in Ministry” is the name given to Pension Fund’s clergy financial wellness program, sponsored by Lilly Endowment. The program supports our Church’s emerging leaders with education in personal and congregational finance, as well as grants to help reduce financial stress. The program is entering its third year as a pilot project for Disciples of Christ ministers and is exhibiting success in supporting our Church’s ministers. As a new feature in 2017, Pension Fund partnered with Bethany Fellows, a Disciples-based peer and mentoring network, to provide support and accountability for Excellence in Ministry pastors and spouses.

In 2017, we welcomed 20 new pastors into the program, inviting them to attend the Personal Finance Academy with their spouse. Eight seminary students and their spouses also attended the three-day conference, headlined by USA Today money columnist and financial advisor, “Pete the Planner.” As a result of attending the Academy,

- 100% of participants agreed or strongly agreed that the event provided them knowledge and confidence in dealing with their personal finances.

- 96% said they “took action” on their personal finances within six weeks of attending the event. When asked what action they took,
  - 75% created a household budget with their spouse.
  - 75% put in place a plan to save more money.
- 71% started a new debt payoff strategy.

- 71% had a meaningful conversation about financial goals with their spouse.

- Five pastors opened TDRAs (Tax-Deferred Retirement Accounts) with Pension Fund.

- 14 have opened savings accounts (Benefit Accumulation Accounts) with Pension Fund.

The 20 new participants from 2017 join 20 other pastors who began the program in 2016. So far, the Excellence in Ministry (EIM) program is making a big impact in the lives our Church’s newest leaders.

One pastor suffered a frightening car accident and was hospitalized for several days. She was laying in the hospital bed and thinking of how grateful she was to have started an emergency fund with the EIM financial relief grant, and it gave her peace of mind to know she could afford her co-pay and deductible. She is doing much better a year later – and her emergency fund is still growing!

One pastor reported that she and her church leaders had never heard the term “Social Security Offset” before an EIM congregational finance webinar. After learning of it, the church changed their compensation plan to start offering it to their pastors. She is now saving over $3,000 per year in taxes and has added awareness for future
compensation negotiations. For a young mom with a modest salary, that is a game changer.

Overall, a common theme among participants is, “I didn’t know there were so many other ministers who felt the same money-related stress that I do. This program helps me know I’m not alone and that we have resources like the Pension Fund to help us.”

Pension Fund donors are helping strengthen the Excellence in Ministry program with their gifts. As of December 31, 2017, the program has received more than $251,000 in donor gifts, helping to sustain the program for 2018 and beyond. Thank you for your support of these new pastors!

If you would like to partner with us by supporting the Excellence in Ministry program with a monetary gift, please visit www.pensionfund.org/give/EIM.
Grateful for this ministry and all who have been a part of its great legacy of strength, security, prudence, and generosity!
Pension Fund began as the Board of Ministerial Relief in 1895. Funded solely through gifts and offerings, Ministerial Relief was created to assist ministers and their families in times of unexpected and great need, usually due to the death or disability of the minister. This work continues today as the Ministerial Relief and Assistance program and is still a vital part of Pension Fund’s ministry. In 2017, Pension Fund distributed over $1.8 million to ministers and their families through various Ministerial Relief and Assistance programs.

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

**Supplemental Gifts**

The Ministerial Relief and Assistance program provides funds to retired ministers, missionaries, lay church workers and their surviving spouses as a supplement to extremely low retirement incomes. Many have low pensions because they served churches that did not participate in the Pension Plan or that paid a low salary. The amount of Supplemental Gift is based on years of service and financial need. Pension Fund awarded a total of $479,607 in Supplemental Gift Pensions to 105 retirees or surviving spouses in 2017.

**Ministerial Relief Grants**

Monthly Ministerial Relief grants are provided to persons who have no contractual pension. In 2017, Pension Fund provided $472,710 to 54 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 2017, Pension Fund provided 224 Emergency Aid grants totaling $573,682.

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 in providing coverage for ministerial students and pastors of new congregations. In 2017, $203,706 in health care premium assistance was provided.

Total 2017 Gift Distribution: $1,882,065

<table>
<thead>
<tr>
<th>Program</th>
<th>Recipients</th>
<th>Amount Granted</th>
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<tbody>
<tr>
<td>Supplemental Gifts</td>
<td>105</td>
<td>$479,607</td>
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<tr>
<td>Ministerial Relief Pensions</td>
<td>54</td>
<td>$472,710</td>
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<tr>
<td>Emergency Aid Grants</td>
<td>224</td>
<td>$573,682</td>
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<tr>
<td>Health Care Premium Assistance</td>
<td>42</td>
<td>$203,706</td>
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<tr>
<td>Student Gifts</td>
<td>56</td>
<td>$28,070</td>
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<tr>
<td></td>
<td>(30 men, 26 women, 18 seminaries represented)</td>
<td></td>
</tr>
<tr>
<td>13th Check</td>
<td>139</td>
<td>$124,290</td>
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IN OUR MEMBER’S WORDS:

“Unbelievable what you have accomplished in both my annuity and Benefit Accumulation Account. Thank you for being such great stewards of our resources!”
## 2017 Highlights

### Pension Plan

<table>
<thead>
<tr>
<th>Description</th>
<th>Count</th>
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<tbody>
<tr>
<td>Pensions Begun</td>
<td>408</td>
</tr>
<tr>
<td>Age Retirement</td>
<td>284</td>
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<tr>
<td>Spouse</td>
<td>117</td>
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<tr>
<td>Dependent Parent</td>
<td>0</td>
</tr>
<tr>
<td>Disability</td>
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<tr>
<td>Full Orphan</td>
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<tr>
<td>Minor Child</td>
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<tr>
<td>Education</td>
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### Members Added

<table>
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<tr>
<th>Description</th>
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<td>US Pension Plan</td>
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<tr>
<td>Canadian Pension Plan</td>
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<tr>
<td>Puerto Rico Pension Plan</td>
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</table>

### Beneficiaries

<table>
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<tr>
<th>Description</th>
<th>Count</th>
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</thead>
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<tr>
<td>Retirement</td>
<td>5,031</td>
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<tr>
<td>Spouse</td>
<td>1,759</td>
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<tr>
<td>Disability</td>
<td>43</td>
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<tr>
<td>Dependent Parent</td>
<td>0</td>
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<tr>
<td>Full Orphan</td>
<td>0</td>
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<tr>
<td>Minor Child</td>
<td>6</td>
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<tr>
<td>Education</td>
<td>5</td>
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<p>| Total Participating Members | 6,962     |
| Total Beneficiaries        | 6,844     |
| Total Members and Beneficiaries | 13,806 |</p>
<table>
<thead>
<tr>
<th>Account Type</th>
<th>New Accounts</th>
<th>Total Accounts</th>
<th>Total Balance</th>
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<tr>
<td><strong>Tax-Deferred Retirement Account</strong></td>
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<tr>
<td>New Accounts</td>
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<tr>
<td>Total Accounts</td>
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<td>$250,372,541</td>
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<tr>
<td>Total Balance</td>
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</tr>
<tr>
<td><strong>Traditional IRA</strong></td>
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<tr>
<td>New Accounts</td>
<td>92</td>
<td></td>
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<tr>
<td>Total Accounts</td>
<td>196</td>
<td></td>
<td>$11,859,561</td>
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<tr>
<td>Total Balance</td>
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<td></td>
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</tr>
<tr>
<td><strong>Roth IRA</strong></td>
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<tr>
<td>New Accounts</td>
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<tr>
<td>Total Accounts</td>
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<td>$2,898,410</td>
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<tr>
<td>Total Balance</td>
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<tr>
<td><strong>Benefit Accumulation Account</strong></td>
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<tr>
<td>New Accounts</td>
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<tr>
<td>Total Accounts</td>
<td>2,543</td>
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<td>$275,475,590</td>
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<td>Total Balance</td>
<td></td>
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</table>
In 2017, your gifts to Ministerial Relief and Assistance provided 100 generators and $350,000 in emergency aid grants to pastors and churches directly affected by Hurricane Maria in Puerto Rico.
STAFF

