Welcome to the 117th Annual Report of the Pension Fund of the Christian Church (Disciples of Christ). You will see in the following pages that even in this time of great economic uncertainty, your Pension Fund continues to show significant financial strength and remains one of the most well-funded pension and retirement savings programs in existence.

During 2011, investment markets remained volatile, first showing improvement, then declines, and ending the year on the upswing. The result was essentially flat performance for the year. Despite this, your Pension Fund remained strong, vibrant and consistent in its service to church ministers and lay employees, active and retired alike.

I hope you take comfort knowing that in the history of the Pension Fund, no participant has experienced a reduction in pension or pension credits, nor suffered any loss in value in his or her retirement accounts. Recall that general reserves are the difference between the market value of investments and the required reserves to operate the Pension Fund and its ministries. These reserves provide the cushion that enables the Pension Fund to weather the market downturns such as the one in 2008-2009.

They also provide the financial underpinning that enables us to develop new programs to benefit our members and their families.

During 2011, the Pension Fund provided a 2.5% Special Apportionment for all Pension Plan members and retirees. Also, Good Experience Credits of 1.8% and 1.7% were awarded to Tax Deferred and Benefit Accumulation accounts, respectively. The goal for 2012 and beyond is to grow reserves so Special Apportionment and Good Experience Credits may again be awarded.

Your Pension Fund continues to take steps to prudently manage assets for the long term — to protect, to the extent possible, the underlying asset values, to assure the availability of funds with which to pay benefits when due, and to respond to withdrawal requests. Even though the U.S. economy appears to be moving in a more favorable direction, we must remain vigilant to the inherent market risks. I commend my colleagues who serve tirelessly and with great dedication and expertise.

During 2011, Pension Fund staff began implementing new data systems. These new systems will give participants direct access to their account...
information and provide more tools so our staff can better serve all participants. Our goal is to provide access to participants by the end of 2012.

In addition, during 2011, Pension Fund staff laid the groundwork to introduce a Roth IRA, which became available on April 1, 2012. The Roth IRA helps round out our pension and retirement savings programs available to ministers and lay employees. Traditional IRA and Roth 403b accounts will be launched by early 2013.

The financial crisis and recession that began in 2008 has left an indelible mark on congregations and ministries, especially in areas hardest hit by unemployment. This is notably apparent in smaller congregations. All too often, a pastor serving a small church has found his or her congregation faced with difficult choices about compensation and benefits. Some congregations have determined they cannot afford to provide for Pension Plan or health care. As a result, some of those who have served in these ministries are retiring with little or no pension. This places a burden on the Pension Fund as retirees seek Ministerial Relief and Supplemental Gift Pensions. Thanks to the support of many, the Pension Fund continues to provide pensions and pension support to those with minimal retirement income. Your continued support will enable us to continue to assist these faithful servants. Thank you to those listed on pages 10-17 who have established permanent funds through a gift or bequest, as income on these funds supports Ministerial Relief and Supplemental Gift Pensions.

Throughout the history of the Pension Fund, products and services within the scope of its mission have been added or adapted to meet the needs of members and the church. The Roth IRA is the latest product to be developed. We anticipate additional programs in the years ahead as we seek to offer a wider set of retirement planning tools for all lay employees and clergy. Developing new programs is laborious and constantly requires new skills and training. I thank my colleagues, who have dedicated their work to serve you with compassion and expertise. They are the key ingredient in our recipe of strong service.

Sincerely,
James P. Hamlett
President
March, 2012

The Pension Fund’s net assets available for benefits as of December 31, 2011, were $2.46 billion. This represents a decline of 4% since year-end 2010. Our investment returns of 0.45%, coupled with benefit payments of more than $108 million, were the major factors for this decline. The investment performance was indicative of the financial markets overall, which continued to have volatile behavior. Our returns placed us in the 51st percentile when compared against industry benchmarks.

By market standards, the Pension Plan remains a well-funded defined benefit program. The plan assets, along with reserves, are currently funded at 116% of benefit obligation. The policy requires 116% funding in 2011 and increases 1% annually until reaching 120%. Since the Pension Fund is not funded above 116%, no Special Apportionments or Good Experience Credits were authorized.

Participants in the Pension Plan and retirement savings programs have benefited from the stable financial returns that have been provided over the years (refer to “Historical Funding Adequacy” chart on next page). Special Apportionments have been approved in six of the last 10 years.

A person retiring in 2000 would have seen their pension grow at a faster rate than increases in Social Security benefits. The “Pension Plan vs. Social Security” table on the following page compares retirement income growth assuming, in the first year of retirement, an individual begins with a benefit of $1,000 from both Social Security and Pension Plan.

Similarly, Tax Deferred Retirement Account (TDRA) holders fared far better over the past 10 years than people who invested like amounts in the S&P 500 index or a blended fund of 60% stock and 40% fixed income. An investment of $10,000 in each of these investments would have had returns as reflected in the “Market Comparison — Growth of $10,000” chart.

Despite the modest decline in assets in 2011, the Pension Fund reserves are sound and benefits are secure. While we cannot predict future market performance, the Pension Fund is well-positioned for the long term. The performance of the Pension Plan and Tax Deferred Retirement Account is aligned with our goal of enhancing the financial well-being of clergy and lay employees.
**Historical Funding Adequacy**

- **Funding Status**
- **Special Apportionment %**

*Did not receive a special apportionment that year.

**Pension Plan vs. Social Security**

- **Social Security**
- **Pension Plan**

**Market Comparison — Growth of $10,000**

- **S&P 500**
- **60/40 Mix**
- **TDRA**
The 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. It is still a vital part of the Pension Fund’s ministry. In 2011, the Pension Fund distributed nearly **$1.6 million** to ministers and their families through various Ministerial Relief and Assistance programs.

**Supplemental Gift Pensions**
The Ministerial Relief and Assistance program provides funds to retired ministers, missionaries and their surviving spouses to supplement extremely low retirement incomes. Many have low pensions because they served churches that did not participate in the Pension Plan or which paid the minister a low salary. The amount of Supplemental Gift is based on years of service and financial need. Pension Fund awarded a total of **$608,000** in Supplemental Gift Pensions to 174 retirees or surviving spouses.

**Ministerial Relief Grants**
Monthly Ministerial Relief grants are provided to persons who have no contractual pension. Pension Fund provided **$330,000** to 48 qualifying retired ministers or surviving spouses.

**Emergency Aid Grants**
Some Ministerial Relief and Assistance funds were also granted to help in emergency situations such as large, unexpected medical expenses and transition expenses. In 2011, Pension Fund provided 31 Emergency Aid Grants totaling **$116,000**.
Health Care Premium Assistance
Funds from individual donors are used to pay health care premiums for some retirees and surviving spouses who have great financial need. In addition, these funds assist a few ministerial students and pastors of new congregations with coverage. In 2011, $526,000 in Health Care Premium Assistance was provided.

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

13th Check
At each General Assembly, participants contribute an offering for the “13th Check.” Each year between Thanksgiving and Christmas, Pension Fund sends a “13th Check” to individuals who receive Ministerial Relief Pensions as well as some who receive Supplemental Gift Pensions. We are thankful for the generosity of those who attended the Nashville General Assembly and other generous donors who enabled us to raise $88,634 for distribution in 2011 and 2012. In 2011, 199 people received “13th Checks” totaling $68,600.

Student Gift: Pension Plan Membership
This program provides protection and support of seminarians, as well their families, during the nurture and certification process after completing their first year of studies. For the 2011-12 academic year, we gifted Pension Plan Membership to 31 students (16 women and 15 men) representing 15 regions and 11 seminaries. For many seminarians, this support, especially the death and disability benefits, is vital. In addition, providing this support says a lot about the church’s commitment to seminarians’ leadership development as they validate their calling to ministry.
The Christian Church Health Care Benefit Trust (CCHCBT) finished 2011 with a surplus of approximately $1.6 million, eliminating the $5.7 million deficit of 2004. With the exception of 2010, each year the CCHCBT slowly chipped away at the deficit and now heads into 2012 completely funded. “We have made many good and tough decisions since 2005 to bring the plans offered by CCHCBT out of their death spiral. The plans have been enrolling more members and are in good shape to face the changes being brought about by the Affordable Care Act,” said Michael Porter, Director of Health Services.

Now that the CCHCBT has a surplus, what are the next steps? The CCHCBT is working on continuing the growth in enrollment in the active plans and working on managing costs. However, that is only half of the equation. Four of our top five inpatient treatments are affected by lifestyle choices. These include circulatory, musculoskeletal, digestive and nervous diagnosis categories, all of which can be improved by simply going for a walk, eating smaller portions and having an active prayer life. These four categories made up almost 57% of our inpatient admissions for 2011. Of our top five major diagnostic categories, pregnancy/childbirth is fifth, replacing cancer on this list.

The CCHCBT would like to thank the Pension Fund staff for their support and prayers as we restored the CCHCBT back to fiscal wellness. While we are a separate entity legally, we are part of the same ministry.
### Highlights

#### Pension Fund Activity Highlights (In Thousands)

- **Defined Benefit Program**
  - Total Pension Plan Dues: 19,387
  - Total Pension Benefits Paid: 106,836

- **Ministerial Relief and Assistance**
  - Total Endowment Gifts Received: 821
  - Total Ministerial Relief Gifts Received: 629
  - Total Ministerial Assistance Distributed: 1,602
    - Supplemental: 608
    - Ministerial Relief: 330
    - Student Gift Membership: 23
    - Health Care Subsidies: 526
    - Other Assistance: 116

- **Defined Contribution Programs**
  - Tax Deferred Fund Balance: 221,839
  - IRA Fund Balance: 4,449
  - Benefit Accumulation Fund Balance: 218,295
  - Additional Benefit & Annuities Fund Balance: 6,352

- **General Operating & Investments**
  - Total Investment Income: 19,639
  - Total Operating & Investment Expenses: 15,751
  - Net Assets Available for Benefits: 2,447,683

