

2013 Annual Report

Celebrating Our First

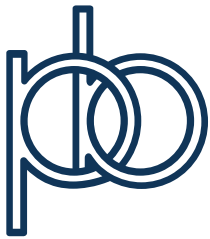
100

Years of Service



The Pension Boards
United Church of Christ, Inc.

Partners in Ministry Since 1914



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Report of the Chairman and President/CEO

“...thankful for your partnership...” (Philippians 1:5, RSV)

We began a time of celebration for the 100th anniversary of the Pension Boards at General Synod 29 in Long Beach, California, where highlights of our 100-year history were shown in a video produced by the staff and trustees. General Synod affirmed the ministry of the Pension Boards with a *Statement of Commendation and Celebration*. The year-long centennial celebration included special dinners in four cities of historical significance for the United Church of Christ: St. Louis, Philadelphia, and Boston, and concluded in Cleveland on April 23, 2014 – the 100th anniversary of the incorporation of the Annuity Fund for Congregational Ministers, predecessor to today’s Annuity Plan for the United Church of Christ. These “homecoming” events, filled with worship and fellowship, have been enjoyed by all.

Coincident with our 100th Anniversary, 2013 was, by most measurements, the best year in the history of the Pension Boards:

- Assets at year-end 2013: \$3.3 billion, the largest year-end total.
- Annuity Plan membership at year-end 2013: 21,775, also the largest total despite a decades-long decline in the number of church employers.
- Retirement Reserves are fully funded and all annuities were increased during the year.
- Benefit Plan Reserves are at their highest levels ever, supporting 0% increases in the UCC Non-Medicare and Medicare Supplement Health Plans and the UCC Life Insurance and Disability Income (LIDI) Benefit Plan.
- Ministerial Assistance net assets: \$71 million, the largest total ever, which allowed increased support for our Grants and Supplementation programs.
- All-in fees for investment management and Plan administration were 65 basis points (65% of a penny), among the lowest of all Church Benefits Association (CBA) retirement plans.
- Customer service received best-ever scores (3.90-4.00 on scale of 4.00) in weekly Member Services surveys, and the just-completed 2013 Highmark Medical Plan Survey recorded 98% satisfied or very satisfied, besting the previous high of 93%.
- We are compliant with all laws and regulations including the Patient Protection and Affordable Care Act (PPACA), and our grandfathered health plan has served us well as we compete in the Health Insurance Marketplace.
- A restructured Corporate Social Responsibility (CSR) Department is serving the Pension Boards well, and is much appreciated by the wider Church. We developed a proposal that was affirmed by the UCC Board to form a special all-church representative committee to evaluate sensitive economic justice issues before they are presented to General Synod.
- We have strong relationships with our ecumenical partners that administer denominational church retirement plans. All Pension Boards’ senior staff serve in leadership roles on Committees and Working Groups of the Church Benefits Association and Church Alliance, where the CEO and General Counsel serve as Vice Chair and General Counsel, respectively.

Going forward in the year ahead, important new initiatives and Plan improvements are under way:

- A complete review of all benefit plans and programs, with a summary report of findings and recommendations to be presented to the Board in November 2014.
- Development of a Pension Boards-approved program for member financial planning, which will also be presented to the Board in November, with rollout during 2015.
- To complement the very successful Next Generation Leadership Initiative (NGLI), administered by the United Church Board for Ministerial Assistance, a business plan for a mid-career leadership program will be presented to the Board for approval, with possible rollout in 2015.

These planned initiatives and improvements will be completed by staff as we go about the usual “blocking and tackling” of 240 member engagements each day, striving for no slippage in expected performance, growth, service, and compliance from the Board-established 2010 base year. Back office systems and IT support will be enhanced greatly by the new SunGard OMNI recordkeeping system and new Pension Boards’ website. A side benefit of this conversion will be a much-improved Business Continuity Plan (BCP) and security system to mitigate cyber theft concerns.

And lastly, organizational strength is supported by the alignment of the Pension Boards’ Mission, Vision and Core Values with Three-Year Strategic Plans, Annual Corporate Goals, and staff-specific mid-year and annual evaluations that include defined feedback loops in accordance with Hay Consulting 20-70-10 Guidelines. We are nimble, responsive, adaptive, and prepared for the next century of service to our members and the United Church of Christ.

On behalf of all of us, we give thanks for your continued confidence and trust in us.