Rev. Dr. Todd Adams, President
Alexis Gammon, Area Director
Maria Carey, Member Relations Associate
Raquel Collazo, Area Director
Dawn Cooper, Assistant VP for Internal Audit
Terri Copfer, Executive Assistant
Rev. Kyle Fauntleroy, Area Director
Rev. Eugene Fisher, VP for Customer Care
Dawn Fleming, Assistant VP for Operations
Emily Frische, Chief Marketing Officer
Learsy Gierbolini, Assistant Director of Member Relations
Brett Gobyen, Assistant VP for Investments
Rev. Danny Gulden, VP of Client Relations
Terry Hagan, Defined Benefit Specialist
Chandra Haskett, Director of Meetings & Exec. Assistant to the President
Debbie Higgins, Lead Defined Contribution Specialist
Angela Hornung, Controller
Andrew Howard, Director of Cyber Security & IT Business Management
Kate Hurst, Project Manager for Client Relations
Susan Husselbee, Assistant Controller
Michael Johnson, Area Director
Elaine Littleton, Treasury Associate
Dee Long, Area Director
Rev. Gabriel Lopez, Area Director
Rick Mahoney, Assistant VP of Technology
Sara Martin, Member Relations Associate
Kerry McCullough, Receptionist
Radhika Mereddy, Business Analyst/Project Manager
Meagan Miller, Marketing Director
Carrie Pitman, Assistant Treasurer
Melissa Poe, Lead Processor
Nicole Porter, Director of Human Resources
TaShana Robinson, Director of Member Relations
Rev. Matthew Rosine, Executive Director of Programs
Jefa Sheehan, Operations Specialist
Kyle Simpson, Processor
Rev. Aaron Smith, Area Director
Kim Spencer, Member Relations Associate
David Stone, Senior Vice President and Chief Investment Officer
Rev. Ruth Wallace, VP for Development
Ida Watkins, Member Relations Associate
Ted Weaver, Program Manager
Jordan Whitt, Marketing Communications Director
Rod Witte, Assistant VP of Client Relations
What a joy to be able to make a healthy contribution to Ministerial Relief and Assistance every month.”
PENSION FUND GIFTS HONOR ROLL

Individuals

Amos and Marilyn Acree
Gene and Marion Acuff
N. Odessa Adams
Robert Adams
Todd and Kimberly Adams
Darlene Adkins
Alan and Linda Ahlgrim
Timothy Akers
Tommy and Vickie Akers
Charles and Janette Akin
Kathryn Albers
Anna Alexander
Don and Judy Alexander
Frances and John Alford
Albert Allen
Charlotte Allen
Gerald Harper and Elizabeth Allen
Joyce Allen
Neil and Nora Allen
Thaddaeus and Jennifer Allen
Patricia Allred
John and Marsha Von Almen
David Altizer
Luisa Alvarado
Xochitl Alvizo
Bruce Dame and Carol Anderson
Chad Anderson
Clela Anderson
Elizabeth Anderson
Lyle Anderson
Mark Anderson
Mary Anderson
Rebecca Anderson
Nancy Andress
Enid Olivieri-Ramos and Ceferino Aponte
Jose and Eva Araya
Janet Nelson-Arazi and Salomon Arazi
Stacie Arbor
Shannon Arensman
Elva Arnett
Caroline Hamilton-Arnold
Donald Arterburn
Shirley Arther
Cynthia Ashlock
Anne Atkins
Marilyn Ausherman
Karen Austin
Walter and Carol Austin
Roger Aydelott
Charles and Burnell Babcock
Davis and Ruby Babcock
Richard and Barbara Bable
C William and Laura Bailey
Dwight Bailey
Lorraine Bailey
James and Beverly Bailiff
Mona Baird
Robert and Linda Kemp-Baird
William and Shirley Baird
David Baker and Priscilla Adamson Baker
Deanna Baker
Jennie and Robert Baker
Martha Baldwin
Andrea Bales
Diane Bales
James and Lynn Bales
Katherine Ball
Mary Bancroft
Nicanor and Elsa Bandujo
Vernon T. Banks
Clifford and Mary Barber
Mary Barber
Jorge Bardeguez
Charles and Barbara Bare
Betty Barker
Jack and Thelma Barker
Bruce and Laura Barkhauer
Edith Barley
Mildred Barnes
Shirley Barnes
Catherine Barone
Karen Barr
William and Donna Barr
Betty Bartley
Frances Barton
Bertram Allen and Jeannie Basinger
Gayle Baskey
Lawrence and Jennifer Bass
William and Carol Bass
Ina Bates
Robert and Margaret Bates
Vickie Batzka
Kelly and Jennifer Bauer
Wendy and Charles Bayer
Robert Bayley
F. Osgood and Christy Beach
Jimmie Beaumont
Albert Beck
Dorotha Becker
Mitchell and Karen Ruth Becker
Doris and George Beckerman
Shokrina Radpour Beering
Betty Beeson
Patricia Begley
Lynn Beinke
John Norris and Nora Beiswenger
Agnes Bell
Jeff and Susan Bell
Virginia Bell
Ken and Patricia Bellinger
Charles and Martha Beneze
Thomas and Beverly
Benjamin
Ann Bennett
John Bennett
Kristen and Perry Bentley
Roy and Amy Bentley
Stephen and Julie Bentley
Catherine Bergel
Deborah Berho
Claire and Charlotte Berry
Valilda Berry
Gertrude Howell-Betts
Howard Bever
Michael and Rena Bever
Rena Bever
Paul and Joan Biery
Ethel Bingham
William and Margaret
Bingham
Arthur and Nadine Bishop
Martha Bissex
Phyllis Blackwood
Joyce Blair
Betty Blakemore
Lola Blankenship
Sara and Frank Blodgett
David and Julia Blondell
India and José Mario
Bobadilla
Peggy and Robert Bock
John Boehnke
Jacquelyn Foster and David
Boger
Garland and Joan Bohn
Ben Bohren
R. Harrison and Deborah
Bolen
Elaine Boling
Alan and Joan Bone
Angel Bonilla
Patricia Bonner
Jerry and Sheri Book
William and Lucille Booth
Eugene and Karen Boring
Victor and Megan Boschini
Myrtle Jo Boston
Martha and Bill Boswell
Donna Botma
Sherry Bouchard
Stephanie Boughton
A. Houston Bowers
Saundra Michael-Bowers
Carl Bowles
Janet Boyd
William Boyle
Barbara Boyte
Sonya Brabston
Danny Bradley
Robert and Ruth Bradley
Ruth Bradley
Jesse and Geraldine
Bradshaw
Elizabeth Bragg
Alexis Brananan
Julia and James Bratton
Dale and Mercedes Braxton
John and Helen Bray
Don Brewer
Nancy Brewer
Donald and Barbara Brezavar
Eugene and Elizabeth Brice
John Bridwell
Karen Renee Bridwell
Lavon Bridwell
Janie Briley
William and Janet Elaine
Briley
Andrew and Rhona Brink
Nancy Brink
Robert Brite
Peggy Brittan
Elodie Britton
Myra Britton
Loren Broadus
John Broadmann
Nancy Brookhart
Catherine Brooks
Jewell Brooks
Margaret Brooks
Candice and William Brown
Carrie and Calvin Brown
Catherine Brown
Eric and Charlesia Brown
Evelyn Brown
Gerald and Susan Brown
Janis Brown
Katherine Brown
Larry Brown
Lloyd and Katherine Brown
Margaret Brown
Rebecca Brown
Robert and Doris Brown
Stanley and Eloise Brown
Wilma Brown
Doris Brownie
John and Janice Browning
John Browning
Judith and John Browning
Peter Browning
Roy and Geraldine Browning
Warren and Virginia Brubaker
Charles and Laverne Brumley
Margaret Bryan
Cleveland and Linda Bryant
Donny Bryant
F. Wayne and Dorothy Bryant
Saundra Bryant
Evelyn Buchanan
Lisa Buday
Arthur and Greek Buell
Roy Bullock and Anna
Lombardo-Bullock
Patricia Bunton
Rebecca Bunton
Ann Burch
Ronald and Mary Burgess
Carol Burkhalter
Carl and Lois Burkhardt
Ann Horton Burns
Janet and Steven Hellner-Burris
James and Ann Burton
Nancy Burton
Vera Burton
Elaine Bush
Robert and Teri Bushey
Richard and Virginia Busic
Hilda Bussell
Charles and Carol Butcher
Maureece Butler
Timothy Butler
Charlene Butz
Joann and William Bynum
Susan Shadburne and Don Call
John and Laura Callison
Betty Brewer-Calvert
Joan Campbell
Gloria Canedy
Lynda Carlson
Michael and Molly Carlson
N Gane and Janet Carlson
James Carpenter
David Carr
Colleen Carroll
Martha Carroll
Cheryl Carter
John Carter
Kelly Fansler and Earl Carter
Tina Carter
Evelyn Cartmill
Susan and David Cartwright
Catherine Carvey
Mary and Brent Cary
Carlos and Bethaida Castaneda
James Caton
Frederick and Mary Cathorne
Richard and Lura Cayton
Donna Murphy-Ceradsky and Garland Ceradsky
C. and Elizabeth Chacko
Machell Chalfant
David and Mary Chance
Bobbie and Cheryl Chandler
Jerry Chandler
Paul and Ruth Channels
Annie Chatman
Ignacio and Felipa Chavez
Amos Chenoweth
Linda Cheverton
Cheryl Childers
Louise Christianson
Stephen Chun
Bonnie Churchwell
David St Clair
Donna Clancy
Karen and Gregory Clapp
Janet Long and Daniel Clark
Lorna Clark
Patricia Clark
Robert Clark
Warren and Sharon Clark
Frederick and Bonnie Clarke
Robert and Ida-Anne Clarke
Wilma Clary
Marcella Clayton
Marlene Clayton
Ellen Cleveland
James and Janice Clifford
Ramona Clifton
Steve Clifton
Brenda Cline
M. June Cline
Jerilyn Close
Joyce Cloud
Thelma Cloud
Kim and Susan Clowe
Robert and Joyce Coalson
Joseph Cobb
Gail Coburn
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Maribeth and Bobby Westerfield
Joseph and Marie Westfall
William and Mary Wheatley
Curtis and Mary Wheeler
Nancy Whetstone
Argelia Colon Whitacre
Beverly and Carl White
Carl White
Dolores White
Judith Whitehouse
William and Lois Whitehurst
Jerry and Barbara Whitt
Coral Wiedman
Win Wilde
Megan Wilkins
Alan Wilks
Ann Willard
Sherry and Royce Willerton
Clarence and Barbara Williams
Deborah Williams
Evan and Patricia Williams
June Williams
Mary McDougal and David Williams
Norman Williams and Linda Hernandez Williams
Pat Williams
Randy and Linda Williams
Teejay Williams
Linda Williamson
Marla Wills
Janice Wilson
Kathryn Wilson
Tracy and Verna Wilson
Robert and Evelyn Winger
Frances Winkler
Ruth Winn
Donald and Faye Wirsdorfer
Sydney Wirsdorfer
Douglas Wirt
Donna Wisehart
Rodney and Laura Witte
Kristin Wolf
Eleanor Wolfe
John and Marsha Woltersberger
Marsha Woltersberger
Charles and Doris Wood
Claude and Gladys Wood
Gregory Wood
Melinda Keenan and Lanny Wood
Betty Wooddy
Daniel Woods
Richard and Ruth Woods
Ruth Woods
B. and Judith Ellen Woolsey
David and Nancy Worden
Maudine Wordlaw
Marilyn Works
Virginia Wortman
Deborah and John Wray
Sandra Wright
John and Nancy Wylie
Jenny Wynn
Michael and Suanne Yarbrough
Cecil Yates
Thomas and Patricia Yates
Josefina and Jose Yharte
David and Elizabeth Yonker
John and Sarah Yonker
Barbara Younce
Teal and Barbara Younce
Pamela Young
Sam and Judith Young
Bennie Yount
Karen Jane and Bennie Yount
Jerry Lee and Carol Zanker
Peggy Ziglar
Richard and Peggy Ziglar
Chester and Elbertha Zimmerman
Dennis and Karen Zimmerman
Terry and Cynthia Zimmerman
Nancy Zoelzer Pfaltzgraf and Thomas Zoelzer
Roger and Sherry Zollars
Elizabeth and Donald Zumwalt
OTHER VITAL GIFTS