#### Pension Plan Statistics

<table>
<thead>
<tr>
<th>Members and Beneficiaries</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension Plan Members Added</td>
<td>220</td>
<td>242</td>
</tr>
<tr>
<td><strong>Pensions Begun:</strong></td>
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<td></td>
</tr>
<tr>
<td>Age Retirement</td>
<td>240</td>
<td>233</td>
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<tr>
<td>Spouse</td>
<td>92</td>
<td>95</td>
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<tr>
<td>Dependent Parent</td>
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<td>0</td>
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<td>Disability</td>
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<tr>
<td>Full Orphan</td>
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<td>0</td>
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<tr>
<td>Minor Child</td>
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<td>1</td>
</tr>
<tr>
<td>Education</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Pensions Begun</td>
<td>341</td>
<td>337</td>
</tr>
<tr>
<td><strong>Beneficiaries (as of 12/31):</strong></td>
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<tr>
<td>Retirement</td>
<td>4,405</td>
<td>4,348</td>
</tr>
<tr>
<td>Spouse</td>
<td>1,383</td>
<td>1,372</td>
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<tr>
<td>Dependent Parent</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Disability</td>
<td>81</td>
<td>104</td>
</tr>
<tr>
<td>Full Orphan</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Minor Child</td>
<td>18</td>
<td>15</td>
</tr>
<tr>
<td>Education</td>
<td>8</td>
<td>9</td>
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<tr>
<td>Total Beneficiaries</td>
<td>5,897</td>
<td>5,850</td>
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<td>Participating Members</td>
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<tr>
<td>(as of December 31)</td>
<td>6,904</td>
<td>6,961</td>
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<tr>
<td>Total Members &amp; Beneficiaries</td>
<td>12,801</td>
<td>12,811</td>
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</tbody>
</table>
We want to acknowledge those who generously gave gifts in 2011 to the Pension Fund for Ministerial Relief and Assistance. Your donations assisted 1,602 servants of the church in a variety of ways. Some received assistance with health care, supplemental gift pensions, ministerial relief pensions, student gift grants or emergency assistance. Your gifts also created new named funds, added to existing funds or established charitable gift annuities for which the Pension Fund is the ultimate beneficiary. Because of your thoughtfulness and kindness, many were and are being assisted in times of need. Thank you!

Ministerial Relief Endowment Fund Honor Roll
Estate or Other Capital Gifts, 1895-2011

Gifts Over $150,000

Mary Noel Hardy Bell Estate
C Allen & Marie S Brady Estate
* Edythe G Burdin
Mary E Fisher Estate
Leah G Foote Estate
Arthur A & Susan Hanna
Gussie Hillyer Estate
William F Holt Estate
William H Hughey Estate
Albert N Jones Estate
Eunice W Landis Estate
* Mr & Mrs Robert L Lemon
Elliott K Massey Estate
Irving Mitchell Estate
Myrtle C Monroe Estate
Oscar V Montieth Estate
William A Moore & Eva
Moore McBride Estate
Lester D & Janelle G Palmer
* Russell E Palmer
Gilbert M & Carolina V Peery
Estate
Helen E Smith
* William Martin Smith
H Harris & Mary Louise Wood
Estate
* William E & Julia C Wright

Gifts Between $70,001 & $150,000

Helen McCafferty Bowers
Estate
George & Elizabeth E Brown
Estate
Louise H Cary Estate
Carol A Cornelius
Maude O Davis Estate
* Mr & Mrs Charles A Day
Carl G & Helen Cooper
Erickson
Mary Alice Flynt Estate
Thomas M Garland
* Roy A & Cora Mae Gray
Pension Fund of the Christian Church (Disciples of Christ), Inc.

Combined Financial Statements as of and for the Years Ended December 31, 2011 and 2010, and Independent Auditors' Report
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INDEPENDENT AUDITORS’ REPORT

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

We have audited the accompanying combined financial statements of the Pension Fund of the Christian Church (Disciples of Christ), Inc., the Health Care Benefit Trust and the Pension Fund Canada Trust, collectively referred to as (the “Pension Fund”), all of which are under common management, as of December 31, 2011 and 2010, and for the years then ended. These financial statements are the responsibility of the Pension Fund’s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Pension Fund’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the combined financial status of the Pension Fund as of December 31, 2011 and 2010, and the changes in its combined financial status for the years then ended in conformity with accounting principles generally accepted in the United States of America.

April 13, 2012
PENSION FUND OF THE CHRISTIAN CHURCH
(DISCIPLES OF CHRIST), INC.

COMBINED STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2011 AND 2010

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH</td>
<td>$14,796,598</td>
<td>$10,674,548</td>
</tr>
<tr>
<td>COLLATERAL UNDER SECURITIES LENDING AGREEMENT</td>
<td>135,480,967</td>
<td>207,074,742</td>
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<tr>
<td>INVESTMENTS:</td>
<td></td>
<td></td>
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<tr>
<td>Short-term</td>
<td>190,713,719</td>
<td>287,848,407</td>
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<tr>
<td>Fixed income:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed income securities</td>
<td>799,075,422</td>
<td>754,663,410</td>
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<tr>
<td>Mutual funds</td>
<td>61,858,538</td>
<td>63,015,025</td>
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<tr>
<td></td>
<td>860,933,960</td>
<td>817,678,435</td>
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<tr>
<td>Equities:</td>
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<td></td>
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<tr>
<td>Mutual funds</td>
<td>134,894,830</td>
<td>58,916,761</td>
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<td>Restricted equity</td>
<td>12,344,576</td>
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<tr>
<td>Common stock</td>
<td>1,054,616,093</td>
<td>1,164,058,676</td>
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<tr>
<td></td>
<td>1,201,855,499</td>
<td>1,222,975,437</td>
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<tr>
<td>Other:</td>
<td></td>
<td></td>
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<tr>
<td>Private equity:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Emerging market</td>
<td>6,577,643</td>
<td>14,756,860</td>
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<tr>
<td>Fund of funds</td>
<td>94,201,348</td>
<td>82,455,586</td>
</tr>
<tr>
<td>Venture capital</td>
<td>45,657,394</td>
<td>34,420,043</td>
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<tr>
<td>Real estate</td>
<td>75,919,028</td>
<td>55,151,558</td>
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<tr>
<td>Joint investment trusts</td>
<td>319,796</td>
<td>157,314</td>
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<tr>
<td>Private company preferred stock</td>
<td></td>
<td>22,332,126</td>
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<tr>
<td></td>
<td>222,675,209</td>
<td>209,273,487</td>
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<tr>
<td>Total investments</td>
<td>2,476,178,387</td>
<td>2,537,775,766</td>
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<tr>
<td>OTHER ASSETS:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and dividends receivable on investments</td>
<td>9,395,426</td>
<td>10,427,604</td>
</tr>
<tr>
<td>Amounts receivable on securities transactions</td>
<td>3,219,181</td>
<td>21,539,520</td>
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<tr>
<td>Foreign exchange contracts</td>
<td>142,712,929</td>
<td>115,877,762</td>
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<tr>
<td>Pension Fund Canada Trust</td>
<td>9,899,533</td>
<td>10,194,967</td>
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<tr>
<td>Other</td>
<td>1,010,523</td>
<td>1,275,873</td>
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<tr>
<td></td>
<td>166,237,592</td>
<td>159,315,726</td>
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<tr>
<td>Total other assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>$2,792,693,544</td>
<td>$2,914,840,782</td>
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</table>

(Continued)
**PENSION FUND OF THE CHRISTIAN CHURCH (DISCIPLES OF CHRIST), INC.**

**COMBINED STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**
**DECEMBER 31, 2011 AND 2010**

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>2011</th>
<th>2010</th>
</tr>
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<tbody>
<tr>
<td>AMOUNTS DUE ON SECURITIES TRANSACTIONS</td>
<td>$48,568,471</td>
<td>$22,749,512</td>
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<tr>
<td>PAYABLE UNDER SECURITIES LENDING AGREEMENT</td>
<td>135,480,967</td>
<td>207,074,742</td>
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<tr>
<td>FOREIGN EXCHANGE CONTRACTS</td>
<td>142,653,289</td>
<td>116,353,931</td>
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<tr>
<td>HEALTH CARE CLAIMS PAYABLE</td>
<td>1,680,623</td>
<td>1,640,467</td>
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<tr>
<td>UNEARNED HEALTH CARE PREMIUMS</td>
<td>214,638</td>
<td>421,427</td>
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<tr>
<td>ESCROW FUNDS AND OTHER LIABILITIES</td>
<td>4,671,553</td>
<td>4,444,568</td>
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<tr>
<td>TOTAL LIABILITIES</td>
<td>$333,269,541</td>
<td>$352,684,647</td>
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<table>
<thead>
<tr>
<th>NET ASSETS AVAILABLE FOR BENEFITS</th>
<th>2011</th>
<th>2010</th>
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<tbody>
<tr>
<td>PENSION PLAN FUND</td>
<td>$1,701,165,912</td>
<td>$1,674,747,787</td>
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<tr>
<td>ADDITIONAL BENEFITS FUND</td>
<td>444,583,177</td>
<td>442,127,501</td>
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<tr>
<td>ANNUITY FUND</td>
<td>6,352,062</td>
<td>6,726,653</td>
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<tr>
<td>ENDOWMENT FUND</td>
<td>31,253,293</td>
<td>30,432,518</td>
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<tr>
<td>GENERAL RESERVE FUND</td>
<td>261,871,320</td>
<td>395,142,171</td>
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<tr>
<td>MINISTERIAL RELIEF AND ASSISTANCE FUND</td>
<td>2,457,330</td>
<td>2,466,130</td>
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<tr>
<td>PENSION FUND CANADA TRUST</td>
<td>10,142,314</td>
<td>10,629,078</td>
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<tr>
<td>HEALTH CARE BENEFIT TRUST</td>
<td>1,598,595</td>
<td>(115,703)</td>
</tr>
<tr>
<td>TOTAL NET ASSETS AVAILABLE FOR BENEFITS</td>
<td>$2,459,424,003</td>
<td>$2,562,156,135</td>
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</table>

See notes to combined financial statements. (Concluded)

