



WHERE FAITH AND FINANCE INTERSECT



2016

ANNUAL REPORT

The Pension Boards—United Church of Christ, Inc.

Our Mission

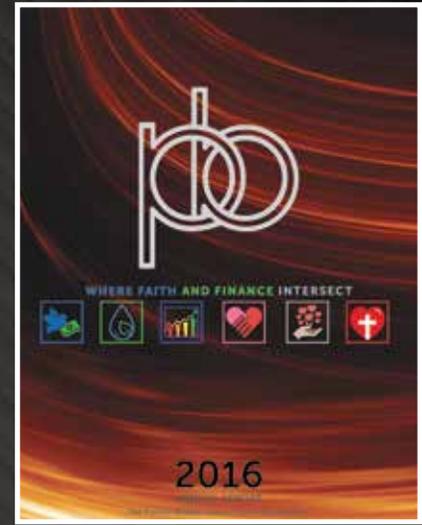
Operating at the intersection of faith and finance, we are caring professionals partnering with those engaged in the life of the Church to provide valued services leading to greater financial security and wellness.

Our Vision

The Pension Boards delivers benefits and services from the intersection of faith and finance, providing clergy, lay employees, and all persons served with the peace of mind that comes through greater financial security and better health.

The Pension Boards achieves these results through:

- Thought leadership regarding faith-based, socially responsible investing,
- Professional investment expertise that enhances returns,
- A comprehensive mix of products and services that meet diverse needs,
- Innovative application of technology,
- Outreach to all settings of the UCC and the greater Church, and
- Fees and expenses that are at or below industry average.



PBUCC Trustee
Jeanette Carpenter Schreiber

“The [Pension Boards]’ greatest differentiator is the mission of... being solely dedicated to serving the needs of its members, as opposed to commercial entities that must answer to shareholders or other owners. The expertise of the Pension Boards staff and Board rivals that of any commercial enterprise and its commitment to mission is immeasurable. That drives a carefully designed and customized set of benefits offerings along with low administrative costs.”

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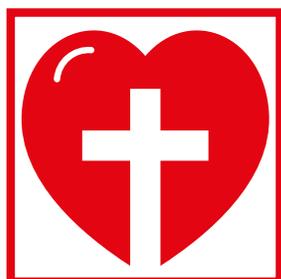
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Rodney Franklin

A Conversation: President/CEO Brian R. Bodager and Trustee Chair Rev. Dr. Rodney Franklin

The Pension Boards adopted a strategic plan in 2015 to position the organization to serve more effectively the changing needs of the Church and those who serve it. Rev. Dr. Rodney Franklin and Brian R. Bodager recently discussed the successes, challenges, and learnings in the first year of the plan's implementation.

Rodney Franklin (RF). As the strategic plan was taking shape, we kept this question at the forefront, "What differentiates the Pension Boards from other financial services organizations?" All that we do reflects both our values as a ministry of the United Church of Christ (Faith) and our historic commitment to responsible stewardship (Finance). What sets the Pension Boards apart is that we operate at the intersection of Faith and Finance. Brian, how is this guiding our ongoing work?

Brian R. Bodager (BRB). A key objective of the strategic plan is for the Pension Boards to become a recognized thought leader in Faith and Finance. In the first year of implementation, goals and expectations were met. Our new policy statement on Faith and Finance has been affirmed by key stakeholders throughout the United Church of Christ; a Faith and Finance Advisory

Group with representatives of the wider Church was convened to help guide our work; and the concept of Faith and Finance is being integrated into all aspects of our work.

RF. Yes, the Faith and Finance policy lays the foundation for a new way of operating. We understand faith as the conviction to live a certain way. Witness is all that we say and do because of our faith. The witness of the Pension Boards at the intersection of faith and finance is defined as the "double bottom line" objective of doing good for creation and humankind and doing well with financial performance for our members.

BRB. Rodney, another objective we set was growth in assets under management, in plan participation, and in services offered to existing and prospective audiences. Demographic shifts in denominations and church

participation make growth a challenge for organizations like the Pension Boards. But we are working to broaden our products and service offerings to better address the needs of current and new members.

RF. That work was started in recent years, as we took steps to respond to the changing demographics of the church. Since 2015, Ernst & Young Financial Planning Services® have been available at no cost to actively-contributing Annuity Plan members. Members can speak with EY financial planners, log in to the EY Financial Planning Center, participate in webinars, and even receive text messages on financial topics. We've also started offering financial planning presentations at Conference events and will be doing so at General Synod in Baltimore.

BRB. The Pension Boards has long been committed to

helping strengthen ministry in the United Church of Christ, through the United Church Board for Ministerial Assistance (UCBMA). In 2016, a strategic plan was also developed for UCBMA and implementation is well under way. Rodney, as a member of the UCBMA Board, can you talk more about the work being done?