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

Income for current Ministerial Relief and Assistance is received on a regular basis from outside held trusts and foundations established by 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, Mamie L. Young, Dallas, TX – Greenville Avenue Christian Church, Graham, TX – First Christian Church & 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 and are recognized in the Pension Fund Gift Bulletin as are those memorials now more frequently sent here by friends of deceased ministers in lieu of funeral flowers.
ADVISORY COUNSEL

Grant Thornton, *Auditor*
Willis Towers Watson, *Actuary*
Ice Miller, *Legal Counsel*
Liberty Mutual, *Disability Advisor*

LoCascio Hadden & Dennis LLC, *Health Care Advisor*
Rev. Teresa Hord Owens, *Liaison, General Minister and President, Christian Church (Disciples of Christ)*

CUSTODIAL BANKS

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

INVESTMENT COUNSEL

AllianceBernstein
Apollo
Blackrock
Brandes
Brandywine

Dimensional Fund Advisors
Loomis Sayles
LSV
Parametric

PIMCO
Riverbridge
Templeton
Wells
## Contents

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<thead>
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<th>Section</th>
<th>Page</th>
</tr>
</thead>
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<td>3</td>
</tr>
<tr>
<td>Combined Financial Statements</td>
<td></td>
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<tr>
<td>Statements of net assets available for benefits</td>
<td>5</td>
</tr>
<tr>
<td>Statements of changes in net assets available for benefits</td>
<td>7</td>
</tr>
<tr>
<td>Notes to combined financial statements</td>
<td>8</td>
</tr>
</tbody>
</table>
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

Report on the financial statements

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, 2017 and 2016, and the related combined statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 presentation of the combined financial statements.

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

Opinion
In our opinion, the combined financial statements referred to above present fairly, in all material respects, information regarding the Pension Fund of the Christian Church (Disciples of Christ), Inc.; the Health Care Benefit Trust and the Pension Fund Canada Trust’s net assets available for benefits as of December 31, 2017 and 2016, and changes therein for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Grant Thornton LLP
Chicago, Illinois
April 23, 2018
<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2017</th>
<th>2016</th>
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</thead>
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<tr>
<td>CASH</td>
<td>$29,662,628</td>
<td>$24,081,428</td>
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<td>COLLATERAL UNDER SECURITIES LENDING</td>
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<td>AGREEMENT</td>
<td>73,387,056</td>
<td>57,459,436</td>
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<td>INVESTMENTS</td>
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<td></td>
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<tr>
<td>Short term</td>
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<td>208,309,030</td>
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<td>Fixed income securities</td>
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<td>855,389,684</td>
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<td>Mutual funds</td>
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<td>55,182,122</td>
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<td></td>
<td>912,989,817</td>
<td>910,571,806</td>
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<tr>
<td>Equities</td>
<td></td>
<td></td>
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<tr>
<td>Mutual funds and comingled funds</td>
<td>713,248,912</td>
<td>555,768,358</td>
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<td>Common stock and preferred stock</td>
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<td>927,748,389</td>
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<td></td>
<td>1,791,196,523</td>
<td>1,483,516,747</td>
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<tr>
<td>Other</td>
<td></td>
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<tr>
<td>Private equity</td>
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<td></td>
</tr>
<tr>
<td>Emerging market</td>
<td>259,186</td>
<td>1,034,718</td>
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<td>Fund of funds</td>
<td>39,082,674</td>
<td>45,997,209</td>
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<td>Venture capital</td>
<td>253,707,147</td>
<td>223,444,425</td>
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<td>Real estate</td>
<td>75,647,867</td>
<td>85,957,660</td>
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<td>Joint investment trusts</td>
<td>965,512</td>
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<tr>
<td></td>
<td>368,696,874</td>
<td>357,399,524</td>
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<tr>
<td>Total investments</td>
<td>3,273,073,353</td>
<td>2,959,797,107</td>
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<td>OTHER ASSETS</td>
<td></td>
<td></td>
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<tr>
<td>Interest and dividends receivable on</td>
<td>5,430,529</td>
<td>1,472,019</td>
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<tr>
<td>investments</td>
<td></td>
<td></td>
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<tr>
<td>Amounts receivable on securities</td>
<td>55,866,160</td>
<td>50,110,352</td>
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<tr>
<td>transactions</td>
<td></td>
<td></td>
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<tr>
<td>Foreign exchange contracts</td>
<td>-</td>
<td>852,968</td>
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<tr>
<td>Pension Fund Canada Trust</td>
<td>9,708,193</td>
<td>8,648,424</td>
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<tr>
<td>Other</td>
<td>3,134,618</td>
<td>2,742,288</td>
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<tr>
<td></td>
<td>74,139,500</td>
<td>63,826,051</td>
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<tr>
<td>TOTAL ASSETS</td>
<td>$3,450,262,537</td>
<td>$3,105,164,022</td>
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</table>
Pension Fund of the Christian Church
(Disciples of Christ), Inc.
COMBINED STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - CONTINUED
December 31,

