2014 Annual Report

"...and let us run with endurance the race that is set before us..."

Hebrews 12:1

The Pension Boards
United Church of Christ, Inc.

Partners in Ministry Since 1914

2014 Annual Report

Report of the Chairman and President/CEO

"…and let us run with endurance the race that is set before us…" (Hebrews 12:1)

Howard Marks, CEO of Oaktree Capital Management L.P., opens his *2014 in Review* with the following: "Last year presented investors with a very difficult environment. As the year commenced, we confronted a challenging mix of dynamics. The economic environment was 'lackluster at best.' Things were better in the U.S. than elsewhere, but growth remained sluggish, and there was a negative economic report for every two or three positive ones…"

Chief Investment Officer David A. Klassen will speak more about investment performance in his reports, but similarly, the Pension Boards also faced many "administrative headwinds" in 2014.

- The "go live" date for conversion to the new OMNI recordkeeping system was unexpectedly delayed by 4½ months. This resulted in extended hours for all staff.

- In the midst of dozens of crucial OMNI "go live" decisions, staff was confronted with complicated external auditor transition challenges.

- As we were successfully completing the change in our external auditors, we were notified of an accidental data breach issue by one of our vendors, potentially affecting all 11,000 annuitants. Cybersecurity continues to be a significant risk monitored by the Enterprise Risk Management (ERM) Committee.

- The implementation of the Affordable Care Act (ACA), from its spotty launch on January 1, required administrative fixes throughout the year including additional compliance, regulations, and related costs, and continues to pose challenges for self-funded health plans.

- And, congressional gridlock in Washington, D.C. continues to block important legislation that affects all church plans.

Within this context, staff completed the once-in-a-generation recordkeeping conversion, including an all-new website and robust Business Continuity Plan (BCP) improvements, $1 million under budget, and will use these budget savings to implement Phase 2 enhancements over the next 6-18 months. As a result of careful line-by-line budget control throughout the year, and delaying/canceling certain consulting engagements and hiring decisions, the Pension Boards finished 2014 $500,000 under budget. "All-in" administrative and investment fees were 66 basis points, among the lowest for all 50 Church Benefit Association (CBA) Plans.

All 2014 Board-approved Corporate Goals were achieved. This includes creating a Financial Planning Program for all actively-contributing Annuity Plan members in partnership with

Ernst & Young Financial Planning Services, and a mid-career clergy leadership training program through a service agreement with the Episcopal CREDO Program. Corporate Goals for 2015 were defined, approved and at this writing, are on track for successful completion.

Through a competitive bid process, the UCC Medical Benefits Plan administered by the Pension Boards won two new accounts: Eden Seminary in St. Louis, Missouri and Bethany Samaritan Homes in Rochester, Minnesota. These Plans were installed successfully and went live on January 1, 2015. Our Health Plan premium allocations have averaged less than one-half the annual national health plan trend for the past 13 years. The result is that our Health Plan allocations are competitive with Gold Plan rates in most ACA Marketplace Exchanges.

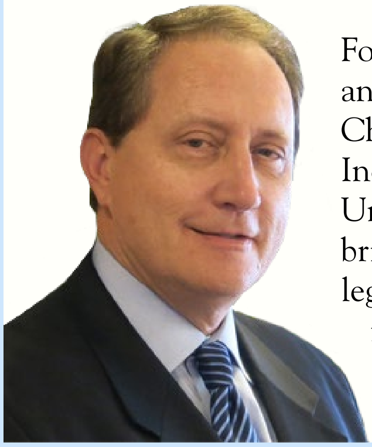
The Next Generation Leadership Initiative (NGLI) now equips 75 exceptional young local church clergy with transformative leadership skills, and is already making an impact in the 31 Conferences where they serve. Applications have been received for the sixth class, so there will be 90 NGLI participants by General Synod 30.

The Development Plan administered by Ministerial Assistance is being enhanced and a new Development Officer, the Rev. Dr. Jonathan B. Lee, began his work on March 9, 2015. Results from the 2014 Christmas Fund annual appeal were excellent; Naples United Church of Christ was once again the top contributor with $31,168.52 in donations.