Faithfully,



Dan J. Carwile
Chairman, Board of Trustees



Michael A. Downs
President/CEO



Report of the Chief Investment Officer

Market Review

The calendar year 2013 was very positive for financial assets, with U.S. equities registering the highest returns since 1997, and international developed equities also appreciating nicely. Within a more global view, developed markets (U.S., Europe, Japan, etc.) outperformed surprisingly lackluster emerging markets. As for fixed income, bonds had a modestly negative return, reflecting a number of factors, including rather limited upside prospects to start the year, and a reduced level of asset purchases by the Federal Reserve (Fed) because of improved economic growth during 2013. While core U.S. bonds represented by the Barclays Capital U.S. Government/Credit Index were down slightly for the year, it is important to mention that credit-sensitive bonds such as high-yield and bank loans had positive years.

The backdrop entering 2013 was economic uncertainty in the U.S. and an even more fragile recovery in the international developed world. The expectation by many was that emerging countries, in comparison, could continue strong relative growth. For a number of reasons, including positive political and policy developments, developed economies continued to show incremental signs of strength, defying start-of-year expectations. U.S. growth seemed to take hold and strengthen throughout the year as unemployment rates dropped and key indicators, such as housing, showed resilience. Admittedly, developed economies remained buoyed by supportive monetary policy from Central Banks, especially in Japan. As the year unfolded, however, several parts of the world felt the burden of the slowing in U.S. Fed stimulus. In the May-June period, a number of emerging market (EM) country currencies sold off at just the mention from the Fed of slowing asset purchases, and what was a preview later became policy. Relative economic gains, not the level of growth, were the catalyst for the positive sentiment towards the U.S. at the expense of other regions.

Turning to specifics of equity market returns, the story at the close of the year was similarly the inverse of expectations entering 2013. The Standard & Poor's 500 Common Stock Index (S&P 500) was up 32.39% and the MSCI EAFE, representing international developed markets, was up 22.78%. The emerging markets index (MSCI EM ND) returned -2.60%. Recall that the 2012 market advance was not led by the U.S. but by those EM countries. There are still structural weaknesses in the U.S. and Europe, with bloated sovereign balance sheets and

poor employment, wage growth and inflation statistics. Yet, in 2013, developed market equities surpassed expectations while emerging market equities disappointed, as large countries such as Brazil and China slowed.

As for bonds, the Barclays Capital U.S. Government/Credit Index return of -2.35% for 2013 was not surprising, reflecting growth in the U.S. economy, slightly elevated inflation expectations, decreased asset purchases from the Fed and, most of all, historically low starting points for yields at the end of 2012. The Pension Boards' diversification into other fixed-income sectors, such as high-yield debt, aided bond portfolios as these assets performed well and returned 7.41% for 2013. Bank loans, another allocation for the Pension Boards, produced similar returns to high yield. However, emerging markets fixed income, like their equity counterparts, trailed U.S. fixed income for the calendar year, after a strong 2012. Generally speaking, improved economic data caused bond prices to show "risk on" action as U.S. Treasuries were sold by some investors in favor of higher-yielding, credit-sensitive assets with less perceived interest rate risk.

With the above as backdrop, all Pension Boards Funds outperformed their benchmarks for the year, after fees. The Equity Fund had a positive return for the period of 25.04% for 2013 versus a benchmark return of 24.38%. The Bond Fund returned -1.44% for 2013 versus the benchmark return of -2.35%. The Balanced Fund, helped by equities and favorable asset allocations, returned 14.05% for the year versus a benchmark return of 11.68%. The Stable Value Fund continued to perform better than lower-yield money market funds and returned 2.10% for the year, net of fees. Target Annuitization Date (TAD) Funds had positive returns between 3.43% and 15.63% for the year, depending on the mix among stocks, bonds and stable value assets.

In summary, there were many positive developments in the U.S., where 2013 was a story of a sustained but moderate recovery in which corporations still were able to thrive and show profit growth. Consumer spending and business investment helped the economy grow, and unemployment claims and unemployment rates fell throughout the year. Housing, despite rising interest rates, added to the economy, and business spending improved, aided by record corporate profitability and margins.

Market Outlook

Going forward, expectations are now for continued improvement and growth; it will be harder in 2014 for the reality on the ground to match the current high hopes reflected in the markets, but not impossible. Signs continue that U.S. economic growth is sustaining its momentum, all the more notable in the context of weather-related headwinds. Globally, it is significant that Europe is finally showing positive economic momentum, and Japan is now growing. The global healing process post-financial crisis remains in place but is still fragile and vulnerable to unexpected shocks.