5
PENSION FUND OF THE CHRISTIAN CHURCH (DISCIPLES OF CHRIST), INC.

COMBINED STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2011 AND 2010

<table>
<thead>
<tr>
<th></th>
<th>Pension Plan Fund</th>
<th>Additional Benefits Fund</th>
<th>Annuity Fund</th>
<th>Endowment Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ADDITIONS:</strong></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Pension plan dues</td>
<td>$19,386,664</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
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<tr>
<td>Additional benefits deposits</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annuity agreements issued</td>
<td></td>
<td></td>
<td>98,257</td>
<td></td>
</tr>
<tr>
<td>Gift receipts:</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Disciples Mission Fund</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Other gifts and offerings</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bequests and gifts</td>
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<td></td>
<td></td>
<td>820,775</td>
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<tr>
<td>Health care premiums</td>
<td></td>
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<tr>
<td>Net investment gain</td>
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<tr>
<td>Program administration fees</td>
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<td>Interest credited to funds</td>
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<td>14,648,437</td>
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<td>Total additions</td>
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<td>38,928,274</td>
<td>98,257</td>
<td>820,775</td>
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<td><strong>DEDUCTIONS:</strong></td>
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</tr>
<tr>
<td>Pension plan benefits</td>
<td>106,379,641</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annuity payments</td>
<td></td>
<td></td>
<td>595,981</td>
<td></td>
</tr>
<tr>
<td>Additional benefits withdrawals</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension plan membership payouts</td>
<td></td>
<td></td>
<td>456,215</td>
<td></td>
</tr>
<tr>
<td>Supplemental gift benefits</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other ministerial relief and assistance</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Special gifts</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health care claims</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Program administration fees</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Management and general expense</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total deductions</td>
<td>106,835,856</td>
<td>44,027,797</td>
<td>595,981</td>
<td></td>
</tr>
<tr>
<td><strong>NET INCREASE (DECREASE)</strong></td>
<td>(12,233,361)</td>
<td>(5,099,523)</td>
<td>(497,724)</td>
<td>820,775</td>
</tr>
<tr>
<td><strong>NET ASSETS AVAILABLE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FOR BENEFITS — Beginning of year</td>
<td>1,674,747,787</td>
<td>442,127,501</td>
<td>6,726,653</td>
<td>30,432,518</td>
</tr>
<tr>
<td><strong>FUND TO FUND TRANSFER</strong></td>
<td>38,651,486</td>
<td>7,555,199</td>
<td>123,133</td>
<td></td>
</tr>
<tr>
<td><strong>NET ASSETS AVAILABLE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FOR BENEFITS — End of year</td>
<td>$1,710,165,912</td>
<td>$444,583,177</td>
<td>$6,352,062</td>
<td>$31,253,293</td>
</tr>
</tbody>
</table>

See notes to combined financial statements.
<table>
<thead>
<tr>
<th>General Reserve Fund</th>
<th>Ministerial Relief and Assistance Fund</th>
<th>Pension Fund Totals</th>
<th>Pension Fund Canada Trust</th>
<th>Health Care Benefit Trust</th>
<th>2011 Totals</th>
<th>2010 Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td>$ 19,386,664</td>
<td>$ 59,411</td>
<td>$</td>
<td>$ 19,446,075</td>
<td>$ 19,802,856</td>
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<tr>
<td></td>
<td>24,279,837</td>
<td>98,257</td>
<td>277,556</td>
<td>277,556</td>
<td>25,710,566</td>
<td></td>
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<tr>
<td></td>
<td>351,009</td>
<td>820,775</td>
<td>20,014</td>
<td>371,023</td>
<td>466,566</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>820,775</td>
<td>345,699</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>23,576,307</td>
<td>20,884,893</td>
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<tr>
<td></td>
<td>19,638,763</td>
<td>113,126</td>
<td>22,003</td>
<td>19,773,892</td>
<td>356,401,841</td>
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<tr>
<td></td>
<td>10,705,471</td>
<td>10,705,471</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(90,829,268)</td>
<td>965,000</td>
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<tr>
<td>(60,485,034)</td>
<td>1,593,565</td>
<td>75,558,332</td>
<td>172,537</td>
<td>23,618,324</td>
<td>99,349,193</td>
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</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
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<td>423,900,113</td>
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<td>106,379,641</td>
<td>489,389</td>
<td>106,869,030</td>
<td>105,987,739</td>
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<td></td>
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<tr>
<td></td>
<td>595,981</td>
<td></td>
<td>595,981</td>
<td>608,218</td>
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<td></td>
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<tr>
<td></td>
<td>44,027,797</td>
<td></td>
<td>44,027,797</td>
<td>42,467,702</td>
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<tr>
<td></td>
<td>456,215</td>
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<td>456,635</td>
<td>601,376</td>
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</tr>
<tr>
<td></td>
<td>607,687</td>
<td></td>
<td>610,687</td>
<td>530,467</td>
<td></td>
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<tr>
<td></td>
<td>992,319</td>
<td></td>
<td>992,319</td>
<td>1,083,267</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,359</td>
<td></td>
<td>2,359</td>
<td>1,855</td>
<td></td>
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<td></td>
<td></td>
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<td></td>
<td>21,114,640</td>
<td>20,199,690</td>
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<td></td>
<td>10,705,471</td>
<td></td>
<td>10,705,471</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15,750,528</td>
<td>15,750,528</td>
<td>166,492</td>
<td>789,386</td>
<td>15,923,573</td>
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<td></td>
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<tr>
<td>26,455,999</td>
<td>1,602,365</td>
<td>179,517,998</td>
<td>21,904,026</td>
<td>187,403,887</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(86,941,033)</td>
<td>(8,800)</td>
<td>(103,959,666)</td>
<td>(486,764)</td>
<td>(102,732,132)</td>
<td></td>
<td></td>
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<tr>
<td>395,142,171</td>
<td>2,466,130</td>
<td>2,551,642,760</td>
<td>10,629,078</td>
<td>(115,703)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(46,329,818)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 261,871,320</td>
<td>$ 2,457,330</td>
<td>$ 2,447,683,094</td>
<td>$ 10,142,314</td>
<td>$ 1,598,595</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 2,459,424,003</td>
<td>$ 2,562,156,135</td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>
1. **NATURE OF OPERATIONS**

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

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

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

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

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

a. **Pension Plan Fund** — Reserves required to meet the Defined Benefit Pension Plan (the “Plan”) member retirement, death and disability benefit obligations. Contributions are made to the Pension Plan Fund by its members and participating churches or organizations based upon a specified percentage of members’ compensation and are credited to the members’ individual accounts. The Plan provides for retirement benefits generally at age 65 based upon such accrued pension credits and includes provisions for early retirement, disability and death benefits. Certain members of the Plan are fully vested immediately while others vest after two years of participation.

b. **Additional Benefits Fund** — Program established under provisions of the Pension Plan to accept funds from the membership so as to provide additional benefits. Such amounts earn stipulated rates of interest and are subject to withdrawal on demand, periodically or on a specified date, under rules and regulations adopted by the Board of Directors.

c. **Annuity Fund** — Funds received from donors and members to purchase annuities and make periodic annuity payments as specified.

d. **Endowment Fund** — Gift funds including those received through estates, bequests or memorials, which are restricted and are to be retained for designated purposes.
e. **General Reserve Fund** — This unencumbered reserve fund accumulates net investment income and realized and unrealized gains and losses. These funds are expendable for current operating and capital purposes as well as allocations for special apportionments and good experience credits upon Board approval.

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

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

h. **Health Care Benefit Trust** — The Health Care Benefit Trust executes the operations of the former Health Care Fund and Health Care Claims Reserve Fund. In connection therewith, the Health Care Benefit Trust captures premiums received by members and claims paid to members to provide healthcare benefits (up to $225,000, per occurrence) pursuant to a church wide self-funded healthcare program.

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

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

   **Investment Valuation, Income Recognition and Presentation** — Investments are stated at fair value. If available, quoted market prices are used to value investments. Purchases and sales of investments are recorded on a trade-date basis. Realized gains and losses on investments, recorded as the difference between proceeds received and carrying value, and net unrealized gains and losses on investments for the year are reflected in the combined statement of changes in net assets available for benefits as net investment gain or loss. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Investments with original maturities of one year or less are reported as short-term investments.

   **Valuation of Investments (Securities with no Quoted Market Prices)** — Certain investments held by the Pension Fund do not have quoted market prices available. Such investments are valued at estimated fair value. Fair values for such investments are based on market value information provided by the investment brokers or managers of the investment funds.

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

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

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

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

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

New Accounting Pronouncements — In May 2011, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2011-04, Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS, which amends Accounting Standards Codification (“ASC”) 820, Fair Value Measurement. This ASU also requires the categorization by level for items that are only required to be disclosed at fair value and information about transfers between Level 1 and Level 2. In addition, the ASU provides guidance on measuring the fair value of financial instruments managed within a portfolio and the application of premiums and discounts on fair value measurements. The ASU requires additional disclosure for Level 3 measurements regarding the sensitivity of fair value to changes in unobservable inputs and any interrelationships between those inputs. The new guidance is effective for reporting periods beginning after December 15, 2011. The adoption will not have a material effect on the combined statement of net assets available for benefits and combined statement of changes in net assets available for benefits. Pension Fund management has not determined the impact on the disclosures in the combined financial statements.

3. INVESTMENTS

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

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividend income</td>
<td>$ 60,671,978</td>
<td>$ 64,680,800</td>
</tr>
<tr>
<td>Securities lending fees</td>
<td>511,808</td>
<td>781,487</td>
</tr>
<tr>
<td>Net realized and unrealized (losses) gains on investments</td>
<td>(41,409,894)</td>
<td>290,939,554</td>
</tr>
<tr>
<td><strong>Net investment gain</strong></td>
<td><strong>$ 19,773,892</strong></td>
<td><strong>$356,401,841</strong></td>
</tr>
</tbody>
</table>
Investments (including investments bought and sold, as well as held during the year) appreciated (depreciated) in fair value for the years ended December 31 as follows:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term investments</td>
<td>$ (1,704,461)</td>
<td>$ 751,217</td>
</tr>
<tr>
<td>Other investments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed income</td>
<td>26,130,778</td>
<td>107,998,565</td>
</tr>
<tr>
<td>Equities</td>
<td>(87,313,411)</td>
<td>170,915,735</td>
</tr>
<tr>
<td>Other</td>
<td>21,477,200</td>
<td>11,274,037</td>
</tr>
<tr>
<td>Net appreciation</td>
<td>$(41,409,894)</td>
<td>$290,939,554</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Fair Value Liability</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011</td>
</tr>
<tr>
<td>Written options:</td>
<td></td>
</tr>
<tr>
<td>SWAP — fixed income securities (2011 notional value $232,421 and 2010 $249,857)</td>
<td>$(75,376)</td>
</tr>
<tr>
<td>Futures (2011 notional value $0 and 2010 $43,212)</td>
<td>(39,000)</td>
</tr>
</tbody>
</table>

Included in short term investments are futures contracts. The fair value of open futures positions were $84,609 and $7,132,006 as of December 31, 2011 and 2010, respectively. The Pension Fund’s exposure on these contracts is equal to a margin deposit of approximately 10% of the notional value.