New Conference Relations initiatives are taking root. Eleven Conference Ministers participated in the annual Pension Boards orientation in April – among the best attended in the 10 years we have held this event.

Corporate Social Responsibility (CSR) standards, policies, and procedures have been greatly enhanced by improvements that include: adoption of the United Nations Principles on Responsible Investing (UNPRI), a recently published *Sustainable Investing* report, and formation of General Synod Resolutions Special Committees by both the Pension Boards and UCC Board of Directors.

The Pension Boards was one of 23 national organizations – and one of only five denominational pension boards – to receive a grant from The Lilly Endowment for the Endowment's National Initiative to Address Economic Challenges Facing Pastoral Leaders. The Pension Boards was awarded $50,000. We assembled a leadership planning team that met with Lilly representatives in May, and we will apply for an implementation grant of up to $1 million this summer.



Following a 15-month long national search, the Board of Trustees has announced that Brian R. Bodager has been named the next President and Chief Executive Officer of The Pension Boards-United Church of Christ, Inc. (PBUCC) effective July 1, 2015. Mr. Bodager, a long-time member of Union Congregational United Church of Christ in Green Bay, Wisconsin, brings to PBUCC more than three decades of financial, investment, and legal experience as well as in-depth knowledge of our benefit programs. A member of the Board of Trustees since 2003, he has served on the Actuarial, Executive, and Personnel Committees, and chaired the Eligibility and Enterprise Risk Management Committees. The Board of Trustees is confident that he will lead the Pension Boards with excellence in our second century of service.

The race set before us is usually filled with both challenges and opportunities; and with endurance, we strive to adapt and respond with resiliency, competency, and care.

Faithfully,

Dan J. Carwile

Dan J. Carwile
Chairman, Board of Trustees

Michael A. Downs

Michael A. Downs
President/CEO

Report of the Chief Investment Officer

Market Review

U.S. financial markets were the primary beneficiaries of positive sentiment and investor interest for most of 2014. U.S. equities had the highest returns; but domestic fixed-income markets also rose as yields dropped, partly in sympathy with low yields in Europe but also bolstered by the dollar strengthening throughout the end of 2014. The latter part of 2014, especially, was also marked by seismic moves in global bonds, currencies, and commodities, which were attributable largely to growth concerns outside of the United States. Geopolitical concerns resurfaced during 2014, and there was more underlying turbulence than indicated by headline results. In fact, one business magazine called 2014 the year that nothing worked!

A better way to say it might be: the best way to thrive was to stay simple. The first way to be "simple" was to invest in U.S. large companies, as represented by the Standard & Poor's (S&P) 500 stock index, which returned 13.69% for the calendar year 2014. Smaller companies (Russell 2000) returned less, only up 4.89% for the year. Emerging market equities (MSCI EM) gave up positive early year outperformance and were down a disappointing 2.19% for 2014. Most complex was the return of the international developed equity markets index (EAFE), down 4.90% for the year. Although local market results were generally positive, U.S. investors experienced negative returns due to the impact of translating returns in weaker currencies (euro, yen) back into the strong U.S. dollar.

The same simplicity dynamic held true in the fixed-income world, where U.S. treasuries and high quality corporates led the way as yields fell, and index returns registered in the mid-single digits. This confounded the majority of experts who were expecting interest rates to rise during 2014, and had positioned investments accordingly. Fixed income benefited from still-weak global economic growth, the spillover effect from a dramatic decline in bond yields in Europe, and very low inflation, made more pronounced by a sharp drop in energy and commodity prices.

The Pension Boards' Equity and Balanced Funds have meaningful equity allocations to the U.S., and the managers we hire on your behalf benefited from the positive market performance. However, we have remained diversified globally, as the attractiveness of relatively-strong growth in the U.S. is offset by somewhat less attractive valuations here and higher potential opportunities elsewhere in the world. Being diversified detracted from performance in 2014.