The Fed seems likely to continue to reduce its level of asset purchases during 2014, as planned. Thus far, the markets have taken those decisions as a sign that the economy is strong enough to stand on its own, with decreasing amounts of support. Europe, however, is a few years behind the U.S. in working through the Global Financial Crisis difficulties and those economies have only recently started to show signs of coming out of a bottoming process. Those countries may need more support, and there is some evidence that the European Central Bank (ECB) stands ready to assist, especially for purposes of combating very low inflation. Japan initiated ambitious fiscal and structural reforms aimed at spurring growth in their moribund economy. While the markets have rewarded these steps so far, continued support and commitment are needed to get Japan back to positive growth. Finally, emerging country economies continue to search for sustainable levels of economic growth, so these historically fast-growing, more volatile countries will be on the radar for 2014.

In terms of strategy and positioning, while equities did outperform most other asset classes for 2013, valuations are not as attractive as last year at this time, and bear close monitoring. In the Balanced Fund, we remain overweight equities versus fixed income, but would note that it has been a long time since we have had a meaningful equity correction, especially in the U.S. While we take a long-term view on the relative attractiveness of equities versus fixed income, we will adjust our strategies to capitalize on short-term dislocations should volatility, largely absent in 2013, return in 2014.

As for fixed income, the Pension Boards' investment team has been anticipating the possibility of muted returns in core fixed income (U.S. treasuries and corporate bonds) for more than a year. Our strategy continues to be one of diversifying (through external managers) away from core fixed income (and also within core fixed income) to more credit-sensitive sectors, in the search for higher risk-adjusted returns for Pension Boards participants. We remain of the view that interest rates will not increase in a straight line, particularly given that economic growth will not come without fits and starts. As a result, we are constantly watching these more credit-sensitive fixed income asset classes to ensure that the economic realities support their levels. We will strategically adjust these allocations when sentiment, economics and valuations warrant.

In sum, we continue to stay focused on the opportunities presented by quarter-to-quarter market moves in order to position your portfolios for the longer term.



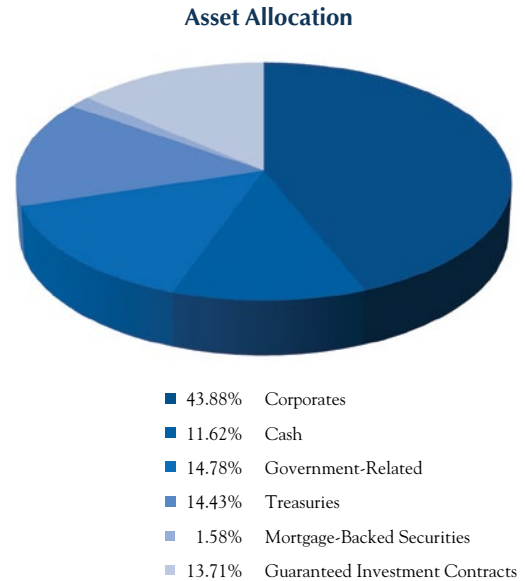
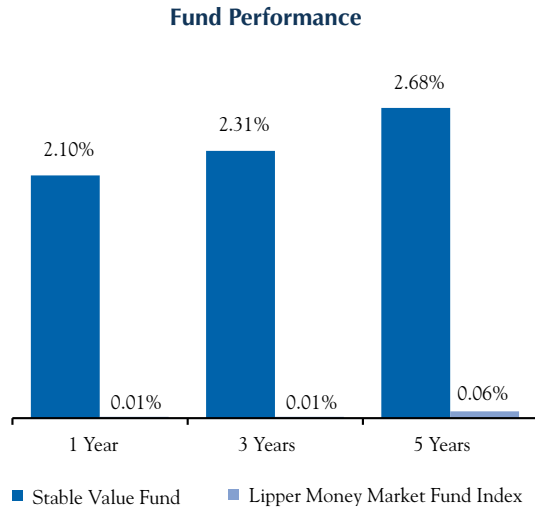
David A. Klassen
Chief Investment Officer

Accumulation Fund Performance

The following are comments on, and charts illustrating, fund performance for various periods as of December 31, 2013. Asset allocation at year-end is shown as well. Fund performance, as shown, is net of all expenses.