RF. For over 100 years, UCBMA has provided various forms of financial support – to lower-income annuitants, to those facing unexpected financial crises, and to the children of disabled or deceased clergy who need assistance to pursue their educations. In recent years, UCBMA's focus has expanded to also include leadership training opportunities for clergy in their early- and mid-career stages, through the Next Generation Leadership Initiative (NGLI) and CREDO programs.

Look for the new Pension Boards icons. Each represents a product, service, or activity the Pension Boards (PBUCC) or its affiliate, the United Church Board for Ministerial Assistance (UCBMA), offers or conducts.

These icons are linked to details for each product, service, or activity and are designed to help you quickly find the information you need.



Faith & Finance

Corporate Social
Responsibility

“The outlook for PBUCC is filled with opportunities to strengthen our plans and objectives while providing valued service to the members we serve.”



Brian R. Bodager

BRB. We are honored that our work in leadership development is being recognized in the broader faith community. In late 2016, the Pension Boards was awarded a \$1 million grant by the Lilly Endowment’s *National Initiative to Address Economic Challenges Facing Pastoral Leaders*. The grant will enable us to launch a program of financial literacy for authorized UCC ministers from historically underrepresented groups.

RF. Yes, Brian, the Lilly grant is a strong affirmation of our mission and vision. It will fund development and implementation of a five-year Faith and Personal Finance initiative intended to strengthen ministry in the UCC by providing education and financial incentives to help clergy who are carrying educational or other debt and to help them achieve greater financial wellness. Persons don’t enter ministry for financial gain, so this

is often a difficult topic for clergy to speak about.

BRB. We want to help ministers and their churches break what has been referred to as a “conspiracy of silence” around clergy financial challenges. Churches will also play an important role in the success of this initiative.

RF. The NGLI and CREDO programs are making a significant impact on the health and vitality of churches throughout the denomination. The Lilly initiative will allow us to broaden our outreach even more. That is why we are taking steps to ensure long-term sustainability. Brian, can you share more about our new fundraising effort?

BRB. We recently concluded a feasibility study for a major capital campaign. Input was received through more than 100 interviews conducted with clergy and lay leaders, and potential donors are

being identified. The Board has approved that we move forward with a \$20 million campaign: \$10 million to support existing direct assistance programs, \$7.5 million for leadership initiatives, and \$2.5 million to fund a financial wellness program for authorized ministers from historically underrepresented groups.

RF. Our church, like many other denominations, has experienced dramatic changes in giving patterns. The feasibility study showed that there is great support among church leaders for the Pension Boards to undertake this effort to ensure that vital ministries and programs will continue.

BRB. Looking back, we are pleased with the progress made in 2016, and recognize that there is much more to be done. We want to keep up the momentum in areas where we were successful and increase our efforts in areas where we did not fully achieve

expectations. As you reflect on the past year, Rodney, is there anything you would like to add?

RF. In the year since our last Annual Report, I have been reminded of the words of the prophet Isaiah: “I am about to do a new thing; now it springs forth, do you not perceive it? I will make a way in the wilderness and rivers in the desert.” (Isaiah 43:19) The outlook for PBUCC is filled with opportunities to strengthen our plans and objectives while providing valued service to the members we serve. We have a talented staff and Board, and with the help of the Holy Spirit we can continue to be faithful and effective stewards of all that we have been entrusted with by the UCC family. God will do a new thing; we must have the eyes to see, and do it!



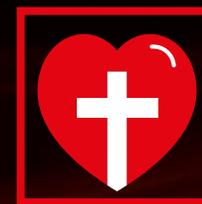
Investments



Charitable
Giving



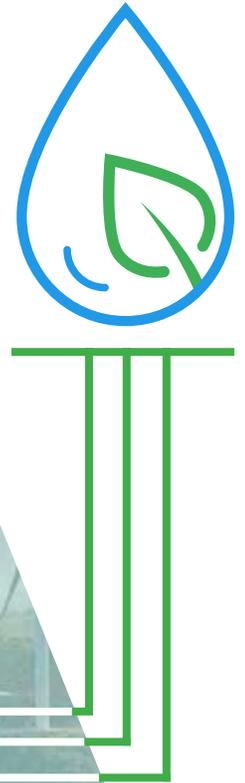
Ministerial
Assistance



Health Plans

Corporate Social Responsibility

We define Corporate Social Responsibility (CSR) as a corporation's need to take into account the social, environmental, and human effects it has on the community and its employees. CSR is driven by shareholder activism that brings perspective, education, and awareness to corporations, and leverages ownership of shares in a company to make the voices of those less powerful heard.



\$110M
Sustainable Bonds

283
corporate resolutions pending...

10
... on different social justice issues.

A Message from Dr. Peter E. Makari UCC Area Executive for Middle East/Europe

For nearly two weeks this February and March, Pension Boards' President/CEO Brian Bodager and Trustee Chair Rodney Franklin participated in an 11-person UCC leadership delegation to the Middle East. The delegation included UCC General Minister and President John Dorhauer, and Wider Church Ministries Executive Minister/Global Ministries Co-Executive James Moos.

