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OUR COMMON MISSION: CARING AND SUPPORT

Pension Fund of the Christian Church (Disciples of Christ) was established by the Christian Church to provide retirement, disability, death, and other benefits to ministers, missionaries, and lay persons in service of the church. As part of this mission, Pension Fund maintains the Pension Plan of the Pension Fund of the Christian Church (Disciples of Christ) ("Pension Plan") and the Tax-Deferred Retirement Accounts of the Pension Fund of the Christian Church (Disciples of Christ) ("TDRA"), and also offers traditional and Roth IRAs under the Defined Contribution Retirement Accounts of the Pension Fund of the Christian Church (Disciples of Christ) ("DCRA"). Pension Fund established the Benefit Accumulation Account ("BAA") in order to afford Members in the Pension Plan and TDRA, or owners of a Traditional IRA or Roth IRA with Pension Fund, an additional opportunity to save.

You can reinvest distributions from the Pension Plan, TDRA, or an IRA in the BAA, or deposit other after-tax dollars in the BAA, either on a systematic or irregular basis. Interest on your deposits is reported annually for tax purposes. Your deposits, and the earnings on these deposits, accumulate under the BAA to provide additional savings to you.

This Plan and Account Holder Resource Book is the legal document governing the terms and operations of the BAA as in effect on December 1, 2017.

If you have any questions that are not answered by this Plan and Account Holder Resource Book, contact Pension Fund toll free at 866-495-7322 or by email at pfcc1@pensionfund.org.

Pension Fund of the Christian Church (Disciples of Christ), Inc. is a not-for-profit corporation organized under the laws of Indiana. The BAA was most recently restated on January 1, 2017.

WHAT KEY DEFINITIONS DO I NEED TO KNOW?

Certain defined words and phrases are used in this summary. When the first letter of a word or phrase is capitalized, please refer to this section for its meaning.

Account means the separate account maintained for you to reflect your deposits and earnings thereon in the BAA.

Account Holder means a Member, IRA Owner, Spouse, or Surviving Spouse who establishes an Account under the BAA.

Administrator means Pension Fund.

Board means the Board of Directors of Pension Fund.

Good Experience Credit means the additional interest that may be credited to Accounts under the BAA by the Board in its sole discretion, from time to time and when investment experience and actuarial results allow, to increase the base interest rate credited to the Accounts.

IRA Owner means an owner of a Traditional IRA or Roth IRA.

Member means a member in the Pension Plan or TDRA.

Pension Fund means the Pension Fund of the Christian Church (Disciples of Christ).

Pension Plan means the Pension Plan of the Pension Fund of the Christian Church (Disciples of Christ).
Roth IRA means the deemed Roth IRA of Pension Fund of the Christian Church (Disciples of Christ), which is a benefit under the Defined Contribution Retirement Accounts of the Pension Fund of the Christian Church (Disciples of Christ).

Spouse means the person to whom a Member or IRA Owner is married where the marriage is legally recognized under the law of any state, including the law of Puerto Rico.

Surviving Spouse means the Spouse of the Member or IRA Owner at the time of his or her death.

TDRA means the Tax-Deferred Retirement Account of the Pension Fund of the Christian Church (Disciples of Christ), which is a benefit under the Defined Contribution Retirement Accounts of the Pension Fund of the Christian Church (Disciples of Christ).

Traditional IRA means the deemed Traditional IRA of Pension Fund of the Christian Church (Disciples of Christ), which is a benefit under the Defined Contribution Retirement Accounts of the Pension Fund of the Christian Church (Disciples of Christ).

Vested or Vesting means that your interest in your Account is unconditional, legally enforceable, and nonforfeitable.

PARTICIPATION

A. Eligibility.

You may open a BA Account if you are a Member, an IRA Owner, a Spouse, or a Surviving Spouse who is the Member's beneficiary under the Pension Plan or TDRA. You must be a U.S. resident to open a BA Account.

B. Forms.

You must complete all forms required by Pension Fund and make an initial deposit of at least $25 to open a BA Account.

C. End of Participation.

Your Account will be closed when all funds in your BA Account are distributed.

DEPOSITS

You may make a deposit to your Account by any of the following methods:

- Personal check
- Automatic withdrawal from your bank (ACH)
- Payroll deduction with after-tax dollars
- Direct payment of a salary continuation death benefit from the Pension Plan
- Direct payment of a required minimum distribution from the TDRA or Traditional IRA
- Direct payment of some or all of your monthly pension payment from the Pension Plan

Deposits must be made in U.S. dollars.

VESTING

You are always 100% Vested in your Account under the BAA.

INVESTMENTS

A. Exclusive Benefit.

It will be impossible, prior to the satisfaction of all liabilities with respect to the Account Holders and their beneficiaries, for any part of the assets and income of the BAA to be
used for, or diverted to, purposes other than for the exclusive benefit of the Account Holders and their beneficiaries.

**B. Earnings Rate.**

Each Account will be credited with a base interest rate determined by Pension Fund and a Good Experience Credit, if any, designated from time to time by the Board.

Interest and Good Experience Credits are taxable to you in the year earned.