As for the Bond Fund, which is also part of Pension Boards' balanced funds, our core fixed-income manager had been positioning our U.S.-oriented fixed-income portfolios to protect against an eventual rise in interest rates, with a clear rationale. After a 30-year decline in interest rates, there is not much return potential left. Although there were positive returns, we fared less well than prior years in generating benchmark-beating returns. A prudent diversification strategy into the areas of bank loans, high yield and emerging market debt also held back performance in 2014.

Pension Boards' Funds continue to have very positive longer-term performance, as shown in the accompanying tables, but with fewer short-term bright spots than usual, at least versus standard benchmarks. The Equity Fund had a return of 5.80% for 2014. The Stable Value Fund continued to outperform lower-yielding money market funds and returned 1.81% for the year. The Bond Fund generated a return of 3.48% for the year. The Balanced Fund, recently affected by unfavorable fixed-income comparisons versus benchmarks, returned 4.57% for 2014. Target Annuitization Date (TAD) Funds had positive returns of 2.56% to 4.97% for the year, and have longer-term return profiles, which depend on the mix among stocks, bonds and stable value assets.

In summary, there were many positive developments in the U.S., where 2014 was a story of a sustained but moderate recovery in which corporations 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 added to the economy, and business spending improved, aided by record corporate profitability and margins. However, the U.S. was a lone bright spot in terms of major global economies and markets.

Market Outlook

As we turn the page to a new year, investors have eyes focused on the various regional economies, but also the moves that Central Banks are playing in supporting those economies, and policies differ depending on where. Slow but steady economic improvement continues in the U.S. and will be closely monitored as monetary stimulus from the U.S. Federal Reserve (Fed) is withdrawn. The question in Europe remains whether more accommodative fiscal policy will spur growth and avert deflation. Some emerging economies have adjusted to fast-changing global growth patterns and investor sentiment, meaning selectivity remains vital internationally. Divergences in global growth and in central bank policy have caused the U.S. dollar to remain strong compared to most other currencies and this could continue, further complicating matters.

Thus far, the markets have taken recent Fed decisions as a sign that the economy is strong enough to stand on its own, but economic data are being carefully parsed. 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. Eurozone countries may need more support, and the European Central Bank (ECB) has shown a willingness in 2015 to act forcefully, 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 consistent, 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 2015.

In terms of strategy and positioning, while equities did outperform most other asset classes for 2014, 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 be opportunistic, if warranted, to adjust our strategies, should the volatility that was largely absent in 2014 resurface in 2015.

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 two years. Our strategy continues to be one of diversifying through external managers away from core fixed income to more credit-sensitive sectors, in the search for higher risk-adjusted returns. The team has adjusted to the reality that interest rates will not increase gradually 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, fundamentals, and valuations warrant.

Over the long term, our priorities remain to scrutinize and select relationships with talented managers who are experienced at navigating these markets and to allocate assets to attractive asset classes, for your benefit.
We look forward to continuing to work hard on your behalf in 2015, and thank you for your confidence in us.

David A. Klassen
Chief Investment Officer

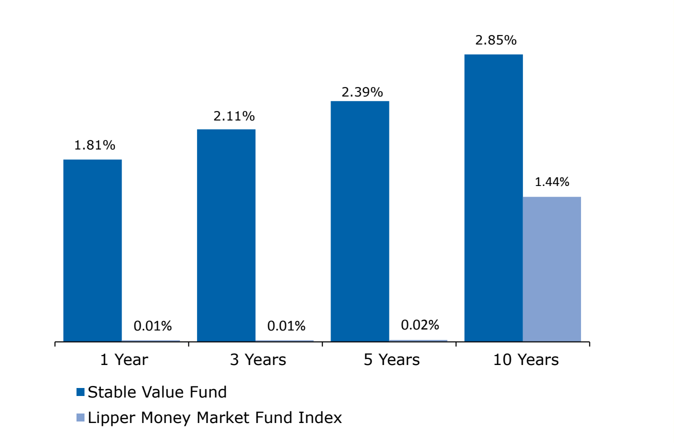
Accumulation Fund Performance

The following are comments on, and charts illustrating, fund performance for various periods as of December 31, 2014. Asset allocation at year-end is shown as well. Fund performance, as shown, is net of all expenses.