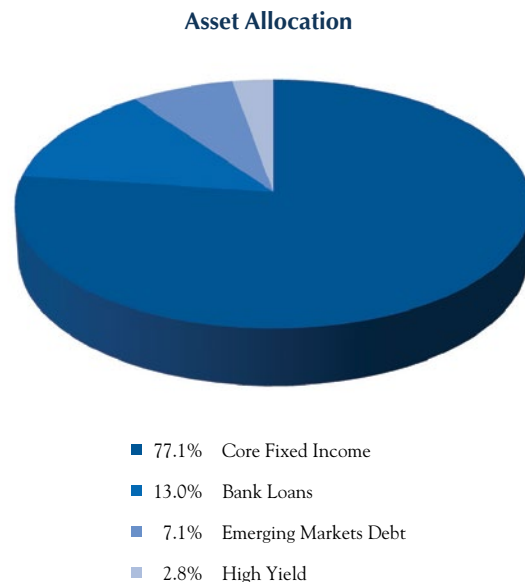
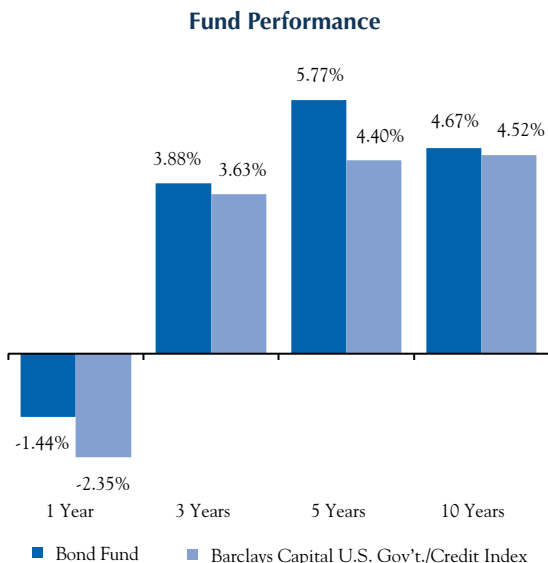
Stable Value Fund

In 2013, the Stable Value Fund had a total return of 2.10% versus 0.01% for the Lipper Money Market Fund Index. The Stable Value Fund has continued to maintain a higher yield than the Lipper Money Market Fund Index, as money market yields remained low throughout 2013. The Fund seeks a principal preservation strategy that expects to maintain a stable unit value of \$1.00 per unit while earning a level of income that is consistent with short- and intermediate-term bonds.



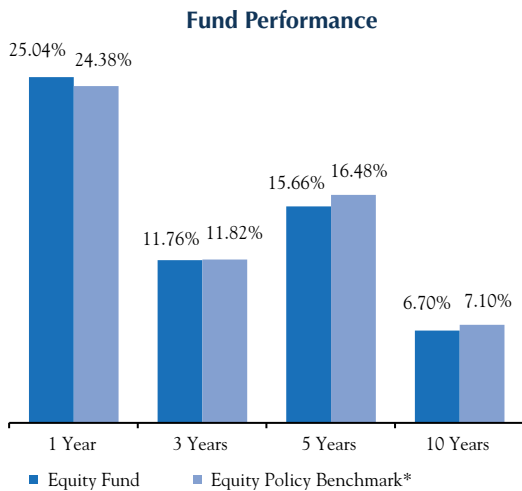
Bond Fund

In 2013, the Bond Fund had a total return of -1.44% versus -2.35% for the Barclays Capital U.S. Government/Credit Index. The Fund surpassed the benchmark in protecting principal in a more difficult year for the asset class. Returns versus the benchmark over the past five years are also quite strong. The Fund had a modestly lower duration than the Index, which aided its relative return for 2013, as did the Fund's overweight to corporate bonds, where valuations were more attractive than U.S. Treasuries. Finally, prudent diversification away from Core Fixed Income strategies in favor of higher-yielding investments also aided portfolio returns.



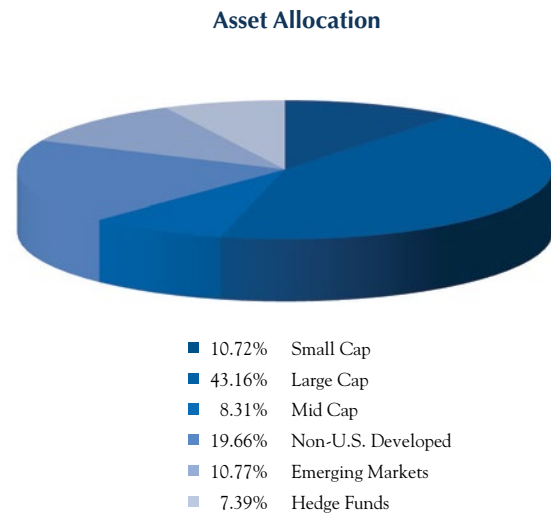
Equity Fund

In 2013, the Equity Fund had a total return of 25.04% versus 24.38% for the Equity Policy Benchmark. In 2013, the Fund was bolstered by exposure to U.S. markets, in particular. The Standard & Poor's 500 Index, a well-established benchmark for U.S. large cap stocks, and the Russell 2000 Index, a similar index for U.S. small cap stocks, had total returns in 2013 of 32.39% and 38.82%, respectively. As the allocation chart illustrates, the Equity Fund is diversified to include small, medium, and large U.S. stocks, developed market and emerging market international stocks, and hedge fund investments.



