As “Innkeeper” (Luke 10:35), Pension Fund of the Christian Church provides the greatest measure of support, assistance and/or relief at the lowest reasonable cost to ministers, lay employees and their eligible beneficiaries.

MISSION STATEMENT

Pension Fund of the Christian Church carries out its mission while adhering to its core values of Security, Trust and Compassion.
VISION STATEMENT

Pension Fund of the Christian Church, in its support of the ministry, will grow by proactively offering its services and programs to all congregations and ministries of the Christian Church (Disciples of Christ) and other Stone-Campbell ministries in ways that impact, in positive ways, the lives and financial security of clergy and lay employees, measured by 1) enhancement of financial position, 2) health and well-being, and 3) retention in effective ministry.
“SO THE CHURCHES WERE STRENGTHENED IN THE FAITH AND GREW DAILY IN NUMBERS”

—ACTS 16:5
Welcome to the 121st Annual Report of the Pension Fund of the Christian Church (Disciples of Christ).

A number of years ago, Pension Fund named its core values as “Security, Trust and Compassion.” It is our hope that the following reports honor the trust you have placed in Pension Fund to manage pension, retirement savings and health care programs. We also hope these reports offer information that affirms the benefit of “Strength in Numbers” and security of these programs, and reflects the compassionate care staff and directors apply to serving those who have accepted the call to Christian ministry.

Investment markets were challenging in 2015. Total return for pension and retirement savings funds was minus 3.7%. In addition, Pension Fund paid more than $120 million in retirement pensions and death benefits. The result was a reduction in funds under management from $3 billion in 2014 to $2.8 billion at the end of 2015. Even with this modest contraction, Pension Fund’s pension and retirement savings programs remain strong and fully funded.

During 2015, Pension Fund conducted a member information audit among all participants. Updated demographic information was used to evaluate the adequacy of reserves against actuarial requirements. New actuarial tables reflecting increasing life expectancy were recommended for implementation at the end of 2016, and may result in an allocation from reserves of more than $59 million.

In 2015, performance and reserve position were sufficient for the Board of Directors to consider and approve Special Apportionment and Good Experience Credits. Reserves represent the difference between the market value of investments and reserve requirements set by the Board of Directors. Reserves provide the cushion that enables Pension Fund to weather market downturns and aid in the development of new programs for the benefit of participants and the church. Given the impact of market performance and new actuarial tables, Directors determined that reserves were not sufficient to enable Special Apportionment or Good Experience Credits in 2016.

Today, many hold the popular view that defined benefit pension plans are archaic, financially risky and often underfunded. However, financial planners almost universally suggest that a well-funded defined benefit pension plan provides greater financial security than most other options. Your Pension Plan fits this description. There is no better way for a congregation or wider ministry to honor the service of its ministers and lay employees than to provide the best pension program available. The Pension Plan includes valuable protections for employees and their dependents during active service while building for retirement. Of course, Pension Fund also offers an array of other retirement savings programs that can be complementary to the Pension Plan, or stand alone.

Even in a time of great change and polarization within our society and church, Pension Fund’s
financial strength enables it to remain focused. We remain true to Pension Fund’s historic mandate to support the ministry by offering the Pension Plan, tax-advantaged and after-tax retirement savings programs, health care coverage, and ministerial relief and assistance services.

We are also committed to the new needs of pastors and staying nimble to design programs that will support ministers and lay employees. At the invitation of The Lilly Endowment, Inc., Pension Fund requested and received a $1 million grant to initiate programs designed to address clergy stress, financial literacy and debt. Known as Excellence in Ministry, this initiative will launch pilot programs in 2016 and additional training programs in subsequent years. Our goal is to assist as many as 600 ministers and congregations during the grant’s three-year period.

Through the generous support of donors, Pension Fund has continued to expand its endowment fund. Income from the endowment now provides the majority of funding for Ministerial Relief and Assistance programs. Your gifts and bequests are vital to supporting ministers who retire with little or no church pension. And, with our new Excellence in Ministry pilot program, we hope to change this dynamic and reduce the number of ministers who have to face this reality. We give thanks for the generous donors on pages 26–34 who established permanent funds through direct gifts or bequest. Special recognition has been given to our “Innkeepers” who, over a lifetime of support, have given at least $100,000 to Pension Fund endowment funds.

The “Strength in Numbers” on which Pension Fund stands can be attributed to the legacy of leaders who helped design, develop and administer its programs. We appreciate the faithful dedication and tireless service that our “Officers Emeriti” exhibited during their years of service, and will never forget their contributions.

We give thanks to God for the blessings, challenges and successes of the past year, and we commit all of our efforts to serve and benefit you in the years ahead.

Sincerely,

James P. Hamlett
President
REPORT OF FINANCIAL RESULTS

Financial Overview
Pension Fund of the Christian Church (Disciples of Christ)’s Pension Fund financial results are presented in the following pages and support its mission by providing a transparent account of financial conditions as of Dec. 31, 2015. You may note that Grant Thornton, LLP now serves as our external auditor after having Deloitte Touche, LLP serve in that role since 2002. As is common when transitioning to a new external audit firm, Pension Fund has determined that utilizing a single year presentation would be more beneficial for our membership in understanding the current year’s financial position. The selection of Grant Thornton was the result of a competitive bid process and we are pleased to be working with them. We are also appreciative of the years of service provided by Deloitte Touche and thank them for their efforts.

Pension Fund retirement savings programs are in a strong financial position based on Dec. 31, 2015 figures. Generally, membership continues to grow across all programs, though the Christian Church Health Care Benefit Trust (CCHCBT) has seen some reductions in active participation.

Investments
Pension Fund’s investment objective is to achieve a maximum total rate of return for assets at a risk level consistent with prudent management. We take into consideration the safety of principal and

Strategic Asset Allocation
- U.S. Equities: 20%
- Fixed Income: 40%
- Alternative: 25%
- International Equities: 15%
income, the potential for market appreciation, and liquidity needs of Pension Fund. The fundamental principles of corporate governance are rooted in legal, ethical and moral responsibilities.

As of Dec. 31, 2015, total investments were $2,798,510,289. This is a decrease of 8% from Dec. 31, 2014. The decrease in total investments was due to a negative aggregate return of 3.46%, coupled with outflows from benefits payments. While a negative annual return is never a desired outcome, it is certain to happen occasionally if a portfolio is invested for long term growth.

The investment environment in 2015 was challenging primarily due to falling energy and commodity prices, the impact of China, lower global growth expectations, and a strengthening dollar. While investment performance was in line with strategic benchmarks, asset diversification and active management detracted from returns. Diversifying asset classes with negative returns included international developed equities, emerging international equities, international fixed income, commodities and natural resources.

**Pension Plan**

The Pension Plan is a defined benefit plan providing lifetime benefits to members and eligible survivors. The entire cost of the benefit is funded through dues paid into the plan and from investment earnings.
As of Dec. 31, 2015, the actuarial present value of accumulated plan benefits was $1,784,554,066. This amount changes year-to-year based on contributions into the Plan, distributions to those in retirement, and the demographic details of the Plan’s members (both active and inactive). It may also be adjusted in years that the Board of Directors approve a Special Apportionment.

In 2015, $59,359,916 was added to the plan as the result of a 3.5% Special Apportionment, credited to members’ accounts on July 1, 2015. The funding of Special Apportionments is transferred from reserves. These reserves are intended to protect members by maintaining a sufficient surplus to offset volatile investment markets or other unforeseen events that may impact the Pension Plan. At year-end 2015, the reserve funding level was 12.61% of the fund balance.

Pension Fund engages an independent actuarial service that establishes the current value of the benefits earned by members and identifies possible excess funding levels or reserves. This exercise includes a number of plan assumptions that are calculated into an estimate of reserves requirements. These assumptions have remained consistent for a period of years. It is expected several of these assumptions may be updated in future years based on general economic conditions and member demographic changes. It is also likely that updated mortality tables and other similar life expectancy projections may impact the plan assumptions.
Retirement Savings Plans
Pension Fund’s retirement savings plans include the Tax-Deferred Retirement Account (TDRA), Benefit Accumulation Account (BAA), Roth IRA, Legacy IRA, and Traditional IRA (effective Feb. 1, 2015). Each is designed to provide a base rate of interest that may be enhanced annually with Good Experience Credits, as approved by the Board of Directors.

Like Special Apportionments, Good Experience Credits require reserves to be sufficient to protect against market volatility. Good Experience Credits apply to accounts that are open at Dec. 31 and are based on the average daily balance of the members account during the calendar year. In 2015, the Board of Directors approved Good Experience Credits of 3.5% for TDRA, 4% for BAA, 2.5% for Legacy IRA, and 2% for Roth IRA accounts, and these funds were credited on March 31, 2015.