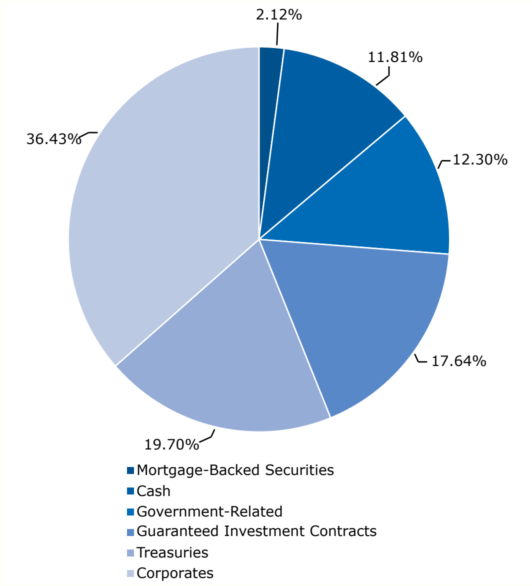
Stable Value Fund

In 2014, the Stable Value Fund had a total return of 1.81% 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 2014. 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.

Fund Performance



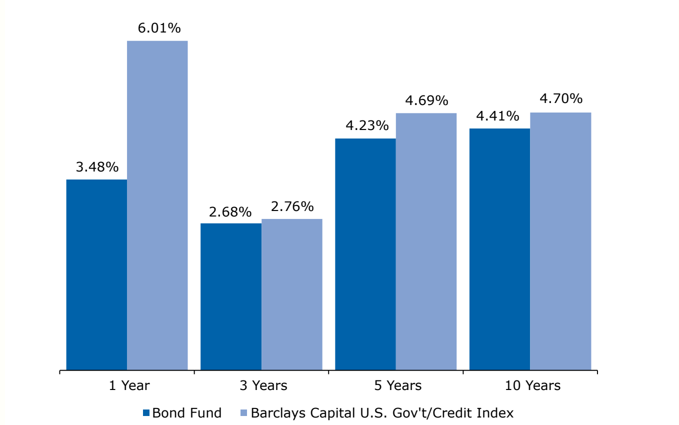
Asset Allocation



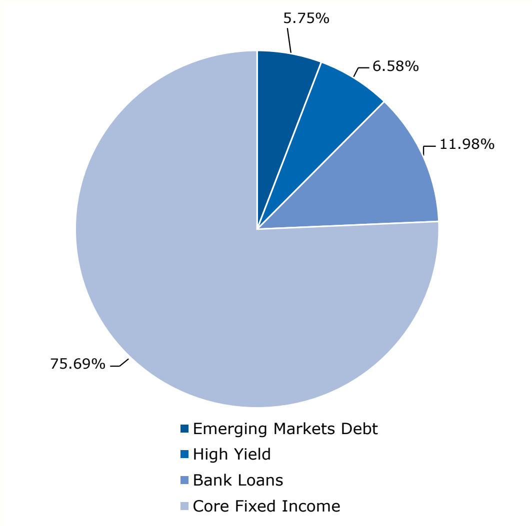
Bond Fund

In 2014, the Bond Fund had a total return of 3.48% versus 6.01% for the Barclays Capital U.S. Government/Credit Index. The Fund trailed the benchmark, which reflects investments in U.S. treasuries and corporate bonds, in a positive year for those asset classes. Underlying managers, both internal and external, had a challenging year versus benchmarks. The Fund had a lower duration than the Index for most of the year, which detracted from its relative return. Finally, prudent diversification away from Core Fixed Income strategies in favor of higher-yielding investments, especially emerging markets debt, also limited portfolio returns.