<table>
<thead>
<tr>
<th>LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
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<tr>
<td>Amounts due on securities transactions</td>
<td>$ 70,374,452</td>
<td>$ 45,224,933</td>
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<tr>
<td>Liability to return collateral held under securities lending agreement</td>
<td>73,387,056</td>
<td>57,459,436</td>
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<tr>
<td>Securities sold under agreement to repurchase</td>
<td>53,918,563</td>
<td>53,088,939</td>
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<tr>
<td>Foreign exchange contracts</td>
<td>753,621</td>
<td>-</td>
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<tr>
<td>Health care claims payable</td>
<td>1,554,628</td>
<td>2,013,814</td>
</tr>
<tr>
<td>Escrow funds and other liabilities</td>
<td>3,757,763</td>
<td>3,312,744</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>$ 203,746,083</td>
<td>$ 161,099,866</td>
</tr>
</tbody>
</table>

| **NET ASSETS AVAILABLE FOR BENEFITS**             |      |      |
| Pension plan fund                                 | $2,345,861,787 | $2,140,371,539 |
| Additional benefits fund                          | 691,270,144 | 604,957,713 |
| Annuity fund                                      | 4,941,146 | 4,856,303 |
| Endowment fund                                    | 48,384,203 | 43,419,229 |
| General fund                                      | 141,286,432 | 137,019,812 |
| Ministerial relief and assistance fund            | 2,449,400 | 2,689,020 |
| Pension Fund Canada Trust                         | 10,051,224 | 8,933,834 |
| Health care benefit trust                         | 2,272,118 | 1,816,706 |
| **Total net assets available for benefits**       | $3,246,516,454 | $2,944,064,156 |

The accompanying notes are an integral part of these statements.
## COMBINED STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31, with combining information for the year ended December 31, 2016

<table>
<thead>
<tr>
<th>Additions</th>
<th>Pension Plan fund</th>
<th>Additional Benefits fund</th>
<th>Annuity Fund</th>
<th>Endowment Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension plan dues</td>
<td>$18,782,065</td>
<td>$-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Additional benefits deposits</td>
<td>-</td>
<td>46,952,217</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Annuity agreements issued</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gift receipts</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Disciples Mission Fund</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other gifts and offerings</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Bequests and gifts</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>151,584</td>
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<tr>
<td>Health care premiums</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>MR&amp;A grant from endowment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Net investment gain</td>
<td>324,359,191</td>
<td>87,011,700</td>
<td>732,503</td>
<td>6,639,304</td>
</tr>
<tr>
<td>Program administration fees</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest credited to funds</td>
<td>84,876,999</td>
<td>16,042,745</td>
<td>170,960</td>
<td>-</td>
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</tbody>
</table>

Total additions: 428,018,255

<table>
<thead>
<tr>
<th>Deductions</th>
<th>Pension Plan fund</th>
<th>Additional Benefits fund</th>
<th>Annuity Fund</th>
<th>Endowment Fund</th>
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<tbody>
<tr>
<td>Pension plan benefits</td>
<td>124,191,210</td>
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<tr>
<td>Annuity payments</td>
<td>-</td>
<td>-</td>
<td>618,216</td>
<td>-</td>
</tr>
<tr>
<td>Additional benefits withdrawals</td>
<td>-</td>
<td>43,402,554</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Pension plan membership payouts</td>
<td>102,174</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Supplemental gift benefits</td>
<td>-</td>
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<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other ministerial relief and assistance</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Health care claims</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Endowment grant</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,551,745</td>
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<tr>
<td>Program administration fees</td>
<td>8,176,612</td>
<td>2,358,838</td>
<td>17,942</td>
<td>167,720</td>
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<tr>
<td>Interest expense</td>
<td>84,876,999</td>
<td>16,042,104</td>
<td>170,960</td>
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<tr>
<td>Fund to fund transfer</td>
<td>8,762,661</td>
<td>9,416,317</td>
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<tr>
<td>Investment fees</td>
<td>5,181,012</td>
<td>1,690,735</td>
<td>11,502</td>
<td>106,449</td>
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<tr>
<td>Management and general expense</td>
<td>-</td>
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Total deductions: 231,290,668

**NET INCREASE (DECREASE)**

<table>
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<tr>
<th></th>
<th>196,727,587</th>
<th>77,096,114</th>
<th>84,843</th>
<th>4,964,974</th>
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</thead>
</table>

Fund to fund transfer - special apportionment and good experience credits

8,762,661

Net assets available for benefits, beginning of year

2,140,371,539

Net assets available for benefits, end of year

$2,345,881,578

The accompanying notes are an integral part of these statements.
<table>
<thead>
<tr>
<th>General Fund</th>
<th>Ministerial Relief Assistance Fund</th>
<th>Pension Fund totals</th>
<th>Pension Fund Canada Trust</th>
<th>Health care Benefit Trust</th>
<th>2017 Total</th>
<th>2016 Total</th>
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<tr>
<td>$ -</td>
<td>$ -</td>
<td>$ 18,782,065</td>
<td>$ 92,596</td>
<td>$ -</td>
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<td>$ 19,650,065</td>
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<td>2,566,900</td>
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<td>3,452,730</td>
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<td>1,560,470</td>
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<td>423,756,830</td>
<td>279,963,381</td>
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<td>10,721,111</td>
<td>8,155,192</td>
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<td>99,968,507</td>
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<td>14,173,841</td>
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<td>601,981,394</td>
<td>1,653,823</td>
<td>4,611,222</td>
<td>608,246,439</td>
<td>469,941,950</td>
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<td>-</td>
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<td>618,216</td>
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<td>618,216</td>
<td>652,254</td>
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<td>-</td>
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<td>43,402,554</td>
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<td>43,402,554</td>
<td>50,325,975</td>
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<td>102,174</td>
<td>77,903</td>
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<td>-</td>
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<td>479,607</td>
<td>2,272</td>
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<td>481,879</td>
<td>496,237</td>
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<td>3,155,796</td>
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<td>1,551,745</td>
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<td>-</td>
<td>1,551,745</td>
<td>566,900</td>
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<td>-</td>
<td>10,721,112</td>
<td>8,155,192</td>
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<td>101,090,063</td>
<td>99,967,276</td>
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<td>59,882,086</td>
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<td>421,383</td>
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<td>7,411,081</td>
<td>8,327,364</td>
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<td>9,685,838</td>
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<td>9,685,838</td>
<td>80,626</td>
<td>117,429</td>
<td>9,883,893</td>
<td>8,842,375</td>
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<tr>
<td>10,107,221</td>
<td>2,327,905</td>
<td>319,280,876</td>
<td>536,433</td>
<td>4,155,810</td>
<td>323,973,119</td>
<td>384,837,442</td>
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<td>4,066,620</td>
<td>(239,620)</td>
<td>282,700,518</td>
<td>1,117,390</td>
<td>455,412</td>
<td>284,273,320</td>
<td>85,104,508</td>
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<td>200,000</td>
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<td>18,178,978</td>
<td>-</td>
<td>-</td>
<td>18,178,978</td>
<td>59,882,086</td>
</tr>
<tr>
<td>137,019,812</td>
<td>2,689,020</td>
<td>2,933,313,616</td>
<td>8,933,834</td>
<td>1,816,706</td>
<td>2,944,064,156</td>
<td>2,799,077,562</td>
</tr>
<tr>
<td>$141,286,432</td>
<td>$2,449,400</td>
<td>$3,234,193,112</td>
<td>$10,051,224</td>
<td>$2,272,118</td>
<td>$3,246,516,454</td>
<td>$2,944,064,156</td>
</tr>
</tbody>
</table>
NOTE A - NATURE OF OPERATIONS