The Good Experience Credits were in addition to the base rates which were consistent throughout 2015. The base rates were 3.5% for the TDRA, Legacy IRA, Roth IRA, and Traditional IRA programs, and the BAA rate was 2.5% for the year. Traditional IRA balances received as rollover contributions were eligible for an additional 0.5% return for one year from date of deposit.

The Benefit Accumulation Account (BAA) reopened for new members effective July 1, 2015, after being unavailable since Jan. 1, 2012. The program was reopened after updating specific features of the program, primarily related to reserve allocations. Response as seen by the number of new accounts has been very positive.

Medical Plan
Pension Fund serves as the trustee of the Christian Church Health Care Benefit Trust (CCHCBT) and manages health care, prescription, dental, and vision programs for clergy and lay employees. These programs offer a broad array of benefits, often more inclusive as compared to the commercial market. The Trust ended 2015 with total net assets of $1,142,824, after reporting a loss of $1,057,870.

After having years of membership growth, the past two years has seen a net loss of members. The Affordable Care Act (ACA) offers lower-cost programs, so we may assume that some members moved away from private programs (a consistent theme across most private plans). The CCHCBT remains fully funded from an actuarial basis.

Ministerial Relief and Supplemental Gift Program
The Ministerial Relief and Assistance Fund provides a variety of financial support programs for ministers and surviving spouses who are serving or have served the Church, but are now in need. It is a separate fund that is supported by Endowment Fund earnings and individual donations received either directly or indirectly through the Disciples Mission Fund. In 2015, over $1.6 million was distributed to fund small pensions, supplement other pensions, assist with healthcare premiums and offer emergency aid. As a matter of policy, Pension Fund seeks to maintain a reserve of expendable funds to meet any need that arises.
“FOR WHERE TWO OR THREE GATHER IN MY NAME, THERE AM I WITH THEM.”

—MATTHEW 18:20
Good Experience Credits and Special Apportionments: In February, the Pension Fund Board of Directors approved a 3.5% Special Apportionment for all U.S. and Puerto Rico Pension Plan participants. The Board also approved Good Experience Credits of 3.5% (Tax-Deferred Retirement Account), 4% (Benefit Accumulation Account), 2% (Roth IRA) and 2.5% (Legacy IRA).

Introduction of the Traditional IRA program: In February, Pension Fund added the Traditional IRA to its suite of programs. Qualified transfers and rollovers earned an additional .5% for one year after new accounts were established.

Re-introduction of the Benefit Accumulation Account (BAA) program: In June, Pension Fund re-introduced the Benefit Accumulation Account (BAA), an after-tax savings program that offers a competitive base rate and the opportunity to earn additional funds through Good Experience Credits. This popular program had previously been closed to new accounts for a period of a few years.

A YEAR IN REVIEW

9,005 responses to Pension Fund’s member information audit

1,296 new MyPensionFund registrations
### Pension Fund’s member information audit:
Every seven years, Pension Fund conducts a survey of all active and inactive Pension Plan members (and those receiving pensions). In the June 2015 survey, Pension Fund asked members to provide updated demographic information. Responses will allow Pension Fund to better serve members armed with updated contact information, and support more exact actuarial evaluation data.

### Announcement of Pension Fund’s new Senior VP/President-Elect:
In November, Pension Fund’s Board of Directors called Rev. Dr. Todd A. Adams to serve as Senior Vice-President/President-Elect, following a retirement announcement from current president James P. Hamlett. Hamlett will retire effective Aug. 31, 2016, and Adams will become Pension Fund’s ninth president on Sept. 1, 2016.

### Lilly Endowment, Inc. research and implementation grant:
In December 2014, Lilly Endowment, Inc., invited Pension Fund to submit a proposal to participate in its National Initiative to Address Economic Challenged Facing Pastoral Leaders. The proposal was approved in November, preceding a grant of $1 million to fund the launch of Pension Fund’s “Excellence in Ministry” pilot program.

<table>
<thead>
<tr>
<th>JUL</th>
<th>AUG</th>
<th>SEP</th>
<th>OCT</th>
<th>NOV</th>
<th>DEC</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
MINISTERIAL RELIEF & ASSISTANCE

Pension Fund began as the Board of Ministerial Relief in 1895. Funded solely through gifts and offerings, Ministerial Relief was created to assist ministers and their families in times of unexpected and great need, usually due to the death or disability of the minister. This work continues today as the Ministerial Relief and Assistance program and is still a vital part of Pension Fund’s ministry. In 2015, Pension Fund distributed $1.5 MILLION to ministers and their families through various Ministerial Relief and Assistance programs.

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

Supplemental Gifts
The Ministerial Relief and Assistance program provides funds to retired ministers, missionaries, lay church workers and their surviving spouses as a supplement to extremely low retirement incomes. Many have low pensions because they served churches that did not participate in the Pension Plan or that paid a low salary. The amount of Supplemental Gift is based on years of service and financial need. Pension Fund awarded a total of $522,051 in Supplemental Gift Pensions to 114 retirees or surviving spouses.

Ministerial Relief Grants
Monthly Ministerial Relief grants are provided to persons who have no contractual pension. In 2015, Pension Fund provided $416,712 to 45 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 2015, Pension Fund provided 38 Emergency Aid grants totaling $123,052.

**Health Care Premium Assistance**
Funds from individual donors are used to pay health care premiums for some retirees and surviving spouses who have great financial need. In addition, these funds assist in providing coverage for ministerial students and pastors of new congregations. In 2015, $344,051 in health care premium assistance was provided.

**Seminary Student and Reserve Military Chaplain Dues Programs**

**Student Gift Pension Plan Membership**
This program provides protection and support of seminarians and their families during the nurture and certification process after completing their first year of studies. In 2015, we gifted Pension Plan Memberships to 40 students (19 women and 21 men) representing 17 regions and 14 seminaries. This support demonstrates the church's commitment to seminarians as they prepare to fulfill their ministerial calling.

**Reserve Military Chaplain Dues**
Ministerial Relief funds also provide assistance with Pension Plan dues for reserve military chaplains who are called from church employment to active duty. This allows these chaplains to maintain active Pension Plan membership during military service.

**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" gift to individuals who receive Ministerial Relief pensions or Supplemental Gifts. We are thankful for the generosity of those who attended the Columbus General Assembly and other generous donors who enabled us to raise funds for distribution in 2015 and 2016. In 2015, 144 people received 13th Checks, totaling $131,077.
HEALTH & WELLNESS: CONTINUED HEALTH CARE CHALLENGES IN 2015

No one can predict when a health care issue will strike. When one does suddenly arrive, however, you’ll rest a little easier knowing you have robust health care coverage. In 2015, we assisted 82 families through the Christian Church Health Care Benefit Trust (CCHCBT) as they faced chronic and/or acute medical conditions. These families were able to focus on getting well, and worry less about how they were going to pay their medical bills.

This “Strength in Numbers” helped the CCHCBT weather what became a very challenging year of unusually high medical and pharmaceutical costs, continuing challenges with Affordable Care Act compliance, and taking care of clergy and employees of the Stone-Campbell/Restoration Movement tradition (who the church depends on for spiritual care).

Unfortunately, CCHCBT did have to raise rates 15%, an increase which caused some concern and a full review of our benefit plans. However, the CCHCBT remains committed to providing the best coverage we can to our current and future members at the best possible price, so those who receive a devastating diagnosis or have an accident may continue to be cared for through the church.
147,000,000 people (NON-ELDERLY) have employer-sponsored insurance

$6,251: Average single coverage premium in 2015 (EMPLOYER-SPONSORED HEALTH CARE)

$17,545: Average family coverage premium in 2015 (EMPLOYER-SPONSORED HEALTH CARE)

57% of firms offer health benefits to “at least some” of their employees

Source: Kaiser Family Foundation and Health Research & Educational Trust, Employer Health Benefits 2015 Annual Survey
## HIGHLIGHTS:
### 2015 PENSION FUND PROGRAM STATISTICS