Our group had more than 20 meetings and visits in Jerusalem, Bethlehem, Ramallah, Jericho, the Jordan Valley, and Hebron, with some even visiting Gaza. We met with many of our Global Ministries partners, human rights organizations, United Nations staff, and business and financial industry leaders to explore the current context; to understand their work, witness and presence; and to study the impact of the use of economic leverage — including positive investment, corporate engagement,

and divestment — and how such engagement can bring and has brought justice, especially with regard to the half century of Israeli occupation.

The places of Israel and Palestine are dear to us—because of the Biblical history centered there, the people (sisters and brothers in Christ, as well as Jews and Muslims) who are suffering there, and the call we accept to seek justice and pursue peace. That call includes serious consideration of the intersection of faith and finance.

The Israeli-Palestinian conflict is one of the most enduring conflicts of our time. The UCC, because of our connections of history and through the body of Christ, remains deeply concerned about the violence perpetuated there. Our delegation saw realities that contradict our vision for resolution of the conflict, expanding settlements, sep-



Operating at the Intersection of *Faith and Finance*...

Socially responsible investment is not merely an aspect of what the Pension Boards does; it goes to the heart of all we do to serve members and the wider church. The newly-implemented Faith and Finance initiative and the Faith and Finance policy statement define PBUCC's mission in terms of sustainable investment, described as:

the "double bottom line" objective of "doing good" for creation and humankind as measured by ESG criteria, and "doing well" with financial performance, measured by accepted benchmarks, for our members, stakeholders, and faith communities.

Sustainable investment can refer both to financial investments on behalf of PBUCC members and to supportive investments in authorized ministers and lay church workers in the form of financial assistance, financial services, and professional services and programs.

The implementation of the Faith and Finance policy will resonate at all levels of the organization in demonstrable and measurable ways. Here are some examples of the way Faith and Finance is being made real in every aspect of our work:

- PBUCC currently has \$110 million invested in sustainable bonds, including "green bonds" and "social impact bonds."
- Our engagement with companies on climate change, human rights, food, and water have hit an all-time high through our partnership with the Interfaith Center on Corporate Responsibility (ICCR), which has 283 corporate resolutions pending on 10 different social justice issues. Significant wins in changing corporate policies for the better have been achieved this year.
- The Faith and Finance Advisory Group is actively meeting to discuss ways in which PBUCC can better respond to

the issues, needs, and concerns of the wider church that correspond with our ongoing engagement work.

- New partnerships with ministries of the church, including many UCC Conferences, ecumenical groups, and potential users of our products and services, have been formed because of PBUCC's outreach in Faith and Finance.

In the year to come, we expect to put Faith and Finance not only at the center of our work, but also on the map for our plan members and participants; the wider church; and the wider financial community. We invite you to visit our website and read the Faith and Finance policy statement; ask questions about our work; and think of ways to bring Faith and Finance into your own conversations about stewardship, giving, and sustainable investment.



A view from the Palentsine side of the wall that divides Bethlehem from Jerusalem

arate systems of roads, a multitude of check-points, the separation barrier, and unequal access to water. We heard the stories of many Palestinians whose hopes are stifled by these realities, and saw efforts to cope, and even to attempt to thrive, despite serious obstacles.

“In the absence of all hope, we cry out our cry of hope.”

In keeping with General Synod resolutions in 2005 and 2015 on the use of economic leverage to promote peace and justice, different settings of the church have engaged the issue in a variety of ways. Collectively as a church, and as part of a broader movement, there are examples of success and progress, but much still needs to be done. Partners, especially Palestinian Christians with whom we met, expressed their appreciation for, and encouraged us to continue in, our efforts to stand for peace and justice, and to walk in solidarity with people who yearn for a better tomorrow. In the words of the Palestinian Christian *Kairos* document, “In the absence of all hope, we cry out our cry of hope. We believe in God, good and just. We believe that God's goodness will finally triumph over the evil of hate and death that still persist in our land.” Amen!



Message from

Rev. Dr. John C. Dorhauer - UCC General Minister and President



There is much happening across the life of the United Church of Christ right now – and I'm, quite frankly, very excited about it.

We have written new Purpose, Vi-

sion, and Mission Statements to clarify and articulate what is unique about the shared mission of the covenant partners who belong to the United Church of Christ.

Our Purpose is:

To love the Lord our God with all our heart, soul, mind, and strength; and our neighbor as ourselves.

Our Vision is:

United in Christ's love, a just world for all.

Our Mission is:

United in Spirit and inspired by God's grace, we welcome all, love all, and seek justice for all.

We begin now the hard – but joyful – work, of asking ourselves what it means to be a people committed to loving our neighbor and to building a just world for all.