Pension Fund of the Christian Church (Disciples of Christ), Inc. (Pension Fund) was organized to provide benefits to its members who are employed in serving the church and related organizations. It is incorporated as a not-for-profit organization under the laws of the state of Indiana. Benefits provided by Pension Fund include retirement, disability and death benefits, supplemental pensions and support, healthcare, and participation in additional benefits programs. Such benefits are provided through member contributions, gifts and special apportionments from Pension Fund operations.

Pension Fund is a Church Plan as defined in Section 414(e) of the Internal Revenue Code (the Code) and in Title I of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Pension Fund has not elected to be subject to ERISA.

By virtue of its inclusion in the group exemption ruling of the General Assembly of the Christian Church (Disciples of Christ), Pension Fund is exempt from federal income taxes under Section 501(c)(3) of the Code.

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

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

a. US 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 US 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 are paid to the Plan during a member’s career, and multiplying it by 0.014966 for the portion that was full dues, and 0.00426 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 and as approved by the Board of Directors.

b. Puerto Rico Pension Plan Fund - Reserves required to meet the Defined Benefit Pension Plan (the Puerto Rico Plan) member retirement, death and disability benefit obligations. Contributions are made to the Puerto Rico 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 Puerto Rico Plan during a member’s career, and multiplying it by 0.014966 for the portion that was full dues, and 0.00426 for the portion that was partial dues. The Puerto Rico 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 Puerto Rico Plan are fully vested immediately, while others vest after two years of participation. The Puerto Rico Plan provides for special apportionments awarded to all active and retired members of the Puerto Rico Plan, if the fund is over the required funding level, and as approved by the Board of Directors.

The US Pension Plan Fund and Puerto Rico Pension Plan Fund (collectively, the Pension Plan Fund) are presented throughout the statements of net assets available for benefits and the statements of changes in net assets available for benefits in a combined format.
c. Additional Benefits Fund - This is a combination of several programs, including the Tax Deferred Retirement, Benefit Accumulation, Roth IRA, Traditional IRA and Annuity programs all offered with the intent of providing members the opportunity to enhance their retirement. Funds in such accounts earn stipulated rates of interest, and may be subject to withdrawal and deposit rules and regulations adopted by the Board of Directors. From January 1, 2011 to July 1, 2015, the Benefit Accumulation program was not available to new members. Effective July 1, 2015, the Benefit Accumulation program is available to new members.

d. Annuity Fund - Funds received from donors and members to purchase annuities and make periodic annuity payments as specified.

e. Endowment Fund - Gift funds, including those received through estates, bequests or memorials, which are restricted and are to be retained for designated purposes. The Endowment Fund is comprised of gifts and donations plus accumulated investment returns. Earnings from this fund primarily help support ministerial relief programs according to the spending policy that is designed for long-term sustainability of the endowment.

f. General Fund - This unencumbered fund accumulates the administrative fees charged to each program fund. These funds are expendable for current operating and capital purposes. These funds can be used to support special apportionments and good experience credits at the approval of the Board of Directors.

g. Ministerial Relief and Assistance Fund - Gifts and gift allocations of the church for the express purpose of meeting members’ needs, such as supplemental gift pensions, ministerial relief, emergency aid, health care assistance and other services. The Board of Directors authorized a grant to the Healthcare Benefit Trust (HCBT) of $2,000,000 to assist in the transition of the Healthcare plan from supporting both active and retiree members to a retiree member only plan. The transfer of funds is to be repaid only if the HCBT program has sufficient resources to repay the grant. Net of this grant, the Ministerial Relief and Assistance Fund has a surplus equal to more than one year of typical disbursements.

h. Pension Fund Canada Trust - The Pension Fund Canada Trust executes the operations of the Pension Plan Fund as it pertains to members and beneficiaries in the fund who are employed in Canada. The Pension Fund Canada Trust maintains separate reserves to meet the benefit obligations of the Pension Plan Fund in Canada. Canadian members and beneficiaries are entitled to substantially the same benefits as U.S. members and beneficiaries based upon the same contribution percentage.

i. Health Care Benefit Trust - The HCBT administers the operations of the former Health Care Fund and Health Care Claims Reserve Fund. The HCBT, effective December 31, 2016, discontinued support for the active Plan members. The Trust will continue to serve the retiree Plan participants with no change in benefits. This change was necessary given the fiscal challenges related to declining enrollment and increasing expenses. The year-end financial position of the HCBT includes accrued expenses related to claims incurred but not received and other related run out types of expenses related to the active Plan membership. Management will continue to monitor the health care industry trends as it relates to the retiree membership.

Pension Fund serves as the Trustee of the HCBT and the Pension Fund Canada Trust (collectively, the Trusts). As a result, the accompanying combined financial statements include the accounts of the Pension Fund and the Trusts. All significant transactions between Pension Fund and the Trusts have been eliminated.
NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying combined financial statements are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Concentration of Credit Risk

Pension Fund has certain financial instruments that subject it to potential credit risk. Those financial instruments consist primarily of cash. Pension Fund maintains its cash balance with financial institutions. At times, these balances may exceed the Federal Deposit Insurance Corporation insured limits. Pension Fund has not experienced any loss on these accounts and believes there is no significant exposure of credit risk on cash.

Investment Valuation, Income Recognition and Presentation

Investments are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If available, quoted market prices are used to value investments. See note C for a description of valuation techniques.

Purchases and sales of investments are recorded on a trade-date basis. Realized gains and losses on investments, recorded as the difference between proceeds received and carrying value, and net unrealized gains and losses on investments for the year are reflected in the combined statements of changes in net assets available for benefits as net investment gain or loss. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Investments with original maturities of one year or less are reported as short-term investments.

Valuation of Investments (Securities with No Quoted Market Prices)

Certain investments held by Pension Fund do not have quoted market prices available. Such investments are valued at estimated fair value. Fair values for such investments are based on market value information provided by the investment brokers or managers of the investment funds. See note C for additional information.

Derivative Financial Instruments

Pension Fund’s assets and liabilities include certain derivative financial instruments, including treasury and other interest rate futures contracts, options, swap contracts and forward currency exchange contracts. These financial instruments with off-balance-sheet market risk are used to enhance the overall yield of investments and are entered into as alternatives to investments in actual U.S. treasury securities or other investments. These financial instruments are also used on a daily basis to maintain Pension Fund’s long-term asset class target allocations of the investment portfolio. Credit loss exposure exists in the event of nonperformance by the other parties, principally large brokerage firms, to such instruments. The gross and net credit risk associated with the related counterparties on open futures, swap contracts and option positions is insignificant. The market risk for these open futures and option positions is directly linked with exchange rates or market interest rates as the underlying securities bear a fixed rate of interest.
Health Care Claims Payable

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

Use of Estimates

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Risks and Uncertainties

Pension Fund utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the combined financial statements.