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pension Plan</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Members added</td>
<td>258</td>
<td>231</td>
</tr>
<tr>
<td>US Pension Plan</td>
<td>247</td>
<td>222</td>
</tr>
<tr>
<td>Canadian Pension Plan</td>
<td>4</td>
<td>7</td>
</tr>
<tr>
<td>Puerto Rico Pension Plan</td>
<td>7</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total Participating Members</strong></td>
<td><strong>6,426</strong></td>
<td><strong>6,475</strong></td>
</tr>
<tr>
<td><strong>Pensions begun</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Age Retirement</td>
<td>294</td>
<td>209</td>
</tr>
<tr>
<td>Spouse</td>
<td>87</td>
<td>93</td>
</tr>
<tr>
<td>Dependent Parent</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Disability</td>
<td>12</td>
<td>18</td>
</tr>
<tr>
<td>Full Orphan</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Minor Child</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Education</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Pensions begun</strong></td>
<td>393</td>
<td>321</td>
</tr>
<tr>
<td><strong>Beneficiaries</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retirement</td>
<td>4,725</td>
<td>4,591</td>
</tr>
<tr>
<td>Spouse</td>
<td>1,400</td>
<td>1,390</td>
</tr>
<tr>
<td>Disability</td>
<td>71</td>
<td>71</td>
</tr>
<tr>
<td>Dependent Parent</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Full Orphan</td>
<td>0</td>
<td>3</td>
</tr>
<tr>
<td>Minor Child</td>
<td>0</td>
<td>10</td>
</tr>
<tr>
<td>Education</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td><strong>Total Beneficiaries</strong></td>
<td>6,198</td>
<td>6,069</td>
</tr>
<tr>
<td><strong>Total Members and Beneficiaries</strong></td>
<td><strong>12,624</strong></td>
<td><strong>12,544</strong></td>
</tr>
<tr>
<td><strong>Tax-Deferred Retirement Account</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New accounts</td>
<td>361</td>
<td>263</td>
</tr>
<tr>
<td>Total accounts</td>
<td>5,283</td>
<td>4,922</td>
</tr>
<tr>
<td>Total balance</td>
<td>$253,156,706</td>
<td>$237,419,802</td>
</tr>
<tr>
<td><strong>Traditional IRA</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New accounts</td>
<td>57</td>
<td>N/A</td>
</tr>
<tr>
<td>Total accounts</td>
<td>57</td>
<td>N/A</td>
</tr>
<tr>
<td>Total balance</td>
<td>$1,910,262</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Roth IRA</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New accounts</td>
<td>37</td>
<td>34</td>
</tr>
<tr>
<td>Total accounts</td>
<td>151</td>
<td>114</td>
</tr>
<tr>
<td>Total balance</td>
<td>$1,631,372</td>
<td>$1,129,829</td>
</tr>
<tr>
<td><strong>Benefit Accumulation Account</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New accounts</td>
<td>295</td>
<td>N/A</td>
</tr>
<tr>
<td>Total accounts</td>
<td>2,853</td>
<td>2,559</td>
</tr>
<tr>
<td>Total balance</td>
<td>$249,631,572</td>
<td>$224,786,417</td>
</tr>
</tbody>
</table>

*Note: All figures are as of Dec. 31 unless otherwise noted.*
BOARD OF DIRECTORS

Top Row: Kelly Bauer, Peggy Brittan, Laura Reed Gelarden, Charlene Butz, Antonio Rodriguez
Bottom: Camilla Lindsey, Janet Long, Jim Johnson, Preston Adams, Joshua Santana

Not pictured: Deborah Lewis, Brenda Cline, Thad Allen, Darnell Robertson, Bill Lee
STAFF

Todd Adams  
*Senior Vice President/President-Elect

India Bobadilla  
Assistant Director of Member Services

Doris Brownie  
Customer Service Assistant

Andrea Bryant-Bails  
Accounting Processor

Nancy Burton*  
Operations Supervisor

Kelly Cady  
Assistant Controller

Dawn Cooper  
Internal Auditor

Teresa Copfer  
Administrative Assistant

Harold Dennison  
Mail Room/Stock Room Assistant

Duncan Draper  
Vice President and Treasurer/Chief Financial Officer

T. Eugene Fisher  
Vice President for Employer Services

Dawn Fleming  
Corporate Secretary/Director of Human Resources

Learsy Gierbolini  
Lead Member Services Specialist

Brett Gobeyn  
Investment Research Analyst

Terry Hagan  
Lead Benefits Specialist

James P. Hamlett  
President

Debbie Higgins  
Accounting Processor/Member Services Specialist

Andrew Howard  
Technology Solutions Director

Kate Hurst  
Executive Assistant

Connie Inglish*  
Assistant Vice President of Employer Services

Martha Leavell  
Customer Service Assistant

Elaine Littleton  
Member Services Specialist

Rick Mahoney  
Assistant Vice President of Technology

Sara Martin  
Member Services Specialist

Kerry McCullough  
Administrative Assistant
Sandy McLaughlin
Communications Coordinator

Radhika Mereddy
Business Analyst/ Project Manager

Saundra Michael-Bowers
Vice President of Member Services

Meagan Miller
Marketing Director

Charlene Payne
Accounting Processor/ Member Services Specialist

Carrie Pitman
Controller

Michael Porter
Director of Health Services

Nicole Porter*
Accounts Payable Processor

Matt Rosine*
Director of Employer Services

Jefa Sheehan*
Utility Specialist

Aaron Smith
Director of Employer Services

Kimberly Spencer*
Member Services Specialist

David Stone
Vice President and Chief Investment Officer

Laura Taylor
Compliance Director

Ruth Wallace
Vice President of Development

Ida Watkins
Assistant Director of Health Services

Ted Weaver
Program Manager

Deborrah Wray*
Director of Employer Services

*Staff not pictured
“TWO ARE BETTER THAN ONE, BECAUSE THEY HAVE A GOOD RETURN FOR THEIR LABOR.”

—ECCLESIASTES 4:9-10
MINISTERIAL RELIEF ENDOWMENT FUND HONOR ROLL:
ESTATE OR OTHER CAPITAL GIFTS 1895 - 2015

GIFTS OVER $150,000
Mary Noel Hardy Bell Estate
C. Allen & Marie S. Brady Estate
*Edythe G. Burdin
Richard & Lynn Cohee
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
*Adelle & 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
Martha & Ervin L. Thompson
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
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
Myrle 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
Edwin R. & Nellie L. Allender Fund
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
*Carroll M. Cornelius
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
*Judy Zieler DuVal
Marian Goode Estate
Roy A. & Cora M. Gray
Sarah Alice Gray Estate
*Anne Greene
Melvin G. & Minnie L. Hall
James P. & Linda S. Hamlett
Carrie Dee Hancock Estate
GIFTS BETWEEN $5,001 & $20,000

*Rev. & Mrs. A. G. Abbott
Dr. & Mrs. Walter H. Abel
Arlington, VA Pershing Drive
Christian Church
Arnold, MO Christian Church
*William Thompson Askin
*A. M. Atkinson
Auburn, KY Auburn
Christian Church
Marion Love Austin Estate
Mr. & Mrs. Spencer P. Austin
*Clarence G. Baker
Mr. & Mrs. Rush J. Barnett
*Helen Louise Bart
Edward Bartunek Estate
*M. Searle & 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. Breedon
Mrs. Alice E. Brooks
*Carlton C. Buck
Capitol Heights, MD United
Christian Church
Robert D. & Lois S. Chambless
Mary J. Childs
Nelson E. Cole 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
*Elizabeth L. Lambertson
Blanche S. Lang Estate
Estate of Mrs. Vera P. Laven
Marvyn R.F. & Maxine P. Lear
R. A. Long & Family
*DeLoss I. Marken
Faith A. McCracken Estate
*Amy W. Medina
*Oscar T. & Earla L. Moline
*Elburn S. Moore
*Mr. & Mrs. M. Paul Moseley
Albert R. & Virgel E. Moss
*Muncie, IN Hazlewood
Christian Church Daugherty
Fisher Smith Fund
Holllis W. Neff Estate
*Jessie E. O’Brien
Henry W. & Margaret Oliver
*Fred & Sue Paxton
M. Alice Porter
Dorothy M. Poulton Estate
President’s Fund
James P. & Yvonne M. Prichard
Richmond, VA Hanover Avenue
Christian Church
Myrtle B. Roberts Estate
Mr. & Mrs. Leonard E. Sammon
San Carlos, CA Christian Church
Estate of Virginia R. Sayre
*Daisy W. Schnabel
Marjorie P. Scott Estate
Estate of Miss Ora M. Shelton
Sherman, TX First
Christian Church
*Errol B. & Lucile S. Sloan
*J. Hubert & Floy D. Smith
Somerset, NJ Rock of Ages
Christian Church
South Gate, CA Hollydale
Christian Church
T. Earl Starke Estate
*Everett Vance &
Emily Garnett Staudt
*Lois E. Swander
Raymond D. & Carolyn A. Toon
Ruth S. Torkington Estate
*Helen E. Turner
John H. Wells Estate
*Kenneth & Genevieve Wills
*May E. Wilson