How does that take shape in your ministry setting? How do you, or how do the members of your local church, embody love of neighbor? How do you incarnate a commitment to build a just world for all?

This is not a new mission for us, only a new articulation of a shared mission we have been struggling to embody since the time of Jesus. I have the unique opportunity to travel every week across the breadth of this beautiful denomination and witness with my own eyes how these commitments get lived out. It is nothing short of inspiring, and it fills me with such hope and pride.

In addition to living out this shared mission, we also bear responsibility for

fully funding this mission about which we care so much. This is not an ask for money, but a way of sharing with you that another exciting development – in addition to the articulation of a clear and distinct mission – is the development of a new pattern of giving for the denomination.

The previous pattern is many decades old, and reflects an understanding about how to fund mission that is no longer viable. It believed that members of churches were passive partners in the ministry and simply gave money sufficient to the cause without needing to be asked or prompted, and without the need on their part to question what was being done with it. We trusted them to give and they trusted us to do something good with it.

We don't live in that world any more, and the leadership of the denomination took time over the last two years to address this. Therefore, a new pattern of giving has been written that will require leaders to:

- **articulate a clear and distinct mission;**
- **prove that they can execute that mission effectively and with deep impact; and**
- **demonstrate that they can steward precious resources for the sake of the mission.**

I am so proud to be able to lead the United Church of Christ in and through this time of mission commitment, and pledge to do my best to utilize well the precious gifts entrusted to us for the sake of this noble mission.

Together we will change lives and change the world. God expects no less than that of us, and we are fully prepared to respond to God's call to love our neighbor and build a just world for all.

Generations of Service:



The success of the Pension Boards has long been rooted in anticipating and responding to change – in financial markets, in our United Church of Christ, and in the lives of Pension Boards members.

Throughout 2016, staff of the Pension Boards and the United Church Board for Ministerial Assistance (UCBMA), along with a group of lay and ordained leaders from across the UCC, reflected on how UCBMA's assistance and leadership programs might best serve the wider church in a time of great change. Their recommendation, subsequently approved by PBUCC Trustees and UCBMA Directors, was that a capital campaign, *Generations of Service: Faith and Finance in Action*, be conducted, beginning in 2017, to raise \$20 million for UCBMA programs. This amount includes \$10 million to directly support UCC retirees' existing grants, \$7.5 million for sustaining the Next Generation Leadership Initiative (NGLI) and CREDO programs, and \$2.5 million to improve the financial literacy of UCC ministers.

In 2016, the Pension Boards received a grant from the Lilly Endowment's *National Initiative to Address Economic Challenges Facing Pastoral Leaders*. PBUCC's grant program is designed to improve the financial literacy of UCC authorized ministers. Knowing the critical importance of personal financial practices, as well as the burden of educational debt for many in ministry, the capital campaign builds on the goals of the Lilly grant to fund work

The number of retirees is anticipated to grow by 31% in the next 10 years; so, too, will those needing direct assistance. Many current recipients have written to us that the ministerial assistance they receive helps them pay for such basic needs as food, rent, and heating. The urgency, then, of ensuring the necessary reserves to aid our retirees cannot be overestimated.

Faith and Finance in Action

Fundraising Goal for UCBMA Programs

\$20M

\$2.5M Improve the financial literacy of UCC ministers

\$7.5M Sustain NGLI & CREDO programs

\$10M Direct support for UCC retirees' existing grants

with local congregations and pastors that educates, establishes sustainable patterns, and provides a program of relief for those carrying such debt.

At the time of this report's preparation, planning is under way for this ambitious and essential campaign. Strong indications of encouraging support during the study period from the wider United Church of Christ signal both the urgency of the needs and the desire for the Pension Boards and the United Church Board for Ministerial Assistance to take the lead in meeting them. Your faithful and generous participation in 2017 and beyond will make that desire a reality.

Recognizing the changing demands on those called to lead congregations, NGLI and CREDO programs were implemented to help develop the skills, enhance the effectiveness, and ensure the wellness of those in ministry. Each program's initial years have proven their value and effectiveness, which participants have described as "an unmerited extension of God's grace," and "a singularly transformative experience." Because our changing church demands capable and healthy leaders, the campaign aims for long-term sustainability of these two programs.

Lilly Endowment Initiative: The Intersection of Faith and Personal Finance

The Pension Boards has been selected to receive a \$1 million grant from Lilly Endowment's *National Initiative to Address Economic Challenges Facing Pastoral Leaders*. The goal of the Lilly Endowment initiative is to assist religious organizations in addressing the financial and economic struggles that can impair the ability of pastors to lead congregations effectively. These funds will be used to provide programs to meet the needs of authorized UCC pastoral leaders. Areas of focus include:

- Providing personal financial education to UCC authorized ministers, including no-cost financial planning and counseling through Ernst & Young Financial Planning Services (EYFPS)
- Helping pastors create emergency funds
- Developing strategies that help pastors pay down or eliminate educational debt

Financial incentives will be provided to authorized ministers who achieve the financial goals established at the outset in consultation with an EYFPS financial planner.