Included in fixed income investments are credit default, interest rate and total return swap contracts. The net market value of open futures positions were ($132,570) and ($3,432,323) as of December 31, 2011 and 2010, respectively. The notional values of these swaps are $1,457,290 and $104,410,000 as of December 31, 2011 and 2010, respectively.

The Pension Fund’s investments include certain investments that do not have quoted market prices available. These include investments in private equity partnerships, a joint investment trust, certain preferred securities, and certain other domestic fixed income securities. In the absence of readily ascertainable market values, the amounts used by the Pension Fund were supplied by management of the funds. The market value of these types of investments that do not have quoted market prices available were $224,974,501 and $209,273,487 as of December 31, 2011 and 2010, respectively, which represent approximately 8% and 7% respectively, of total assets as of December 31, 2011 and 2010. However, because of the inherent uncertainty of valuation, those estimated market values may differ significantly from the values that would have been used had a ready market for the securities existed.

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

**Basis of Fair Value Measurement**

*Level 1* — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
Level 2 — Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

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

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

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

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

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

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

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

The availability of valuation techniques and observable inputs can vary from security to security and is affected by a wide variety of factors, including the type of security, whether the security is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values might be materially higher or lower than the values that would have been used had a ready market for the securities existed. Accordingly, the degree of judgment exercised by the Pension Fund in determining fair value is greatest for securities categorized in Level 3.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Pension Fund’s own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Pension Fund uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.
Total Pension Fund investment assets at fair value classified within level 3 were $224,974,501 and $209,273,487, as of December 31, 2011 and 2010, respectively, which consists of certain fixed income securities, the Pension Fund’s private equity partnerships, a private company preferred stock investment and a joint investment trust.

<table>
<thead>
<tr>
<th>Investment Assets at Fair Value as of December 31, 2011</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and short-term investments</td>
<td>$ 193,995,448</td>
<td>$ 11,514,869</td>
<td>$ -</td>
<td>$ 205,510,317</td>
</tr>
<tr>
<td>Fixed income investments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global International Commingled Fund</td>
<td>61,858,538</td>
<td>61,858,538</td>
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<td></td>
</tr>
<tr>
<td>International:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NonUS government bonds</td>
<td>107,137,802</td>
<td>107,137,802</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supranational issues</td>
<td>17,144,062</td>
<td>17,144,062</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NonUS corporate bonds</td>
<td>38,589,465</td>
<td>38,589,465</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private placements</td>
<td>19,566,620</td>
<td>19,566,620</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government of Canada</td>
<td>25,699,325</td>
<td>25,699,325</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>42,774,427</td>
<td>42,774,427</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total international fixed income investments:</td>
<td>-</td>
<td>250,911,701</td>
<td>-</td>
<td>250,911,701</td>
</tr>
<tr>
<td>Domestic:</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Inflation indexed securities</td>
<td>187,003,286</td>
<td>187,003,286</td>
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<td></td>
</tr>
<tr>
<td>Banking and finance</td>
<td>50,774,750</td>
<td>50,774,750</td>
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<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>58,670,486</td>
<td>58,670,486</td>
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<td></td>
</tr>
<tr>
<td>US Regulated Investment Co</td>
<td>95,280,475</td>
<td>95,280,475</td>
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<td></td>
</tr>
<tr>
<td>Other</td>
<td>22,099,556</td>
<td>132,199,316</td>
<td>2,135,852</td>
<td>156,434,724</td>
</tr>
<tr>
<td>Total domestic fixed income investments</td>
<td>209,102,842</td>
<td>336,925,027</td>
<td>2,135,852</td>
<td>548,163,721</td>
</tr>
<tr>
<td>Total fixed income investments</td>
<td>270,961,380</td>
<td>587,836,728</td>
<td>2,135,852</td>
<td>860,933,960</td>
</tr>
<tr>
<td>Collateral under securities lending agreement</td>
<td>135,480,967</td>
<td>135,480,967</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Institutional mutual fund</td>
<td>89,938,554</td>
<td>44,956,276</td>
<td></td>
<td>134,894,830</td>
</tr>
<tr>
<td>Common and preferred stocks:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Preferred securities</td>
<td>2,084,583</td>
<td>163,440</td>
<td>2,248,023</td>
<td></td>
</tr>
<tr>
<td>Convertible securities</td>
<td>23,599,120</td>
<td>23,599,120</td>
<td></td>
<td></td>
</tr>
<tr>
<td>International:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technology</td>
<td>707,950</td>
<td>707,950</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial services</td>
<td>10,838,348</td>
<td>10,838,348</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>23,026,502</td>
<td>23,026,502</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital goods</td>
<td>1,559,637</td>
<td>1,559,637</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer services</td>
<td>200,464</td>
<td>200,464</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>51,433,110</td>
<td>51,433,110</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total international stocks</td>
<td>87,766,011</td>
<td>-</td>
<td>-</td>
<td>87,766,011</td>
</tr>
<tr>
<td>Domestic:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial services</td>
<td>75,729,440</td>
<td>75,729,440</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technology</td>
<td>90,882,712</td>
<td>90,882,712</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer services</td>
<td>12,200,484</td>
<td>12,200,484</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>119,552,477</td>
<td>119,552,477</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health care</td>
<td>177,897,355</td>
<td>177,897,355</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>477,102,022</td>
<td>(16,975)</td>
<td>477,085,047</td>
<td></td>
</tr>
<tr>
<td>Total domestic stocks</td>
<td>953,364,490</td>
<td>(16,975)</td>
<td>-</td>
<td>953,347,515</td>
</tr>
<tr>
<td>Total common and preferred stocks</td>
<td>1,066,814,204</td>
<td>(16,975)</td>
<td>163,440</td>
<td>1,066,960,669</td>
</tr>
<tr>
<td>Private equity funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Joint investment trusts</td>
<td></td>
<td></td>
<td>319,796</td>
<td>319,796</td>
</tr>
<tr>
<td>Interest and dividends receivable on investments</td>
<td>9,395,426</td>
<td>9,395,426</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts receivable on securities transactions</td>
<td>3,219,181</td>
<td>3,219,181</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign exchange contracts</td>
<td>142,712,929</td>
<td>142,712,929</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension Fund Canada Trust</td>
<td>9,899,533</td>
<td>9,899,533</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total investment assets at fair value</td>
<td>$1,912,518,089</td>
<td>$654,190,431</td>
<td>$224,974,501</td>
<td>$2,791,683,021</td>
</tr>
</tbody>
</table>

13
## Investment Liabilities at Fair Value as of December 31, 2011

<table>
<thead>
<tr>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts due on securities transactions</td>
<td>$ 48,568,471</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Amounts payable under securities lending agreement</td>
<td>135,480,967</td>
<td>135,480,967</td>
<td></td>
</tr>
<tr>
<td>Foreign exchange contracts</td>
<td>142,653,289</td>
<td>142,653,289</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 326,702,727</strong></td>
<td><strong>$ -</strong></td>
<td><strong>$ -</strong></td>
</tr>
</tbody>
</table>

## Investment Assets at Fair Value as of December 31, 2010

<table>
<thead>
<tr>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and short-term investments</td>
<td>$ 279,539,698</td>
<td>$ 18,983,257</td>
<td>$ -</td>
</tr>
<tr>
<td>Fixed income investments:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global Institutional Bond Fund</td>
<td>63,015,025</td>
<td>63,015,025</td>
<td></td>
</tr>
<tr>
<td>International:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NonUS government bonds</td>
<td>73,154,250</td>
<td>73,154,250</td>
<td></td>
</tr>
<tr>
<td>Supranational issues</td>
<td>18,850,326</td>
<td>18,850,326</td>
<td></td>
</tr>
<tr>
<td>NonUS corporate bonds</td>
<td>18,454,239</td>
<td>18,454,239</td>
<td></td>
</tr>
<tr>
<td>Private placements</td>
<td>16,312,005</td>
<td>16,312,005</td>
<td></td>
</tr>
<tr>
<td>Government of Canada</td>
<td>14,594,334</td>
<td>14,594,334</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>65,070,468</td>
<td>65,070,468</td>
<td></td>
</tr>
<tr>
<td>Total international fixed income investments</td>
<td>190,123,617</td>
<td>16,312,005</td>
<td></td>
</tr>
<tr>
<td>Domestic:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inflation indexed securities</td>
<td>183,608,750</td>
<td>183,608,750</td>
<td></td>
</tr>
<tr>
<td>Banking and finance</td>
<td>61,226,586</td>
<td>61,226,586</td>
<td></td>
</tr>
<tr>
<td>Industrial</td>
<td>43,447,621</td>
<td>43,447,621</td>
<td></td>
</tr>
<tr>
<td>US Regulated Investment Co</td>
<td>78,096,842</td>
<td>78,096,842</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>181,847,989</td>
<td>181,847,989</td>
<td></td>
</tr>
<tr>
<td>Total domestic fixed income investments</td>
<td>470,130,946</td>
<td>78,096,842</td>
<td></td>
</tr>
<tr>
<td>Total fixed income investments</td>
<td>723,269,588</td>
<td>94,408,847</td>
<td></td>
</tr>
<tr>
<td>Collateral under securities lending agreement</td>
<td>207,074,742</td>
<td>207,074,742</td>
<td></td>
</tr>
<tr>
<td>Institutional mutual fund (foreign equity series)</td>
<td>58,916,761</td>
<td>58,916,761</td>
<td></td>
</tr>
<tr>
<td>Common and preferred stocks:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Preferred securities</td>
<td>10,648,311</td>
<td>10,648,311</td>
<td></td>
</tr>
<tr>
<td>Convertible securities</td>
<td>20,766,636</td>
<td>20,766,636</td>
<td></td>
</tr>
<tr>
<td>International:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technology</td>
<td>40,554,274</td>
<td>40,554,274</td>
<td></td>
</tr>
<tr>
<td>Financial services</td>
<td>35,847,741</td>
<td>35,847,741</td>
<td></td>
</tr>
<tr>
<td>Basic industries</td>
<td>29,835,319</td>
<td>29,835,319</td>
<td></td>
</tr>
<tr>
<td>Energy</td>
<td>28,263,845</td>
<td>28,263,845</td>
<td></td>
</tr>
<tr>
<td>Capital goods</td>
<td>21,268,498</td>
<td>21,268,498</td>
<td></td>
</tr>
<tr>
<td>Consumer services</td>
<td>20,641,357</td>
<td>20,641,357</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>161,948,589</td>
<td>161,948,589</td>
<td></td>
</tr>
<tr>
<td>Total international stocks</td>
<td>338,359,623</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial services</td>
<td>75,408,955</td>
<td>75,408,955</td>
<td></td>
</tr>
<tr>
<td>Technology</td>
<td>54,835,800</td>
<td>54,835,800</td>
<td></td>
</tr>
<tr>
<td>Consumer services</td>
<td>44,629,390</td>
<td>44,629,390</td>
<td></td>
</tr>
<tr>
<td>Health care</td>
<td>39,731,127</td>
<td>39,731,127</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>579,678,834</td>
<td>579,678,834</td>
<td></td>
</tr>
<tr>
<td>Total domestic stocks</td>
<td>794,284,106</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total common and preferred stocks</td>
<td>1,164,058,676</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private equity funds</td>
<td>186,784,047</td>
<td>186,784,047</td>
<td></td>
</tr>
<tr>
<td>Joint investment trusts</td>
<td>157,314</td>
<td>157,314</td>
<td></td>
</tr>
<tr>
<td>Private company preferred stock</td>
<td>22,332,126</td>
<td>22,332,126</td>
<td></td>
</tr>
<tr>
<td>Interest and dividends receivable on investments</td>
<td>10,427,604</td>
<td>10,427,604</td>
<td></td>
</tr>
<tr>
<td>Amounts receivable on securities transactions</td>
<td>21,539,520</td>
<td>21,539,520</td>
<td></td>
</tr>
<tr>
<td>Foreign exchange contracts</td>
<td>115,877,762</td>
<td>115,877,762</td>
<td></td>
</tr>
<tr>
<td>Pension Fund Canada Trust</td>
<td>10,194,967</td>
<td>10,194,967</td>
<td></td>
</tr>
<tr>
<td><strong>Total investment assets at fair value</strong></td>
<td><strong>$2,580,704,351</strong></td>
<td><strong>$123,587,071</strong></td>
<td><strong>$209,273,487</strong></td>
</tr>
</tbody>
</table>
The Pension Fund’s policy is to recognize significant transfers between levels at the end of the reporting period.