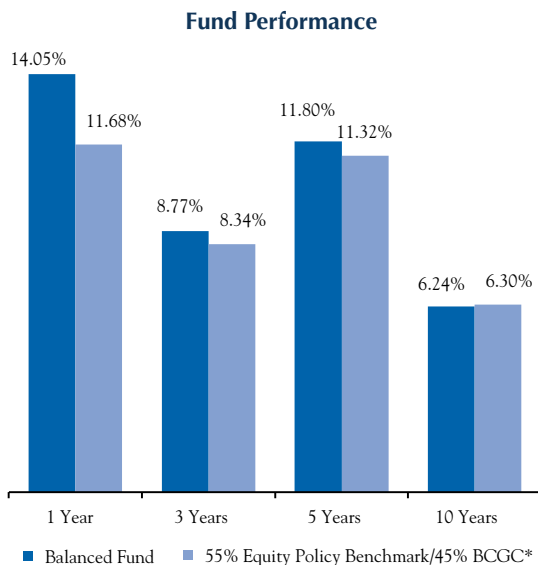
* The Equity Policy Benchmark reflects the asset class targets established by the Pension Boards' Investment Committee and is based on the following Index weightings effective January 1, 2013: S&P 500 Index (40.0%), Russell Midcap® Value Index (10.0%), Russell 2000® Index (10.0%), MSCI EAFE Index (20.0%), MSCI Emerging Markets Index (12.5%) and HFRX Global Hedge Fund Index (7.5%).

Prior to Q4, 2012, the benchmark for this fund was the S&P 500 Index. On October 1, 2012, the benchmark was changed to a custom blended index with the following weightings: S&P 500 Index (42.5%), Russell 2000® Index, (15.0%), Russell Midcap® Value Index (10.0%), MSCI EAFE Index (20.0%), MSCI Emerging Markets Index (7.5%), and HFRX Global Hedge Fund Index (5.0%).

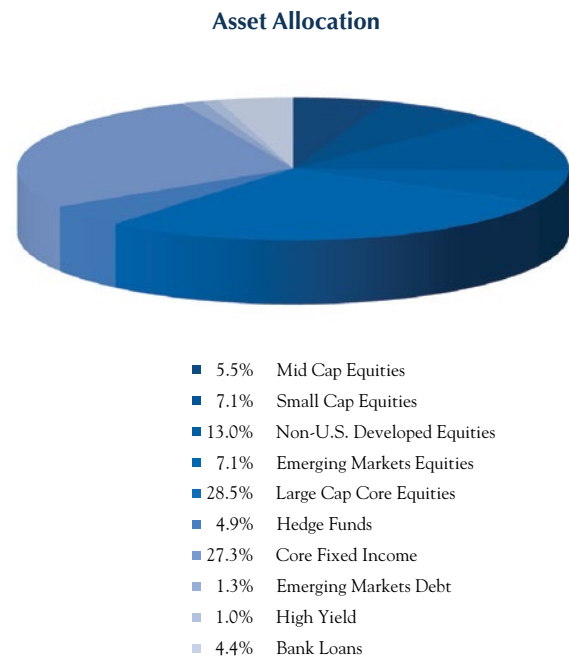


Balanced Fund

In 2013, the Balanced Fund had a total return of 14.05% versus 11.68% for the Policy Benchmark (55% Equity Policy Benchmark/45% Barclays Capital U.S. Government/Credit Index). The Balanced Fund invests in the Equity and Bond Funds. The Fund had a higher return than the benchmark return, as both the underlying Equity Fund and Bond Fund exceeded the benchmarks during this period, and due to an overweight to the Equity Fund during the year. Heading into 2014, we continue to be more positive on equities than bonds, and have positioned the Fund accordingly.



* The Balanced Fund benchmark is 55% of the Equity Policy Benchmark return and 45% of the BCGC return.



