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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What do Mintonette, the safety razor, the radio, and Pension Fund have in common? All were founded in 1895 and are now celebrating their 125th anniversary, also known as a quasquicentennial.

What do the names Chase, Atkinson, Gillette, Popov, Morgan, and Marconi have in common? Their life's work produced lasting organizations. King Gillette invented the safety razor; Popov and Marconi, the radio; Morgan, while studying at the YMCA, invented Mintonette—which we now call “volleyball.”

Chase and Atkinson, you might ask? Upon the death of Rev. Ira Chase, former Governor of Indiana, brother A.M. Atkinson organized an offering to purchase a modest home in Wabash, Indiana for Rhoda Jane Castle Chase and her children. Rhoda Jane, blinded by smallpox while serving Union Soldiers during the Civil War, was much beloved. And she needed her community to surround her. She also understood stewardship and generosity, requesting that $1,000 be returned to the Chase fund from the sale of the home upon her death.

Those initial, generous gifts, and the gifts of others provided the funding for the Board of Ministerial Relief and Assistance, the predecessor organization to Pension Fund.

On the pages that follow, you will find data and names that, together, help tell the story of how for almost 125 years, we have served and supported those who serve. The names reflect those, who much like Rhoda Jane and our early supporters, have modeled a life of generosity, providing gifts in support of Ministerial Relief and Assistance (MRA). In 2019, we expanded MRA to ensure our members receive the support mechanisms they need to keep them on the Road to Financial Wellness, from the beginning of their journey through their final days.
In 2019, we enjoyed a strong market year. We also completed our Experience Study which indicated our members are not living as long as they once were. This study also indicated the gap between clergy and lay or male and female longevity in our data pool is no more. We also looked at future predictions of market returns based on normal economic activity. In response, our board made the decision to lower our discount rate 50 Basis Points (bps) to protect our members—especially those just beginning their journey with Pension Fund.

This historic move required us to increase liabilities by $105 million, further strengthening the financial position of the Pension Plan. The move is part of how we are working to protect our members against the market volatility we are experiencing at the end of the first quarter of 2020. We also increased our product offerings and service base to our members in Puerto Rico. We now offer the Tax-Deferred Retirement Account (TDRA) and we are serving the church-related schools and care facilities, who were previously ineligible.

We have exciting plans underway for 2020. As we look forward, by looking back and celebrating 125 years of Strong...Smart....Secure...we are grateful for your trust in us.

Rev. Dr. Todd Adams
President and CEO

#ImWithPensionFund
REPORT OF FINANCIAL RESULTS

FINANCIAL OVERVIEW

Included in the annual report are the combined financial statements of Pension Fund of the Christian Church (Disciples of Christ), Inc; Christian Church Health Care Benefit Trust; and Pension Fund Canada Trust. These statements were audited by Grant Thornton, LLP and include an unmodified opinion for the years ending December 31, 2019 and 2018. Key 2019 financial and operating metrics are presented in the following pages.

INVESTMENTS

Pension Fund's total investments increased 9.87% to $3.3 Billion as of December 31, 2019 as a result of the strong investment performance during 2019. Pension Fund manages assets with the assistance of third-party investment managers in line with a Board of Directors approved Statement of Investment Policy and Guidelines. The guidelines provide for asset allocation, manager performance criteria, and socially responsible investment guidelines. Pension Fund applies the industry standard Environmental, Social, and Governance (ESG) criteria when voting the proxies for companies owned by the plans.

Investment returns for the tax-advantaged products including: Pension Plan; Tax-Deferred Retirement Account (TDRA); and Individual Retirement Accounts (IRAs) for 2019 was 16.8%. The after-tax Benefit Accumulation Account (BAA) retirement savings product investment return was 17.33%. TDRA and IRA accounts earned 3.5% interest for 2019 while the BAA accounts earned 2.5% interest. Pension Fund protects our members against downturns in the market by assuming the burden of market risk and guaranteeing a base rate of interest.
PENSION PLAN

The Pension Plan is a defined benefit plan providing lifetime benefits to members and eligible survivors. Dues paid into the Plan and investment earnings fund benefits. At year-end 2019, the Pension Plan’s funding status was at 127.3% of plan liabilities.

RETIREMENT SAVINGS PLANS

The TDRA and IRA retirement savings products along with the after-tax BAA accounts are designed to provide a base level of interest to members. The 2019 base interest rate for the TDRA and IRA products was 3.5%, while the BAA product was 2.5%. In November 2019, the Board of Directors approved Good Experience Credits (GECs) based on September 30, 2019 investment returns and funding levels. The TDRA accounts received 2.1% GEC while the BAA accounts earned 0.6% GEC. These GEC credits were posted to member accounts on December 20th based on the average daily account balance from October 1, 2018 thru September 30, 2019. The total GEC credits awarded in 2019 equaled $7.5 million dollars.

MINISTERIAL RELIEF & SUPPLEMENTAL GIFT PROGRAM

The Ministerial Relief and Assistance (MRA) Fund, supported by individual donations and the Pension Fund’s Endowment Fund, provides for a variety of financial support programs for ministers and surviving spouses. In 2019, over $1.6 million was distributed to fund Supplemental Gifts, Relief Pensions, Emergency Aid grants, and 13th Check recipients. The Excellence in Ministry program awarded $180,000 to participants for debt relief.
STRATEGIC ASSET ALLOCATION

- U.S. Equities: 35%
- International Developed Equities: 35%
- Emerging Market Equities: 15%
- U.S. & International Fixed Income: 10%
- Alternative Investments: 5%

PENSION PLAN HISTORICAL FUNDING ADEQUACY

- 2010: 100%
- 2011: 100%
- 2012: 100%
- 2013: 100%
- 2014: 100%
- 2015: 100%
- 2016: 100%
- 2017: 100%
- 2018: 100%
- 2019: 127%
## REPORT OF FINANCIAL RESULTS, CONT’D

### ANNUALIZED RETURNS

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 year</th>
<th>5 year</th>
<th>10 year</th>
<th>15 year</th>
<th>20 year</th>
</tr>
</thead>
<tbody>
<tr>
<td>TDRA</td>
<td>5.67%</td>
<td>7.86%</td>
<td>6.82%</td>
<td>6.47%</td>
<td>7.16%</td>
<td>7.40%</td>
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<tr>
<td>BAA</td>
<td>3.13%</td>
<td>6.75%</td>
<td>5.84%</td>
<td>5.48%</td>
<td>5.93%</td>
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<tr>
<td>Traditional IRA</td>
<td>3.56%</td>
<td>5.37%</td>
<td>4.64%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Roth IRA</td>
<td>3.56%</td>
<td>5.37%</td>
<td>5.04%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

"Wise stewardship of our resources. Helpful attitudes from staff who have been there a while and from newcomers. We are really blessed to have the caring and skillful people of Pension Fund!"

-Pension Fund Member
“Excellence in Ministry” (EIM) is Pension Fund’s clergy financial wellness program. For the past three years, the program has supported our church’s emerging pastoral leaders with education in personal and congregational finance, as well as grants to help reduce financial stress. The program is funded by generous donors to Pension Fund and by grants from Lilly Endowment, Inc.

In 2019, we conducted a survey of all EIM participants, gathering data from pastors who had completed the program to that point. We’ve been pleased with the early results of the program. Each of the participants had received a $10,000 grant; but on average, each pastor had managed to payoff $13,000 in debt and add $18,000 to their savings. In other words, each clergy family saw an average positive change in net worth by $31,000 with an investment of only $10,000.

Assuming these trends hold across the board for all EIM participants, we can say that the 60 EIM clergy households have together increased their net worth by $1.8 million! In addition:

- The highest amount someone paid off in debt is $69,703 in less than three years;
- The highest amount someone saved is $69,547 in less than three years (which includes $25,000 for retirement);
- At least three EIM pastors have paid off more than $50,000 in three years or less; and
- At least four EIM pastors have saved more than $20,000 in three years or less.
Pastors in EIM are finding financial and spiritual freedom through a new relationship with money. One participant reflects on this new freedom:

Money has had a power over my life because I haven't had a system that allows me to use it as a tool. I have spent a lot of time worrying, dreading looking at bills, trying to make ends meet, feeling guilty about my debt. EIM helped me to take the dark cloud ("money") down from over my head and look at it directly and carefully (how I feel about it, why I feel the way I do about it, my history with it, the situation I am currently in with it).

This took away its power over me. I received new ways of thinking about money that sat better with me - they were practical, not overly complicated, understandable, and honest. And I am thankful to have many different forms of company on the journey of this next year as I rebuild my relationship with money, coming up with new ways of thinking and with practices that make sense to me.

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

I'm so grateful for the opportunity EIM provided for my husband and I to ask the hard questions...to really be intentional about how we're working together to build financial security for our future in ministry."

- Ciara Simonson
MINISTERIAL RELIEF AND ASSISTANCE

Pension Fund began as the Board of Ministerial Relief in 1895. Funded solely through gifts and offerings, Ministerial Relief was created to assist ministers and their families in times of unexpected and great need, usually due to the death or disability of the minister. This work continues today as the Ministerial Relief and Assistance program and is still a vital part of Pension Fund's ministry. In 2019, Ministerial Relief and Assistance was expanded to include several new programs for the benefit of ministers and their families. These new programs include: Parental Leave Assistance for congregations who offer paid leave to new parents, Vocational Counseling for pastors transitioning from full-time to bi-vocational ministry, and New Church Gift Pension support for pastors serving new churches.

In 2019, Pension Fund distributed over $1.6 million to ministers and their families through various Ministerial Relief and Assistance programs. Each of these programs is made available through the generous support of countless saints of the church who have expressed their great concern for the well-being of those who have served the church faithfully and who, in retirement or through a significant life event, have great financial need. Thank you for sharing your personal resources to assist others through Ministerial Relief and Assistance.

TOTAL 2019 GIFT DISTRIBUTION: $1,625,604

<table>
<thead>
<tr>
<th>PROGRAM</th>
<th>RECIPIENTS</th>
<th>AMOUNT GRANTED</th>
</tr>
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<tr>
<td>Supplemental Gifts</td>
<td>82</td>
<td>$533,213</td>
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<tr>
<td>Ministerial Relief Pensions</td>
<td>50</td>
<td>$584,848</td>
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<tr>
<td>Emergency Aid Grants</td>
<td>38</td>
<td>$133,200</td>
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<tr>
<td>Health Care Premium Assistance</td>
<td>40</td>
<td>$172,964</td>
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<tr>
<td>Student Gifts</td>
<td>74*</td>
<td>$59,010</td>
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<tr>
<td>13th Check</td>
<td>130</td>
<td>$134,869</td>
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<td>Parental Leave Assistance</td>
<td>3</td>
<td>$7,500</td>
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</tbody>
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*Student Gift Demographics: 41 women and 33 men, representing 15 seminaries.
MRA PROGRAM DESCRIPTIONS

Supplemental Gifts - This Ministerial Relief and Assistance program provides funds to retired ministers, missionaries and their surviving spouses as a supplement to extremely low retirement incomes. Many have low pensions because they served churches that did not participate in the Pension Plan or that paid a low salary. The amount of Supplemental Gift is based on years of service and financial need. For the first time in 2019, all eligible recipients received a geographic cost-of-living increase based on where they served.