*International Fixed Income Investments* — During 2011, the Pension Fund reclassified $231,345,081 of investments from Level 1 to Level 2. After further evaluation by management, it has been determined that these investments are not traded in an active market.

*Domestic Fixed Income Investments* — During 2011, the Pension Fund reclassified $241,644,562 of domestic fixed income investments from Level 1 to Level 2, and $2,135,852 of domestic fixed income investments from Level 1 to Level 3. After further evaluation by management, it has been determined that these investments are not traded in an active market.

*Level 3 Investments* — The tables below set forth a summary of changes in the fair value of Pension Fund’s level 3 investment assets for the years ended December 31, 2011 and 2010. As reflected in the table below, the net unrealized gains/(losses) on level 3 investment assets and investment liabilities were $8,879,066 and $11,274,037 for the years ended December 31, 2011 and 2010, respectively.

<table>
<thead>
<tr>
<th>Investment Liabilities at Fair Value as of December 31, 2010</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts due on securities transactions</td>
<td>$22,749,512</td>
<td>$ -</td>
<td>$ -</td>
<td>$22,749,512</td>
</tr>
<tr>
<td>Amounts payable under securities lending agreement</td>
<td>207,074,742</td>
<td>207,074,742</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign exchange contracts</td>
<td>116,353,931</td>
<td></td>
<td></td>
<td>116,353,931</td>
</tr>
<tr>
<td></td>
<td>$346,178,185</td>
<td>$ -</td>
<td>$ -</td>
<td>$346,178,185</td>
</tr>
</tbody>
</table>

Year Ended December 31, 2011

<table>
<thead>
<tr>
<th>Year Ended December 31, 2011</th>
<th>Private Equity</th>
<th>Joint Investment Trusts</th>
<th>Other Domestic Fixed Income Securities</th>
<th>Convertible Securities</th>
<th>Private Company Preferred Stock</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of year</td>
<td>$186,784,047</td>
<td>$157,314</td>
<td>$ -</td>
<td>$ -</td>
<td>$22,332,126</td>
<td>$209,273,487</td>
</tr>
<tr>
<td>Realized gains</td>
<td>15,428,594</td>
<td></td>
<td></td>
<td></td>
<td>15,428,594</td>
<td></td>
</tr>
<tr>
<td>Unrealized gains</td>
<td>21,477,200</td>
<td>(9,518)</td>
<td></td>
<td></td>
<td>21,467,682</td>
<td></td>
</tr>
<tr>
<td>Purchases</td>
<td>36,261,879</td>
<td>172,000</td>
<td></td>
<td></td>
<td>36,433,879</td>
<td></td>
</tr>
<tr>
<td>Settlements</td>
<td>(37,596,307)</td>
<td></td>
<td></td>
<td></td>
<td>(37,596,307)</td>
<td></td>
</tr>
<tr>
<td>Funds transferred in</td>
<td>2,135,852</td>
<td>163,440</td>
<td></td>
<td></td>
<td>(22,332,126)</td>
<td>(22,299,292)</td>
</tr>
<tr>
<td>Funds transferred out</td>
<td>222,355,413</td>
<td>319,796</td>
<td>2,135,852</td>
<td>163,440</td>
<td>-</td>
<td>$224,974,501</td>
</tr>
</tbody>
</table>

Year Ended December 31, 2010

<table>
<thead>
<tr>
<th>Year Ended December 31, 2010</th>
<th>Private Equity</th>
<th>Joint Investment Trusts</th>
<th>Other Domestic Fixed Income Securities</th>
<th>Convertible Securities</th>
<th>Private Company Preferred Stock</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of year</td>
<td>$164,676,794</td>
<td>$15,332,126</td>
<td>$ -</td>
<td>$ -</td>
<td>$22,332,126</td>
<td>$180,008,920</td>
</tr>
<tr>
<td>Realized gains</td>
<td>9,497,345</td>
<td></td>
<td></td>
<td></td>
<td>9,497,345</td>
<td></td>
</tr>
<tr>
<td>Unrealized gains</td>
<td>11,274,037</td>
<td></td>
<td></td>
<td></td>
<td>11,274,037</td>
<td></td>
</tr>
<tr>
<td>Purchases</td>
<td>21,705,864</td>
<td>7,000,000</td>
<td>157,314</td>
<td></td>
<td>28,863,178</td>
<td></td>
</tr>
<tr>
<td>Settlements</td>
<td>(20,369,993)</td>
<td></td>
<td></td>
<td></td>
<td>(20,369,993)</td>
<td></td>
</tr>
<tr>
<td>Balance, end of year</td>
<td>$186,784,047</td>
<td>$22,332,126</td>
<td>$157,314</td>
<td></td>
<td>$209,273,487</td>
<td></td>
</tr>
</tbody>
</table>
4. **SECURITIES LENDING**

The Pension Fund participates in a securities lending program through its master custodian bank, Bank of New York Mellon, in which the Pension Fund lends securities to brokers who collateralize the loans with either U.S. securities or foreign securities that must be collateralized equal to 102% of the fair market value of the U.S. security and/or 106% of the non-U.S. loaned security (including accrued interest, if any). Fees earned from participation in the program are recorded as investment income. In accordance with GAAP, the Pension Fund continues to carry the loaned securities as investments. At December 31, 2011 and 2010, fair value of securities loaned was $132,394,162 and $201,856,025, respectively. At December 31, 2011 and 2010, the cash collateral held was $70,022,206 and $195,452,265 respectively, and noncash collateral (consisting of securities issued or guaranteed by the United States Government or its agencies or instrumentalities) held was $65,458,761 and $11,622,477, respectively. The Pension Fund has recorded an asset and offsetting liability to reflect the collateral held and the related liability under the securities lending agreement.

5. **ACTUARIAL VALUATION OF PENSION PLAN FUND**

Actuarial valuations were performed by an outside actuary as of December 31, 2011 and 2010, 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, or retirement) between the valuation date and the expected date of payment. It is at least reasonably possible that the actuarial assumptions used to calculate the actuarial present value of accumulated benefits will change in the near term, and the effect of such change could be significant.

The more significant assumptions underlying the actuarial computations used in the valuation as of December 31, 2011 and 2010, are as follows:

- **Assumed rate of return on investments:** 5% per annum, compounded annually
- **Investment and administrative expense loading:** 0.5% of net assets per annum, compounded annually
- **Mortality basis (Ministers):** 2011 valuation: 2000 Individual Annuity Mortality Table with ages set forward one year for males and with no age adjustment for females; 2010 valuation: 2000 Individual Annuity Mortality Table with ages set back one year for males and with no age adjustment for females
- **Mortality basis (Lay Employees):** RP2000 Annuity Mortality Table with no age adjustment for either male or female
- **Retirement of present and future disability pensioners and inactive members:** Latest of age 65, immediately, or date disability pension benefits are scheduled to terminate
- **Salary increase:** 3% per annum, compounded annually

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.
The actuarial benefit information used in the actuarial valuations is as of December 31 of the Plan year. The actuarial present value of accumulated plan benefits and changes in accumulated plan benefits as of December 31, 2011 and 2010, are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarial present value of accumulated plan benefits:</td>
<td>$1,628,462,428</td>
<td>$1,601,624,414</td>
</tr>
<tr>
<td>Participants and/or beneficiaries currently receiving payments</td>
<td>$1,096,865,903</td>
<td>$1,065,085,188</td>
</tr>
<tr>
<td>Other participants</td>
<td>523,655,247</td>
<td>528,370,841</td>
</tr>
<tr>
<td>Total vested benefits</td>
<td>1,620,521,150</td>
<td>1,593,456,029</td>
</tr>
<tr>
<td>Nonvested benefits</td>
<td>7,941,278</td>
<td>8,168,385</td>
</tr>
<tr>
<td>Total actuarial present value of accumulated plan benefits</td>
<td>$1,628,462,428</td>
<td>$1,601,624,414</td>
</tr>
</tbody>
</table>

Actuarial present value of accumulated plan benefits — beginning of year $1,601,624,414 $1,637,845,550
Increase (decrease) during the year attributable to:
- Benefits accumulated and experience gains or losses 23,473,426 24,030,541
- Increase in interest due to the decrease in the discount period 71,222,961 70,017,908
- Benefits paid (106,835,856) (105,550,994)
- 2.5% special apportionment 38,977,483
Increase/(decreases) due to actuarial assumption changes (24,718,591)

Actuarial present value of accumulated plan benefits — end of year $1,628,462,428 $1,601,624,414

Effective December 31, 2010, pursuant to a recently completed actuarial evaluation, the Board of Directors approved changes to certain provisions for future experience changes. The actuarial present value decreased for present pensioners (other than disability pensioners prior to retirement) by $11,139,212. The actuarial present value decreased for pensions and disability benefits for future pensioners and present disability pensioners not yet retired by $13,579,379.