Target Annuitization Date Funds

The Target Annuitization Date (TAD) Funds are invested in the Equity, Bond and Stable Value Funds according to predetermined asset allocation glide paths that become more conservative as the annuitization date approaches. As the target date approaches, a higher allocation is given to the Bond and Stable Value Funds and less to the Equity Fund, which is more volatile than the other two Funds. Asset allocation is adjusted twice a year to conform to the established allocations. The performance of the TAD Funds reflects the underlying performance of the Funds in which they are invested. In a positive year for financial assets, we believe the TAD Funds achieved their objectives.

Target Annuitization Date Fund	Target Asset Allocation	Total Return			Since Inception
		1 Year	3 Years	5 Years	
TAD 2015	<p>10.5% 42.5% 47.0%</p>	3.43%	4.67%	7.57%	3.34%
TAD 2020	<p>17.5% 40.0% 42.5%</p>	10.52%	7.46%	10.73%	4.47%
TAD 2025	<p>5.0% 36.2% 58.8%</p>	13.98%	8.76%	12.09%	4.26%
TAD 2030	<p>33.8% 33.8% 66.2%</p>	15.63%	9.25%	12.75%	4.37%

Equity Fund
 Bond Fund
 Stable Value Fund

Fees

Expenses (or expense ratios) are reported as the percentage of total expenses for the management and administration of the funds divided by the total average assets of the fund. Expenses in 2013 for the Equity Fund were 0.71% compared to an average expense ratio of 1.44% as reported by Morningstar for equity funds with global securities similar to the types of securities in our Fund. Expenses for the Bond Fund were 0.37% compared to the Morningstar average of 0.91% for similar funds. The Balanced Fund had expenses of 0.61% compared to the Morningstar average of 1.32% for similar funds. Expenses for the Stable Value Fund in 2013 were 0.53%. Expenses for the TAD 2015, 2020, 2025, and 2030 Funds were 0.48%, 0.56%, 0.59%, and 0.60%, respectively.

Annuities

Members have a choice of two annuities – the Participating Annuity and the Basic Annuity, which were introduced on April 1, 2006. Benefit payment adjustments for these annuities, if any, are made annually at the beginning of each year. January 1, 2007 was the first adjustment date for these annuities.

Annuitants who retired prior to April 1, 2006 and who chose to remain in the Equity Benefit and Balanced Benefit Annuities continue to receive payments as they have in the past, with payment adjustments effective April 1 and October 1.

Participating Annuity

The assets supporting this annuity are invested in a balanced portfolio of stocks and bonds (targeted with a 60% allocation to stocks and 40% allocation to bonds). Over longer periods of time, this annuity should produce average returns that are higher than the 4% return assumption built into the base level of annuity benefits and should allow for benefit increases from time to time that are expected to continue to be paid over the annuitant's lifetime. Of course, if investment and mortality experience result in decreased assets that no longer support the benefit levels, then monthly benefit payments may be reduced. Benefit payments increased 3.5% and 6.0% on January 1, 2007 and 2008, respectively, and were increased 3.0% on January 1, 2014.

Basic Annuity

The assets supporting this annuity are invested entirely in fixed-income securities that overall have high quality ratings. Given that most of these securities pay a fixed amount of interest, it is expected that these securities will produce an average investment return that is close to the 4% return assumption built into the base level annuity benefits. For this reason, it is not expected that the benefit will be adjusted to increase or decrease in the near-term future. However, if interest rates rise or fall significantly above or below the 4% earnings assumption, there is always a possibility that the benefit could change. Benefit payments were increased by 3% on January 1, 2014.

Equity Benefit Annuity

(Closed to new investment since April 1, 2006)

Payments from this annuity are supported 100% by equity securities and fluctuate with the movement in equities with a three-month lag. Payments are adjusted twice a year, effective April 1 and October 1, and incorporate the 4% annual growth assumption that is built into the level of a member's initial annuity payment. On April 1, 2013, the annuity increased 6.89%, reflecting the increase in stocks over the last six months of 2012. On October 1, 2013, the annuity increased 8.05%, reflecting the increase in stocks over the first six months of 2013. Stock returns in the second half of 2013 were strong, resulting in a 14.01% increase effective April 1, 2014.

Balanced Benefit Annuity

(Closed to new investment since April 1, 2006)

Payments from this annuity are supported by investments in fixed-income and equity securities and fluctuate with movements in equity and fixed-income markets with a three-month lag. Payments are adjusted twice a year, effective April 1 and October 1, and incorporate the 4% annual growth assumption that is built into the level of a member's initial annuity payment. On April 1, 2013, the annuity increased 3.88%, reflecting a relatively strong market over the last six months of 2012. On October 1, 2013, the annuity increased 2.45%, reflecting the increase in stocks in the first six months of 2013. Stock returns in the second half of 2013 were strong, resulting in a 7.25% increase effective April 1, 2014.