Ministerial Relief Pensions - These monthly gifts are provided to persons with no contractual pension. For the first time in 2019, all eligible recipients received a geographic cost-of-living increase based on where they served. In 2019, Pension Fund provided $584,848 to 50 qualifying retired ministers or surviving spouses.

13th Check - Each December, a 13th payment is provided to recipients of the Supplemental Gift and Relief Pension programs.

Emergency Aid - Some Ministerial Relief and Assistance funds were also granted to help in emergency situations such as large, unexpected medical expenses and transition expenses.

Health Care Premium Assistance - Funds from individual donors are used to pay health care premiums for some retirees and surviving spouses who have great financial need.

Parental Leave Assistance - These grants assist congregations whose policies provide paid leave for ministers following the birth or adoption of a new child.

"They have been one of God's greatest blessings to my life and ministry. They are a true reflection of Christ."

- MRA Gift Recipient
PENSION PLAN

PENSIONS BEGUN
Age Retirement 276
Spouse 74
Dependent Parent 0
Disability 10
Full Orphan 0
Minor Child 0
Education 0

MEMBERS ADDED
US Pension Plan 237
Canadian Pension Plan 8

BENEFICIARIES
Retirement 5,135
Spouse 1,480
Disability 53
Dependent Parent 0
Full Orphan 3
Minor Child 9
Education 5

TOTAL BENEFICIARIES 6,685
PARTICIPATING MEMBERS 6,254
TOTAL MEMBERS & BENEFICIARIES 12,939
PENSION PLAN NEW ACCOUNTS 222
2019 HIGHLIGHTS

Tax-Deferred Retirement Account - 403(b)

NEW ACCOUNTS 324
TOTAL MEMBERS 3,956
TOTAL BALANCE $280,241,772

Traditional IRA

NEW ACCOUNTS 107
TOTAL MEMBERS 450
TOTAL BALANCE $25,071,536

Roth IRA

NEW ACCOUNTS 39
TOTAL MEMBERS 199
TOTAL BALANCE $4,971,870

Benefit Accumulation Account

NEW ACCOUNTS 277
TOTAL MEMBERS 2,985
TOTAL BALANCE $299,097,450
PENSION FUND LEADERSHIP

BOARD OF DIRECTORS

Rev. Thaddaeus Allen - Parkersburg, WV
Rev. Sydney Avent - New York City, NY
Kelly Bauer - Wichita, KS
Peggy Brittan - Spring, TX
Rev. Jabari Butler - Lithonia, GA
Charlene Butz - Windsor Heights, IA
Grace Caress – Indianapolis, IN
Randy Clayton - Topeka, KS
Brenda Cline - Fort Worth, TX

Rev. Esteban González Doble - Bayamon, PR
Rev. James P. Johnson - Indianapolis, IN
Rev. William Lee - Roanoke, VA
Camilla Lindsey - Parker, TX
Rev. Janet Long - Elyria, OH
Joshua Santana - Lexington, KY
Greg Smith - Lafayette, IN
Chad Turner - Louisville, KY
Linda Hernandez Williams - San Clemente, CA

SENIOR LEADERSHIP

Rev. Dr. Todd Adams - President and CEO
Sharon Coleman - Senior Vice President of Operations and Corporate Secretary
Emily Frische - Senior Vice President and Chief Marketing Officer
Carrie Pitman - Senior Vice President and Treasurer
Chad Robinson - Senior Vice President of Information and Technology
David Stone - Senior Vice President and Chief Investment Officer
PENSION FUND STAFF

ADMINISTRATION

Anna Grubbs - Administrative Assistant
Chandra Haskett - Director of Meetings and Executive Assistant

AREA DIRECTORS (view map)

Alexis Gammon - Vice President of Client Relations
Rod Witte - Assistant Vice President of Client Relations
Raquel Collazo - Area Director
Dee Long - Area Director
Rev. Gabriel Lopez - Area Director
Rev. Thomas McCracken - Area Director
Rev. Sarah Renfro - Area Director
Rev. Matt Shears - Area Director
Rev. Aaron Smith - Area Director

COMPLIANCE, HUMAN RESOURCES AND INTERNAL AUDIT

Dawn Fleming - Assistant Vice President of Compliance & Processing
Nicole Porter - Director of Human Resources
Dawn Cooper - Assistant Vice President of Internal Audit

DEVELOPMENT & MRA PROGRAMS

Rev. Geoffrey Brewster - Assistant Vice President of Development
Rev. Julie Richardson - Vice President of Development
Rev. Matt Rosine - Executive Director of Programs and Ministerial Relief

INVESTMENT

Brett Gobeyn - Assistant Vice President for Investments
INFORMATION TECHNOLOGY

Chris Cleavely - System Engineer
James Kubecki - Data Architect
Rick Mahoney - Assistant Vice President of Technology and Project Management
Brandon McLarty - Salesforce Architect
Radhika Mereddy - Business Analyst

MEMBER RELATIONS

Karmyn Bedgood - Member Relations Associate
Julie Donovan - Enrollment Specialist
Kris Fronek - Enrollment Specialist
Learsy Gierbolini - Assistant Director of Member Relations
Terry Hagan - Research and Plan Specialist
Annie Hall - Enrollment Specialist
Ben Hiatt - Office Assistant
Debbie Higgins - Assistant Operations Specialist
TaShana Robinson - Director of Member Relations
Sara Martin - Member Relations Associate
Kerry McCullough - Receptionist
TaKiesha Hooten - Member Relations Associate
Jennifer Schooley - Enrollment Specialist
Jefa Sheehan - Operations Specialist
Kim Spencer - Member Relations Associate
Ida Watkins - Member Relations Associate
MARKETING AND COMMUNICATIONS

Kate Hurst - Project Manager
Meagan Miller - Marketing Director
Jordan Whitt - Director of Corporate Communications

PROCESSING

Melissa Poe - Lead Processor
Kyle Simpson - Processor

TREASURY

Angela Hornung - Controller
Susan Husselbee - Assistant Controller
Elaine Littleton - Treasury Associate
Michelle Thompson - Assistant Controller
PENSION FUND GIFTS HONOR ROLL