A second component of the program will provide grants of up to \$1,000 to 100 authorized ministers whose employing congregations commit to raising a matching amount.

Plans for implementation of our grant program are under way. We expect to have a project director on board this Spring; are developing applications in collaboration with the National Church; and anticipate having applications ready in the second quarter of 2017, with a full promotion and launch at General Synod. The first of three classes will begin a three-year financial literacy and wellness program in Fall 2017.

This initiative is part of Lilly Endowment's commitment to support and strengthen pastoral leadership in the 21st century church.





Investment Report

2016 - A Year Full of Surprises

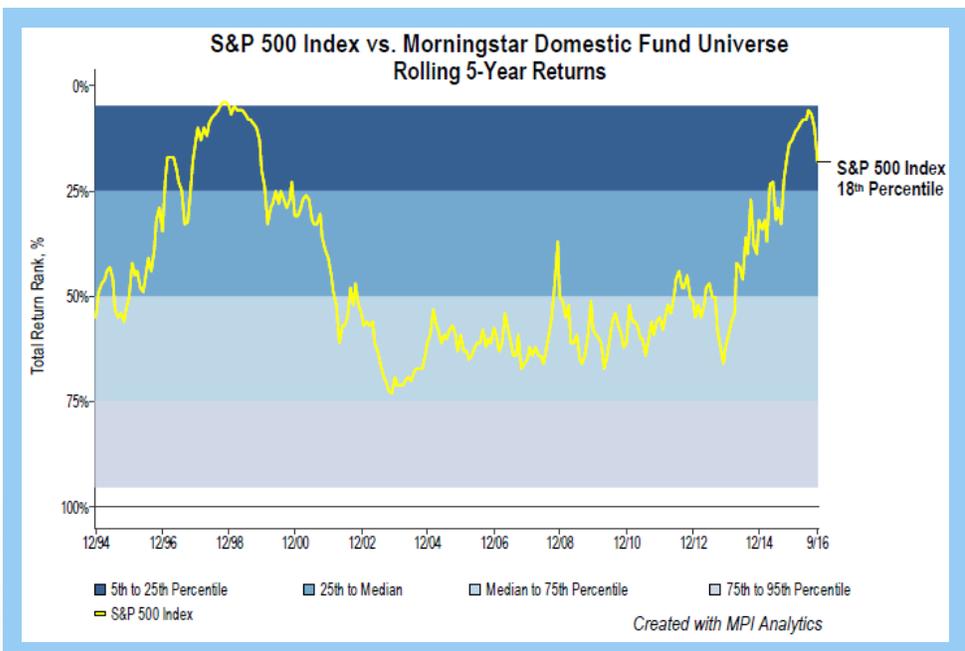
The year 2016 was quite positive for investors, but the road to these positive returns was not straight. Equity markets declined 10% early in the year. Then, the Standard & Poor's (S&P) 500 Index rebounded in the Spring, along with global equities. Markets were then battered by "Brexit," the June vote by the United Kingdom to leave the European Union. Finally, the U.S. presidential election catalyzed the idea that U.S. stocks, especially small-cap stocks, would be winners under President Trump's America-first policies – and U.S. markets rallied strongly, while international stock markets gave ground. When the year closed, all global equity regions were positive.

After starting strong, returns for core U.S. bonds (U.S. Treasury Bonds and high-quality corporates), as represented by the Barclays Capital U.S. Government/Credit Index, were halved in the second half of the year. Expectations for gradual interest rate increases in the U.S. were finally realized as the U.S. Federal Reserve (Fed) made its first interest rate hike and provided guidance toward three more, gradual, hikes in 2017. The bond market also suffered later in the year, in the face of optimism for growth, a return of moderate inflation, and the election promise of fiscal stimulus

through reduced taxes and infrastructure. Despite these cross-currents, 2016 fixed income total returns were nicely positive.

In the equities market, it was a positive year for Pension Boards' index (passive) managers, but a more difficult and disappointing one for active managers (stock pickers), especially in the U.S. To illustrate how extreme this phenomenon has been, the chart below shows the ranking of the S&P 500 Index (a passive U.S. index), as compared to active managers in the Morningstar U.S. index, on a rolling five-year basis, since 1994. The S&P Index had been ahead of professional managers in 2016, although that trend has reversed in early 2017, benefitting Pension Boards equity performance.

Equity funds were positive in 2016. The Pension Boards' Equity Fund was up 7.41%, net of all fees. While this was a good return, and ahead of similar type peer funds (as measured by industry leader Lipper Analytical Services), returns did fall short of the benchmarks, due to the trend mentioned above. The Northern Trust Global Sustainability Index Fund (GSIF), introduced in 2015, had a 7.22% return in 2016, which met its benchmark.