Selected Data (Unaudited)

The table below highlights important aspects of The Pension Boards–United Church of Christ’s stewardship obligations.
For comparison purposes, data has been provided for the years ending December 31, 2013, 2012 and 2003.

<i>Dollar amounts in thousands except for member counts and average compensation</i>	2013	2012	2003	Percent Change 2013-2012	Percent Change 2013-2003
Net Assets	\$ 3,285,000	\$ 3,053,800	\$ 2,486,700	7.5%	32.1%
Retiree Data					
Net Assets of Annuitants	\$ 1,725,000	\$ 1,586,100	\$ 1,161,900	8.6%	48.3%
Benefits Paid	\$ 119,700	\$ 114,900	\$ 92,200	4.2%	29.8%
Number of Annuitants	10,385	10,139	8,183	2.4%	26.9%
Pre-Retiree Data					
Net Assets of Accumulation Members	\$ 1,310,000	\$ 1,237,200	\$ 1,173,900	5.9%	11.6%
Number of Active Members	5,345	5,331	6,830	0.3%	-21.7%
Number of Inactive Members	6,045	5,992	5,851	0.9%	3.3%
Ministerial Assistance and Supplementation Data					
Emergency and Regular Grants	\$ 700	\$ 800	\$ 700	-12.5%	0.0%
Christmas Gift Checks	\$ 200	\$ 200	\$ 200	0.0%	0.0%
Supplementation of Small Annuity Grants	\$ 1,300	\$ 1,300	\$ 1,600	0.0%	-18.8%
Health Supplementation Grants	\$ 500	\$ 600	\$ 400	-16.7%	25.0%
Benefit Services Data					
<i>Health Benefits:</i>					
Health Benefits Paid to Non-Medicare Members	\$ 26,000	\$ 26,000	\$ 22,600	0.0%	15.0%
Health Benefits Paid to Medicare Members	\$ 4,000	\$ 4,100	\$ 3,200	-2.4%	25.0%
Pharmacy Benefits Paid	\$ 15,000	\$ 12,000	\$ 9,900	25.0%	51.5%
Number of Non-Medicare Members	2,712	2,823	3,684	-3.9%	-26.4%
Number of Medicare Members	2,501	2,511	2,396	-0.4%	4.4%
Number of Claims	168,782	173,417	269,516	-2.7%	-37.4%
<i>Dental Benefits:</i>					
Dental Benefits Paid	\$ 3,000	\$ 2,700	\$ 2,200	11.1%	36.4%
Number of Dental Members	4,717	4,775	4,762	-1.2%	-0.9%
Number of Claims	18,599	19,975	22,484	-6.9%	-17.3%
<i>Life Insurance Plan:</i>					
Total Insurance Coverage	\$ 132,700	\$ 143,300	\$ 183,300	-7.4%	-27.6%
Life Insurance Benefits Paid	\$ 1,400	\$ 1,400	\$ 200	0.0%	600.0%
Number of Plan Members	4,860	4,935	6,154	-1.5%	-21.0%
<i>Long-Term Disability:</i>					
Benefits Paid	\$ 400	\$ 300	\$ 600	33.3%	-33.3%
Members Receiving Benefits	49	40	52	22.5%	-5.8%
<i>Short-Term Disability:</i>					
Benefits Paid	\$ 100	\$ 200	\$ 100	-50.0%	0.0%
Members Receiving Benefits	23	40	24	-42.5%	-4.2%
Clergy Compensation					
Average Annual Compensation of Male Clergy	\$ 59,246	\$ 58,341	\$ 47,635	1.6%	24.4%
Average Annual Compensation of Female Clergy	\$ 52,249	\$ 50,484	\$ 39,634	3.5%	31.8%
Percentage of Male Clergy Receiving Dues at 14% of Salary Basis	84.1%	84.9%	92.3%	-0.9%	-8.9%
Percentage of Female Clergy Receiving Dues at 14% of Salary Basis	86.2%	86.4%	90.7%	-0.2%	-5.0%

2013 Gifts and Legacies

\$25,001 and Over

Reverend Joseph E. Roy, D.D. Memorial Fund
Ferneda Spencer Bequest
Ernest H. Lorch Fund in honor of Reverend Robert I. Polk