In February 2011 the Board of Directors approved a 2.5% special apportionment at a cost of $38,977,483 for pension fund members as of December 31, 2010. The special apportionment was paid out on July 1, 2011.

6. POSTRETIEMENT PLAN

The Pension Fund provides postretirement healthcare coverage to certain eligible administrative staff retirees through its participation in the church wide defined-benefit health plan which it administers. It continues to fund benefit costs on a pay-as-you-go basis and, for the years ended December 31, 2011 and 2010, the Pension Fund made benefit payments to the church wide health plan of approximately $51,120 and $47,214, respectively.

As of December 31, 2011 and 2010, the related accumulated postretirement benefit obligation was $575,682 and $600,504, respectively. This liability was calculated using premium costs rather than claims experience, based on the nature of the church wide plan.
The weighted-average discount rate used in determining the accumulated postretirement benefit obligation was 7%. For measurement purposes, a 10% annual rate of increase in the per capita cost of covered healthcare benefits was assumed for the years ended December 31, 2011 and 2010. The rate was assumed to decrease gradually to 5% by the year 2012 and remain level thereafter.

7. COMMITMENTS

The Pension Fund is a limited partner in real estate private equity partnerships to which it is committed to invest up to $150,000,000. As of December 31, 2011, the remaining outstanding commitment under which funds may be requested from time to time was approximately $45,872,772.

The Pension Fund is a limited partner in venture capital partnerships to which it is committed to invest up to $95,000,000. As of December 31, 2011, the remaining outstanding commitment under which funds may be requested from time to time was approximately $10,093,956.

The Pension Fund is a limited partner in buyout private equity partnerships to which it is committed to invest up to $95,000,000. As of December 31, 2011, the remaining outstanding commitment under which funds may be requested from time to time was approximately $23,234,364.

The Pension Fund is a limited partner in special situation private equity partnerships to which it is committed to invest up to $95,000,000. As of December 31, 2011, the remaining outstanding commitment under which funds may be requested from time to time was approximately $31,756,321.

The Pension Fund is a limited partner in a natural resources partnership to which it is committed to invest up to $40,000,000. As of December 31, 2011, the remaining outstanding commitment under which funds may be requested from time to time was approximately $31,199,461.

8. SUBSEQUENT EVENTS

Management has evaluated subsequent events and transactions through April 13, 2012, the date of issuance of the combined financial statements, for possible adjustments or disclosures in the combined financial statements. Through this date, the Pension Fund did not identify any matters which would require adjustment or disclosure in the combined financial statements.

9. INCOME TAXES

GAAP requires Pension Fund management to evaluate tax positions taken by the Pension Fund and recognize a tax liability (or asset) if the Pension Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Pension Fund has analyzed the tax positions taken by the Pension Fund, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Pension Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Pension Fund believes it is no longer subject to income tax examinations for years prior to 2008.
10. **NET ASSET VALUE (NAV) PER SHARE**

Below is a summary of the Pension Fund’s investments at December 31, 2011 and 2010 where fair value is estimated based on the net asset value.

### Fair Value Estimated Using Net Asset Value per Share

#### December 31, 2011

<table>
<thead>
<tr>
<th>Investment</th>
<th>Fair Value *</th>
<th>Unfunded Commitment</th>
<th>Redemption Frequency</th>
<th>Other Redemption Restrictions</th>
<th>Redemption Notice Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-Term Institutional Fund</td>
<td>$ 2,000,543</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Short-Term Floating NAV Portfolio Institutional Fund</td>
<td>4,307,661</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Emerging Markets Local Currency Institutional Fund</td>
<td>705,951</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>U.S. Government Institutional Fund</td>
<td>17,488,615</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Mortgage Portfolio Institutional Fund</td>
<td>33,486,276</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Municipal Securities Institutional Fund</td>
<td>1,045,780</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Real Return Bond Portfolio Institutional Fund</td>
<td>12,149,676</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Emerging Markets Portfolio Institutional Fund</td>
<td>3,085,101</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>International Institutional Fund</td>
<td>8,567,936</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>High Yield Institutional Fund</td>
<td>1,798,878</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Investment Grade Corporate Institutional Fund</td>
<td>14,862,880</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Asset Backed Securities Institutional Fund</td>
<td>2,089,381</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Loomis Sayles Full Discretion Institutional Fund</td>
<td>17,438,649</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Loomis Sayles Senior Loan Institutional Fund</td>
<td>1,608,271</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Global Advantage Institutional Fund</td>
<td>61,858,538</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Emerging Markets Portfolio Institutional Fund</td>
<td>2,992,718</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>International Institutional Fund</td>
<td>7,149,562</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>High Yield Institutional Fund</td>
<td>1,349,418</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Global Advantage Institutional Fund</td>
<td>63,015,025</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>DFA Emerging Markets Mutual Fund</td>
<td>37,441,235</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
</tbody>
</table>

**Total** $272,432,690

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

### Fair Value Estimated Using Net Asset Value per Share

#### December 31, 2010

<table>
<thead>
<tr>
<th>Investment</th>
<th>Fair Value *</th>
<th>Unfunded Commitment</th>
<th>Redemption Frequency</th>
<th>Other Redemption Restrictions</th>
<th>Redemption Notice Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term Institutional Fund</td>
<td>$ 1,991,717</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Investment Grade Corporate Institutional Fund</td>
<td>16,395,468</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Short-term Floating NAV Portfolio Institution Fund</td>
<td>596,072</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Asset backed securities Institutional Fund</td>
<td>1,996,188</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Emerging Markets Local Currency Institutional Fund</td>
<td>17,030,383</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>U.S. Government Institutional Fund</td>
<td>40,658,980</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Municipal Securities Institutional Fund</td>
<td>2,273,498</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Real Return Bond Portfolio Institutional Fund</td>
<td>3,949,203</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Emerging Markets Institutional Fund</td>
<td>2,992,718</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>International Institutional Fund</td>
<td>7,149,562</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>High Yield Institutional Fund</td>
<td>1,349,418</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Global Advantage Institutional Fund</td>
<td>63,015,025</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Foreign Equity Series Mutual Fund</td>
<td>58,916,761</td>
<td>None</td>
<td>Immediate</td>
<td>None</td>
<td>None</td>
</tr>
</tbody>
</table>

**Total** $219,011,885

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

The investment strategies of each of the above institutional funds is to gain actively managed diversified exposure to the applicable sector of the fixed income market.

The investment strategy of the Foreign Equity Series Mutual Fund is to gain actively managed diversified exposure to the international equity markets.

* * * * *
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Gertrude Hannah Estate
Raymond & Alma Jeffords Estate
* Chloe E Kelly
* Leon & Helen Kidd
Georgianna Wilson King Estate
Ida H King Estate
* Hugh & Elsie Lomax
Lula Mae Loving
Mankato, MN First Christian Church
Lester D & Janelle Palmer Endowment for Pastoral Leadership Development and Wellness
Caroline Schaefer Estate
* Harold J & Louise G Sheets
Vernon S Stagner Estate
* A Tremon Starr
* Mr & Mrs Hollis L Turley
* Karl W & Ethelyn T Tuttle
Myrl Olive Ward Estate
* Ralph Stephen & Pauline Wetherell
Dorothea L Wolfe Estate
Thomas B & Altha N Yates Estate
Nela June Yohe

Gifts Between $20,001 & $70,000

Mary Hulda Allen Estate
John & Ina Almon
* Pauline Askin
* H O Bernard
Eleanor Bycraft Best Estate
George H Bowen Estate
* Ruth M Brigham
* Mildred Gott Bryan
* Robin Reo Cobble
* Landon A Colquitt
Buford C Darnall
Dearborn Heights, MI Dearborn Christian Church
* Robert Denny
Inez P Dorsey Estate
Vida N Ennis Estate
* Glen E & Leslie B Ewing

Charles Ewan Felton
Margaret R Finney Estate
Alice Virginia Danzer Fletcher
Walter & Bernice Franke
Mr & Mrs Allen C Garner & Mr & Mrs John Charles Dawson
Marian Goode Estate
Roy A & Cora M Gray
Sarah Alice Gray Estate
* Anne Greene
Melvin G & Minnie L Hall
Carrie Dee Hancock Estate
* Evelyn M Hanna
James B Hardy Estate
* Carrie C Hawley
Mattie E Hill Estate
Robert D & Jo Ann Hollister Estate
* Dr Alvin E Houser
* William M & Laura Barron Hynds
* Thomas & Allene Inabinett
* Richard & Eva Lee James
George D Johnson
* Carrie E Johnston
Francis M Jones Estate
H Myron & Ethel A Kauffman E Weldon & Betty M Keckley Trust
Paul C & Ella H Kepple Estate
* Agnes Marie Kirk
Elsie Kite Estate
Bianche S Lang Estate
R A Long & Family
* DeLoss I Marken
Faith A McCracken Estate
* Amy W Medina
* Oscar T & Earla L Moline
* Mr & Mrs M Paul Moseley Albert R & Virgil E Moss
* Muncie, IN Hazlewood Christian Church
Daugherty Fisher Smith Fund
Hollis W Neff Estate
* Jessie E O’Brien
Henry W & Margaret Oliver
* Fred & Sue Paxton

M Alice Porter
Dorothy M Poulton Estate
President’s Fund
James P & Yvonne M Prichard
Richmond, VA Hanover Avenue Christian Church
Myrtle B Roberts Estate
Mr & Mrs Leonard E Sammon
San Carlos, CA Christian Church
Estate of Virginia R Sayre
* Daisy W Schnabel
Marjorie P Scott Estate
Sherman, TX First Christian Church
* Errol B & Lucile S Sloan
* J Hubert & Floy D Smith
Somerset, NJ Rock of Ages Christian Church
South Gate, CA Hollydale Christian Church
T Earl Starke Estate
* Everett Vance & Emily Garnett Staudt
Mr & Mrs Ervin L Thompson Raymond D & Carolyn A Toon Ruth S Torkington Estate
* Helen E Turner
John H Wells Estate
* Kenneth & Genevieve Wills
* May E Wilson