Pension Boards' Funds benefited from allocations to value managers (those focusing on value stocks often sensitive to levels of economic growth), such as Fiduciary Management, Dodge and Cox International, and Dimensional Fund Advisors (DFA) Small Cap Value Fund.

Growth managers (those investing in companies that can thrive independent of the economic environment) fared less well, with many strategies only slightly positive for 2016. William Blair Emerging Market Growth, an international manager, returned only 1.94%.

Returns for the Pension Boards' Bond Fund were 4.97% for the year, exceeding expectations and outperforming both the benchmark and its Lipper peer group average. Diversification into the areas of bank loans, high yield, and emerging market debt helped performance.

Our emerging market debt manager, Ashmore Group, delivered a 17.14% return for 2016, outperforming its benchmark by 8.64%.

The Pension Boards' Balanced Fund achieved a 5.92% return for 2016. The Target Annuitization Date (TAD) Funds had returns of 4.61% to 6.35% for the year, depending on the mix among stocks, bonds, and stable value assets. Finally, the Stable Value Fund continued to perform better than lower-yield money market funds and returned 1.55%.

Market Outlook

Investors began 2017 with great enthusiasm for improving economic growth and better corporate earnings. However, especially in the U.S., high expectations for tax cuts, less regulation, and higher fiscal spending in the form of infrastructure spending already have been reflected in stock prices. Markets may be subject to disappointment if the pace of implementation lags the promise.

We remain positive on the potential for global equities, especially because economies around the world are improving and thus earnings will likely be higher. Valuations, while high relative to history, are not excessive. When we look at return potential across regions, global equities are more attractive based on relative valuations to their U.S. counterparts. However, our enthusiasm is tempered because divergences (differences across regions) in global growth could continue to cause the U.S. dollar to remain strong compared to most currencies, complicating matters for U.S. investors with international holdings.

As for bonds, we expect positive returns; however, we are remaining alert for faster-than-anticipated increases in interest rates. Interest rates are likely to continue rising in the U.S., but how quickly they do so is key for investors. If rates do rise suddenly, debt servicing and refinancing may inhibit improved growth, which would serve as a counterforce and impediment to

much higher rates. Our expectation for returns in fixed income remains in the low- to mid-single digits.

A major topic on many investors' minds is the benefit of global diversification, rather than solely investing in the U.S. We remain believers in diversification, over the longer term, as a time-tested way to improve returns and lower volatility. Over the very short term, one region can certainly dominate returns. The charts below illustrate performance of U.S. returns versus international returns in distinct periods since 1995, and patterns of U.S. and international outperformance since 1970. We believe that equity markets returns are cyclical and variable, and again reinforce the benefits of diversification over time.

Despite the shorter-term fluctuations in the markets, we remain focused on selecting good managers in the right asset classes, reducing the fees we pay, and hiring and scrutinizing the managers that work on your behalf. We are aware of the subtle shifts in social and political developments around the globe, and will adjust accordingly when warranted. Above all, we will continue to be good stewards of your investments in this increasingly complex world. Thank you for your confidence in us.

- Equity markets are cyclical and one should be wary of extrapolating recent trends far into the future
- Despite the recent outperformance of U.S. stocks, the case for global equity exposure remains compelling



Source: MSCI, as of December 31, 2016. Indices used due to longest available timeframe: MSCI USA Index, MSCI World ex USA Index, and MSCI EM Index (price return). Indices are not currency hedged (i.e., unhedged). Past performance does not guarantee future results, which may vary. Although certain information has been obtained from public sources believed to be reliable, without independent verification, we do not guarantee its accuracy, completeness or fairness. Diversification does not protect an investor from market risk and does not ensure a profit.

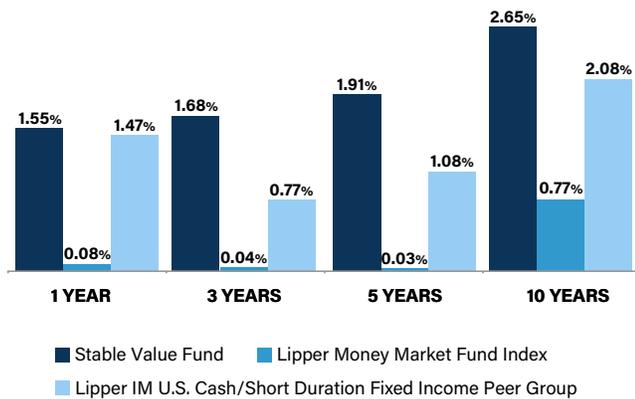


Accumulation Fund Performance

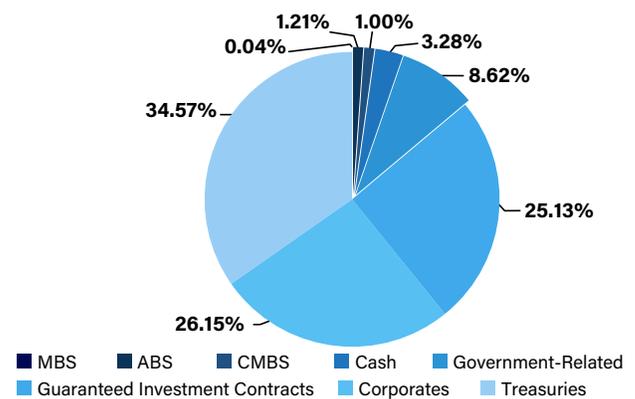
The following are charts illustrating fund performance for various periods as of December 31, 2016. Asset allocation at year end is shown as well. Fund performance, as shown, is net of all expenses. Indexes are unmanaged benchmarks with no associated fees.