*Memorial
*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  
Duncan & Tina Draper  
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  
Eugene Fisher & Angela  
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  
*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 Howell Estate  
Roland & Kitty Huff  
Pauline S. Hughes  
Virginia Belle Hupp Estate  
Connie & William Inglis  
Jennie A. Jeffries  
*Clintondale 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  
*Don Legg  
Kleber V. Lipscomb Estate  
*Y. Lopez  
*Charlotte Lowe  
*Flossie I. Lyrerla  
Dorothy Lynch Estate  
Eydthe M. Lyon Estate  
*Betty L. Mack  
Macon, GA Woodland  
Christian Church  
Oliver & Linda Maggard  
*Helen Mann  
Maudie K. Marken Estate  
*Mr. & Mrs. A.Z. 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  
*Victor J. Mitchell  
Helen Mohorter 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. Pearcy Estate  
James M. Philputt  
*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
Lewis & Mary Rhodes
*Forrest L. Richeson
*Mary Catherine Rickman
*Adeline Robinson
Bertha B. Rosson Estate
*J. P. & John K. Rowlison
*Marguerite E. Rugenstein
Lola May Schollenberger Estate
Anne Mary Schuster
Robert W. & Virgie Lee Shaw
*D. Ervin & Laura Sheets
*Hugh J. Sinclair
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. M. Strite Estate
Robert G. Sulanke
John Talbott Estate
*Elijah & Clara Taylor

Florence J. Taylor Estate
Minnie Nickell Taylor Estate
Ida Mae Tharp Estate
O. G. & Sallie Thomas
Philip L. Thomas Estate
Rex & Patricia B. Thomas
Fern Thompson Estate
*Robert W. Tindall
*Orial C. Titus
Toledo, OH Southside Christian Church
*Velmont M. Tye
*Nancy Underwood
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
Harold R. & Evelyn N. 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. Wight 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. Colburn
Eva May Conaway Estate
Letta E. Cooley
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  
C. Ray & Elizabeth Doyle  
F. M. Drake  
*Dale & Dora Duncan  
*Ruby & Dennis Dunlop  
Helen C. Eck Estate  
James H. Ellerbrook  
Elmore, OH Christian Church  
*Olga Ann Emery  
*Imo W. Evans  
*Miriann 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  
*Leslie & 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, M.D.  
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
*Lee Elliott & Doris Lula
(Moore) Sumner
Lois R. Swope Estate
Mr. & Mrs. Ernest E. Thompson
Karl W. & Ethelyn T. Tuttle
*C. A. & Esther Underwood
*John C. Updegraff
Vallejo, CA First Christian Church
*Walther R. Volbach
*Mrs J. J. Walker
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
John W. & Deborrah M. Wray
*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
*Tommy M. Bouchard
Mary M. Brabyn
*George F. Bradley
Mollie F. Bryson
Ada Cooper Burnstead
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
*Harold W. Edds
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

*Memorial
*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. Hogevoll
*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. Kaynor 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
*Georgia D. Miller
Helen A. Mink Estate
Richard W. & Eleanor M. Moore Estate
*Thomas E. Morton
Charles E. Mull, Jr.
*Robert L. & Louise A. Munro
*Bruce H. Nichols & Mary H. Cardy
*Martha L. Oren
*Ronald & Naomi Osborn
*Mary K. Parrott
*Goldie Rice
*Walter E. Richey
Leon M. Riley
*Robert Henry Robertson
Galen Lee Rose Estate
Mr. & Mrs. John E. Ross
William F. & Vera Adams Rubright
Saulter-Davidson-Phillips
*John Robert Saunders
*Ralph Schnabel
Will A. Sessions, Jr.
Mr. & Mrs. Chester A. Sillars
Emma Simmons Estate
*Mr. & Mrs. Edward A. Small
Ann Katherine Smith Estate
Elgin T. & Dorothy M. Smith
*Marie K. Smith
*W. Clyde & Hassie A. Smith
Dr. & Mrs. James Spainhower
*Harry Spear
*W. Murrell Stump, Jr.
*Jack A. Sutton, Jr.
*Eva Bernice Swenson
*Verna Taylor
Betty Alice Thomas Estate
*J. Maurice Thompson
*A. Kenneth Timmons
*Adelbert H. Tisdall
*E. G. Titus
*Harriet Tuttle
*Drexel G. Von Forell
Jennie C. Waggoner
*Granville T. & Erline Walker
*F. M. & Grace Warren
*Cornelia M. Waters
*Mr. & Mrs. Ben E. Watson
*Mary L. Weise
Peter Whitmer
Catherine D. Wilkerson Estate
*Lyman E. Wood
*George B. Wraith
Marie B. Wright Estate
Estate of Fannie L. Yonkosky
Edith M. Young Estate
GIFTS BETWEEN $301 & $1,000

Gene A. Alexander
Mr. & Mrs. Cornelius W Arnold
Joseph W. Aspley
*John Warren Baker
*Samuel Bartlett
*George A. Beam
Miriam P. Bellville Estate
*Hattie B. Benefiel
*Ollis E. Bennett
Mrs. Sherry A. Bouchard
*Victor P. & Ella Bowers
*Mrs. E. C. Boynton
*Francis U. Bruce
*Brundige-Stratton
Scott & Laurie Budlong-Morse
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
*Gaye M. Eikner
*Darrell W. Evans
Julia S. Fangmeier Estate
June Pestal Feese
*Dorothy B. Feese
*Clara Magdalene Fisher
McDonald-Fisher
Joe & Ernestine Frederick
Freeport Blvd Christian Church
Sacramento California Trust
*Carlton Garrison
Laura Reed Gelarden
*Evelyn George
*Dr. & Mrs. Thomas W. Grafton
*Mrs. Benjamin Greist
*Marie McMillan Green
*Mr. & Mrs. O. H. Greist
*Bettie C. Griffith
Roy L. Griggs
Charlie T. & Alma T. Harris
Theta Mae Harris Estate
*Darrell B. Harrison
*Madison A. Hart

*Lydia J. Hass
Thelma Hastings Estate
*Freda Havens
*Leroy F. Hay
*Mary Foster Haymaker
*James E. Hays
*Ralph E. Helseth
*Clatus W. Hinds
*Lamar & Jean E. Lightfoot Hocker
Leah R. Holdon
Mr. & Mrs. Harry B. Holloway
*George H. Holwager
*William C. Horst
*Caroline M. Hubbell
*Allan J. Hunter
Janet M. Hunter
John & Shirley Ihle
*Cora Jeffers
*Marvin L. Jeffers
James & Nancy Johnson
*Frank F. Jones
*Woodrow S. Jones
Dan & Bea Joyce
*J. A. Joyce
*H. J. Kennedy & Raymond Aylsworth
Jim & Oleta Keown
*Mr. & Mrs. H. Prentice Kicklighter
*Mr. & Mrs. W. E. Kinder
*Rosalie Kinkead
*Mary Elizabeth Kirkman

*Memorial
Paul L. Kitley
*Betty Guenin Kocher
*Kenneth Kurtz
*Charles W. Kurtz
*Patricia Reilly Larson
Mr. & Mrs. Silas B. Larson
*Alma G. Lawler
*Michael Voss Lewellyn
*J. J. Lockhart
Arthur E. Long
*Claybourne & Blanche Longman
*Dewitt Lusby
Charles H. Mackey
*Beth MacWhorter
Gwendolyn Marshall
*Alice B. Manifold
Kyle Maxwell
*Harper R. McCune
*Lucy McGee
*Elizabeth L. McGill
*Alma McLendon
*Wayman McReynolds
*Apolonio Melecio
*Charles Mills
*Herbert Minard
*Christine Hershberger Miner
*Hattie Mitchell
*James A. Moak Sr
*Virginia Leonard Munson
*James Howard Nichols
*W. B. Oliver
Denise Olmstead
*David I. Owens
*Mary Jo Penry
*Peary H. & Mary Ethel Peterson
*Mr. & Mrs. Mason J. Pilcher
Kathryn Plopper & Ray E. Shorb
*Mr. & Mrs. Paul G. Preston
*Harvey M. Redford
*Kenric J. Reilly, Jr.
Sara Reiter
*Roy O. Respess
*Donald R. Rice
*Audrey Richardson
*Jo M. & Rebecca Riley
Gene Robinson
Nell Sue Rodgers Estate
*Robert W. Rogers
*William F. & Leila A. Rothenburger
*Frank C. Rustemyer
*Claude P. Sabin
Mr. & Mrs. George J. Schilling
*Gottlieb & Mabel Schmid
*Frank R. Scofield
Marianne Scott
*Kenneth Scovill
*Ronald L. Secrist
Eva Mae Slavin
*John R. Sloan
*Kenneth L. Smith
*Catherine M. Sparks
Emily R. Stahl
*Donald D. Stauffer
*Paul R. Stewart
*Vernon & Mary Stover, Sr.
*Madoline Strayer
*Pearl Loman Taylor
*Daisy H. Teachey
*Kenneth L. Teegarden
*Mr. & Mrs. Percy Thomas
*George B. Townsend
*Richard Turley
Mr. & Mrs. Charles E. Turner
*Henry Hart Tyler
*Joseph J. VanBoskirk
*Joaquin M. Vargas
*George Ray Vaughan
*Charles A. Vaughn
Marie E. Von Forell
Halsey & Mildred Wakelin Family Ministries Fund
*Mr. & Mrs. H. M. Waldron
James & Roberta West
*Pauline E. Wilkerson
*David V. Williams
*Nell B. Williams
*Mr. & Mrs. Sam Williamson

*Memorial
OTHER VITAL GIFTS

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

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

Other gifts made in honor of ministers or other church workers are used in current Ministerial Relief and Assistance and are recognized in the Pension Fund Gift Bulletin as are those memorials now more frequently sent here by friends of deceased ministers in lieu of funeral flowers.