Gifts Between $5,001 & $20,000

* Rev & Mrs A G Abbott
Dr & Mrs Walter H Abel
Edwin R & Nellie L Allender Fund
Arlington, VA Pershing Drive Christian Church
Arnold, MO Christian Church
* William Thompson Askin
* A M Atkinson
Auburn, KY Auburn Christian Church
Marion Love Austin Estate
Mr & Mrs Spencer P Austin
* Clarence G Baker
Mr & Mrs Rush J Barnett
* Helen Louise Bart
* M Searle & Lilliath R Bates
* Anna K Bender
Claire E & Charlotte Berry
Elizabeth Kelley Berry
H Leon & Werdna Berry
Reginald A Bicks Estate
* Leo K & Paula Bishop
Bernard B & Josephine Blakey
Ruth Booth Estate
Howard Bowers & Saundra Michael-Bowers
John H Breeden
* Carlton C Buck
Capitol Heights, MD United Christian Church
Robert D & Lois S Chambless
Mary J Childs
Richard & Lynn Cohee
Nelson E Cole Estate
* Olga Lockwood Cole
Paul N Cole Estate
* Elizabeth J Conner
Lola B Conner Estate
Joseph & Marian Copelin
Emilie A Crabb Estate
Fred & Nettie Craddock
Junior F Crowell Estate
Paul A & Mary Cundiff
Ruth Cundiff Estate
* Wood B & Ruth M Cundiff
Eva Currie
* Ann Dickerson
Gertrude F Douglas Estate
* Mr & Mrs Reed Downs
Louise H Duddy Estate
Doris E Eck
* Allen S & Henrietta G Edwards
* John Enochs Jr
H Fern Erickson Estate
Lottie Erlenmeyer Estate
Artie Lynne Farish Estate
Dorothy Faust
A Dale & Betty Fiers
Wesley P & Grace Ford Estate
Claude E Frazier Estate
Future Leaders
* Pearl L Gilbert
* Mr & Mrs Vere Gillespie
* Richard David Glasscock
Robert B & Marjorie M Goebel
Nettie B Green Estate
Emma Grimm Estate
* Benjamin F Hagelbarger
Bernice Ladd Halvorson Estate
James P & Linda S Hamlett
* Nora Pauline Hamlett
* Elbert L Hanes
Clara Belle Hargett Estate
* Beulah M Harman
* Ruth M Harnar
Luella Harrison
* Elizabeth A Hartsfield
* Frank G & Margaret R Helme
* Benjamin R Hollis
Garland & Ruth Horton
Maude Powell Estate
Roland & Kitty Huff
Pauline S Hughes
Virginia Belle Hupp Estate
Jennie A Jeffries
* Clinton Lee Johnson
Oliver Dee Johnson Estate
Lucy V Jones Estate
* Kenneth & Sara Julian
Mr & Mrs Hiram Kegerreis
* Fern Keller
Robert M Kent & Mary L Lane Estate
John H King
* Roscoe & Irene Kirkman
Arleigh L Kittams Estate
Lambert, MS Christian Church
Marvyn RF & Maxine P Lear
* Don Legg
Kleber V Lipscomb Estate
* Y Lopez
* Charlotte Lowe
* Flossie J Lyerla
Dorothy Lynch Estate
Edythe M Lyon Estate
* Betty L Mack
Macon, GA Woodland Christian Church
Oliver & Linda Maggard
* Helen Mann
Maudie K Marken Estate
* Mr & Mrs AZ Matthews
* Burl May
* Mr & Mrs Meril A May
* Jack & Norma McComas
Maude McCracken Estate
* Tom McKnight
* Howard F & Helen G Miller
John Miller Estate
* Raphael H Miller Jr
* Victor J Mitchell
Helen Mohorster Estate
Jess E Moore
* Mr & Mrs Hal M Moran
* Margaret Moseley
Clarence D Mulkin Estate
Eleanor S Nelson Estate
* Donald O Newby
* William S Noble
* Dorene Norton
Raymond E & Frances Sutton
Oliver
* John W Osberg Jr
* G Edwin & Alma E Osborne
* Edward H Parrish
* William S & Blanche Parish
* Karl M & Frances N Parker
* James H Parrott
Henri R Peary Estate
James M Philpott
* S Louise Pilcher
Platte City, MO First Christian Church
Ralph & Hermena Pollock Estate
Pontiac, MI Christian Church
Ray Priestley Estate
* Dorotha Lee Putnam
* Bill Reed
James R & Lucille B Reed
John Reed
M T & L J Reeves
* Forrest L Richeson
* Mary Catherine Rickman
* Adeline Robinson
Bertha B Rosson Estate
* J P & John K Rowison
* Marguerite E Rugenstein
Lola May Schollenberger Estate
Anne Mary Schuster
Robert W & Virgie Lee Shaw
* D Ervin & Laura Sheets
* Hugh J Sinclair

2011 Annual Report — Pension Fund of the Christian Church (Disciples of Christ)
T E & Margaret G Slaughter Estate
* June H Smedley
* Dan & Rose Smith
  Elizabeth (Bettie) P Smith
* Mr & Mrs F E Smith
* Leslie R & Ruth Moss Smith
* Wallace A & Elsie A Smith
  South Bend, IN First Christian Church
  Mr & Mrs C Eugene Stalnaker
* Barney L & Helen J Stephens
  Mr & Mrs Fay Stephenson
* John O & Roslyn Stewart
  Jacob J Strite Estate
  Robert G Sulanke
  John Talbott Estate
* Elijah & Clara Taylor
  Florence J Taylor Estate
  Minnie Nickell Taylor Estate
  Ida Mae Tharp Estate
  O G & Sallie Thomas
  Philip L Thomas Estate
  Rex & Patricia B Thomas
  Fern Thompson Estate
* Robert W Tindall
* Orial C Titus
  Toledo, OH Southside Christian Church
* Velmont M Tye
  Werdie & Lois Van Arsdale
  Theresa Vawter Estate
  John M & Marsha H Von Almen
* Otto Robert & Grace Kermicle
  Von Almen
  Elsie Walburn
  Charles R & Ruth C Wallace
  Mr & Mrs Ray W Wallace
* Anna Knowles Watkins
* Clifford S Weaver
  Byron & Mabel Welch
* Roger J Westmoreland
  Robert T Wilkerson Estate
  Arlene M Williams Estate
  Bert C Williams
  Eleanor A Wilson Estate
  Thomas E & Peggy Wood
* Lois E Wray
  Nona E Wright Estate
* Doyle E & Lela A Young
  Esther D Zimmerman Estate

Gifts Between $2,001 & $5,000

Charles H Addleman Estate
Floyd J Armstrong Estate
* Julia L Arnold
* Alan & Cecile Atchison
  Mary H Bassett Estate
* Edwin L. Becker
  Charles A & Sarah Berry
  Dorothea Mae Berry Estate
  Teresa J Billingham
  William Bilson Estate
  Eva Tripp Bodard
  Stephanie Boughton
* Robert B & Ethel I Boynton
* Florence Roberts Bright
  Rose Mary Codell Brooks
  Brown-McAllister Family
* Mollie Carr Brown
* Velma Lee Brunk
  E Mae Burden Estate
  Elzora Burkhart Estate
  Jessie E Callison Estate
* J Eric & Jessie B Carlson
* J Wilfred Carter
* Tung Wu Chang
* Myron W Chrisman
* Walter H & Harriet Coburn
  Mr & Mrs John A Coil
  John C Coburn
  Eva May Conaway Estate
  Letta E Cooley
* Carroll M Cornelius
  Janette E Cox
  Carol M Crane Estate
* Robert L Dady
  Laura B Dalzell Estate
* Wilbur & Leona Davis
* Pauline Dayes
  Howard W & Eleanor Ditrick
  James W Doke
  Myron & Mary K Douglass
  Mary Doward Estate
  F M Drake
* Dale & Dora Duncan
* Ruby & Dennis Dunlop

Helen C Eck Estate
Elmore, OH Christian Church
* Olga Ann Emery
* Imo W Evans
* Miriam C Fonger
  Charles M & Nancy J Foust
* Herbert & Audrey Fuqua
  Mr & Mrs Stanley C Gibson
* Lloyd Milo Green
* Thomas P Green
  Eugene & Dolores Guenin
* Wade & Florence I Hampton
* Ralph C Harding
  Jessie Lillian Hatcher
* John & Veronica Heath
* Thelma Helmer
* Clair W Hicks
* Myron T, Ruth M and Rex D Hopper
* Martha Katherine Houser
* Carolyn M Hubbell
  Mr & Mrs Paul E Hubele
* Daisy McLin Huber
* Mr & Mrs Maury Hundley
  Mr & Mrs Maury Hundley, Jr
  Mary C Hunter Estate
* Esther Harp Inlow
* Hartford C Inlow Sr
  Jenkins, Byler & Roller Family
* Susie L Johnson
* Bruce E Jones
  Bob & Morna Jordan
  Edward S Jouett
* Rice Kello
* Lesley & Elizabeth Kingsbury
* Mr & Mrs J H Knibb, Sr
  Berthe H Lebeau Estate
* Richard E & Ruth F Lentz
  Dwight & Leah Lewis
* Harold C Lillie
* Ada Mae Lollar
* Edward Stowell Mace
  Howard E Malone Estate
* Joseph C Manning, MD
  Randel O Martin
* Mr & Mrs C Worth Matheny
* Elizabeth Oden Matheny
* Lynn Matlack
  A Jack & Jean Matthews
* Mr & Mrs Stephen Matthews & Family
Raymond F & Marilee McCallister
* Donald E McClure
* Jerome & Mary E McCoy
Donna Miller McGee Estate
Mr & Mrs H C McMillan
* A C & Mabel G Meadows
Medford, OR Christian Church
Mr & Mrs Bernard C Meece
* Fred A Miller
Matthew & Shawn Miller
* Ruth I Mitchell
Neva N Morris Estate
Ethel A Murdock
* Ruth B Nevill
* Joe & Eva Nevius
* Donald E Newby
Jennie E Nickle Estate
* Mr & Mrs Roger T Nooe
* E A & Martha Oden
Oklahoma City, OK Indiana Avenue Christian Church
Joseph & Berit Olafson
A L Orcutt
* John W Osberg Jr
* Mr & Mrs H L Pickerill
* Lawrence Pitman
Wilfred E Powell Estate
Mr & Mrs Shane Prill
Jennie Raesener
Dr & Mrs Mark W Randle Jr
* Mark K Reid
* Irene & Kendrick Reilly
* Audrey Richardson
* Lester B Rickman
Richmond, IN First Christian Church
Mr & Mrs Bruce W Riley
Mr & Mrs Robert M Robuck
Nelle Y Rogers Estate
* Donald Clayton Rose
* Emory & Myrta Ross
* Nettie Schobert
* Elizabeth (Beth) Schwed
Sarah H Scott
Mildred L Sims Estate
* William George Smedley
* Edna Campbell Smith
Elgin T & Dorothy M Smith
Mr & Mrs Harry E Smith
* Marie K Smith
Helen F Spaulding Estate
St Louis, MO Memorial Blvd
Christian Church
Robert W Steffer
Kenneth & Regina Stewart
Lois R Swope Estate
Mr & Mrs Ernest E Thompson
Karl W & Ethelyn T Tuttle
* C A & Esther Underwood
* John C Updegaff
Vallejo, CA First Christian Church
* Walther R Volbach
* Mrs J J Walker
Harold R & Evelyn N Watkins
Chester & Cecilia Weber
* John D Whidden
* Willis & Euseba M Whitaker
* Franklin White
Lucille L Wiggins Estate
Joseph M & Emily Wilcox
* Fred Wilson
* Nancy J Wilson
* Ida Wodell
* Blanche V Wolford
Fannie L Yonosky Estate
* Clarence H Zimmerman