The base interest rate is determined by Pension Fund for each quarter prior to the start of that quarter. The base interest rate is credited at the end of each calendar quarter, and is compounded daily. Pension Fund has adopted policies which utilize indices based upon average short and intermediate term fixed income investment rates to guide decisions in establishing the base interest rate. By policy, the base interest rate may not be lower than 1.0% nor greater than 6.0%.

Because the BAA is subject to market risk, the Board has enacted policies governing the maintenance of reserves which it deems adequate to protect against periodic market fluctuations. Funds in excess of the established reserve policy are available for Good Experience Credit allocation at the discretion of the Board.

If a Good Experience Credit is declared by the Board, the Good Experience Credit is calculated on the average daily balance of the Account for the calendar year and credited on March 31 of the subsequent year.

Accounts closed during the calendar year are not eligible for a Good Experience Credit.

<table>
<thead>
<tr>
<th>Year Earned</th>
<th>Base Interest Rate</th>
<th>Good Experience Credit</th>
<th>Total Return*</th>
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<tr>
<td>2006</td>
<td>3.50%</td>
<td>6.39%</td>
<td>9.89%</td>
</tr>
<tr>
<td>2007</td>
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<tr>
<td>2012</td>
<td>1.70%</td>
<td>3.40%</td>
<td>5.10%</td>
</tr>
<tr>
<td>2013</td>
<td>2.00%</td>
<td>8.50%</td>
<td>10.50%</td>
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<tr>
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</tr>
<tr>
<td>2016</td>
<td>2.50%</td>
<td>3.25%</td>
<td>5.75%</td>
</tr>
<tr>
<td>2017</td>
<td>2.50%</td>
<td>9.00%</td>
<td>11.50%</td>
</tr>
</tbody>
</table>

*The total return for a calendar year reflects the sum of the average of the base interest rate for the year and the Good Experience Credit for the year.

**C. Statements.**

You will receive quarterly statements from Pension Fund. The statement will show the activity and balance of your Account for that quarter. You should review these statements and contact Pension Fund if you have questions.

**WITHDRAWALS**

**A. Requests for Withdrawals.**

You may request a withdrawal from your Account under the BAA at any time. All withdrawal requests must be in writing on the form provided by Pension Fund, which you can find at [www.pensionfund.org](http://www.pensionfund.org).

**B. Payment Options.**

You may elect to withdrawals from your Account in either form of payment option listed below:
All withdrawals will be paid in U.S. dollars.

If you elect to receive a withdrawal of all funds in your Account under the BAA, your Account will be closed.

You must maintain a minimum balance of $25.00 in your Account. If your Account balance falls below $25.00, Pension Fund will notify you. If you do not make additional deposits, Pension Fund will distribute your remaining Account balance to you and close your Account.

C. Fees and Restrictions.

You may request two withdrawals per month without charge. A fee will be charged for each subsequent withdrawal during that month.

Withdrawals sent via ACH to your bank are free and arrive the next business day. There is a wire fee for same day deposit to your bank account.

Withdrawal requests may be subject to withdrawal rules established by the Board to allow time for the orderly liquidation of investments.

D. Beneficiaries.

Upon your death, the balance in your Account, if any, will be paid to your beneficiary or beneficiaries.

Your beneficiary cannot make deposits to your Account, even if the beneficiary is eligible to open his or her own BA Account.

You may designate on the form provided by Pension Fund one or more primary and contingent beneficiaries to receive the balance in your Account under the BAA upon your death. Your beneficiary may be a person, institution, trustee, trust, tax-exempt charitable religious organization, or estate.

You may revoke or change your beneficiary designation by completing a new beneficiary designation form and giving your completed form to Pension Fund.

If you do not elect a beneficiary, or if your named beneficiary dies before you die, benefits will be paid to your estate.

IMPORTANT: You should keep a current beneficiary designation form on file with Pension Fund.

ADMINISTRATION OF THE BAA

A. Administrator.

Pension Fund has the authority to control and manage the operation and administration of the BAA. Benefits under the BAA will be paid only if Pension Fund, in its sole discretion, decides that the applicant is entitled to them.

Pension Fund has the power and authority to determine all questions of law or fact that may arise as to eligibility, benefits, status and rights of any person claiming benefits or rights under the BAA, to construe and interpret the BAA, and to correct any defect, supply any omissions, or reconcile any inconsistencies in the BAA.

B. Claims Procedure.

You or your beneficiary may file a claim for benefits with Pension Fund.

Denial of Claims. If the claim is denied, in whole or in part, then Pension Fund may give you or your beneficiary a written notice.
within a reasonable period of time, explaining the specific reasons for the denial, identifying the BAA provisions on which the denial is based, describing additional material necessary to perfect the claim, explaining why the material or information is necessary, and explaining the review procedure. If Pension Fund does not provide a written explanation, the claim will be deemed denied.

**Appeal of Denial of Claim.** If Pension Fund's determination to deny the claim is not acceptable to you or your beneficiary, an appeal for benefits may be filed with Pension Fund. This appeal must be in writing and filed within a reasonable period of time from the date of the determination by Pension Fund. If you do not file an appeal within a reasonable period of time, the decision of Pension Fund will be final. When reviewing an appeal, all information submitted by you will be considered, regardless of whether it was submitted in the initial determination.