ADVISORY COUNSEL

Grant Thornton, Auditor
Hay Group, Actuary
Ice Miller, Legal Counsel
Liberty Mutual, Disability Advisor
LoCascio Hadden & Dennis LLC, Health Care Advisor
Rev. Dr. Sharon Watkins, Liaison, Office of the General Minister and President, Christian Church (Disciples of Christ)

CUSTODIAL BANKS

BNY Mellon Trust (U.S.)
RBC Dexia (Canada)

INVESTMENT COUNSEL

AllianceBernstein
Apollo
Blackrock
Brandes
Brandywine
Dimensional Fund Advisors
Herndon
Loomis Sayles
LSV
Parametric
PIMCO
Riverbridge
Templeton
Wells
Wentworth, Hauser & Violich
Combined Financial Statements and Report of Independent Certified Public Accountants

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

December 31, 2015
## Contents

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

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

Report on the financial statements

We have audited the accompanying combined financial statements of the Pension Fund of the Christian Church (Disciples of Christ), Inc.; the Health Care Benefit Trust and the Pension Fund Canada Trust, all of which are under common management (collectively referred to as the Pension Fund), which comprise the combined statement of net assets available for benefits as of December 31, 2015, and the related combined statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

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

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

Opinion
In our opinion, the combined financial statements referred to above present fairly, in all material respects, information regarding the Pension Fund of the Christian Church (Disciples of Christ), Inc.; the Health Care Benefit Trust and the Pension Fund Canada Trust’s net assets available for benefits as of December 31, 2015, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Chicago, Illinois
May 20, 2016
<table>
<thead>
<tr>
<th>ASSETS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH</td>
<td>$ 35,928,900</td>
</tr>
<tr>
<td>COLLATERAL UNDER SECURITIES LENDING AGREEMENT</td>
<td>66,143,702</td>
</tr>
<tr>
<td>INVESTMENTS</td>
<td></td>
</tr>
<tr>
<td>Short term</td>
<td>161,437,238</td>
</tr>
<tr>
<td>Fixed income</td>
<td></td>
</tr>
<tr>
<td>Fixed income securities</td>
<td>789,743,378</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>51,902,156</td>
</tr>
<tr>
<td></td>
<td>841,645,534</td>
</tr>
<tr>
<td>Equities</td>
<td></td>
</tr>
<tr>
<td>Mutual funds</td>
<td>418,501,773</td>
</tr>
<tr>
<td>Common stock and preferred stock</td>
<td>1,017,561,405</td>
</tr>
<tr>
<td></td>
<td>1,436,063,178</td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
<tr>
<td>Private equity</td>
<td></td>
</tr>
<tr>
<td>Emerging market</td>
<td>1,546,318</td>
</tr>
<tr>
<td>Fund of funds</td>
<td>61,694,150</td>
</tr>
<tr>
<td>Venture capital</td>
<td>196,232,046</td>
</tr>
<tr>
<td>Real estate</td>
<td>98,971,023</td>
</tr>
<tr>
<td>Joint investment trusts</td>
<td>920,802</td>
</tr>
<tr>
<td></td>
<td>359,364,339</td>
</tr>
<tr>
<td>Total investments</td>
<td>2,798,510,289</td>
</tr>
<tr>
<td>OTHER ASSETS</td>
<td></td>
</tr>
<tr>
<td>Interest and dividends receivable on investments</td>
<td>8,138,036</td>
</tr>
<tr>
<td>Amounts receivable on securities transactions</td>
<td>3,342,586</td>
</tr>
<tr>
<td>Pension Fund Canada Trust</td>
<td>8,342,440</td>
</tr>
<tr>
<td>Other</td>
<td>2,409,954</td>
</tr>
<tr>
<td></td>
<td>22,233,016</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>$2,922,815,907</td>
</tr>
</tbody>
</table>
Pension Fund of the Christian Church  
(Disciples of Christ), Inc.  
COMBINED STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS - CONTINUED  
December 31, 2015

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>Amounts due on securities transactions $21,739,080</th>
<th>Liability to return collateral held under securities lending agreement $66,143,702</th>
<th>Securities sold under agreement to repurchase $29,465,832</th>
<th>Foreign exchange contracts $462,592</th>
<th>Health care claims payable $2,060,287</th>
<th>Unearned health care premiums $109,297</th>
<th>Escrow funds and other liabilities $3,757,555</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total liabilities</td>
<td>$123,738,345</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET ASSETS AVAILABLE FOR BENEFITS</th>
<th>Pension plan fund $2,041,416,646</th>
<th>Additional benefits fund $565,331,985</th>
<th>Annuity fund $5,015,208</th>
<th>Endowment fund $39,706,170</th>
<th>General fund $133,108,833</th>
<th>Ministerial relief and assistance fund $4,769,647</th>
<th>Pension Fund Canada Trust $8,586,249</th>
<th>Health care benefit trust $1,142,824</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total net assets available for benefits</td>
<td>$2,799,077,562</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of this statement.
### Combined Statement of Changes in Net Assets Available for Benefits

**Year ended December 31, 2015**

#### Disciples of Christ, Inc.

#### Pension Fund of the Christian Church

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

<table>
<thead>
<tr>
<th>Combined Information</th>
<th>Pension Plan Fund</th>
<th>Additional Benefits Fund</th>
<th>Annuity Fund</th>
<th>Endowment Fund</th>
<th>General Fund</th>
<th>Assistance Fund</th>
<th>Pension Fund</th>
<th>Pension Fund Canada Trust</th>
<th>Health Care Benefit Trust</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Additions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension plan benefits</td>
<td>121,022,697</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ammunition payments</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additional benefits withdrawals</td>
<td>-</td>
<td>45,055,978</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>121,022,697</td>
<td>430,243</td>
<td>-</td>
<td>430,243</td>
<td></td>
</tr>
<tr>
<td>Pension plan membership payouts</td>
<td>-</td>
<td>304,280</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>304,280</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Supplemental gift benefits</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>522,051</td>
<td>2,374</td>
<td>-</td>
<td>524,425</td>
<td></td>
</tr>
<tr>
<td>Other ministerial relief and assistance</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,044,782</td>
<td>1,044,782</td>
<td>-</td>
<td>1,044,782</td>
<td></td>
</tr>
<tr>
<td>Health care claims</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>21,338,307</td>
<td>21,338,307</td>
<td></td>
</tr>
<tr>
<td>Endowment grant</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,152,905</td>
<td>-</td>
<td>1,152,905</td>
<td></td>
</tr>
<tr>
<td>Program administration fees</td>
<td>6,029,805</td>
<td>1,414,999</td>
<td>14,732</td>
<td>114,753</td>
<td>-</td>
<td>7,801,289</td>
<td>-</td>
<td>-</td>
<td>7,801,289</td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>82,365,954</td>
<td>15,311,710</td>
<td>197,586</td>
<td>-</td>
<td>-</td>
<td>97,815,250</td>
<td>-</td>
<td>-</td>
<td>97,815,250</td>
<td></td>
</tr>
<tr>
<td>Fund to fund transfer</td>
<td>59,377,157</td>
<td>17,427,044</td>
<td>164,805</td>
<td>-</td>
<td>-</td>
<td>77,169,006</td>
<td>-</td>
<td>-</td>
<td>77,169,006</td>
<td></td>
</tr>
<tr>
<td>Investment fees</td>
<td>7,365,776</td>
<td>1,927,645</td>
<td>17,958</td>
<td>139,867</td>
<td>441,992</td>
<td>9,893,238</td>
<td>-</td>
<td>-</td>
<td>9,893,238</td>
<td></td>
</tr>
<tr>
<td>Management and general expense</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>8,146,545</td>
</tr>
<tr>
<td><strong>Total deductions</strong></td>
<td>276,405,669</td>
<td>81,364,376</td>
<td>1,052,287</td>
<td>1,407,525</td>
<td>7,820,701</td>
<td>1,597,250</td>
<td>369,647,908</td>
<td>516,458</td>
<td>22,189,885</td>
<td>392,354,151</td>
</tr>
<tr>
<td><strong>NET (DECREASE) INCREASE</strong></td>
<td>(243,082,976)</td>
<td>(46,307,645)</td>
<td>(654,054)</td>
<td>(1,965,384)</td>
<td>1,506,118</td>
<td>1,796,471</td>
<td>(289,511,761)</td>
<td>171,547</td>
<td>(205,897,084)</td>
<td>(290,398,034)</td>
</tr>
<tr>
<td>Fund to fund transfer - special apportionment and good experience credits</td>
<td>59,377,157</td>
<td>17,427,044</td>
<td>164,805</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>77,169,006</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of this statement.
# Combined Statement of Changes in Net Assets Available for Benefits