**Individuals**

Amos and Marilyn Acree  
Todd A Adams  
Tammey Aichner  
Hardin and Judith Akeman  
Tommy and Vickie Akers  
Janette Akin  
Kathryn Albers  
Irene Albritton  
Anna Alexander  
Don and Judy Alexander  
James and Nora Alexander  
Frances and John Alford  
Albert Allen  
Elizabeth Allen  
Gerald Harper and Elizabeth Allen  
Jennifer and Thaddeus Allen  
Neil and Nora Allen  
Ross Allen  
Patricia Allred  
John and Marsha Von Almen  
David Altizer  
Elizabeth Anderson  
Henrieha Anderson  
Lyle Anderson  
Margaret Anderson  
Mary Anderson  
Rebecca Anderson  
Shawn B Anderson  
Susan and William Anderson  
Nancy Andress  
Jose and Eva Araya  
Janet Nelson-Arazi and Salomon Arazi  
Maggie May Archibald  
Kevin and Shannon Arensman  
Harold and Lynne Armstrong  
Elva Arnett  
Ledora Anne and Donald Arterburn  
Shirley Arther  
Cynthia Ashlock  
Anne Atkins  
Marilynn Ausherman  
Jack Austin  
Stephen Austin  
Walter and Carol Austin  
Sydney Avent  
David and Suzan Avery  
Lela Mae and Roger Aydelott  
Davis and Ruby Babcock  
Richard and Barbara Bable  
Mary Backstrom  
Dwight Bailey  
Fay Bailiff  
James and Beverly Bailiff  
Robert and Linda Kemp-Baird  
David Baker and Priscilla Adamson Baker  
Deanna Baker  
Jennie and Robert Baker  
Diane Bales  
Katherine Ball  
Mary Bancroft  
Fernando and Teresa Banda  
Nicanor and Elsa Bandujo  
Melba and Ralph Banks  
Mary Barber  
E Patricia Barbier  
Barbara Bare  
Heidi Barham  
Betty Barker  
Bruce and Laura Barkhauer  
Edith Barley  
Mildred Barnes  
Shirley Barnes  
Allan Barr  
Donna and William Barr  
Karen Barr  
Jeffery and Brenda Bartlett  
Frances Barton  
Lawrence and Jennifer Bass  
Robert Bates  
Vickie Batzka  
Kelly and Jennifer Bauer  
Wendy and Charles Bayer  
Barbara Bean  
Jimmie Beaumont  
Dorotha Becker  
Doris and George Beckerman
Sara Beckham
Karmyn Bedgood
Josephine Beeler
Lynn Beinke
John Norris and Nora Beiswenger
Mary Bell
Virginia Bell
Charles and Martha Beneze
Kevin Benford
John Bennett
Magda Bennett
Stephen and Julie Bentley
Charlotte Berry
Claire and Charlotte Berry
Howard Bever
Judy Bever
Michael and Rena Bever
Rena Bever
Paul and Joan Biery
Eric Bindewald
William and Margaret Bingham
Arthur and Nadine Bishop
Joyce Blair
Charles and Barbara Blaisdell
Betty Blakemore
Lola Blankenship
Sara and Frank Blodgett
David and Julia Blondell
Lawrence and Carol Bobbitt
Peggy and Robert Bock
Robert Bock
Ben Bohren
Alice and John Bolen
Brian Bolen
Deborah Bolen
Alan and Joan Bone
Patricia Bonner
Jerry and Sheri Book
William and Lucille Booth
Byron and Lisa Borden
Eugene and Karen Boring
Victor and Megan Boschini
Martha and Bill Boswell
Virginia Bottrell
Sherry Bouchard
Stephanie Boughton
Carl and Nelda Bowles
Karen Bowman
Barbara Boyte
Sonya Brabston
Boyd Bradston
Danny Bradley
Robert and Ruth Bradley
James and Elizabeth Bragg
Deba Marie Brant
Mercedes Braxton
Don Brewer
Donald and Nancy Brewer
Robert Brewer
Geoffrey Brewster
Donald and Barbara Brezavar
Eugene and Elizabeth Brice
John Bridwell
Karen Renee Bridwell
Virginia Brigman
Janie Briley
Rhona Brink
Peggy and Chuck Brittan
Elsie Britton
Myra Britton
Delois and Arthur Broady
John Brodman
Nancy Brookhart
Nancy Brookhart
James R Brooks
Jewell Brooks
Eric Brotheridge
Candice and William Brown
Carrie and Calvin Brown
Catherine Brown
Gerald and Susan Brown
M Kathleen Brown
Michelle Brown
Rebecca Brown
Robert Warren Clark and Pamela Brown
Sarah Renfro and Kyle Brown
Stanley and Eloise Brown
Wilma Brown
John and Janice Browning
Judith and John Browning
Peter Browning
Roy and Gerry Browning
Dorothy Brownlee
Virginia Brubaker
Joseph Bryan
Cleveland and Linda Bryant
Donny Bryant
Saundra Bryant
Evelyn Buchanan
Gloria and Richard Bucher
Lisa Buday
Roy Bullock
Madeline Bunjes
Patricia Bunton
Rebecca Bunton
Ann Burch
Ronald and Mary Burgess
Carol Burkhalter
Ann Horton Burns
Janet and Steven Hellner-Burris
Brian Burton
James and Ann Burton
Vera Burton
Richard and Virginia Busic
James and Hilda Bussell
Charles and Carol Butcher
Maureece Butler
Timothy Butler
Charlene Butz
La Taunya Bynum
Mary and Kevin Byrne
David Caldwell
Betty Brewer-Calvert
Janett Laguna and Arturo Laguna-Cama
George and Gail Campbell
Thomas Campbell
Sharon Cantrell
Maria Carey
Lynda Carlson
G Scott Carlton
James Carpenter
Colleen Carroll
William and Cynthia Carson
Cheryl Carter
John Carter
Susan and David Cartwright
Mary and Brent Cary
James Caton
Richard and Lura Cayton
Donna Murphy-Ceradsky and Garland Ceradsky
C Philip and Elizabeth Chacko
Natalie Chamberlain
Paul and Ruth Channels
Linda Cheverton
Young Ik and Ayoung Cho
Stephen Chun
John and Belinda Churchill
David St Clair
Bruce and Betty Clark
Janet Long and Daniel Clark
Lorna Clark
Patricia Clark
Robert Clark
Frederick Clarke
Robert and Ida-Anne Clarke
Randy Clayton
Chris Cleavely
Ellen Cleveland
Ann Click
James and Janice Clifford
Jeff Clifton
Larry Clifton
Ramona Clifton
Brenda Cline
Joyce Cloud
Kim and Susan Clowe
Robert and Joyce Coalson
Ronald and Kathleen Cobb
Mary Coe
William and Judy Coe
Minta Colburn
Sharon Coleman
Margaret and Robert Colerick
Raquel Collazo
Sandra Collins
Johanna Colston
Marilyn and Albert Combs
Diamond S Energy Company
Shirley Compton
Harriett Conner
Bobby Wayne Cook
Dottie Cook
R Miles and Trela Cook
Suellen Cook
Kenneth Cookson
Dawn and Christopher Cooper
Lynn and Marlene Cooper
Teresa Copfer
Sheila Core
Victor and Rhonda Coriano
Penny Ross-Corona and Jose Corona
Alan Cory
Kelby and Marilyn Cotton
Verla Jean Covey
Clifford Cox
Duane and Susan Cox
Robin Cox
Kenneth Coy
Ramona Crawford
Linda Crider
Wallace and Linda Crider
Douglas and Staci Cripe
Janet Ann Crouch
Darrel Crouter
William and Patricia Crowl
Otto and Joan Crumroy
Jaime and Perla Cuanzon
Allison and Philip Cuba
Kristine Culp
Joseph Culpepper
Judy and Charles Cummings
Betty Cunningham
Nance Cunningham
Richard and Carol Cunningham
William and Linda Curwood
V Jean Daetwiler
John and Jean Dale
Donald Dalrymple
Laura Daly
Marjorie D’Antonio
Philip and Nancy Dare
David Dean and Bonnie Darnall
Daniel Darnell
David and Sarah Darnell
Verl Daugherty
Roger and Barbara Davidson
Dorothy Davis
Gilbert Davis
Michael and Lisa Davison
Betty Debs
Wyman Deck
Debra Degges
Ronald and Deniese Degges
Eleanor Demus
Joan Dennehy
Nancy and Jerry Dennis
Leslie L Hildreth and Thomas Mark Denton
William Denton
J Keppel and Gail Derivan
Katherine Deupree
Alan Dicken
Christopher and Merita Diebel
Arthur Digby and Joyce Knol-Digby
Jaikwan Ahn and Beiyun Ding
George Nikolas and Eunice Donges
Julie Funk Donovan
Rachel Doolin
David Dorsey
James and Barbara Dorsey
Harold and Ann Doster
Cynthia Dowell
Sue Dowler
Edward Bodanske and Diane Bodanske-Dowthitt
Dorothy Drane
Barbara Driscoll
David and Cynthia Dubovich
Ben Duerefeldt
Rhaelea Duncan
Wanda Dunlap
Donald and Emma Dunn
J Marshall and Barbara Dunn
David Dunning
John and Mollie Dunstan
Paul and Michaelene Durbin
Nellie Durham
Shawn Van Dyke
James Dyson
Sanders East
Gregory Eberhard
Shirley Eckels
Sondra Eddings
Dolores Edwards
Janet and Curtis Ehrmantraut
Rudolph Eichenberger
Nancy and Albert Eichorn
Jennifer Eis
Ronald and Dixie Eldridge
Rebecca Eliceiri
John Elkins
Kathy Jo Elkins
Robert and Harriette Elliott
Robert Elliott
Jean Elmore
Charles and Wilma Emerson
William Engelken
Patsy English
Barbara Enochs
Helen Ervin
Jose and Maria Escamilla
Grace Elizabeth Lord
Williams Estate
Wilma Esteb
Douglas Evans
Elberita Evans
J Kenneth and Margaret Evans
David and Florilda Everton
Edward McCurley and Jane Ewalt
Philip Ewoldsen
O David Farrar
Cleista Farriester
Patrice Fatig
Ted and Barbara Faulconer
W Kyle Fauntleroy
Martha Fawbush
Laurie and Bryan Feille
Christian Womens Fellowship
Faye Feltner
Maurice and Sara Fetty
Paul and Ruth Few
Marilyn Fiddmont
Sharon Fields
Faye Filby
Margaret Fines
Vickie Firch
Phyllis Fischer
T Eugene Fisher and Angela McDonald-Fisher
Dawn Fleming
Ronald Curtis Greene and Ruth Ann Fletcher
Donna Forbes
Jennifer and Brian Force
Doris Forcum
F Clark and Mattie Ford
Lily Foster
Martin and Paula Foster
John and Marilyn Foulkes
Joan Fowler
Kirk and Joan Fowler
Carolyn Roper-Fowlkes and Jerry Fowlkes
Virginia Fraley
Diane Francis
Mary Franklin
Elizabeth and Edward Frazier
Nichole Mazza-Fredley and Robert Fredley
Dixie and Ralph French
Arthur Freund
Anita and Denny Frieze
Deborah Owen and Kevin Frings
Emily Frische
Bruce and Donna Frogge
Kristen Fronek
Judith Frost
Anne Fuller
Carolyn Fuller
Joe Ann Fuller
Russell Fuller
Elaine Fulp
Leslie and Margery Galbraith
Jerry and Anna Galbreath
Barbara and Raymond Galloway
Alexis Gammon
Robbie Garrett
Joseph Garshaw
Natalie Garshaw
Patty Gartman
Joyce Gartrell
Robert Gates and Judith Palumbo-Gates
Larrie and Linda Gaylord
Karen E Gee
Barbara Gibbs
Thomas and Dona Gibson
Learsy and Luis Gierbolini
Frank Hoss and Elaine Giemak
Walter Griffin
Donna Gilchrist
Effie Giles
Donald and Charisse Gillett
Mark Gillett
Phil Gilliland
Nancy Gilpin
A Stephen Ginn
Geraldine Gipson
Jerry and Laura Gladson
Robert and Melinda Gleason
John Glosser
Brett and Elena Gobeyn
John and Jana Goebel
Betsy and Kevin Goehrig
David and Lois Goin
Clare and Theodore Goldt
Network for Good
Howard and Darlene Goodrich
David and Bonnie Goodwin
Douglas Earl and Marcy Goodwin
George and Suzanne Gordon
Robert Painter and Beverly Gottlieb
Roland Graham
Albert Graves
Tim Graves
Eric and Elizabeth Gray
Carrol and Diana Green
Joe Green
Anne Gregory
Jerry Griffin
Timothy and Donna Griffin
Kent Grimes
Larry and Carol Grimes
Walter and Ruth Grimes
Larry and Melanie Odom-Groh
Alecia and Russell Gross
Anna Grubbs
Lari Ray Grubbs
Richard and Emily Guentert
Jorge and Jalma Guevara
Elena Guille
Daniel and Mary Michael Gulden
William and Delores Gwaltney
Young Chang Ha
June Haase
Teresa and Benny Hagan
Gale Hagee
John Hagge
Pansy Haines
Kathryn Hainline
Cynthia Hale
Andrea and Jonathan Hall
Frieda Hall
Shirley Hallock
Richard and Sara Hamilton
James and Linda Hamlett
Hal Hamm
Donald and Nancy Hammond
Phyllis Augustine
Hammond
Jerri Handy
Ana Loubriel
Donna Love
Ronald and Sara Lowe
Melissa Guthrie Loy
Lanny Lybarger
Margaret Lyons
June MacDonald
Arne and Virginia MacFarlane
Janet Mackenzie
Robert and Shirley Magee
Richard Mahoney
John Malget
Michael and Laurie Malone
Darwin and Mary Mann
Carolyn Manning
Wendy Manuel
Rafael and Ruth Marquez
Milo Walker Marr
Nancy Marsh
Gwendolyn Marshall
Howard and Dorothy Marshall
Donna Marston
Ellis and Gloria Martin
Jerry and Donna Martin
Mary Lou Martin
Sara and Ryan Martin
Sheryl Martin
Rogelio and Elizabeth Martinez
Shirley Martinson
Robert and Shirley Martyn
Tony Mason
Gary and Betty Massoni
Perry and Maureen Mattern
Andrew and Jean Matthews
Charles Matthews
Robert and Jean Matthews
Kyle Maxwell and Debra Powell-Maxwell
Dortha May
Jeannine Meece and John May
Frances Mayberry
Suzanne Mayes
Zena McAdams
Charles McBride
Dana Morgan and Philip McBrien
Myrna McClenny
Thomas and Karen McCormick
Jamie McCormack
John and Arlene McCoy
Cynthia McCrae
Kerry McCullough
James and Pamela McCurdy
Isobel McDaniel
William and Julia McDonald
Robert and Elizabeth McDowell
Marilyn McEachron
Marla McElroy
Ruth McElveen
Daniel and Karen McEver
Michael and Jennifer McHarg
Donald McKenzie
Mary Julia McKenzie
Barbara McKern
Phillip and Tana McKinley
Nancy McKinstry
Brandon McLarty
Donald and Stephanie McLaughlin
James and Petrae McLean
Robert Shaw and Susan McNeely
Mary Ida McReynolds
Richard McVicar
Georgia Meece
David Meeker
Margarete Meier
Douglas and Diane Meister
Virginia Melin
Radhika Mreddy
Roger and Penny Meredith
Margaret Merkle
Dagmar Merrick
Donald and Frances Mertz
James Messer
Ralph and Ann Messick
Walter and Inez Messley
Arthur and Billie Jean Meyer
Edwin and Louise Michael
Betty Mikesell
Brenda Mikota
Betty Miller
John Scott Miller
Meagan and Danny Miller
Wendell and Mary Miller
David and Ruth Ann Mindel
Alice Mitchell
Kay and Morris Mitchell
Robert and Mollie Mitchell
Jerry Hambleton and Ginger Moore
John and Judith Moore
Kathryn Moore
Pamela and Kent Moore
Richard and Constance Moore
Ruth Moore
Steven Moore
William and Sarah Schuermann
Bonnie Schuler
Ken Schwarz
Tara Schulstad-Sciscoe
Linda Scott
Vernon and Lois Scott
John Scowley
Lane and Chantelle Scruggs
Wilma Floydette Seal
Mary Seale
Jeanne Seitz
Pastoral Counseling Services
George and Linda Sexton
John Sexton
Domenick and Mary Sgro
Frances Sharp
Margaret Shaw
Matthew T Shears
Jefa Sheehan
Jean Sheffield
Consuello Sheller
Steven and Cynthia Shepard
S Thomas and Caroline Shifflet
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Kyle Simpson
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Bruce and Dorthy Smith
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Emmet and Judith Smith
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Greg Smith
L A Smith
Marian Smith
Minnie Smith
Nathan and Karen Smith
Roger Smith
Susan Smith
Virginia Smith
W Michael and Anne Smith
Whitfield Smith
Randall and Anne Smithson
Jack and Lana Snellgrove
United Christian Missionary Society
Tyler and Mary Soine
Nancy Brave Solomon
Beverly Dale and Lawrence Souder
Lonnie and Vicki Southern
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Elizabeth Spain
Ernest and Kathryn Speckman
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Arlene Staffer
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Milo and Marian Steffen
Robert and Diane Steffer
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C Thomas and Cheryl Steiner
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Gladys Stephenson
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Glen and Joyce Stewart
William and Terrilyn Stewart
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Douglas Levin and Ellen Stokes
Jan Stone
Lynda Stone
David and Suzanne Stone
Peggy and Earl Stott
Ann Stratton
Cynthia Kay Stratton
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Joseph and Alice Stump
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Elizabeth Sullivan
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Jacquelyn Meece and Leslie James Summers
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Robert and Martha Sweeten
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Betty Ann Sykes
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Janice Tatlock
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M Teal
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Neva LaVaughn Thomas
Peggy Thomas
William Thomas
Doris Thompson
Michelle Thompson
Robert Thompson
Gary and Barbara Thornton
Arthur and Laverne Thorpe
John and Lila Thrasher
F Richard and Mavis Throckmorton
Raymond and Judith Ticknor
David Tietsort
M G Timmons Living Trust
Cheryl Tinsley
Janet Tolman
Horace Tomlin
Andrea Toonder
Joshua Toulouse
James Trader
Patricia Trader
Leo Traister
Steven and Susan Traw
John Trefzger
Dolores Trimiew
Sue Cantrell Tromblee
Judith Troxler
Violet Nantz Trust
Chloe E Kelly Trust
Mamie Young Charitable Trust
Pike Family Trust
Brown Family Living Trust
Lynn Cohee Living Trust
Truce V Lewellyn Trust
John and Sharon Matsel Trust
Karon S Duffield Living Trust
Rudberg Family Living Trust
Spainhower Trust
Throckmorton Joint Revocable Trust
BJC Krebs and MI Krebs Trust
Kenneth G Dean Revocable Trust
Wickstra Living Trust
Wayne and Dorothy Bryant Family Trust
William and Jean Tucker
Chad Turner
Tammy Turner
Vernon and Martha Ummel
Juan and Eloisa Figueroa Umpierre
Nancy Underwood
Sue Underwood
Joe Urban
Equal Energy US
Frank and Joan Valentine
Sandra and Edward Valentine
Charles VanBebber
Roger Ridgway and Mary Vance
Sarah Vandruff
Lissette Marina Valladares-Vanegas
Harriet and Dr Robert Vanlew
David and Aida Margarita Vargas
M and Robert Vaughn
Joyce Veatch
Lawrence and Margaret Veatch
Robert Vegiard
Joanne Verburg
Arthur and Pauline Vermillion
Edouard and Marie Vilnea
P Steve Votaw
Connie Jo and William Wacht
Ruby Wade
Beverly Walden
Lamoine and Vera Waldron
Vera Waldron
A Guy Waldrop
John and Katherine Walker
Ralph and Ellen Walker
Ruth and Charles Wallace
Sue Wallace
Mary Walton
Phyllis Warner
Wayne and Norma Warren
Faith Wascovich
Jeannette Wasson
Charles and Jane Watkins
Evelyn Watkins
Harold Keith Watkins
Ida Watkins
Sharon Watkins
Stanley Ellis Watson
Charles Waugaman
Ralph and Terri Wearstler
Diana Weaver
Ted and Jennifer Weaver
Nancy and Reginald Webb
Cynthia Webber
Leroy Weber
Mary Webster
Gary Weedman
Annabelle and Carl Weisheimer
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Nancy Whetstone  
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Lois Whitaker  
Carl White  
Jordan and Jennifer Whitt  
Janice Whittington  
Michael and Vickie Whitworth  
Kory and Leigh Wilcoxson  
Ann Willard  
Norman Williams and Linda Hernandez Williams  
Pat Williams  
Steven and Sherry Williams  
Clark and Barbara Williamson  
Marla Wills  
Don Carrol and Carol Wilson  
Kathryn Wilson  
Kathy Wilson  
Tracy and Verna Wilson  
Frank and Barbara Windegger  
Ruth Winn  
Sydney Wirsdorfer  
Douglas Wirt  
Rodney and Laura Witte  
Kristin Wolf  
John and Marsha Wolfersberger  
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Joyce Woodruff  
Ruth Woods  
Elizabeth Woodward  
Emily and George Woodward  
David and Nancy Worden  
Roger Worden  
Maudine Wordlaw  
Mary Workman  
Marilynn Works  
John Wray  
Janet Wright  
Jeffrey and Janet Wright  
L Winston and Sandra Wright  
Young Yang  
Jose Yharte  
John and Sarah Yonker  
Katharyn Youngblood  
Bennie Yount  
Karen Jane and Bennie Yount  
Fred Zacharias  
Jerry Lee and Carol Zanker  
Peggy and Richard Ziglar  
Dennis and Karen Zimmerman  
Roger and Sherry Zollars  
Elizabeth and Donald Zumwalt