Stable Value Fund

Fund Performance



Asset Allocation

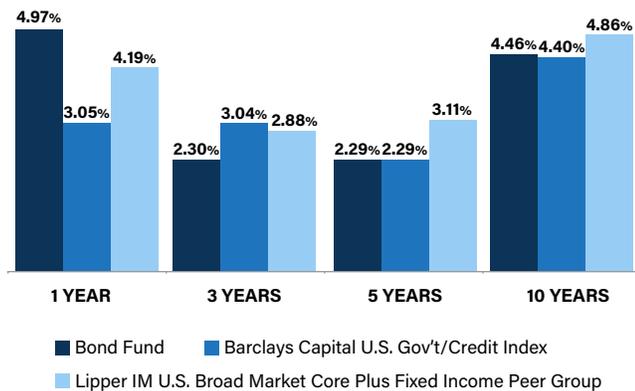


In 2016, the Stable Value Fund had a total return of 1.55%, versus 0.08% for the Lipper Money Market Fund Index. The Stable Value Fund has continued to maintain a higher yield than the Lipper Money Market Fund Index, as money market

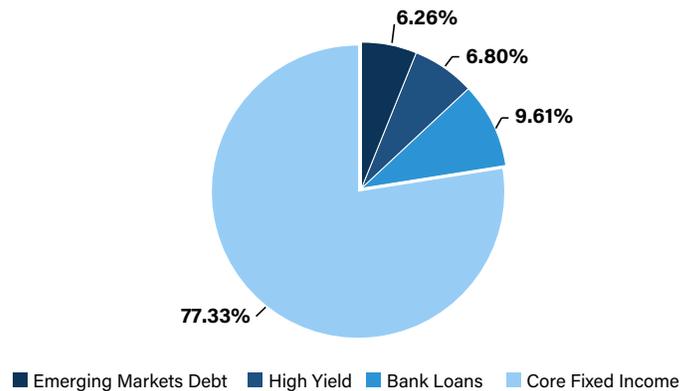
yields remained low throughout 2016. The Fund seeks a principal preservation strategy that expects to maintain a stable unit value of \$1.00 per unit while earning a level of income that is consistent with short- and intermediate-term bonds.

Bond Fund

Fund Performance



Asset Allocation



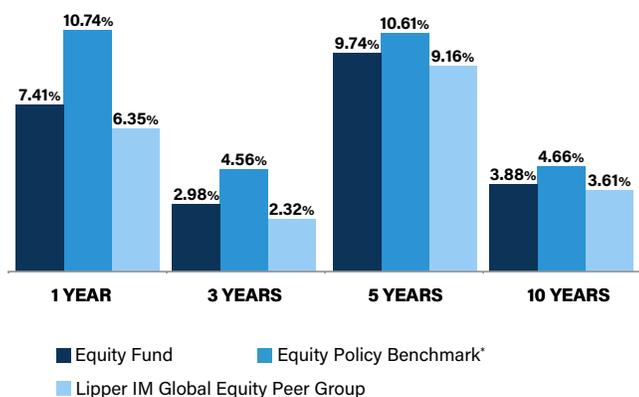
In 2016, the Bond Fund had a total return of 4.97%, versus 3.05% for the Barclays Capital U.S. Government/Credit Index. The Fund exceeded the benchmark, which reflects investments in U.S. treasuries and corporate bonds only, in a positive year for those asset classes. Underlying managers, both internal (core fixed income), and external (emerging markets debt, bank loans, high yield), had

a good year, mostly exceeding benchmarks. The Fund was adept at adjusting duration (sensitivity to changes in interest rates) for most of the year, which added to its return versus the benchmark. Finally, the Fund's diversification away from core fixed income strategies in favor of higher-yielding investments, especially emerging markets debt, also enhanced portfolio returns.