**Year ended December 31, 2015**

<table>
<thead>
<tr>
<th>Combining Information</th>
<th>Pension Plan Fund</th>
<th>Additional Benefits Fund</th>
<th>Annuity Fund</th>
<th>Endowment Fund</th>
<th>General Fund</th>
<th>Assistance Fund</th>
<th>Pension Fund Canada Trust</th>
<th>Pension Fund Canada Trust</th>
<th>Health care Fund</th>
<th>Benefit Trust</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Additions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension plan benefits</td>
<td>$ 19,361,638</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 19,361,638</td>
<td>$ -</td>
<td>$ 19,444,944</td>
<td></td>
</tr>
<tr>
<td>Additional benefits deposits</td>
<td>-</td>
<td>34,934,211</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>34,934,211</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annuity agreements issued</td>
<td>-</td>
<td>-</td>
<td>372,093</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>372,093</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Gift receipts</td>
<td>Disciples Mission Fund</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>205,374</td>
<td>205,374</td>
<td>-</td>
<td>-</td>
<td>205,374</td>
<td></td>
</tr>
<tr>
<td>- Other gifts and offerings</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,048,197</td>
<td>2,048,197</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Health care premiums</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>MR&amp;A grant from Endowment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,140,150</td>
<td>1,140,150</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,140,150</td>
</tr>
<tr>
<td>Net investment (loss) gain</td>
<td>(89,149,190)</td>
<td>(15,188,949)</td>
<td>(171,446)</td>
<td>(1,297,582)</td>
<td>1,525,330</td>
<td>-</td>
<td>(84,281,637)</td>
<td>604,699</td>
<td>-</td>
<td>(83,700,153)</td>
<td></td>
</tr>
<tr>
<td>Program administration fees</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>7,801,289</td>
<td>-</td>
<td>-</td>
<td>7,801,289</td>
<td>-</td>
<td>-</td>
<td>7,801,289</td>
<td></td>
</tr>
<tr>
<td>Interest credited to funds</td>
<td>82,305,954</td>
<td>15,311,469</td>
<td>197,586</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>97,815,009</td>
<td>-</td>
<td>-</td>
<td>97,815,009</td>
</tr>
<tr>
<td><strong>Total additions</strong></td>
<td>32,518,402</td>
<td>35,056,734</td>
<td>398,233</td>
<td>(557,859)</td>
<td>9,326,819</td>
<td>3,393,721</td>
<td>80,136,047</td>
<td>688,005</td>
<td>21,132,015</td>
<td>101,956,067</td>
<td></td>
</tr>
<tr>
<td><strong>Deductions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension plan benefits</td>
<td>121,022,697</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>121,022,697</td>
<td>-</td>
<td>-</td>
<td>121,460,940</td>
</tr>
<tr>
<td>Annuity payments</td>
<td>-</td>
<td>657,206</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>657,206</td>
<td>-</td>
<td>-</td>
<td>657,206</td>
</tr>
<tr>
<td>Additional benefits withdrawals</td>
<td>-</td>
<td>45,055,978</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>45,055,978</td>
<td>-</td>
<td>-</td>
<td>45,055,978</td>
</tr>
<tr>
<td>Pension plan membership payouts</td>
<td>304,280</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>304,280</td>
<td>-</td>
<td>-</td>
<td>304,280</td>
</tr>
<tr>
<td>Supplemental gift benefits</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>522,051</td>
<td>522,051</td>
<td>-</td>
<td>-</td>
<td>524,455</td>
<td>-</td>
<td>-</td>
<td>524,455</td>
</tr>
<tr>
<td>Other ministerial relief and assistance</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,044,782</td>
<td>1,044,782</td>
<td>-</td>
<td>-</td>
<td>1,044,782</td>
<td>-</td>
<td>-</td>
<td>1,044,782</td>
</tr>
<tr>
<td>Health care claims</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>21,328,307</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Endowment grant</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,152,905</td>
<td>-</td>
<td>-</td>
<td>1,152,905</td>
<td>-</td>
<td>-</td>
<td>1,152,905</td>
<td></td>
</tr>
<tr>
<td>Program administration fees</td>
<td>6,029,805</td>
<td>1,614,999</td>
<td>14,732</td>
<td>114,753</td>
<td>-</td>
<td>-</td>
<td>7,801,289</td>
<td>-</td>
<td>-</td>
<td>7,801,289</td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>82,305,954</td>
<td>15,311,469</td>
<td>197,586</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>97,815,009</td>
<td>-</td>
<td>-</td>
<td>97,815,009</td>
</tr>
<tr>
<td>Fund to fund transfer</td>
<td>59,377,157</td>
<td>17,427,044</td>
<td>164,805</td>
<td>-</td>
<td>200,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>77,169,006</td>
<td></td>
</tr>
<tr>
<td>Investment fees</td>
<td>7,365,776</td>
<td>1,927,645</td>
<td>17,958</td>
<td>139,867</td>
<td>441,992</td>
<td>-</td>
<td>-</td>
<td>9,893,238</td>
<td>-</td>
<td>-</td>
<td>9,893,238</td>
</tr>
<tr>
<td>Management and general expense</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>7,178,759</td>
<td>-</td>
<td>-</td>
<td>7,178,759</td>
</tr>
<tr>
<td><strong>Total deductions</strong></td>
<td>276,405,669</td>
<td>81,364,376</td>
<td>1,052,287</td>
<td>1,407,525</td>
<td>7,820,701</td>
<td>1,597,250</td>
<td>369,647,808</td>
<td>516,458</td>
<td>22,189,885</td>
<td>392,354,151</td>
<td></td>
</tr>
</tbody>
</table>

**NET (DECREASE) INCREASE**

(243,887,267) | (46,307,645) | (654,054) | (1,965,384) | 1,506,118 | 1,796,471 | (289,511,761) | 171,547 | (1,057,870) | (290,398,084) |

| Fund to fund transfer - special apportionment and good experience credits | 59,377,157 | 17,627,044 | 164,805 | - | - | - | 77,169,006 | - | - | 77,169,006 |


The accompanying notes are an integral part of this statement.
NOTE A - NATURE OF OPERATIONS

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

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

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

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

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

a. US Pension Plan Fund - Reserves required to meet the Defined Benefit Pension Plan (the Plan) member retirement, death and disability benefit obligations. Contributions are made to the US Pension Plan Fund by its members and participating churches or organizations based upon a specified percentage of members’ compensation and are credited to the members’ individual accounts. The dues are converted into pension credits by taking the total compensation base upon which dues are paid to the Plan during a member’s career, and multiplying it by 0.14966 for the portion that was full dues, and 0.00426 for the portion that was partial dues. The Plan provides for retirement benefits generally at age 65 based upon such accrued pension credits and includes provisions for early retirement, disability and death benefits. Certain members of the Plan are fully vested immediately, while others vest after two years of participation. The Plan provides for special apportionments awarded to all active and retired members of the Plan, if the fund is over the required funding level and as approved by the Board of Directors.

b. Puerto Rico Pension Plan Fund - Reserves required to meet the Defined Benefit Pension Plan (the Puerto Rico Plan) member retirement, death and disability benefit obligations. Contributions are made to the Puerto Rico Pension Plan Fund by its members and participating churches or organizations based upon a specified percentage of members’ compensation and are credited to the members’ individual accounts. The dues are converted into pension credits by taking the total compensation base upon which dues were paid to the Puerto Rico Plan during a member’s career, and multiplying it by 0.14966 for the portion that was full dues, and 0.00426 for the portion that was partial dues. The Puerto Rico Plan provides for retirement benefits generally at age 65 based upon such accrued pension credits and includes provisions for early retirement, disability and death benefits. Certain members of the Puerto Rico Plan are fully vested immediately, while others vest after two years of participation. The Puerto Rico Plan provides for special apportionments awarded to all active and retired members of the Puerto Rico Plan, if the fund is over the required funding level, and as approved by the Board of Directors.
The US Pension Plan Fund and Puerto Rico Pension Plan Fund (collectively, the Pension Plan Fund) are presented throughout the statements of net assets available for benefits and the statements of changes in net assets available for benefits in a combined format.

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

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

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

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

g. Ministerial Relief and Assistance Fund - Gifts and gift allocations of the church designated into this fund help care for clergy and their families in need. This fund sustains the basic necessities for missionaries, clergy and their families, who have sacrificed so much for the ministry. Assistance from this fund includes supplemental gift pensions, ministerial relief, student grant gifts, emergency aid and other gifts.