\$15,001 - \$25,000

The Mrs. Reuen Thomas Memorial Fund
Edith H. Fobes Charitable Trust
John A. Beard Trust

\$5,001 - \$15,000

Anonymous (2)

\$1,001 - \$5,000

In memory of Mr. Charles T. Lotreck
The Reverend Dr. George A. Ehrgood & Sue M. Griffith Ehrgood Charitable Trust
Helen J. Busiel Trust
Salem United Church of Christ
John & Lidia Morrow Memorial Fund
Rhode Island Conference of the United Church of Christ
Anonymous (1)

Up to \$1,000

The Pittsburgh Foundation Grant from C.H. Snyder Fund
In honor of Reverend Dr. M. Douglas Borko's ministry (19 donations)
Anonymous (10)
Howard P. Dallas Trust

Trustees and Directors

Dan J. Carwile
Chairman

Rev. Dr. Martha Ann Baumer
Vice Chair

Rev. Dr. Rodney Franklin
Vice Chair

Class of 2014

Marguerite Boslaugh
Oliver T. Kane
William P. Morgan, CPA
George L. Ochs
Lawrence E. Yunaska, CPA

Class of 2015

Brian R. Bodager, Esq.
Rev. Dr. Arthur L. Cribbs, Jr.
Rev. Dr. Sheldon Culver
Rev. Dr. Rodney Franklin
Philip E. Mallott

Class of 2016

Rev. Dr. Geneva M. Butz
Rev. Dr. Barbara Kershner Daniel
John B. Kleiman
Rev. Dr. Leslie M. Schenk
Jane Tedder

Class of 2017

Dan J. Carwile
Linda E. Cary
Robert E. Medvey
Neal P. Miller
Jeanette Carpenter Schreiber

Executive Staff

Michael A. Downs
President and Chief Executive Officer

Rev. Krista L. Betz
Director, Ministerial Assistance

Rev. Martha M. Cruz
Director, Public Relations/Communications

James T. Herod, J.D., LL.M. (Tax), CEBS
General Counsel/Corporate Secretary

David A. Klassen, CFA
Chief Investment Officer

Bridget Langevine
Director, Human Resources/Administration

Wynonia Y. Leak
Director, Member Services/Member Education

Frank Loiacono, FACHE
Director, Health Plan Operations

Todd A. Muchnicki, EA, FCA, MAAA
Chief Operating Officer

Thomas Nolan
Director, Information Technology

Maxine Seifert, CPA
Chief Financial Officer/Treasurer

Rev. Keith A. Tussing
Major Gifts/Planned Giving Officer

Rev. Richard E. Walters
Director, Corporate Social Responsibility

Mission Statement

The Pension Boards administers comprehensive employee benefits programs for the United Church of Christ, providing the highest standards of service, access and options to active and retired UCC clergy and lay employees.

Values Statement

In all that we do, the core values of
The Pension Boards
United Church of Christ, Inc.
are to

Act Ethically

Build Trust

Communicate Transparently

Demonstrate Excellence

A Statement of Commendation and Celebration

By the Twenty-Ninth General Synod of the United Church of Christ

*Celebrating the 100th Anniversary
of the Incorporation of the Annuity Fund*

WHEREAS, April 23, 2014 will mark the 100th Anniversary of the incorporation of the Annuity Fund for Congregational Ministers, and

WHEREAS, the Annuity Fund, during its first century, has gained strength and purpose from its foundations in the Evangelical Synod Fund, the Reformed Sustentation Fund, the Ministers' Retirement Annuity Fund and the Retirement Fund for Lay Workers, and

WHEREAS, the mission of the Annuity Fund faithfully continues forward into its second century through the Annuity Plan for the United Church of Christ, administered by the Pension Boards, an Affiliated Ministry of the United Church of Christ;

NOW THEREFORE, the Twenty-Ninth General Synod of the United Church of Christ expresses gratitude to the generations of Pension Boards Trustees and administrative staff persons who, hearing and following God's leadership, have provided a ministry that brings meaningful financial support and confidence to the clergy and lay employees of the Church, and

Gives thanks to the ministries and local churches that have utilized the Annuity Plan and its predecessor retirement plans to honor the service of their clergy and lay employees, and

Celebrates the 100th anniversary of the incorporation of the Annuity Fund and shares in the continuing covenant of support to all working and retired persons who serve the people of the Church.

GOD'S VISION: _____

General Synod 29 | June 28-July 2, 2013

LONG BEACH CONVENTION CENTER
Long Beach, California



The Pension Boards

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