**Churches**

Bethany Christian Church, Houston, TX  
Bloomfield Christian Church, Bloomfield, KY  
Central Christian Church, Hermitage, PA  
Christian Church in Kansas  
Community Christian Church, Jeffersonville, IN  
Cypress Creek Christian Church, Spring, TX  
Federated Church of West Lafayette, IN  
First Christian Church, Brownsville, PA  
First Christian Church, Bryan, TX  
First Christian Church, Charleroi, PA  
First Christian Church, Clearwater, KS  
First Christian Church, Donna, TX  
First Christian Church, Edwardsville, IL  
First Christian Church, Hopkinsville, KY  
First Christian Church, Huntsville, AL  
First Christian Church, Idaho Falls, ID  
First Christian Church, Jefferson City, MO  
First Christian Church, Louisburg, KS  
First Christian Church, Metropolis, IL  
First Christian Church, Muscatine, IA  
First Christian Church, Princeton, IL  
First Christian Church, Texas City, TX  
Heart of the Rockies Christian Church, Fort Collins, CO  
Hope Church, Bound Brook, NJ  
Mill Creek Christian Church, Four Oaks, NC  
Mountair Christian Church, Lakewood, CO  
North Christian Church, Fort Wayne, IN  
North Heights Christian Church, Wichita, KS  
Ridglea Christian Church, Fort Worth, TX  
Southport Christian Church, Greenwood, IN  
Trinity Christian Church, Mechanicsville, VA  
Union Avenue Christian Church, Litchfield, IL  
United Christian Church, Levittown, PA  
Zion Christian Church, Maurertown, VA
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
- George J. & Elizabeth Brown
- Will S. & Clara Hicks
- William & Mary Hudspeth
- John Charles Leber
- Harley C. & Mary Hoover Price
- Wanda A. Remick
- Mary Isabel Sandin
- John & Lucy Schafer
- Otto & Martha Werner
- Greenville Avenue Christian Church, Graham, TX
- Freeport Boulevard Christian Church, Sacramento, CA
- Oreon E. Scott (via Christian Church Foundation)

The Chase Society is Pension Fund’s way of recognizing our valued donors who have provided, or have committed to providing, Pension Fund with an estate gift. To learn more about the Chase Society or legacy giving, please contact Rev. Julie Richardson at JRichardson@pensionfund.org or Rev. Geoffrey Brewster at GBrewster@pensionfund.org.
ADVISORY COUNSEL

Grant Thornton, Auditor
Willis Towers Watson, Actuary
Ice Miller, Legal Counsel
Lincoln Financial, 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 Melon Trust (U.S.)
Royal Trust (Canada)

INVESTMENT COUNSEL

AllianceBernstein Brandywine PIMCO
Apollo Loomis Sayles Riverbridge
Blackrock LSV Wells
Brandes Parametric
Combined Financial Statements and Report of Independent Certified Public Accountants

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

December 31, 2019 and 2018
## Contents

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<td>Organization and history</td>
<td>27</td>
</tr>
</tbody>
</table>
Members of the Finance and Audit Committee
Pension Fund of the Christian Church (Disciples of Christ), Inc.

We have audited the accompanying combined financial statements of Pension Fund of the Christian Church (Disciples of Christ), Inc. and affiliated entities (the “Plan”), which comprise the combined statements of net assets available for benefits as of December 31, 2019 and 2018 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 Plan’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 Plan’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
Opinion
In our opinion, the combined financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Pension Fund of the Christian Church (Disciples of Christ), Inc. and affiliated entities as of December 31, 2019 and 2018 and the changes in their net assets available for the benefits of the years then ended in accordance with accounting principles generally accepted in the United States of America.

Supplementary information
Our audits were conducted for the purpose of forming an opinion on the combined financial statements as a whole. The combining information on Page 7 is presented for purposes of additional analysis, rather than to present the changes in net assets of the individual funds or entities, and is not a required part of the combined financial statements. The supplemental schedules listed in the table of contents are also presented for the purpose of additional analysis and are not a required part of the combined financial statements. Such supplementary information is the responsibility of the Plan’s management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audits of the combined financial statements and certain additional procedures. These additional procedures included comparing and reconciling the information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining information and supplemental schedules are fairly stated, in all material respects, in relation to the combined financial statements as a whole.

Grant Thornton LLP
Chicago, Illinois
April 20, 2020
Pension Fund of the Christian Church (Disciples of Christ), Inc.