The actuarial present value of the accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the combined financial statements.

In 2017, the Pension Fund experienced a cybersecurity incident. Management of the Pension Fund has investigated the incident and has determined that the matter does not have a material impact on the combined financial statements as of December 31, 2017.

NOTE C - INVESTMENTS

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

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividend income</td>
<td>$ 50,070,655</td>
<td>$ 52,499,422</td>
</tr>
<tr>
<td>Securities lending fees</td>
<td>572,480</td>
<td>767,835</td>
</tr>
<tr>
<td>Net realized and unrealized losses on investments</td>
<td>373,113,695</td>
<td>226,696,124</td>
</tr>
<tr>
<td></td>
<td>$423,756,830</td>
<td>$279,963,381</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Derivative assets</th>
<th>Derivative liabilities</th>
<th>Realized gain (loss)</th>
<th>Unrealized gain (loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest rate</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest rate swaps</td>
<td>$ 727,384</td>
<td>$ 516,062</td>
<td>$ 205,196</td>
<td>$(92,315)</td>
</tr>
<tr>
<td>Inflation rate swaps</td>
<td>215,380</td>
<td>212,674</td>
<td>30,255</td>
<td>(314,855)</td>
</tr>
<tr>
<td></td>
<td>942,764</td>
<td>728,736</td>
<td>235,451</td>
<td>(407,170)</td>
</tr>
<tr>
<td>Foreign currency exchange rate</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Forward contract</td>
<td>237,242</td>
<td>990,864</td>
<td>1,218,393</td>
<td>(2,079,452)</td>
</tr>
<tr>
<td>Equity price</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Futures contracts</td>
<td>1,067,095</td>
<td>477,540</td>
<td>34,530,537</td>
<td>2,100,498</td>
</tr>
<tr>
<td>Options</td>
<td>57,457</td>
<td>29,686</td>
<td>319,740</td>
<td>(193,584)</td>
</tr>
<tr>
<td></td>
<td>1,124,552</td>
<td>507,226</td>
<td>34,850,277</td>
<td>1,906,914</td>
</tr>
<tr>
<td>Credit</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit default swaps</td>
<td>10,713</td>
<td>564,678</td>
<td>(37,940)</td>
<td>(195,515)</td>
</tr>
<tr>
<td>Total</td>
<td>$2,315,271</td>
<td>$2,791,504</td>
<td>$36,266,181</td>
<td>$(775,223)</td>
</tr>
</tbody>
</table>
### 2016

<table>
<thead>
<tr>
<th></th>
<th>Derivative assets</th>
<th>Derivative liabilities</th>
<th>Realized gain (loss)</th>
<th>Unrealized gain (loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Interest rate</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest rate swaps</td>
<td>$ 654,076</td>
<td>$ 570,912</td>
<td>$(1,984,274)</td>
<td>$1,047,171</td>
</tr>
<tr>
<td>Inflation rate swaps</td>
<td>775,172</td>
<td>437,171</td>
<td>15,364</td>
<td>801,691</td>
</tr>
<tr>
<td></td>
<td>1,429,248</td>
<td>1,008,083</td>
<td>(1,968,910)</td>
<td>1,848,862</td>
</tr>
<tr>
<td><strong>Foreign currency exchange rate</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Forward contract</td>
<td>1,312,183</td>
<td>459,215</td>
<td>2,641,832</td>
<td>1,299,197</td>
</tr>
<tr>
<td><strong>Equity price</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Futures contracts</td>
<td>3,564,541</td>
<td>9,515,087</td>
<td>26,036,179</td>
<td>3,551,627</td>
</tr>
<tr>
<td>Options</td>
<td>655,486</td>
<td>483,264</td>
<td>98,639</td>
<td>89,556</td>
</tr>
<tr>
<td></td>
<td>4,220,027</td>
<td>9,998,351</td>
<td>26,134,818</td>
<td>3,641,183</td>
</tr>
<tr>
<td><strong>Credit</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit default swaps</td>
<td>15,445</td>
<td>219,829</td>
<td>(15,292)</td>
<td>89,410</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$6,976,903</td>
<td>$11,685,478</td>
<td>$26,792,448</td>
<td>$6,878,652</td>
</tr>
</tbody>
</table>

Included in fixed income are written futures and option contracts. Open forward and written option positions as of December 31, 2017 and 2016, are summarized below:

<table>
<thead>
<tr>
<th>Written options</th>
<th>Fair value liability</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
</tr>
<tr>
<td>SWAP - fixed income securities</td>
<td>$(12,993)</td>
</tr>
<tr>
<td>U.S. equities</td>
<td>(3,126)</td>
</tr>
<tr>
<td>Futures</td>
<td>(19,117)</td>
</tr>
</tbody>
</table>

The notional values of these swaps were $(30,009,565) and $(35,097,771) as of December 31, 2017 and 2016, respectively.

Pension Fund’s investments include alternative investments that do not have quoted market prices available. In the absence of readily ascertainable market values, the amounts used by Pension Fund were supplied by management of the funds. The market value of these types of investments that do not have quoted market prices available was $916,392,610 and $803,829,480 as of December 31, 2017 and 2016, respectively, which represent approximately 27% and 26% of total assets as of December 31, 2017 and 2016, respectively. 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 U.S. GAAP, Pension Fund classifies its investments into Level 1, Level 2 and Level 3, which are described below.

Basis of Fair Value Measurement

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

Level 2 - Quoted prices in active markets that are not considered to be active of 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 or liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Short-term investments, typically cash and cash equivalents or futures contracts, are stated at amortized cost, which approximates fair value.

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

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

Institutional mutual funds and commingled funds are generally valued at its net asset value.

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

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

Pension Fund's investments in private equity funds are recorded at estimated fair value based on their proportionate share of the funds' fair value as recorded in the funds' audited financial statements. These funds 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 judgement. 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 judgement exercised by 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, Pension Fund’s own assumptions are set to reflect those that market participants would use in pricing the asset or liability as the measurement date. Pension Fund uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy. Total Pension Fund investment assets at fair value classified within Level 3 were $-0- and $965,512 as of December 31, 2017 and 2016, respectively, which consists of certain fixed income securities and a joint investment trust.

### Fair Value Hierarchy

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, Pension Fund’s own assumptions are set to reflect those that market participants would use in pricing the asset or liability as the measurement date. Pension Fund uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy. Total Pension Fund investment assets at fair value classified within Level 3 were $-0- and $965,512 as of December 31, 2017 and 2016, respectively, which consists of certain fixed income securities and a joint investment trust.

### Fair Value Hierarchy

<table>
<thead>
<tr>
<th>Assets at fair value as of December 31, 2017</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Recorded at NAV</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term investments</td>
<td>193,170,727</td>
<td>7,019,412</td>
<td>-</td>
<td>$ -</td>
<td>$ 200,190,139</td>
</tr>
<tr>
<td>Fixed income investments</td>
<td>302,249,326</td>
<td>610,740,491</td>
<td>-</td>
<td>-</td>
<td>912,989,817</td>
</tr>
<tr>
<td>Institutional mutual funds</td>
<td>165,553,176</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>165,553,176</td>
</tr>
<tr>
<td>Commingled funds</td>
<td>-</td>
<td>-</td>
<td>547,695,736</td>
<td>547,695,736</td>
<td></td>
</tr>
<tr>
<td>Common and preferred stocks</td>
<td>1,066,481,613</td>
<td>1,146,5998</td>
<td>-</td>
<td>1,077,947,611</td>
<td></td>
</tr>
<tr>
<td>Private equity funds</td>
<td>-</td>
<td>-</td>
<td>368,696,874</td>
<td>368,696,874</td>
<td></td>
</tr>
<tr>
<td>Joint investment trusts</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>368,696,874</td>
</tr>
<tr>
<td>Total investments at fair value</td>
<td>1,727,454,842</td>
<td>629,225,901</td>
<td>-</td>
<td>916,392,610</td>
<td>3,273,073,353</td>
</tr>
<tr>
<td>Collateral under securities lending agreement</td>
<td>73,387,056</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>73,387,056</td>
</tr>
<tr>
<td>Pension Fund Canada Trust</td>
<td>-</td>
<td>10,051,224</td>
<td>-</td>
<td>-</td>
<td>10,051,224</td>
</tr>
<tr>
<td>Total assets at fair value</td>
<td>$1,800,841,898</td>
<td>$639,277,125</td>
<td>$ -</td>
<td>$916,392,610</td>
<td>$3,356,511,633</td>
</tr>
</tbody>
</table>