Gifts Between $1,001 & $2,000

* Harold Abraham
Billie Adams
Mary Ahrens
* Martha Akeman
* Helen E Allbaugh
* Nell B Allbaugh
* Jack Archer
Ernest O Ashley
* W D Bartle
George O Bell Estate
* Mr & Mrs John Francis
Bellville
* George Betts & Abilene L Swann
* Neva Blackburn
* Noel V Blankenship, Sr
Helen Bolon
* Tommie M Bouchard
Mary M Brabyn
* George F Bradley
Mollie F Bryson
Ada Cooper Bumstead
O M Burgess
* Mr & Mrs Carl A Burkhardt, Sr
* F W Burnham
* Florence E Burns
E Elwood Campbell
Jack & Mary Lou Canedy
* Herbert Tracy Chase
Ennice Chopard Estate
* Charles Hoffman Clark
Cora B Clark Estate
* Amos Clifford
* Anna L & Chet Clifford
Iva A Coffey Estate
Edwin & Joanne Cornelius Jr
* Elizabeth L Cottman
Marie L Crawford Estate
Earl & Marjorie Curlee Estate
Jessie Stewart Dale Estate
Irene O Darnall
* Marilyn M Davidson
Mr & Mrs Gail Davis
Jerry & Nancy Dennis
* Arthur Detamore
* Mary Dixon
Douglas & Mae Donovan Endowment
Rosalie Dowdey
* Judy Zieler DuVal
* Harold W Edds
James H Ellerbrook
Mr & Mrs John C Faust
* Jennie V Fleming
* William H Fonger
* Wallace C Foster
* Lewis D Fowler
* Samuel F Freeman Jr
* May F Frick
* Mr & Mrs Casper C Garrigues
* Walter E Garrison
* Harriett W Garshaw
* Iris Chambers Garshaw
* Robert E Glenn
Amanda F Goodin
Gertrude Elliott Goodrich
Estate
* Mr & Mrs Wayne A Greene
Mildred A Groseclose Estate
* Celeste & Roland Guenin
* Virgil Halbig
* Frances Smith Hankins
Alma Hardesty Estate
John W Harms Estate
Margaret L Harned Estate
Harvard, NE Christian Church
* Ethel P Haskell
* Ray H Havens
* Lawrence C Hay
* Emil & Gladys Helseth
* Alfred F Herman
* Clay Hobgood
* Wilbur S Hogevoell
* Lillian Hole
Rexford L & Carol C Horne
* Katherine Houser
Carolyn R Hoye Estate
Dorothy Hunter Estate
Annabelle Hutton Estate
* Barton & Vivian Johnson
* Venette Johnson
Harriet A Kaylor Estate
Mr & Mrs Frank H Kennedy
* Mary E King
Gerald B Krueger Estate
E Pauline Lacy Estate
* Loren E Lair
Sam & Ima Langley
Mr & Mrs Allan W Lee
Lloyd M Lemmon Estate
Lincoln NE, East Lincoln
Christian Church
Mr & Mrs Darrell Luman
* Edward Stowell Mace
* Walter MacGowen
* R Eugene Maddox
Florence K Mason Estate
Evelyn M McCallum Estate
Mr & Mrs Ben McCandless
* Evelyn D McCloud
* James Carroll McCoy
* Mabelle Nina McCune
* Jessie B McLeod
* Mildred McMillan
* Mary Campbell Metcalf
* Fred & Mary Michel
Milford, TX Christian Church
* Georgina D Miller
Helen A Mink Estate
Richard W & Eleanor M
Moore Estate
* Thomas E Morton
Charles E Mull Jr
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* Bruce H Nichols & Mary H
Cardy
* Martha L Oren
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* W Clyde & Hassie A Smith
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* W Murrell Stump, Jr
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* Eva Bernice Swenson
* Verna Taylor
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* J Maurice Thompson
* A Kenneth Timmons
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* E G Titus
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$301 & $1,000

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Joseph W Aspley
* John Warren Baker
* Samuel Bartlett
* George A Beam
Miriam P Bellville Estate
* Hattie B Benefiel
* Olis E Bennett
* Victor P & Ella Bowers
* Mrs E C Boynton
* Francis U Bruce
* Brundige-Stratton
Clarence L Burdin
* Ruth A Bussell
* Francis J Bussey
* Esther O Camp
* Florence Carmichael
* Lin D Cartwright
* Nadine Hopkins Casada
* J W Cate Jr
* Austin David Chandler
* Ethel I Chandler
* George D Chow
Job Cobos
* Iris Conley
* Jack W Coots
* Lewis Crase, Jr
William & Eliza Criswell
* Mr & Mrs John Cromie
* June A Culton
* Ethel Darling
* Marian Jean Detamore
Mrs Benjamin DeWeese
* Charles E Dietze
* Frances Dossett
  Duncan & Tina Draper
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* Darrell W Evans
  Julia S Fangmeier Estate
  June Pestal Feese
* Dorothy B Ferrin
* Clara Magdalene Fisher
  Eugene Fisher & Angela McDonald-Fisher
  Joe & Ernestine Frederick
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* Claybourne & Blanche
  Longman
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  Charles H Mackey
* Beth MacWhorter
* Alice B Manifold
* Harper R McCune
* Lucy McGee
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* Alma McLendon
* Wayman McReynolds
* Apolonio Melecio
* Charles Mills
* Herbert Minard
* Christine Hersberger Miner
* Hattie Mitchell
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* Peary H & Mary Ethel Peterson
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  Sara Reiter
* Roy O Respess
* Donald R Rice
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* Jo M & Rebecca Riley
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* William F & Leila A
  Rothenburger
* Frank C Rustemyer
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* Gottlieb & Mabel Schmid
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  James & Roberta West
* Pauline E Wilkerson
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* Nell B Williams
* Mr & Mrs Sam Williamson

* Memorial
Other Vital Gifts

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

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

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

Advisory Counsel

Rev. Dr. Todd Adams,
Liason, Office of the General Minister and President,
Christian Church (Disciples of Christ)

Deloitte & Touche LLP, Auditor

Hay Group, Actuary

Ice Miller, Legal Counsel

IronStrike LLC, Communications and Marketing

Liberty Mutual, Disability Advisor

LoCascio Hadden & Dennis LLC, Health Care Advisor

Custodial Banks

BNY Mellon Trust (U.S.)
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Navellier
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Riverbridge
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Standish Mellon
Templeton
Wentworth, Hauser & Violich
## Board of Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>City, State</th>
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<tbody>
<tr>
<td>Preston T. Adams</td>
<td>Indianapolis, Indiana</td>
<td>John Farley (Vice Chair)</td>
<td>Laurel, Maryland</td>
<td>Janet Long</td>
<td>Elyria, OH</td>
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<td>Eric Brothridge</td>
<td>Noblesville, Indiana</td>
<td>Laura Reed Gelarden</td>
<td>Indianapolis, Indiana</td>
<td>Lynne McHaney</td>
<td>Raleigh, North Carolina</td>
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<td>Joel Brous</td>
<td>Lenexa, Kansas</td>
<td>Susan Kenny</td>
<td>Memphis, Tennessee</td>
<td>John Mobley</td>
<td>Alabaster, Alabama</td>
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<td>Charlene Butz</td>
<td>Windsor Heights, IA</td>
<td>William Lee</td>
<td>Raonoke, VA</td>
<td>Michael Mooty</td>
<td>Lexington, Kentucky</td>
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<td>John Farley (Vice Chair)</td>
<td>Laurel, Maryland</td>
<td>Janet Long</td>
<td>Elyria, OH</td>
<td>Susan Morris (Chair)</td>
<td>Omaha, Nebraska</td>
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<tr>
<td>Laura Reed Gelarden</td>
<td>Indianapolis, Indiana</td>
<td>Lynne McHaney</td>
<td>Raleigh, North Carolina</td>
<td>Antonio Rodriguez</td>
<td>Pembroke Pines, Florida</td>
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<td>Susan Kenny</td>
<td>Memphis, Tennessee</td>
<td>John Mobley</td>
<td>Alabaster, Alabama</td>
<td>Darnell Robertson</td>
<td>Cleveland, Ohio</td>
</tr>
<tr>
<td>William Lee</td>
<td>Raonoke, VA</td>
<td>Michael Mooty</td>
<td>Lexington, Kentucky</td>
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</tbody>
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Seated Left to Right: Darnell Robertson, Laura Reed Gelarden, Tony Rodriguez
Standing Left to Right: John Farley, Lynne McHaney, Preston Adams, Susan Morris, John Mobley, Charlene Butz, Janet Long, William Lee

Not Pictured: Eric Brotheridge, Joel Brous, Susan Kenny, Michael Mooty
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Doris Brownie
Member Services Specialist

Andrea Bryant-Bails
Accounting Processor

Scott Budlong-Morse
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Project Manager

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Clinton Weaver
Assistant Controller

Ted Weaver
Program Manager
“Your Pension Fund continues to take steps to prudently manage assets for the long term…”

- James P. Hamlett, President