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

i. Health Care Benefit Trust - The Health Care Benefit Trust administers 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.

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 Pension Fund and the Trusts have been eliminated.
NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Concentration of Credit Risk

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

Investment Valuation, Income Recognition and Presentation

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

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

Valuation of Investment (Securities with No Quoted Market Prices)

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

Derivative Financial Instruments

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

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

Use of Estimates

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Risks and Uncertainties

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

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

Recently Adopted Pronouncements

In June 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-11, Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures. ASU No. 2014-11 makes limited changes to the accounting for repurchase agreements, clarifies when repurchase agreements and securities lending transactions should be accounted for as secured borrowings, and requires additional disclosures regarding these types of transactions. The effective date of this ASU is for fiscal years beginning on or after December 15, 2014. The revised disclosures are included in note D.

In May 2015, the FASB issued ASU 2015-07, Fair Value Measurement (Topic 820): Disclosure for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent), which exempts investments measured using the net asset value (NAV) practical expedient in ASC 820, Fair Value Measurement, from categorization within the fair value hierarchy. The guidance requires retrospective application and is effective for public business entities for fiscal years, and interim periods within those years, beginning after December 15, 2015. For all other entities, the guidance is effective for fiscal years, and interim periods within those years, beginning after December 15, 2016. Early adoption is permitted. Management elected to early adopt the provisions of this new accounting standard. Accordingly, the amendment applied and the revised disclosures are included in note C.
In July 2015, the FASB issued ASU 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965): Part (I) Fully Benefit-Responsive Investment Contracts, Part (II) Plan Investment Disclosures, Part (III) Measurement Date Practical Expedient. This three-part standard simplifies employee benefit plan reporting with respect to fully benefit-responsive investment contracts and plan investment disclosures, and provides for a measurement-date practical expedient. Parts I and III are not applicable to this Pension Fund. Part II is effective for fiscal years beginning after December 15, 2015, and should be applied, with early adoption permitted.

Management has elected to adopt Part II early. Accordingly, the amendment eliminated the requirement to disclose individual investments that represent five percent or more of net assets available for benefits and the net appreciation or depreciation of fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of investments. This amendment applied and the revised disclosures are included in note C.

NOTE C - INVESTMENTS

The following schedule summarizes net investment gains (losses) for the year ended December 31, 2015:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividend income</td>
<td>$57,676,888</td>
</tr>
<tr>
<td>Securities lending fees</td>
<td>801,390</td>
</tr>
<tr>
<td>Net realized and unrealized losses on investments</td>
<td>(142,178,431)</td>
</tr>
<tr>
<td><strong>Net investment loss</strong></td>
<td><strong>(83,700,153)</strong></td>
</tr>
</tbody>
</table>

Included in fixed income are written futures and option contracts. Open forward and written option positions as of December 31, 2015, are summarized below:

<table>
<thead>
<tr>
<th>Description</th>
<th>Fair value liability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Written options</td>
<td></td>
</tr>
<tr>
<td>SWAP - fixed income securities (2015 notional value $260,160)</td>
<td>$(136,399)</td>
</tr>
<tr>
<td>U.S. equities (2015 notional value $39,168)</td>
<td>(5,102)</td>
</tr>
<tr>
<td>Futures (2015 proceeds $12,900)</td>
<td>(29,952)</td>
</tr>
</tbody>
</table>

Included in short-term investments are futures contracts. The fair value of the liabilities of open futures positions was $(5,044,386) as of December 31, 2015. Pension Fund maintains a margin deposit of approximately 10% of the notional value.

Also included in fixed income investments are credit default, interest rate and total return swap contracts. The net market value of open futures positions was $(1,780,720) as of December 21, 2015. The notional values of these swaps were $(77,475,775) as of December 31, 2015.
Pension Fund of the Christian Church
(Disciples of Christ), Inc.
NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED
December 31, 2015

Pension Fund’s investments include alternative investments that do not have quoted market prices available. In the absence of readily ascertainable market values, the amounts used by Pension Fund were supplied by management of the funds. The market value of these types of investments that do not have quoted market prices available was $676,084,613 as of December 31, 2015, which represent approximately 12% of total assets as of December 31, 2015. 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, Pension Fund classifies its investments into Level 1, Level 2 and Level 3, which are described below.

Basis of Fair Value Measurement

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

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

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

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

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

Common 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.

Pension Fund’s investments in private equity funds are recorded at estimated fair value based on their proportionate share of the funds’ fair value as recorded in the funds’ audited financial statements. These funds invest primarily in readily marketable securities and allocate gains, losses and expenses to the partners based on the ownership percentage as described in the partnership agreements.
The availability of valuation techniques and observable inputs can vary from security to security and is affected by a wide variety of factors, including the type of security, whether the security is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgement. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values might be materially higher or lower than the values that would have been used had a ready market for the securities existed. Accordingly, the degree of judgement exercised by Pension Fund in determining fair value is greatest for securities categorized in Level 3.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, Pension Fund’s own assumptions are set to reflect those that market participants would use in pricing the asset or liability as the measurement date. Pension Fund uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy. Total Pension Fund investment assets at fair value classified within Level 3 were $920,802 as of December 31, 2015, which consists of certain fixed income securities and a joint investment trust.

### Assets at fair value as of December 31, 2015

<table>
<thead>
<tr>
<th>Description</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Recorded at NAV</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term investments</td>
<td>$153,666,378</td>
<td>$7,770,860</td>
<td>-</td>
<td>-</td>
<td>$161,437,238</td>
</tr>
<tr>
<td>Fixed income investments</td>
<td>317,808,703</td>
<td>523,836,831</td>
<td>-</td>
<td>-</td>
<td>841,645,534</td>
</tr>
<tr>
<td>Institutional mutual funds</td>
<td>100,860,697</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>100,860,697</td>
</tr>
<tr>
<td>Commingled funds</td>
<td>-</td>
<td>-</td>
<td>317,641,076</td>
<td>-</td>
<td>317,641,076</td>
</tr>
<tr>
<td>Common and preferred stocks</td>
<td>1,013,772,259</td>
<td>3,789,146</td>
<td>-</td>
<td>-</td>
<td>1,017,561,405</td>
</tr>
<tr>
<td>Private equity funds</td>
<td>-</td>
<td>-</td>
<td>358,443,537</td>
<td>-</td>
<td>358,443,537</td>
</tr>
<tr>
<td>Joint investment trusts</td>
<td></td>
<td></td>
<td>920,802</td>
<td></td>
<td>920,802</td>
</tr>
<tr>
<td>Total investments at fair value</td>
<td>1,586,108,037</td>
<td>535,396,837</td>
<td>920,802</td>
<td>676,084,613</td>
<td>2,798,510,289</td>
</tr>
<tr>
<td>Collateral under securities lending agreement</td>
<td>66,143,702</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>66,143,702</td>
</tr>
<tr>
<td>Pension Fund Canada Trust</td>
<td></td>
<td>8,342,440</td>
<td></td>
<td></td>
<td>8,342,440</td>
</tr>
<tr>
<td>Total assets at fair value</td>
<td>$1,652,251,739</td>
<td>$543,739,277</td>
<td>$920,802</td>
<td>$676,084,613</td>
<td>$2,872,996,431</td>
</tr>
</tbody>
</table>

### Liabilities at fair value as of December 31, 2015

<table>
<thead>
<tr>
<th>Description</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Securities sold under agreement to repurchase</td>
<td>$</td>
<td>$29,465,832</td>
<td>$</td>
<td>$29,465,832</td>
</tr>
<tr>
<td>Foreign exchange contracts</td>
<td>-</td>
<td>462,592</td>
<td></td>
<td>462,592</td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>$29,928,424</td>
<td>$</td>
<td>$29,928,424</td>
</tr>
</tbody>
</table>

Pension Fund’s policy is to recognize significant transfers between levels at the end of the reporting period. For the year ended December 31, 2015, there were no significant transfers in or out of Levels 1, 2 or 3.
Level 3 Investments

The tables below set forth a summary of changes in the fair value of Pension Fund’s Level 3 investment assets for the year ended December 31, 2015. As reflected in the table below, the change in net unrealized (losses) gains on Level 3 investment assets and investment liabilities held at year-end were $(98,731) for the year ended December 31, 2015.