Fund Performance



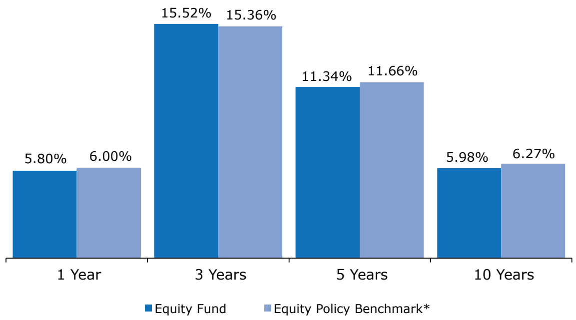
Asset Allocation



Equity Fund

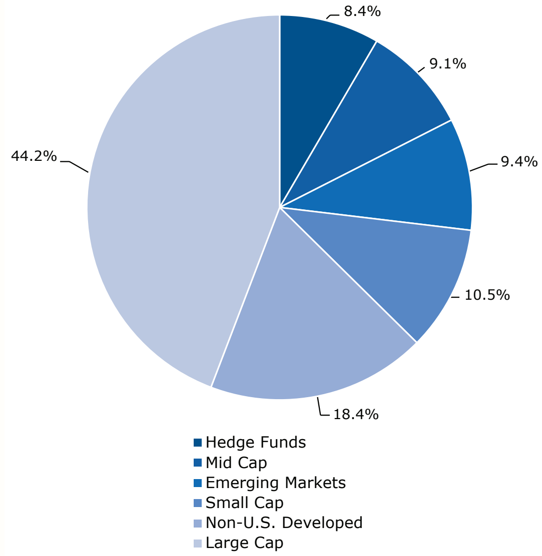
In 2014, the Equity Fund had a total return of 5.80% versus 6.00% for the Equity Policy Benchmark. In 2014, the Fund was bolstered by exposure to U.S. markets, in particular. The Standard & Poor's 500 Index, a well-established benchmark for U.S. large-cap stocks, and the Russell 2000 Index, a similar index for U.S. small-cap stocks, had total returns in 2014 of 13.69% and 4.89%, 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.

Fund Performance



* 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%).

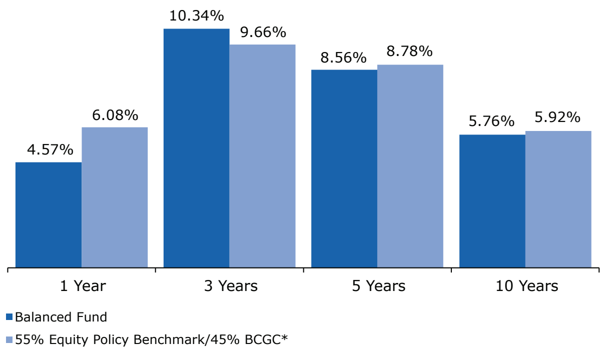
Asset Allocation



Balanced Fund

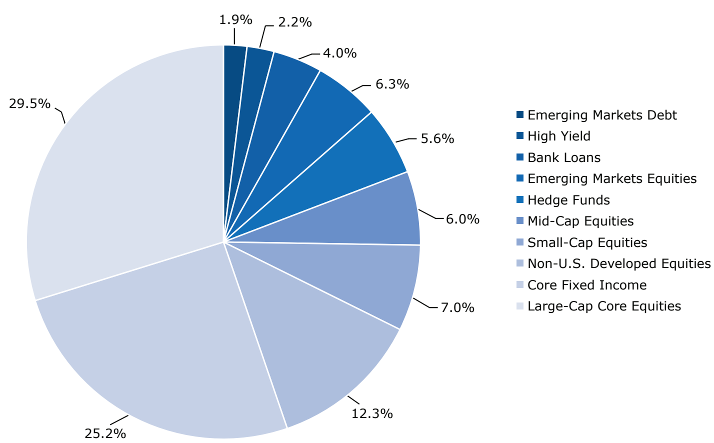
In 2014, the Balanced Fund had a total return of 4.57% versus 6.08% for the Policy Benchmark (55% Equity Policy Benchmark/45% Barclays Capital U.S. Government/Credit Index). The Balanced Fund invests in the Equity and Bond Funds. The Fund had a slightly lower return than the benchmark return, as both the underlying Equity Fund and Bond Fund trailed the benchmarks during this period, which was partially offset by an overweight to the Equity Fund during the year, versus policy benchmarks. Heading into 2015, we continue to be more positive on equities than bonds, and have positioned the Fund accordingly.