Pension Fund will make a determination as to any claim for benefits within a reasonable period of time of receiving the appeal without regard to whether all information needed to make a determination is included with the appeal.

If Pension Fund denies your appeal as to any claim, you will receive a statement explaining the specific reason for the denial. The decision will be in writing and will be final and binding on you and all other parties involved and afforded the maximum deference under the law.

For more details on the claims procedures, contact Pension Fund.

**ALIENATION OF BENEFITS**

**A. Tax Levy.**

Your Account may be reduced to the extent permitted under federal law to satisfy your liability under a levy issued by the Internal Revenue Service or that is sought to be collected by the United States government under a judgment resulting from an unpaid tax assessment against you.

**B. Dividing an Account upon Divorce.**

Pension Fund will not transfer an Account under the BAA to your former Spouse except in the following two circumstances:

- Pension Fund receives a written agreement between you and your Spouse or former Spouse that provides for such transfer or removal incident to a divorce.
- Pension Fund receives a certified court order that orders such transfer or removal incident to a divorce.

Contact Pension Fund for written procedures on dividing a BAA incident to a divorce for more information.

**C. Third Party Payees.**

If your beneficiary is a minor, Pension Fund may, to the extent permitted by law, pay the balance in your Account to the:

- minor's parent,
- minor's legal guardian or legal representative, or
- individual having charge and custody of the minor,

to be used exclusively for the minor's benefit.
If you or your beneficiary is under legal disability or incapacity, Pension Fund may, to the extent permitted by law, make payments to the:

• person's legal guardian or legal representative, or
• individual having charge and custody of the person,

to be used exclusively for the person's benefit.

PLAN EXPENSES

BAA expenses will generally be paid from the BAA, but expenses specific to an Account Holder, such as wire transfer charges, withdrawal fees, or fees related to dividing an Account upon divorce may be charged to the Account Holder in the discretion of Pension Fund.

AMENDMENT OR TERMINATION OF BAA

It is expected that the BAA will continue indefinitely, but the Board has reserved the right to change, modify, or discontinue the BAA at any time.

WHAT GENERAL INFORMATION ABOUT THE BAA SHOULD I KNOW?

A. Name of Plan.

Benefit Accumulation Account.

B. Type of Plan.

The BAA is a savings plan.

C. Effective Date.

The BAA was most recently amended and restated in its entirety effective December 1, 2017.

D. Administrator.

The Administrator for the BAA is:

Pension Fund of the Christian Church (Disciples of Christ)
1099 North Meridian Street
Suite 700
Indianapolis, IN 46204

Service of legal process may be made on Pension Fund at the above address.

E. Plan Year.

Records of the BAA generally are maintained on the 12-month period from January 1 to December 31.

F. Source of Funding.

The BAA is funded by your deposits. Deposits earn a base interest rate plus a Good Experience Credit, if any.

RISKS

1. Accounts under the BAA are unsecured obligations of Pension Fund and reserve funds that are held by Pension Fund in trust. Reserves created for other programs of Pension Fund, including but not limited to reserves of the Pension Plan, the Pension Plan for Puerto Rico Residents, the Traditional IRA and Roth IRA programs, and the Christian Church Health Care Benefit Trust, are held in separate trusts and are independent of the financial structure of the BAA.

2. Although Pension Fund strives to maintain reserves in the trust believed to be adequate to pay all Accounts at any time, market fluctuations and investment decisions could impact the trust's ability to pay all Accounts under the BAA. Further, market fluctuations could negatively impact the level of Good Experience Credits, or cause the Board
3. Changes in federal laws, rules, or regulations regarding savings accounts may affect the availability to participate in such accounts, their expected returns, and withdrawal provisions, which could make it more difficult or costly to offer such investments.

4. BAA assets are invested based upon established investment policies and asset allocation decisions by the Board. Administrative expenses, expected to be in the range of 50 to 100 basis points, are charged to the earnings of the trust prior to consideration of any Good Experience Credit.

The accounts maintained to manage and hold the assets of the BAA and interests of the BAA are not subject to registration, regulation, or reporting under the Investment Company Act of 1940, the Investment Advisers Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934, Title 15 of the United States Code, or States' Securities Laws. Participants and beneficiaries in the BAA, therefore, will not be afforded the protections of those provisions.

Unlike federally insured bank deposits, deposits made to the BAA are not insured or guaranteed by an agency of the United States Government (including FDIC), or any state of the United States.
For over 125 years, Pension Fund’s investment approach and consistent funding levels allow Pension Fund to remain strong even in times of economic uncertainty.

We have a great team committed to helping you be retirement ready. With Pension Fund, enrollment is the only requirement for you to benefit from our expertise in managing your financial assets – simple and easy.

In our history, not a single member has ever experienced a loss in account value due to poor market performance and they continue to see their accounts grow.

To learn more about Pension Fund’s retirement and savings products and benefits, visit pensionfund.org/what-we-offer.