<table>
<thead>
<tr>
<th></th>
<th>Joint investment trusts</th>
<th>Other domestic fixed income securities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of year</td>
<td>390,249</td>
<td>5,681,509</td>
<td>6,071,758</td>
</tr>
<tr>
<td>Realized losses</td>
<td>-</td>
<td>(170,942)</td>
<td>(170,942)</td>
</tr>
<tr>
<td>Unrealized losses</td>
<td>(98,731)</td>
<td>-</td>
<td>(98,731)</td>
</tr>
<tr>
<td>Purchases</td>
<td>629,284</td>
<td>-</td>
<td>629,284</td>
</tr>
<tr>
<td>Sales</td>
<td>-</td>
<td>(5,510,567)</td>
<td>(5,510,567)</td>
</tr>
<tr>
<td>Balance, end of year</td>
<td>920,802</td>
<td>-</td>
<td>920,802</td>
</tr>
</tbody>
</table>

NOTE D - SECURED BORROWINGS

Pension Fund participates in a securities lending program through its master custodian bank, Bank of New York Mellon, in which Pension Fund lends securities to brokers who collateralize the loans with either cash, U.S. securities or foreign securities that must be collateralized equal to 102% of the fair market value of the U.S. security and/or 105% of the non-U.S. loaned security (including accrued interest, if any). Fees earned from participation in the program are recorded as investment income. In accordance with GAAP, Pension Fund continues to carry the loaned securities as investments. At December 31, 2015, the fair value of securities loaned was $146,239,989. At December 31, 2015, the cash collateral held was $66,143,702, and noncash collateral (consisting of securities issued or guaranteed by the United States government or its agencies or instrumentalities) held was $83,810,230. Pension Fund has recorded an asset and offsetting liability to reflect the cash collateral held and the related liability under the securities lending agreement.

Pension Fund recently adopted guidance requiring entities to present gross obligations for secured borrowings by the type of collateral pledged and remaining time to maturity. The table below outlines the nature of these obligations at December 31, 2015, and the contractual maturities for the collateral.
### Year ended December 31, 2015

<table>
<thead>
<tr>
<th>Securities lending</th>
<th>Overnight and continuous</th>
<th>Up to 30 days</th>
<th>30-90 days</th>
<th>Greater than 90 days</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed income</td>
<td>$8,930,937</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$8,930,937</td>
</tr>
<tr>
<td>Equity</td>
<td>57,212,765</td>
<td></td>
<td></td>
<td></td>
<td>57,212,765</td>
</tr>
<tr>
<td>Total securities lending</td>
<td>66,143,702</td>
<td></td>
<td></td>
<td></td>
<td>66,143,702</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Repurchase agreements</th>
<th>US T-Notes</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>28,328,082</td>
<td>1,057,750</td>
<td>80,000</td>
<td>29,465,832</td>
</tr>
<tr>
<td>Total secured borrowings</td>
<td>$66,143,702</td>
<td>$28,328,082</td>
<td>$1,057,750</td>
<td>$80,000</td>
<td>$95,609,534</td>
</tr>
</tbody>
</table>

### NOTE E - ACTUARIAL VALUATION OF PENSION FUND

The actuarial present value of accumulated plan benefits is determined by an independent actuary to determine the adequacy of reserves of the Pension Plan Fund to cover the present value of accumulated benefits as of such date, which is that amount that results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated participants or their beneficiaries, and (2) active participants and their beneficiaries. Benefits payable as a result of retirement, death, disability or termination of employment are included, to the extent they are deemed attributable to participant service rendered to the valuation date. It is at least reasonably possible that the actuarial present value of accumulated benefits will change in the near term and the effect of such change could be significant.
The more significant assumptions underlying the actuarial computations used in the valuation as of and for the year ended December 31, 2015, were as follows:

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

The foregoing actuarial assumptions are based on the presumption that the Pension Plan Fund will continue. If the Pension Plan Fund were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.
The actuarial benefit information used in the actuarial valuations is as of December 31 of the Pension Plan Fund year. The actuarial present value of accumulated plan benefits and changes in accumulated plan benefits as of December 31, 2015, for the US Pension Plan were as follows:

Actuarial present value of accumulated plan benefits

<table>
<thead>
<tr>
<th>Component</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Participants and/or beneficiaries</td>
<td>$1,243,400,581</td>
</tr>
<tr>
<td>Other participants</td>
<td>$534,010,033</td>
</tr>
<tr>
<td><strong>Total vested benefits</strong></td>
<td>$1,777,410,614</td>
</tr>
<tr>
<td>Non-vested benefits</td>
<td>$7,143,452</td>
</tr>
<tr>
<td><strong>Total actuarial present value of accumulated plan benefits</strong></td>
<td><strong>$1,784,554,066</strong></td>
</tr>
</tbody>
</table>

Actuarial present value of accumulated plan benefits

<table>
<thead>
<tr>
<th>Component</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of year</td>
<td>$1,766,707,213</td>
</tr>
<tr>
<td>Increase (decrease) during the year</td>
<td></td>
</tr>
<tr>
<td>Benefits accumulated and experience gains or losses</td>
<td>$19,025,262</td>
</tr>
<tr>
<td>Other non-investment experience gains or losses</td>
<td>$(19,081,810)</td>
</tr>
<tr>
<td>Increase in interest due to the decrease in discount period</td>
<td>$79,501,825</td>
</tr>
<tr>
<td>Plan amendment related to disability benefits</td>
<td>$30,651</td>
</tr>
<tr>
<td>Puerto Rico Pension Plan transfer</td>
<td>-</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>$(120,988,991)</td>
</tr>
<tr>
<td>Special apportionment: 3.5% 2015</td>
<td>$59,359,916</td>
</tr>
</tbody>
</table>

| **End of year**                          | **$1,784,554,066**          |

The effect of the Pension Plan Fund amendments on accumulated plan benefits is recognized during the year in which such amendments are adopted. During the year ended December 31, 2015, there were no amendments adopted.

The Puerto Rico Plan was separated from the US Pension Plan on January 1, 2013. On December 31, 2014, the accumulated benefit obligations associated with the participants of the newly formed Puerto Rico Plan were transferred from the US Pension Plan to the Puerto Rico Plan. The actuarial present value of the accumulated plan benefits of the Puerto Rico Plan was $2,385,704 as of December 31, 2015.

NOTE F - POSTRETIREMENT PLAN

Pension Fund provides postretirement health care coverage to certain eligible administrative staff retirees through its participation in the church-wide defined-benefit health plan, which it administers. It continues to fund benefit costs on a pay-as-you-go basis and, for each of the year ended December 31, 2015, Pension Fund made benefit payments to the church-wide health plan of $37,407.

As of December 31, 2015, the related accumulated postretirement benefit obligation was $404,028. This liability was calculated using premium costs rather than claims experience, based on the nature of the church-wide plan.
The weighted-average discount rate used in determining the accumulated postretirement benefit obligation was 7%. For measurement purposes, a 10% annual rate of increase in the per capita cost of covered health care benefits was assumed for the year ended December 31, 2015. The rate was assumed to decrease gradually to 5% by the year 2020 and remain level thereafter.

NOTE G - SUBSEQUENT EVENTS

Management has evaluated subsequent events and transactions through May 20, 2016, the date of issuance of the combined financial statements, for possible adjustments or disclosures in the combined financial statements. Through this date, Pension Fund did not identify any matters that would require adjustment or disclosure in the combined financial statements.

NOTE H - INCOME TAXES

GAAP requires Pension Fund management to evaluate tax positions taken by Pension Fund and recognize a tax liability (or asset) if Pension Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Pension Fund has analyzed the tax positions taken by Pension Fund and has concluded that, as of December 31, 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the combined financial statements. Pension Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Pension Fund believes it is no longer subject to income tax examinations for years prior to 2012.

NOTE I - NET ASSET VALUE (NAV) PER SHARE

Below is a summary of Pension Fund’s investments at December 31, 2015, where fair value is estimated based on the NAV.

<table>
<thead>
<tr>
<th>Investment</th>
<th>Fair value</th>
<th>Unfunded commitment</th>
<th>Redemption frequency</th>
<th>Redemption notice period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comingled Funds</td>
<td>$317,641,076</td>
<td>$</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real Estate Private Equity Partnerships</td>
<td>98,971,023</td>
<td>53,012,000</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Venture Capital Partnerships</td>
<td>31,092,734</td>
<td>13,801,000</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Buyout Private Equity Partnership</td>
<td>30,381,813</td>
<td>15,748,000</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Special Situation Private Equity Partnerships</td>
<td>111,296,721</td>
<td>30,282,000</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Natural Resources Partnerships</td>
<td>59,683,549</td>
<td>95,040,000</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Commodities Partnership</td>
<td>27,017,697</td>
<td>-</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$676,084,613</strong></td>
<td><strong>$207,883,000</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
* The fair values of the investments have been estimated using the NAV of the investment.

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

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

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

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

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

---

**NOTE J - UNITIZATION**

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

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

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

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

**Interest expense** - The interest is paid from the reserves into the fund balance of each program.
Fund to Fund transfer - The special apportionment and good experience credits are paid from the reserves into the fund balance.

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