Fund Performance



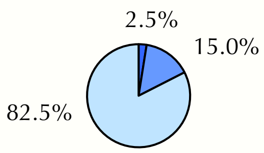
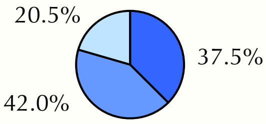
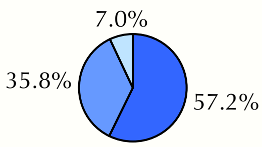
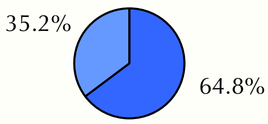
* The Balanced Fund benchmark is 55% of the Equity Policy Benchmark return and 45% of the BCGC return.

Asset Allocation



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: One Year	Three Years	Five Years	Since Inception
2015		2.56%	4.35%	4.95%	3.24%
2020		3.99%	8.43%	7.48%	4.41%
2025		4.69%	10.29%	8.54%	4.32%
2030		4.97%	11.22%	9.08%	4.45%

Equity Fund   Bond Fund   Stable Value Fund

Inception date: 04/01/2007

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 2014 for the Equity Fund were 0.69% compared to an average expense ratio of 1.40% 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 0.39% compared to the Morningstar average of 0.92% for similar funds. The Balanced Fund had expenses of 0.61% compared to the Morningstar average of 1.27% for similar funds. Expenses for the Stable Value Fund in 2014 were 0.55%. Expenses for the TAD 2015, 2020, 2025, and 2030 Funds were 0.52%, 0.54%, 0.58%, and 0.61%, 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, bonds, and real assets (targeted allocation of 55% to stocks, 35% to bonds and a target of 10% to real assets). 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%, 6.0%, and 3.0% on January 1, 2007, 2008, and 2014, respectively, and were increased 2.0% on January 1, 2015.

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, our current assumption is 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 currently anticipated 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 assumptions for extended periods, there is always a possibility that the benefit could change. Benefit payments were increased by 3.0% on January 1, 2014. There was no increase for 2015.

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 levels of a member's initial annuity payment. On April 1, 2014, the annuity increased 14.01%, reflecting the increase in stocks over the last six months of 2013. On October 1, 2014, the annuity increased 4.87%, reflecting the increase in stocks over the first six months of 2014. Stock returns in the second half of 2014 were down, resulting in a 2.19% decrease effective April 1, 2015.

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, 2014, the annuity increased 7.25%, reflecting a relatively strong market over the last six months of 2013. On October 1, 2014, the annuity increased 3.26%, reflecting the increase in stocks in the first six months of 2014. Stock returns in the second half of 2014 were down, resulting in a 2.80% decrease effective April 1, 2015.

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, 2014, 2013 and 2004.