COMBINED STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2019</th>
<th>2018</th>
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<tbody>
<tr>
<td>CASH</td>
<td>$ 28,962,214</td>
<td>$ 23,651,333</td>
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<tr>
<td>COLLATERAL UNDER SECURITIES LENDING AGREEMENT</td>
<td>32,080,128</td>
<td>36,238,705</td>
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<td>INVESTMENTS</td>
<td></td>
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<td>Short term</td>
<td>168,844,174</td>
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<td>Fixed income</td>
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<td>Fixed-income securities</td>
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<td>1,039,374,928</td>
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<tr>
<td>Equities</td>
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<tr>
<td>Mutual funds and cominged funds</td>
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<td>Common stock and preferred stock</td>
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<td></td>
<td>1,750,657,962</td>
<td>1,458,637,858</td>
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<td>Other</td>
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<tr>
<td>Private equity</td>
<td></td>
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<tr>
<td>Emerging market</td>
<td>103,188</td>
<td>156,398</td>
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<td>Fund of funds</td>
<td>36,058,722</td>
<td>36,055,931</td>
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<td>Venture capital</td>
<td>272,800,124</td>
<td>263,857,721</td>
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<tr>
<td>Real estate</td>
<td>64,299,863</td>
<td>69,679,500</td>
</tr>
<tr>
<td></td>
<td>373,261,897</td>
<td>369,749,550</td>
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<tr>
<td>Total investments</td>
<td>3,332,138,961</td>
<td>3,032,918,927</td>
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<tr>
<td>OTHER ASSETS</td>
<td></td>
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<tr>
<td>Interest and dividends receivable on investments</td>
<td>6,647,604</td>
<td>7,019,450</td>
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<tr>
<td>Amounts receivable on securities transactions</td>
<td>23,199,609</td>
<td>10,663,233</td>
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<td>Pension Fund Canada Trust</td>
<td>8,903,005</td>
<td>8,382,323</td>
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<td>Other</td>
<td>1,196,387</td>
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<td></td>
<td>39,946,605</td>
<td>27,174,866</td>
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<td>Total other assets</td>
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<td>Total assets</td>
<td>$3,433,127,908</td>
<td>$3,119,983,831</td>
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</tbody>
</table>

The accompanying notes are an integral part of these combined financial statements.
## Liabilities and Net Assets Available for Benefits

### Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts due on securities transactions</td>
<td>$4,894,431</td>
<td>$22,494,202</td>
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<tr>
<td>Liability to return collateral held under securities lending agreement</td>
<td>32,080,128</td>
<td>36,238,705</td>
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<td>Securities sold under agreements to repurchase</td>
<td>33,941,063</td>
<td>40,082,151</td>
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<tr>
<td>Foreign exchange contracts</td>
<td>615,275</td>
<td>107,522</td>
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<tr>
<td>Health care claims payable</td>
<td>343,862</td>
<td>398,086</td>
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<tr>
<td>Unearned health care premiums</td>
<td>24,112</td>
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<tr>
<td>Escrow funds and other liabilities</td>
<td>3,989,489</td>
<td>3,423,556</td>
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<tr>
<td><strong>Total liabilities</strong></td>
<td>$75,888,360</td>
<td>$102,744,222</td>
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### Net Assets Available for Benefits

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension plan fund</td>
<td>$2,400,897,435</td>
<td>$2,160,449,203</td>
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<tr>
<td>Additional benefits fund</td>
<td>729,260,412</td>
<td>644,592,945</td>
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<tr>
<td>Annuity fund</td>
<td>4,544,453</td>
<td>4,195,024</td>
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<tr>
<td>Endowment fund</td>
<td>52,393,206</td>
<td>47,469,383</td>
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<tr>
<td>General fund</td>
<td>151,989,549</td>
<td>143,847,651</td>
</tr>
<tr>
<td>Ministerial relief and assistance fund</td>
<td>3,205,660</td>
<td>3,259,664</td>
</tr>
<tr>
<td>Pension Fund Canada Trust</td>
<td>9,365,258</td>
<td>8,772,074</td>
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<tr>
<td>Health care benefit trust</td>
<td>5,583,575</td>
<td>4,653,665</td>
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<tr>
<td><strong>Total net assets available for benefits</strong></td>
<td>$3,357,239,548</td>
<td>$3,017,239,609</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these combined financial statements.
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## Pension Fund of the Christian Church (Disciples of Christ), Inc.

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

**Years ended December 31, with combining information for the year ended December 31, 2019**

<table>
<thead>
<tr>
<th>Pension Plan Fund</th>
<th>Additional Benefits Fund</th>
<th>Annuity Fund</th>
<th>Endowment Fund</th>
<th>General Fund</th>
<th>Ministerial Relief Assistance Fund</th>
<th>Pension Fund Totals</th>
<th>Pension Fund of Canada Trust</th>
<th>Christian Church Health Care Benefit Trust</th>
<th>2019 Total</th>
<th>2018 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Additions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension plan dues</td>
<td>$ 19,553,634</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$ 46,125,071</td>
<td>- $ 121,218</td>
<td>-</td>
<td>$ 19,674,852</td>
<td>19,383,209</td>
<td></td>
</tr>
<tr>
<td>Additional benefits deposits</td>
<td>- 46,125,071</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>19,487,051</td>
<td>19,383,209</td>
</tr>
<tr>
<td>Annuity agreements issued</td>
<td>- 168,879</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>168,879</td>
<td>-</td>
</tr>
<tr>
<td>Gift receipts</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,073,707</td>
<td>1,073,707</td>
<td>3,513</td>
<td>1,077,220</td>
<td>1,189,641</td>
<td></td>
</tr>
<tr>
<td>Bequests and gifts</td>
<td>-</td>
<td>-</td>
<td>959,363</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>799</td>
<td>960,162</td>
<td>251,654</td>
<td></td>
</tr>
<tr>
<td>Health care premiums</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>249,045</td>
<td>-</td>
<td>4,339</td>
<td>253,384</td>
<td>269,910</td>
<td></td>
</tr>
<tr>
<td>MR&amp;A grant from endowment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,850,473</td>
<td>1,719,397</td>
<td></td>
</tr>
<tr>
<td>Net investment gain (loss)</td>
<td>366,422,119</td>
<td>106,721,375</td>
<td>5,814,928</td>
<td>8,006,550</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>487,914,597</td>
<td>211,058</td>
<td>489,359,642</td>
</tr>
<tr>
<td>Program administration fees</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>11,464,790</td>
<td>-</td>
<td>-</td>
<td>11,464,790</td>
<td>11,701,366</td>
<td></td>
</tr>
<tr>
<td>Interest credited to funds</td>
<td>87,500,136</td>
<td>19,173,084</td>
<td>138,033</td>
<td>26</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>105,811,278</td>
<td>103,674,946</td>
<td></td>
</tr>
<tr>
<td><strong>Total additions</strong></td>
<td>$ 473,695,889</td>
<td>$ 171,019,530</td>
<td>$ 1,036,537</td>
<td>$ 6,774,316</td>
<td>$ 2,924,180</td>
<td>$ 674,921,792</td>
<td>$ 3,849,508</td>
<td>$ 680,130,018</td>
<td>101,970,631</td>
<td></td>
</tr>
<tr>
<td><strong>Deductions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension plan benefits</td>
<td>$ 129,000,529</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$ 516,767</td>
<td>-</td>
<td>$ 516,767</td>
<td>-</td>
<td>129,483,724</td>
<td>127,383,747</td>
</tr>
<tr>
<td>Annuity payments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$ 516,767</td>
<td>-</td>
<td>129,483,724</td>
<td>127,383,747</td>
</tr>
<tr>
<td>Additional benefits withdrawals</td>
<td>- 63,399,777</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>63,399,777</td>
<td>60,025,574</td>
<td></td>
</tr>
<tr>
<td>Pension plan membership payouts</td>
<td>249,045</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>249,045</td>
<td>269,910</td>
<td></td>
</tr>
<tr>
<td>Supplemental gift benefits</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>533,213</td>
<td>-</td>
<td>2,254</td>
<td>535,467</td>
<td>461,053</td>
<td></td>
</tr>
<tr>
<td>Other ministerial relief and assistance</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,444,971</td>
<td>-</td>
<td>2,444,971</td>
<td>-</td>
<td>1,643,485</td>
<td></td>
</tr>
<tr>
<td>Health care claims</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,823,826</td>
<td>1,671,317</td>
<td></td>
</tr>
<tr>
<td>Endowment grant</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,850,473</td>
<td>-</td>
<td>-</td>
<td>1,850,473</td>
<td>1,719,397</td>
<td></td>
</tr>
<tr>
<td>Program administration fees</td>
<td>8,798,933</td>
<td>2,648,873</td>
<td>16,984</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>11,464,790</td>
<td>11,701,366</td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>87,500,136</td>
<td>18,173,084</td>
<td>138,033</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>11,464,790</td>
<td>11,701,366</td>
<td></td>
</tr>
<tr>
<td>Fund to fund transfer</td>
<td>(16,100,000)</td>
<td>7,490,928</td>
<td>(200,000)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(8,809,072)</td>
<td>(8,809,072)</td>
<td></td>
</tr>
<tr>
<td>Investment fees</td>
<td>7,899,014</td>
<td>2,130,329</td>
<td>15,324</td>
<td>-</td>
<td>20</td>
<td>586,711</td>
<td>-</td>
<td>10,431,398</td>
<td>10,842,494</td>
<td></td>
</tr>
<tr>
<td>Management and general expense</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>10,742,731</td>
<td>10,742,731</td>
<td>95,772</td>
<td>11,144,249</td>
<td>11,271,807</td>
<td></td>
</tr>
<tr>
<td><strong>Total deductions</strong></td>
<td>$ 217,147,657</td>
<td>$ 93,842,991</td>
<td>$ 487,108</td>
<td>$ 1,850,473</td>
<td>$ 11,464,790</td>
<td>$ 327,635,875</td>
<td>$ 769,534</td>
<td>$ 331,321,007</td>
<td>478,611,035</td>
<td></td>
</tr>
<tr>
<td><strong>NET INCREASE (DECREASE)</strong></td>
<td>$ 256,548,232</td>
<td>$ 77,176,539</td>
<td>$ 549,424</td>
<td>$ 4,923,823</td>
<td>$ 8,141,898</td>
<td>$ 347,285,917</td>
<td>$ 593,184</td>
<td>$ 348,809,011</td>
<td>(376,640,404)</td>
<td></td>
</tr>
</tbody>
</table>

**Fund to fund transfer - special apportionment and good experience credits**

| Fund to fund transfer - special apportionment and good experience credits | (16,100,000) | 7,490,928 | (200,000) | - | - | - | (8,809,072) | - | (8,809,072) | 147,363,559 |

**Net assets available for benefits, beginning of year**

| 2,160,448,203 | 644,592,945 | 4,195,023 | 47,469,383 | 143,847,651 | 3,259,664 | 3,003,813,870 | 8,772,074 | 4,653,665 | 3,017,239,609 | 3,246,516,454 |

**Net assets available for benefits, end of year**

| $ 2,400,897,435 | $ 729,260,412 | $ 4,544,453 | $ 52,393,206 | 151,989,549 | 3,205,660 | $ 3,342,290,715 | $ 9,365,258 | $ 5,583,575 | $ 3,357,239,548 | $ 3,017,239,609 |

The accompanying notes are an integral part of these combined financial statements.
NOTE A - NATURE OF OPERATIONS

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

Pension Fund is a Church Plan as defined in Section 414(e) of the Internal Revenue Code (the “Code”) and in Title 1 of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. Pension Fund has not elected to be subject to ERISA.

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

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

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

a. Pension Plan Fund – The Pension Plan Fund is comprised of the US Pension Plan Fund and Puerto Rico Plan Fund. The fund represents reserves required to meet the Defined Benefit Pension Plan (the “Plan”) member retirement, death and disability benefit obligations. Contributions are made to the 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. Any dues payment that is less than 14% of 100% of the member’s compensation base will result in reduced benefits. The dues are converted into pension credits by taking the total compensation base upon which dues are paid to the Plan during a member’s career, and multiplying it by 0.014966; provided, however, that dues contributed prior to January 1, 2018 are multiplied by 0.00426 for the portion of compensation base attributable to the payment of 6% dues. The Plan provides for retirement benefits generally at age 65 based upon such accrued pension credits and includes provisions for early retirement, disability and death benefits. All members are immediately vested unless agreement with the organization provides alternate vesting. The Plan provides for special apportionments awarded to all active and retired members of the Plan if the fund is over the required funding level and as approved by the Board of Directors.

b. Additional Benefits Fund - This is a combination of several programs, including the Tax Deferred Retirement, Benefit Accumulation, Roth IRA, Traditional IRA and Annuity programs all offered with the intent of providing members the opportunity to enhance their retirement. Funds in such accounts earn stipulated rates of interest, and may be subject to withdrawal and deposit rules and regulations adopted by the Board of Directors. From January 1, 2011 to July 1, 2015, the Benefit Accumulation program was not available to new members. Effective July 1, 2015, the Benefit Accumulation program became available to new members.

c. Annuity Fund - Funds received from donors and members to purchase annuities and make periodic annuity payments as specified.
d. Endowment Fund - Gift funds, including those received through estates, bequests or memorials, which are restricted and are to be retained for designated purposes. 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.