### Liabilities at fair value as of December 31, 2017

<table>
<thead>
<tr>
<th>Liabilities at fair value as of December 31, 2017</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Securities sold under agreement to repurchase</td>
<td>$ -</td>
<td>$53,918,563</td>
<td>$ -</td>
<td>$53,918,563</td>
</tr>
<tr>
<td></td>
<td>Level 1</td>
<td>Level 2</td>
<td>Level 3</td>
<td>Recorded at NAV</td>
</tr>
<tr>
<td>----------------------</td>
<td>---------</td>
<td>---------</td>
<td>---------</td>
<td>-----------------</td>
</tr>
<tr>
<td><strong>Assets at fair value as of December 31, 2016</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-term investments</td>
<td>$ 195,475,368</td>
<td>$ 12,833,662</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Fixed income investments</td>
<td>363,902,260</td>
<td>546,669,546</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Commingled funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>447,395,468</td>
</tr>
<tr>
<td>Common and preferred stocks</td>
<td>924,025,001</td>
<td>3,723,388</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Private equity funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>356,434,012</td>
</tr>
<tr>
<td>Joint investment trusts</td>
<td>-</td>
<td>-</td>
<td>965,512</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total investments at fair value</strong></td>
<td>$1,591,775,519</td>
<td>$563,226,596</td>
<td>$965,512</td>
<td>$803,829,480</td>
</tr>
<tr>
<td>Collateral under securities lending agreement</td>
<td>57,459,436</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Pension Fund Canada Trust</td>
<td>-</td>
<td>8,933,834</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total assets at fair value</strong></td>
<td>$1,649,234,955</td>
<td>$572,160,430</td>
<td>$965,512</td>
<td>$803,829,480</td>
</tr>
</tbody>
</table>

<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>Liabilities at fair value as of December 31, 2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Securities sold under agreement to repurchase</td>
<td>$ -</td>
<td>$53,088,939</td>
<td>$ -</td>
<td>$53,088,939</td>
</tr>
</tbody>
</table>

Pension Fund’s policy is to recognize significant transfers between levels at the end of the reporting period. For the years ended December 31, 2017 and 2016, 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, 2017 and 2016.

<table>
<thead>
<tr>
<th></th>
<th>Joint investment trusts</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance, January 1, 2016</strong></td>
<td>$ 920,802</td>
</tr>
<tr>
<td>Unrealized gains</td>
<td>44,710</td>
</tr>
<tr>
<td><strong>Balance, December 31, 2016</strong></td>
<td>965,512</td>
</tr>
<tr>
<td>Realized losses</td>
<td>(14,228)</td>
</tr>
<tr>
<td>Sales</td>
<td>(951,284)</td>
</tr>
<tr>
<td><strong>Balance, December 31, 2017</strong></td>
<td>$ -</td>
</tr>
</tbody>
</table>
NOTE D - SECURED BORROWINGS

Pension Fund participates in a securities lending program through its master custodian bank, Bank of New York Mellon, in which Pension Fund lends securities to brokers who collateralize the loans with either cash, U.S. securities or foreign securities that must be collateralized equal to 102% of the fair market value of the U.S. security and/or 105% of the non-U.S. loaned security (including accrued interest, if any). Fees earned from participation in the program are recorded as investment income. In accordance with GAAP, Pension Fund continues to carry the loaned securities as investments. At December 31, 2017 and 2016, the fair value of securities loaned was $213,180,423 and $128,823,038, respectively. At December 31, 2017 and 2016, the cash collateral held was $73,387,056 and $57,459,436, respectively, and noncash collateral (consisting of securities issued or guaranteed by the United States government or its agencies or instrumentalities) held was $145,278,497 and $74,400,417, respectively. Pension Fund has recorded an asset and offsetting liability to reflect the cash collateral held and the related liability under the securities lending agreement.

Pension Fund also participates in transactions involving sales of securities under agreements to repurchase the securities before maturity at a fixed price. These repurchase agreements are accounted for as collateralized financings and collateral is valued daily. At December 31, 2017 and 2016, open repurchase agreements including accrued interest was $53,918,563 and $53,088,939, respectively.

Pension Fund presents gross obligations for secured borrowings by the type of collateral pledged and remaining time to maturity. The tables below outlines the nature of these obligations at December 31, 2017 and 2016, and the contractual maturities for the collateral.

<table>
<thead>
<tr>
<th>Year ended December 31, 2017</th>
<th>Overnight and continuous</th>
<th>Up to 30 days</th>
<th>30-90 days</th>
<th>Greater than 90 days</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Securities lending</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed income</td>
<td>$11,239,192</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$11,239,192</td>
</tr>
<tr>
<td>Equity</td>
<td>62,147,864</td>
<td></td>
<td></td>
<td></td>
<td>62,147,864</td>
</tr>
<tr>
<td>Total securities lending</td>
<td>73,387,056</td>
<td></td>
<td></td>
<td></td>
<td>73,387,056</td>
</tr>
<tr>
<td>Repurchase agreements</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US T-Notes</td>
<td></td>
<td>32,818,813</td>
<td>3,513,125</td>
<td>17,586,625</td>
<td>53,918,563</td>
</tr>
<tr>
<td>Total secured borrowings</td>
<td>$73,387,056</td>
<td>$32,818,813</td>
<td>$3,513,125</td>
<td>$17,586,625</td>
<td>$127,305,619</td>
</tr>
</tbody>
</table>
NOTE E - ACTUARIAL VALUATION OF PENSION 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 and their beneficiaries. Benefits payable as a result of retirement, death, disability or termination of employment are included, to the extent they are deemed attributable to participant service rendered to the valuation date. It is at least reasonably possible that the actuarial present value of accumulated benefits will change in the near term and the effect of such change could be significant.
The more significant assumptions underlying the actuarial computations used in the valuation as of and for the years ended December 31, 2017 and 2016, were 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)**: Annuity 2012 Mortality Table with no age adjustments for males or females and using scale G2 for males and females
- **Mortality basis (lay people)**: RP-2014 Annuity Mortality Table with no age adjustment for either males or females and using scale MP-2015 for males and females
- **Retirement of present and future disability pensioners and inactive members**: Latest of age 65, immediately or date disability pension benefits are scheduled to terminate
- **Salary increase**: 3% per annum, compounded annually

The foregoing actuarial assumptions are based on the presumption that the Pension Plan Fund will continue. If the Pension Plan Fund were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.
The actuarial benefit information used in the actuarial valuations is as of December 31 of the Pension Plan year. The actuarial present value of accumulated plan benefits and changes in accumulated plan benefits as of December 31, 2017 and 2016, for the US Pension Plan were as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Participants and/or beneficiaries currently receiving payments</td>
<td>$1,281,443,492</td>
<td>$1,267,135,198</td>
</tr>
<tr>
<td>Other participants</td>
<td>518,118,471</td>
<td>533,680,648</td>
</tr>
<tr>
<td>Total vested benefits</td>
<td>1,799,561,963</td>
<td>1,800,815,846</td>
</tr>
<tr>
<td>Non-vested benefits</td>
<td>17,262,827</td>
<td>7,306,470</td>
</tr>
<tr>
<td>Total actuarial present value of accumulated plan benefits</td>
<td>$1,816,824,790</td>
<td>$1,808,122,316</td>
</tr>
</tbody>
</table>

Actuarial present value of accumulated plan benefits

- Beginning of year                                          | $1,808,122,316              | $1,784,554,066              |
- Increase (decrease) during the year attributable to
  - Benefits accumulated and experience gains or losses       | 20,590,981                  | 19,220,113                  |
  - Other non-investment experience gains (losses)            | 22,086,388                  | (12,827,161)                |
  - Increase in interest due to the decrease in discount period | 80,787,535                  | 80,304,933                  |
  - Plan amendment related to disability benefits           | 748,470                     | -                           |
  - Actuarial assumption changes                            | -                           | 59,732,108                  |
  - Benefits paid                                           | (124,243,496)              | (122,861,743)               |
  - Special apportionment: .5% 2017; 0% 2016                | 8,753,596                   | -                           |
- End of year                                                | $1,816,824,790              | $1,808,122,316              |

The effect of the Pension Plan Fund amendments on accumulated plan benefits is recognized during the year in which such amendments are adopted. The maximum compensation for disability benefits was increased from $50,000 to $70,000 effective July 15, 2017. For the year ended December 31, 2016, there were no amendments adopted.