Dollar amounts in thousands except for member counts and average compensation	2014	2013	2004	Percent Change 2014-2013	Percent Change 2014-2004
Total Assets	$ 3,332,000	$ 3,300,000	$ 3,291,000	1.0%	1.2%
Net Assets	$ 3,315,000	$ 3,285,000	$ 2,655,000	0.9%	24.9%
Retiree Data					
Net Assets of Annuitants	$ 1,776,000	$ 1,725,000	$ 1,264,000	3.0%	40.5%
Benefits Paid	$ 128,600	$ 119,700	$ 96,700	7.4%	33.0%
Number of Annuitants	10,738	10,385	8,239	3.4%	30.3%
Pre-Retiree Data					
Net Assets of Accumulation Members	$ 1,288,000	$ 1,310,000	$ 1,230,000	-1.7%	4.7%
Number of Active Members	5,298	5,345	6,622	-0.9%	-20.0%
Number of Inactive Members	6,438	6,045	5,955	6.5%	8.1%
Ministerial Assistance and Supplementation Data					
Emergency and Regular Grants	$ 700	$ 700	$ 800	0.0%	-12.5%
Christmas Gift Checks	$ 200	$ 200	$ 400	0.0%	-50.0%
Supplementation of Small Annuity Grants	$ 1,400	$ 1,300	$ 1,800	7.7%	-22.2%
Health Supplementation Grants	$ 500	$ 500	$ 400	0.0%	25.0%
Benefit Services Data					
Health Benefits:					
Health Benefits Paid to Non-Medicare Members	$ 23,600	$ 26,000	$ 25,200	-9.2%	-6.3%
Health Benefits Paid to Medicare Members	$ 4,400	$ 4,000	$ 3,800	10.0%	15.8%
Pharmacy Benefits Paid	$ 14,000	$ 15,000	$ 8,500	-6.7%	64.7%
Number of Non-Medicare Members	2,391	2,712	3,458	-11.8%	-30.9%
Number of Medicare Members	2,448	2,501	2,550	-2.1%	-4.0%
Number of Claims	160,250	168,782	330,304	-5.1%	-51.5%
Dental Benefits:					
Dental Benefits Paid	$ 3,100	$ 3,000	$ 2,600	3.3%	19.2%
Number of Dental Members	4,622	4,717	5,049	-2.0%	-8.5%
Number of Claims	25,292	18,599	22,668	36.0%	11.6%
Life Insurance Plan:					
Total Insurance Coverage	$ 136,700	$ 132,700	$ 168,000	3.0%	-18.6%
Life Insurance Benefits Paid	$ 1,800	$ 1,400	$ 700	28.6%	157.1%
Number of Plan Members	4,751	4,860	5,961	-2.2%	-20.3%
Long-Term Disability:					
Benefits Paid	$ 500	$ 400	$ 700	25.0%	-28.6%
Members Receiving Benefits	46	49	40	-6.1%	15.0%
Short-Term Disability:					
Benefits Paid	$ 100	$ 100	$ 100	0.0%	0.0%
Members Receiving Benefits	28	23	25	21.7%	12.0%
Clergy Compensation					
Average Annual Compensation of Male Clergy	$ 59,489	$ 59,246	$ 48,940	0.4%	21.6%
Average Annual Compensation of Female Clergy	$ 52,336	$ 52,249	$ 40,933	0.2%	27.9%
Percentage of Male Clergy Receiving Dues at 14% of Salary Basis	79.6%	84.1%	91.9%	-5.4%	-13.4%
Percentage of Female Clergy Receiving Dues at 14% of Salary Basis	82.3%	86.2%	91.5%	-4.5%	-10.1%

2014 Gifts and Legacies

$100,001 - $200,000

Estate of Dorothy R. Meussling

$40,001 - $100,000

St. Andrew Church-United Church of Christ

$20,001 - $40,000

John A. Beard Trust
Edith H. Fobes Charitable Trust
Reverend Joseph E. Roy, D.D. Memorial Fund

$10,001 - $20,000

Gertrude A. Schwarz Charitable Remainder Unitrust

$1,001 - $10,000

Arthur J. and Kathryn Engelbrecht Revocable Trust
Martha S. and Donald C. Farley, Jr. Family Foundation
Helen J. Busiel Trust
The Reverend Dr. George A. Ehrgood & Sue M. Griffith Ehrgood Charitable Trust
Anonymous (1)
Rhode Island Conference of the United Church of Christ

Up to $1,000

Mark & Lynn Sableman
Anonymous (4)
The Pittsburgh Foundation Grant from C.H. Snyder Fund
Gilman L. Parker Trust
Reverend Dr. Peter W. Lovejoy and Reverend Joyce Lovejoy
Elaine H. Bogar in memory of Conrad Ray Sturch
Robert and Lorena Zeller
Reverend F. Dale Parson
First Congregational Church, United Church of Christ-Canandaigua, NY

Trustees and Directors

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 Relations/Member Education

Rev. Dr. Jonathan B. Lee
Philanthropy Officer

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. 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

The Pension Boards
United Church of Christ, Inc.

Partners in Ministry Since 1914

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