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

f. Ministerial Relief and Assistance Fund - Gifts 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. In prior years, the Board of Directors authorized a grant to the Christian Church Health Care Benefit Trust (“CCHCBT”) of $2,000,000 to assist in the transition of the Healthcare plan from supporting both active and retiree members to a retiree member only plan. The transfer of funds is to be repaid only if the CCHCBT program has sufficient resources to repay the grant. Net of this grant, the Ministerial Relief and Assistance Fund has a surplus equal to more than one year of typical disbursements.

g. Pension Fund Canada Trust - The Pension Fund Canada Trust executes the operations of the 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.

h. Christian Church Health Care Benefit Trust - The CCHCBT administers the operations of the former Health Care Fund and Health Care Claims Reserve Fund. The CCHCBT, effective December 31, 2016, discontinued support for the active plan members. The Trust will continue to serve the retiree plan participants with no change in benefits. This change was necessary given the fiscal challenges related to declining enrollment and increasing expenses. The year-end financial position of the CCHCBT includes accrued expenses related to claims incurred but not received. Effective January 1, 2019, the CCHCBT plan was closed to new retiree enrollments.

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

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Concentration of Credit Risk

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.
Risks and Uncertainties

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

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

NOTE C - INVESTMENTS

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

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividend income</td>
<td>$ 65,286,247</td>
<td>$ 62,219,883</td>
</tr>
<tr>
<td>Securities lending fees</td>
<td>$ 455,593</td>
<td>$ 479,078</td>
</tr>
<tr>
<td>Net realized and unrealized gains (losses) on investments</td>
<td>$ 423,617,802</td>
<td>(151,299,483)</td>
</tr>
<tr>
<td>Net investment gain (loss)</td>
<td>$ 489,359,642</td>
<td>$(88,600,522)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2019 assets</th>
<th>2019 liabilities</th>
<th>2019 realized gain (loss)</th>
<th>2019 unrealized gain (loss)</th>
<th>2018 assets</th>
<th>2018 liabilities</th>
<th>2018 realized gain (loss)</th>
<th>2018 unrealized gain (loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest rate</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest rate swaps</td>
<td>$ 1,254,449</td>
<td>$ 3,785,649</td>
<td>$ 27,305</td>
<td>$(3,295,039)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inflation rate swaps</td>
<td>$ 1,385,935</td>
<td>-</td>
<td>199,972</td>
<td>1,222,137</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$ 2,640,384</td>
<td>$ 3,785,649</td>
<td>227,277</td>
<td>$(2,072,902)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign currency</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>exchange rate</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Forward contract</td>
<td>235</td>
<td>615,514</td>
<td>622,488</td>
<td>(507,753)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity price</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Futures contracts</td>
<td>819,045</td>
<td>1,861,843</td>
<td>10,015,425</td>
<td>111,699</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Options</td>
<td>-</td>
<td>-</td>
<td>109,358</td>
<td>(71,744)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>819,045</td>
<td>1,861,843</td>
<td>10,124,783</td>
<td>39,955</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit default swaps</td>
<td>1,269,649</td>
<td>297,501</td>
<td>(27,546)</td>
<td>1,457,373</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$ 4,729,313</td>
<td>$ 6,560,507</td>
<td>$ 10,947,002</td>
<td>$(1,083,327)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Derivative Assets and Liabilities  

<table>
<thead>
<tr>
<th>Interest Rate Swaps</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest rate swaps</td>
<td>$948,643</td>
</tr>
<tr>
<td>Inflation rate swaps</td>
<td>478,805</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,427,448</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Foreign Currency Exchange Rate</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forward contract</td>
<td>103,995</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,427,448</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity Price</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Futures contracts</td>
<td>1,334,345</td>
</tr>
<tr>
<td>Options</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,334,345</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Credit Default Swaps</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit default swaps</td>
<td>156,039</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,334,345</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>$3,021,827</td>
</tr>
</tbody>
</table>

Included in fixed income are written futures and option contracts. Open forward and written option positions as of December 31, 2019 and 2018 are summarized below:

<table>
<thead>
<tr>
<th>Written options</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>SWAP - fixed income securities (2019 and 2018 notional value of $0 and $38,888, respectively)</td>
<td>$</td>
<td>-</td>
</tr>
<tr>
<td>U.S. equities (2019 and 2018 notional value of $0 and $47,228, respectively)</td>
<td>-</td>
<td>(5,219)</td>
</tr>
<tr>
<td>Futures (2019 and 2018 proceeds of $0 and $6,925, respectively)</td>
<td>-</td>
<td>(8,650)</td>
</tr>
</tbody>
</table>

The notional values of these swaps were $(38,771,482) and $(116,269,702) as of December 31, 2019 and 2018, respectively.

Pension Fund’s investments include alternative investments that do not have quoted market prices available. In the absence of readily ascertainable market values, the amounts used by Pension Fund were based on each funds’ respective net asset value and were supplied by management of the funds.

**Fair Value Measurements and Disclosures**

In accordance with U.S. GAAP, Pension Fund classifies its investments into Level 1, Level 2 and Level 3, which are described below.

**Basis of Fair Value Measurement**

- **Level 1** - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
Level 2 - Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the report date.

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

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

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

Common and preferred stocks 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 their net asset value ("NAV").

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 allocate gains, losses and expenses to the partners based on the ownership percentage as described in the partnership agreements.

The availability of valuation techniques and observable inputs can vary from security to security and is affected by a wide variety of factors, including the type of security, whether the security is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values might be materially higher or lower than the values that would have been used had a ready market for the securities existed. Accordingly, the degree of judgment exercised by Pension Fund in determining fair value is greatest for securities categorized in Level 3 and valued at NAV. However, because of the inherent uncertainty of valuation, those estimated market values may differ significantly from the values that would have been used had a ready market for the securities existed.
Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, Pension Fund’s own assumptions are set to reflect those that market participants would use in pricing the asset or liability as of the measurement date. Pension Fund uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

<table>
<thead>
<tr>
<th>Assets at fair value as of December 31, 2019</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>$165,810,507</td>
<td>$3,033,667</td>
<td>-</td>
<td>-</td>
<td>$168,844,174</td>
</tr>
<tr>
<td>Fixed-income investments</td>
<td>147,648,761</td>
<td>704,526,760</td>
<td>-</td>
<td>-</td>
<td>852,175,521</td>
</tr>
<tr>
<td>Institutional mutual funds</td>
<td>169,087,560</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>169,087,560</td>
</tr>
<tr>
<td>Commingled funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>755,396,102</td>
<td>755,396,102</td>
</tr>
<tr>
<td>Common and preferred stocks</td>
<td>1,006,774,784</td>
<td>5,643,165</td>
<td>955,758</td>
<td>-</td>
<td>1,013,373,707</td>
</tr>
<tr>
<td>Private equity funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>373,261,897</td>
<td>373,261,897</td>
</tr>
<tr>
<td>Total investments - at fair value</td>
<td>1,489,321,612</td>
<td>713,203,592</td>
<td>955,758</td>
<td>1,128,657,999</td>
<td>3,332,138,961</td>
</tr>
<tr>
<td>Collateral under securities</td>
<td>32,080,128</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>32,080,128</td>
</tr>
<tr>
<td>Pension Fund Canada Trust</td>
<td>-</td>
<td>9,365,258</td>
<td>-</td>
<td>-</td>
<td>9,365,258</td>
</tr>
<tr>
<td>Total assets - at fair value</td>
<td>$1,521,401,740</td>
<td>$722,568,850</td>
<td>$955,758</td>
<td>$1,128,657,999</td>
<td>$3,373,584,347</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities at fair value as of December 31, 2019</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>$33,941,063</td>
<td>-</td>
<td>$33,941,063</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Assets at fair value as of December 31, 2018</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>$221,808,216</td>
<td>$7,281,678</td>
<td>-</td>
<td>-</td>
<td>$229,089,894</td>
</tr>
<tr>
<td>Fixed-income investments</td>
<td>227,045,676</td>
<td>684,715,494</td>
<td>-</td>
<td>-</td>
<td>911,761,170</td>
</tr>
<tr>
<td>Institutional mutual funds</td>
<td>177,254,909</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>177,254,909</td>
</tr>
<tr>
<td>Commingled funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>501,046,037</td>
<td>501,046,037</td>
</tr>
<tr>
<td>Common and preferred stocks</td>
<td>834,850,978</td>
<td>8,909,964</td>
<td>256,425</td>
<td>-</td>
<td>844,017,367</td>
</tr>
<tr>
<td>Private equity funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>369,749,550</td>
<td>369,749,550</td>
</tr>
<tr>
<td>Total investments - at fair value</td>
<td>1,460,959,779</td>
<td>700,907,136</td>
<td>256,425</td>
<td>870,795,587</td>
<td>3,032,918,927</td>
</tr>
<tr>
<td>Collateral under securities</td>
<td>36,238,705</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>36,238,705</td>
</tr>
<tr>
<td>Pension Fund Canada Trust</td>
<td>-</td>
<td>8,772,074</td>
<td>-</td>
<td>-</td>
<td>8,772,074</td>
</tr>
<tr>
<td>Total assets - at fair value</td>
<td>$1,497,198,484</td>
<td>$709,679,210</td>
<td>$256,425</td>
<td>$870,795,587</td>
<td>$3,077,929,706</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities at fair value as of December 31, 2018</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>$40,082,151</td>
<td>-</td>
<td>$40,082,151</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, 2019 and 2018, there were no significant transfers in or out of Levels 1, 2, or 3.

**NOTE D - SECURED BORROWINGS**

Pension Fund participates in a securities lending program through its master custodian bank, Bank of New York Mellon, in which Pension Fund lends securities to brokers who collateralize the loans with either cash, U.S. securities or foreign securities that must be collateralized equal to 102% of the fair market value of the U.S. security and/or 105% of the non-U.S. loaned security (including accrued interest, if any). Fees earned from participation in the program are recorded as investment income. In accordance with U.S. GAAP, Pension Fund continues to carry the loaned securities as investments. At December 31, 2019 and 2018, the fair value of securities loaned was $163,115,833 and $159,843,141, respectively. At December 31, 2019 and 2018, the cash collateral held was $32,080,128 and $36,238,705, respectively, and noncash collateral (consisting of securities issued or guaranteed by the United States government or its agencies or instrumentalities) held was $134,745,767 and $127,313,549, 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, 2019 and 2018, open repurchase agreements including accrued interest was $33,941,063 and $40,082,151, respectively.

Pension Fund presents gross obligations for secured borrowings by the type of collateral pledged and remaining time to maturity. The tables below outline the nature of these obligations at December 31, 2019 and 2018, and the contractual maturities for the collateral.