During 2016, the following actuarial assumption changes were adopted: updated mortality tables, new retirement rates, new withdrawal rates and updates to family composition assumptions.

The Puerto Rico Plan was separated from the US Pension Plan on January 1, 2013. On December 31, 2014, the accumulated benefit obligations associated with the participants of the newly formed Puerto Rico Plan were transferred from the US Pension Plan to the Puerto Rico Plan. The actuarial present value of the accumulated plan benefits of the Puerto Rico Plan was $2,873,969 and $2,050,511 as of December 31, 2017 and 2016, respectively.
NOTE F - POSTRETIREMENT PLAN

Pension Fund provides postretirement health care coverage to certain eligible administrative staff retirees through its participation in the church-wide defined-benefit health plan, which it administers. It continues to fund benefit costs on a pay-as-you-go basis and, for each of the years ended December 31, 2017 and 2016, Pension Fund made benefit payments to the church-wide health plan of $29,640 and $35,046 respectively.

As of December 31, 2017 and 2016, the related accumulated postretirement benefit obligation was $393,083 and $361,860, 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 health care benefits was assumed for the year ended December 31, 2017. The rate was assumed to decrease gradually to 5% by the year 2020 and remain level thereafter.

NOTE G - SUBSEQUENT EVENTS

Management has evaluated subsequent events and transactions through April 23, 2018, the date of issuance of the combined financial statements, for possible adjustments or disclosures in the combined financial statements. Through this date, Pension Fund did not identify any matters that would require adjustment or disclosure in the combined financial statements.

NOTE H - INCOME TAXES

U.S. GAAP requires Pension Fund management to evaluate tax positions taken by Pension Fund and recognize a tax liability (or asset) if Pension Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Pension Fund has analyzed the tax positions taken by Pension Fund and has concluded that, as of December 31, 2017 and 2016, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the combined financial statements. Pension Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.
NOTE I - NET ASSET VALUE (NAV) PER SHARE

Below is a summary of Pension Fund's investments at December 31, 2017 and 2016, where fair value is estimated based on the NAV.

<table>
<thead>
<tr>
<th>Investment</th>
<th>2017 Fair value*</th>
<th>2017 Unfunded commitment</th>
<th>2017 Redemption frequency</th>
<th>2017 Redemption notice period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comingled Funds</td>
<td>$547,695,736</td>
<td>$</td>
<td>Daily and monthly</td>
<td>One day</td>
</tr>
<tr>
<td>Real Estate Private Equity Partnerships</td>
<td>75,647,867</td>
<td>34,357,476</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Venture Capital Partnerships</td>
<td>28,374,808</td>
<td>10,373,820</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Buyout Private Equity Partnership</td>
<td>27,647,573</td>
<td>39,423,687</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Special Situation Private Equity Partnerships</td>
<td>112,498,370</td>
<td>29,465,609</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Natural Resources Partnerships</td>
<td>99,652,411</td>
<td>58,936,482</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Commodities Partnership</td>
<td>24,875,845</td>
<td>$</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$916,392,610</strong></td>
<td><strong>$172,557,074</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Investment</th>
<th>2016 Fair value*</th>
<th>2016 Unfunded commitment</th>
<th>2016 Redemption frequency</th>
<th>2016 Redemption notice period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comingled Funds</td>
<td>$447,395,468</td>
<td>$</td>
<td>Daily and monthly</td>
<td>One day</td>
</tr>
<tr>
<td>Real Estate Private Equity Partnerships</td>
<td>85,957,660</td>
<td>44,596,239</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Venture Capital Partnerships</td>
<td>28,320,141</td>
<td>12,631,738</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Buyout Private Equity Partnership</td>
<td>25,620,429</td>
<td>28,997,041</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Special Situation Private Equity Partnerships</td>
<td>109,259,811</td>
<td>29,281,517</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Natural Resources Partnerships</td>
<td>81,387,376</td>
<td>77,167,165</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Commodities Partnership</td>
<td>25,888,595</td>
<td></td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$803,829,480</strong></td>
<td><strong>$192,673,700</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

**Private equity** - Comprised of various limited partnerships and like investments that most commonly invest in strategies such as venture capital, leveraged buyouts, growth capital, distressed investments and mezzanine capital. These investments are generally considered illiquid and cannot be redeemed prior to distributions based on the liquidation of the underlying assets. The fund manager expects the underlying assets of the fund will be fully liquidated over the life of the partnership, typically 10 to 12 years.

**Real estate** - Comprised of various limited partnerships investments that most commonly invest in strategies involved in real estate ownership, development and financing. These investments are generally considered illiquid and cannot be redeemed prior to distributions based on the liquidation of the underlying assets. The fund manager expects the underlying assets of the fund will be fully liquidated over the life of the partnership, typically 10 to 12 years.
Natural resources - Comprised of limited partnerships investments that most commonly invest in strategies such as oil and gas energy, forest and timber, mining and sustainable energy. These investments are generally considered illiquid and cannot be redeemed prior to distributions based on the liquidation of the underlying assets. The fund manager expects the underlying assets of the fund will be fully liquidated over the life of the partnership, typically 10 to 12 years.

Commingled funds - Comprised of pooled investment vehicles which invest in a diversified portfolio of securities with specified geographic focus and/or market strategies. Liquidity and fair market value determination varies based on the characteristics of the specific investment vehicle.

Commodities funds - Comprised of commodity investments which offer diverse exposure to a wide range of global commodities markets and value-added strategies. This may involve exposure to commodity-linked derivative instruments that provide exposure to the investment returns of commodities without directly investing in physical commodities.

NOTE J - UNITIZATION

On January 1, 2014, Pension Fund instituted unitization. Unitization is an accounting process whereby each program fund retains a restricted reserve for the sole benefit of the members of that program.

The individual funds’ activity presented within the combined statements of changes in net assets available for benefits are now combined to reflect the fund balance, as well as the reserves. The following represent the individual line items in the combined statements of changes in net assets available for benefits that present the activity in the program reserves:

Net investment gain - All investment income is deposited into the reserves.

Program administration fees - All programs are charged an administration fee by the General Fund.

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

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

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

NOTE K - FINANCING ACTIVITIES

Line of Credit

The HCBT executed a line of credit agreement with Board of Church Extension of Disciples of Christ, Inc. for $5,000,000 during 2016. There were no borrowings against the line at December 31, 2017 or 2016. The line bears interest at Church Extension’s rate effective at the time of advance of funds, but not less than 3.25%,
nor more than 5.25%. The line is payable in full three years from the initial advancement date and is secured by a Guaranty Agreement. PFCC is the guarantor of the note for any remaining liability that exists at the time of the note coming due.
strong.
It is our objective and custom to maintain excess reserves for all Pension Fund programs. Pension Fund is fully funded, which means we have more assets than benefit obligations. This strong reserve position provides the cushion to weather market downturns.

smart.
Pension Fund has prudently managed assets for more than 120 years and has responded to changing needs of our members.

secure.
We measure our success by protecting and adding value for your retirement. In the history of Pension Fund, no participant has experienced a reduction in pension or pension credits, nor suffered any loss in value of his or her retirement account.