<table>
<thead>
<tr>
<th>December 31, 2019</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>$ 20,331,688</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 20,331,688</td>
</tr>
<tr>
<td>Equity</td>
<td>11,748,440</td>
<td></td>
<td></td>
<td></td>
<td>11,748,440</td>
</tr>
<tr>
<td>Total securities lending</td>
<td>32,080,128</td>
<td></td>
<td></td>
<td></td>
<td>32,080,128</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>19,638,313</td>
<td>-</td>
<td>14,302,750</td>
<td>33,941,063</td>
</tr>
<tr>
<td>Total secured borrowings</td>
<td>$ 32,080,128</td>
<td>$ 19,638,313</td>
<td>-</td>
<td>$ 14,302,750</td>
<td>$ 66,021,191</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>December 31, 2018</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>$ 10,363,568</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 10,363,568</td>
</tr>
<tr>
<td>Equity</td>
<td>25,875,137</td>
<td></td>
<td></td>
<td></td>
<td>25,875,137</td>
</tr>
<tr>
<td>Total securities lending</td>
<td>36,238,705</td>
<td></td>
<td></td>
<td></td>
<td>36,238,705</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>21,197,732</td>
<td>868,500</td>
<td>18,015,919</td>
<td>40,082,151</td>
</tr>
<tr>
<td>Total secured borrowings</td>
<td>$ 36,238,705</td>
<td>$ 21,197,732</td>
<td>$ 868,500</td>
<td>$ 18,015,919</td>
<td>$ 76,320,856</td>
</tr>
</tbody>
</table>
NOTE E - ACTUARIAL VALUATION OF PENSION FUND

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

The more significant assumptions underlying the actuarial computations used in the valuation as of and for the years ended December 31, 2019 and 2018, were as follows:

| Assumed rate of return on investments | 2019: 4.5% per annum, compounded annually
| | 2018: 5.0% per annum, compounded annually
| Discount rate | 2019: 4.0% per annum, compounded annually
| | 2018: 4.5% per annum, compounded annually
| Investment and administrative expense loading | 0.5% of net assets per annum, compounded annually for both years
| Mortality basis Active Members (ministers) | 2019: RP-2014 Annuity Mortality Table with no age adjustments for males or females and using MP-2018 with separate improvements for males and females
| | 2018: Annuity 2012 Mortality Table with no age adjustments for males or females and using scale G2 for males and females
| Mortality basis Inactive Members and Retirees (lay people) | 2019: RP-2014 Annuity Mortality Table with no age adjustments for males or females and using MP-2018 with separate improvements for males and females.
| | 2018: 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 for both years
| Salary increase | 2019: 5.00% per annum for ages 49 and younger and 3.00% per annum for ages 50 and older, compounded annually
| | 2018: 3.00% 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 Fund year. The actuarial present value of accumulated plan benefits and changes in accumulated plan benefits as of December 31, 2019 and 2018 for the Pension Plan were as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarial present value of accumulated plan benefits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Participants and/or beneficiaries currently receiving payments</td>
<td>1,256,782,859</td>
<td>1,331,383,237</td>
</tr>
<tr>
<td>Other participants</td>
<td>561,311,231</td>
<td>527,543,572</td>
</tr>
<tr>
<td>Total vested benefits</td>
<td>1,818,094,090</td>
<td>1,858,926,809</td>
</tr>
<tr>
<td>Non-vested benefits</td>
<td>12,748,173</td>
<td>15,033,051</td>
</tr>
<tr>
<td>Total actuarial present value of accumulated plan benefits</td>
<td>1,830,842,263</td>
<td>1,873,959,860</td>
</tr>
<tr>
<td>Actuarial present value of accumulated plan benefits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of year</td>
<td>1,873,959,860</td>
<td>1,816,824,790</td>
</tr>
<tr>
<td>Increase (decrease) during the year attributable to</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Merger of Puerto Rico Plan</td>
<td>-</td>
<td>2,873,969</td>
</tr>
<tr>
<td>Benefits accumulated and experience gains or losses</td>
<td>18,769,069</td>
<td>20,542,145</td>
</tr>
<tr>
<td>Other non-investment experience gains (losses)</td>
<td>(4,655,900)</td>
<td>(15,876,497)</td>
</tr>
<tr>
<td>Increase in interest due to the decrease in discount period</td>
<td>82,264,686</td>
<td>79,949,095</td>
</tr>
<tr>
<td>Plan amendment related to disability benefits</td>
<td>(10,245,879)</td>
<td>-</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(129,249,573)</td>
<td>(127,188,688)</td>
</tr>
<tr>
<td>Special apportionment: 0.0% 2019; 5.5% 2018</td>
<td>-</td>
<td>96,835,046</td>
</tr>
<tr>
<td>End of year</td>
<td>1,830,842,263</td>
<td>1,873,959,860</td>
</tr>
</tbody>
</table>

The effect of the Pension Plan Fund amendments and actuarial assumption changes on accumulated plan benefits is recognized during the year in which such amendments and changes are adopted. Effective December 31, 2019, the discount rate was lowered from 4.5% to 4.0%. Additional assumption changes were made to termination rates, retirement rates, disability rates, marital assumptions and form of payment. These assumption changes were a result of the experience study that was performed during 2019. New mortality tables were adopted along with new salary scales.

**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, 2019 and 2018, Pension Fund made benefit payments to the church-wide health plan of $31,920.

As of December 31, 2019 and 2018, the related accumulated postretirement benefit obligation was $381,579 and $366,418, respectively. This liability was calculated using premium costs rather than claims experience, based on the nature of the church-wide plan.
The weighted-average discount rate used in determining the accumulated postretirement benefit obligation was 7%. For measurement purposes, a 5% annual rate of increase in the per capita cost of covered health care benefits was assumed for the year ended December 31, 2019. The rate was assumed to decrease gradually to 5% by the year 2020 and remain level thereafter.

NOTE G - INCOME TAXES

U.S. GAAP requires Pension Fund management to evaluate tax positions taken by Pension Fund and recognize a tax liability (or asset) if Pension Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Pension Fund has analyzed the tax positions taken by Pension Fund and has concluded that, as of December 31, 2019 and 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the combined financial statements. Pension Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE H - NAV PER SHARE

Below is a summary of Pension Fund’s investments at December 31, 2019 and 2018, where fair value is estimated based on the NAV.

<table>
<thead>
<tr>
<th>Investment</th>
<th>Fair value</th>
<th>Unfunded commitment</th>
<th>Redemption frequency</th>
<th>Redemption notice period</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commingled Funds</td>
<td>$755,396,102</td>
<td>$ -</td>
<td>Daily and monthly</td>
<td>One day</td>
</tr>
<tr>
<td>Real Estate Private Equity Partnerships</td>
<td>64,299,863</td>
<td>46,102,436</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Venture Capital Partnerships</td>
<td>35,178,499</td>
<td>19,207,819</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Buyout Private Equity Partnership</td>
<td>38,247,176</td>
<td>51,866,368</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Special Situation Private Equity Partnerships</td>
<td>121,589,421</td>
<td>38,740,589</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Natural Resources Partnerships</td>
<td>113,946,938</td>
<td>48,753,555</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Total</td>
<td>$1,128,657,999</td>
<td>$204,670,767</td>
<td></td>
<td></td>
</tr>
<tr>
<td>* The fair values of the investments have been estimated using the NAV of the investment.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investment</th>
<th>Fair value</th>
<th>Unfunded commitment</th>
<th>Redemption frequency</th>
<th>Redemption notice period</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commingled Funds</td>
<td>$501,046,037</td>
<td>$ -</td>
<td>Daily and monthly</td>
<td>One day</td>
</tr>
<tr>
<td>Real Estate Private Equity Partnerships</td>
<td>69,679,500</td>
<td>40,153,299</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Venture Capital Partnerships</td>
<td>30,386,447</td>
<td>8,463,884</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Buyout Private Equity Partnership</td>
<td>33,115,864</td>
<td>32,131,725</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Special Situation Private Equity Partnerships</td>
<td>115,472,690</td>
<td>27,062,610</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Natural Resources Partnerships</td>
<td>119,825,407</td>
<td>44,210,783</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Commodities Partnership</td>
<td>1,269,642</td>
<td>-</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Total</td>
<td>$870,795,587</td>
<td>$152,022,301</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 I - UNITIZATION**

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

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

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

Program administration fees - All programs are charged an administration fee by the General Fund.
Interest expense - The interest is paid from the reserves into the fund balance of each program.

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

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

NOTE J - SUBSEQUENT EVENTS

Management has evaluated subsequent events and transactions through April 20, 2020, the date of issuance of the combined financial statements, for possible adjustments or disclosures in the combined financial statements. As a result of the spread of the COVID-19 coronavirus pandemic, economic uncertainties have arisen which has negatively impacted the Pension Fund’s results. Subsequent to December 31, 2019, the United States and global markets experienced significant declines in value resulting from uncertainty caused by the pandemic. We are closely monitoring our investment portfolio and its liquidity and are actively working to minimize the impact of these declines. Our financial statements do not include adjustments to fair value that have resulted from these declines.
SUPPLEMENTAL SCHEDULES
Pension Fund of the Christian Church (Disciples of Christ), Inc.

PENSION FUND CANADA TRUST
SCHEDULE OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31, 2019 and 2018
(In Canadian Dollars)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Additions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension plan dues</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Member dues</td>
<td>$39,244</td>
<td>$29,091</td>
</tr>
<tr>
<td>Church and organization dues</td>
<td>122,090</td>
<td>106,724</td>
</tr>
<tr>
<td>Gifts</td>
<td>4,675</td>
<td>150</td>
</tr>
<tr>
<td>Net investment gain (loss)</td>
<td>1,642,360</td>
<td>(829,088)</td>
</tr>
<tr>
<td></td>
<td><strong>1,808,369</strong></td>
<td><strong>(693,123)</strong></td>
</tr>
<tr>
<td><strong>Deductions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension plan benefits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Age retirement</td>
<td>549,552</td>
<td>544,476</td>
</tr>
<tr>
<td>Spouse pension</td>
<td>68,800</td>
<td>69,546</td>
</tr>
<tr>
<td>Disability pension</td>
<td>24,750</td>
<td>-</td>
</tr>
<tr>
<td>Management and general expenses</td>
<td>161,680</td>
<td>271,088</td>
</tr>
<tr>
<td>Canadian ministerial relief and assistance</td>
<td>3,000</td>
<td>3,000</td>
</tr>
<tr>
<td>Disability plan benefits</td>
<td>5,775</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>813,557</strong></td>
<td><strong>888,110</strong></td>
</tr>
<tr>
<td><strong>NET INCREASE (DECREASE)</strong></td>
<td><strong>994,812</strong></td>
<td><strong>(1,581,233)</strong></td>
</tr>
</tbody>
</table>

Net assets available for benefits - beginning of year | 11,469,762 | 13,050,995 |

Net assets available for benefits - end of year | $12,464,574 | $11,469,762 |

Note: Reported in the combined statements of net assets available for benefits in U.S. dollars.
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### Pension Fund of the Christian Church (Disciples of Christ), Inc.

#### ADDITIONAL BENEFITS FUND

**SCHEDULE OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

**Years ended December 31, 2019 and 2018**

<table>
<thead>
<tr>
<th>Additions</th>
<th>2019 Total</th>
<th>2018 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits/contributions</td>
<td>$10,042,034</td>
<td>$30,298,961</td>
</tr>
<tr>
<td>Net investment gain (loss)</td>
<td>$50,240,416</td>
<td>$53,946,842</td>
</tr>
<tr>
<td>Interest credited to funds</td>
<td>$9,758,792</td>
<td>$7,426,121</td>
</tr>
<tr>
<td><strong>Total Additions</strong></td>
<td>$70,041,242</td>
<td>$91,671,924</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Deductions</th>
<th>2019 Total</th>
<th>2018 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Withdrawals</td>
<td>$20,981,626</td>
<td>$40,854,036</td>
</tr>
<tr>
<td>Program administration fees</td>
<td>$1,244,583</td>
<td>$1,294,305</td>
</tr>
<tr>
<td>Interest expense</td>
<td>$9,758,792</td>
<td>$7,426,121</td>
</tr>
<tr>
<td>Fund to Fund transfer</td>
<td>$5,756,838</td>
<td>$1,734,090</td>
</tr>
<tr>
<td>Investment fees</td>
<td>$1,061,278</td>
<td>$1,015,053</td>
</tr>
<tr>
<td><strong>Total Deductions</strong></td>
<td>$38,803,117</td>
<td>$52,323,605</td>
</tr>
</tbody>
</table>

**NET INCREASE**

<table>
<thead>
<tr>
<th>2019 Total</th>
<th>2018 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$31,238,125</td>
<td>$39,348,319</td>
</tr>
<tr>
<td>$1,390,600</td>
<td>$5,199,495</td>
</tr>
<tr>
<td>$5,199,495</td>
<td>$77,176,539</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund to Fund transfer - good experience credits</th>
<th>2019 Total</th>
<th>2018 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5,756,838</td>
<td>$1,734,090</td>
<td>$7,490,928</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net assets available for benefits - beginning of year</th>
<th>2019 Total</th>
<th>2018 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$300,762,775</td>
<td>$319,102,230</td>
<td>$3,924,777</td>
</tr>
<tr>
<td>$20,803,163</td>
<td>$644,592,945</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net assets available for benefits - end of year</th>
<th>2019 Total</th>
<th>2018 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$337,757,738</td>
<td>$360,184,639</td>
<td>$5,315,377</td>
</tr>
<tr>
<td>$26,002,658</td>
<td>$729,260,412</td>
<td>$729,260,412</td>
</tr>
</tbody>
</table>
**Pension Fund of the Christian Church (Disciples of Christ), Inc.**

**MINISTERIAL RELIEF AND ASSISTANCE FUND**

**SCHEDULE OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

*Years ended December 31, 2019 and 2018*

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Additions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gift receipts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Designated</td>
<td>$ 575,469</td>
<td>$ 579,934</td>
</tr>
<tr>
<td>Health care</td>
<td>19,050</td>
<td>18,935</td>
</tr>
<tr>
<td>Excellence in Ministry Gifts</td>
<td>479,188</td>
<td>590,658</td>
</tr>
<tr>
<td>MR&amp;A grant from Endowment</td>
<td>1,850,473</td>
<td>1,719,397</td>
</tr>
<tr>
<td><strong>Total Additions</strong></td>
<td>2,924,180</td>
<td>2,908,924</td>
</tr>
<tr>
<td><strong>Deductions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supplemental gift benefits</td>
<td>533,213</td>
<td>458,781</td>
</tr>
<tr>
<td>Ministerial relief</td>
<td>588,148</td>
<td>552,468</td>
</tr>
<tr>
<td>Health care premiums paid</td>
<td>172,964</td>
<td>192,828</td>
</tr>
<tr>
<td>Emergency aid</td>
<td>133,200</td>
<td>157,121</td>
</tr>
<tr>
<td>Student gift pension plan member dues</td>
<td>59,010</td>
<td>61,950</td>
</tr>
<tr>
<td>13th Check gifts</td>
<td>134,869</td>
<td>129,281</td>
</tr>
<tr>
<td>Parental Leave Support</td>
<td>7,500</td>
<td>-</td>
</tr>
<tr>
<td>Other Assistance</td>
<td>12,500</td>
<td>-</td>
</tr>
<tr>
<td>Excellence in Ministry Disbursements</td>
<td>588,719</td>
<td>489,003</td>
</tr>
<tr>
<td>Special Gifts</td>
<td>687,054</td>
<td>-</td>
</tr>
<tr>
<td>Management and general expense</td>
<td>61,007</td>
<td>57,228</td>
</tr>
<tr>
<td><strong>Total Deductions</strong></td>
<td>2,978,184</td>
<td>2,098,660</td>
</tr>
<tr>
<td><strong>NET (DECREASE) INCREASE</strong></td>
<td>(54,004)</td>
<td>810,264</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets available for benefits - beginning of year</td>
<td>3,259,664</td>
<td>2,449,400</td>
</tr>
<tr>
<td>Net assets available for benefits - end of year</td>
<td>$ 3,205,660</td>
<td>$ 3,259,664</td>
</tr>
</tbody>
</table>
### INVESTMENT AND MANAGEMENT AND GENERAL EXPENSES

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

**Years ended December 31, 2019 and 2018**

<table>
<thead>
<tr>
<th>Category</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment counsel and service</td>
<td>$10,431,398</td>
<td>$10,842,494</td>
</tr>
<tr>
<td>Total investment fees</td>
<td>$10,431,398</td>
<td>$10,842,494</td>
</tr>
<tr>
<td>Banking</td>
<td>$(1,209)</td>
<td>$5,090</td>
</tr>
<tr>
<td>Salaries and parsonage allowances</td>
<td>5,020,337</td>
<td>4,613,853</td>
</tr>
<tr>
<td>Social security and taxes</td>
<td>339,921</td>
<td>335,384</td>
</tr>
<tr>
<td>Pension plan dues</td>
<td>649,564</td>
<td>575,408</td>
</tr>
<tr>
<td>Deferred annuities - service only</td>
<td>239,436</td>
<td>151,870</td>
</tr>
<tr>
<td>Health care premiums</td>
<td>758,098</td>
<td>128,349</td>
</tr>
<tr>
<td>Employee development</td>
<td>28,498</td>
<td>44,861</td>
</tr>
<tr>
<td>Other staffing expenses</td>
<td>(76,310)</td>
<td>817,672</td>
</tr>
<tr>
<td>Compensation and benefits</td>
<td>6,959,544</td>
<td>6,667,397</td>
</tr>
<tr>
<td>Retirement and tax counsel</td>
<td>-</td>
<td>9,500</td>
</tr>
<tr>
<td>Actuarial</td>
<td>169,500</td>
<td>67,500</td>
</tr>
<tr>
<td>Auditing</td>
<td>125,720</td>
<td>145,825</td>
</tr>
<tr>
<td>Legal</td>
<td>250,773</td>
<td>313,791</td>
</tr>
<tr>
<td>Medical review services</td>
<td>112,374</td>
<td>121,624</td>
</tr>
<tr>
<td>Corporate insurance</td>
<td>101,257</td>
<td>83,839</td>
</tr>
<tr>
<td>Specialized consulting</td>
<td>69,096</td>
<td>25,100</td>
</tr>
<tr>
<td>Professional services</td>
<td>828,720</td>
<td>767,179</td>
</tr>
<tr>
<td>Conventions and assemblies</td>
<td>108,219</td>
<td>58,053</td>
</tr>
<tr>
<td>Meetings and travel - board of directors</td>
<td>61,656</td>
<td>50,266</td>
</tr>
<tr>
<td>Meetings and travel - staff</td>
<td>354,648</td>
<td>342,670</td>
</tr>
<tr>
<td>Meeting and travel</td>
<td>524,523</td>
<td>450,989</td>
</tr>
<tr>
<td>Rent</td>
<td>253,925</td>
<td>252,269</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>88,568</td>
<td>91,885</td>
</tr>
<tr>
<td>Communication services</td>
<td>54,785</td>
<td>82,010</td>
</tr>
<tr>
<td>Computer and office supplies</td>
<td>17,171</td>
<td>18,844</td>
</tr>
<tr>
<td>Furniture and equipment maintenance</td>
<td>8,854</td>
<td>10,897</td>
</tr>
<tr>
<td>Furniture and equipment leasing</td>
<td>417</td>
<td>-</td>
</tr>
<tr>
<td>System software</td>
<td>1,762,660</td>
<td>2,250,917</td>
</tr>
</tbody>
</table>

**Rent and information technology**

| Rent and information technology                    | $2,186,380 | $2,706,822 |

25
<table>
<thead>
<tr>
<th>Category</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advertising and marketing</td>
<td>$18,755</td>
<td>$57,212</td>
</tr>
<tr>
<td>Electronic media</td>
<td>2,325</td>
<td>-</td>
</tr>
<tr>
<td>Office and administrative</td>
<td>20,008</td>
<td>18,615</td>
</tr>
<tr>
<td>Interchurch and intercommunity</td>
<td>247</td>
<td>6,849</td>
</tr>
<tr>
<td>Government and legislative affairs</td>
<td>20,738</td>
<td>23,431</td>
</tr>
<tr>
<td>Printing</td>
<td>101,669</td>
<td>131,649</td>
</tr>
<tr>
<td>Postage and shipping</td>
<td>80,374</td>
<td>76,041</td>
</tr>
<tr>
<td>Special projects</td>
<td>-</td>
<td>398</td>
</tr>
<tr>
<td>Risk loss</td>
<td>653</td>
<td>16,106</td>
</tr>
<tr>
<td>Month of the ministry</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td>General ministry</td>
<td>244,773</td>
<td>330,301</td>
</tr>
<tr>
<td><strong>Total pension fund management and general expenses (unallocated to HCBT)</strong></td>
<td>10,742,731</td>
<td>10,927,778</td>
</tr>
<tr>
<td>Health Care Benefit Trust expenses not allocated from Pension Fund</td>
<td>95,772</td>
<td>56,988</td>
</tr>
<tr>
<td>Pension Fund Canada Trust expenses</td>
<td>275,746</td>
<td>287,041</td>
</tr>
<tr>
<td><strong>Total pension fund management and general expenses, excluding Ministerial Relief and Assistance</strong></td>
<td><strong>$11,114,249</strong></td>
<td><strong>$11,271,807</strong></td>
</tr>
</tbody>
</table>
ORGANIZATION AND HISTORY

The Organization began in 1895 and incorporated under Indiana law in 1897 as the Board Ministerial Relief of the Christian Church. The corporation was reorganized, and the name Pension Fund of the Disciples of Christ adopted, on October 1, 1928, as a step in the establishment of a contributory reserve pension plan, which was placed in operation January 1, 1931. On December 31, 1959, the name was changed to Pension Fund of the Christian Churches (Disciples of Christ). In April 1972, the name was changed to Pension Fund of the Christian Church (Disciples of Christ). In May 1994, the articles of incorporation were amended to comply with the Indiana Nonprofit Corporation Act of 1991 and to change the name to Pension Fund of the Christian Church (Disciples of Christ), Inc.
Pension Fund of the Christian Church (Disciples of Christ) provides pension and retirement savings accounts for clergy and lay employees of congregations, regions, general ministries and church-related colleges and seminaries of the Stone-Campbell (Restoration) Movement.

Pension Fund manages over $3.3 billion in net assets on behalf of more than 14,000 members in the United States, Canada, Puerto Rico, and related international ministries, so they can find the Road to Financial Wellness and live fully in retirement.