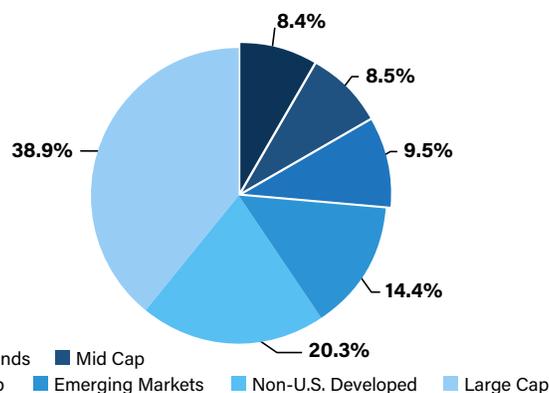


Equity Fund

Fund Performance



Asset Allocation



* 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%).

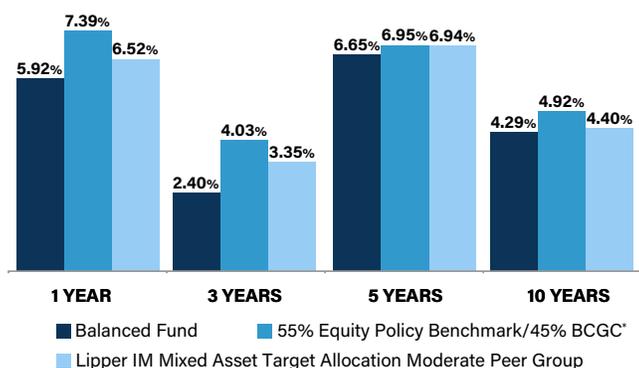
For historical weightings and composition of the Equity Policy Benchmark, please see www.pbucc.org.

In 2016, the Equity Fund had a total return of 7.41%, versus 10.74% for the Equity Policy Benchmark. The Fund continued to be helped primarily by exposure to U.S. markets. 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 2016

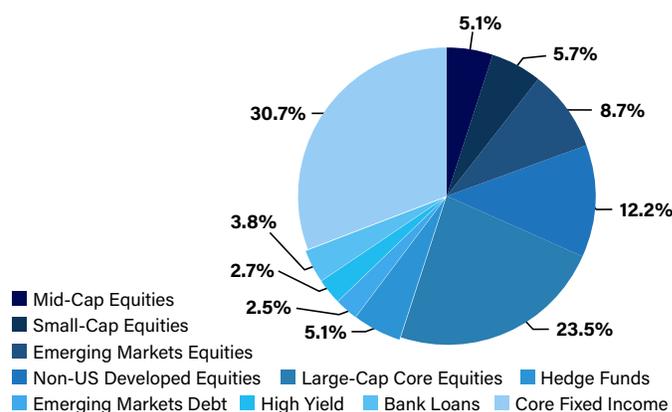
of 11.96% and 21.31%, respectively, but international stocks as represented by the MSCI EAFE Index returned only 1%. As the allocation chart illustrates, the Equity Fund is diversified to include small, medium, and large U.S. stocks, as well as developed international and emerging market stocks, and hedge fund investments.

Balanced Fund

Fund Performance



Asset Allocation



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

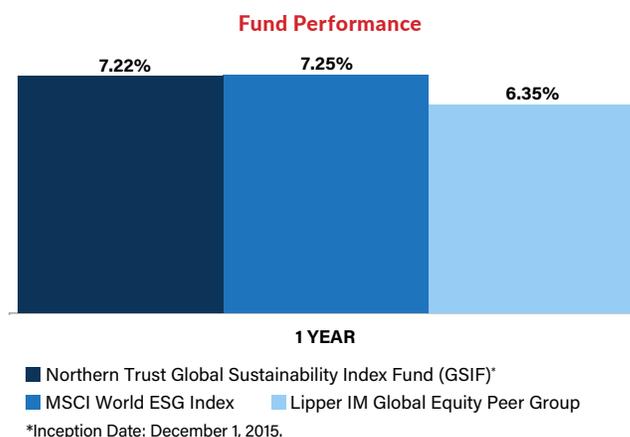
In 2016, the Balanced Fund had a total return of 5.92%, versus 7.39% for the Policy Benchmark (55% Equity Policy Benchmark/45% Barclays Capital U.S. Government/Credit Index (BCGC)). The Balanced Fund invests in the Equity and Bond Funds. The Fund had a lower return than the benchmark return, as the underlying Bond Fund outperformance

was not enough to offset the Equity Fund shortfall in 2016. An overweight to the Equity Fund during the year, versus policy benchmarks, helped performance. Heading into 2017, we continue to be more positive on equities than bonds, and have positioned the Fund accordingly.



Northern Trust Global Sustainability Index Fund (GSIF)

The Northern Trust Global Sustainability Index Fund (GSIF) had a total return of 7.22% versus 7.25% for the unmanaged MSCI World ESG Index in its first full year in the Pension Boards' fund lineup. GSIF invests primarily in a broadly-diversified portfolio of domestic and international equity securities, further diversified by market capitalization, sector, and style. In addition, GSIF is a registered mutual fund that utilizes one of the best-known measures of ESG (environmental, social, and governance) factors. The Fund is indexed to the MSCI World ESG Index, which it seeks to replicate.



Target Annuitization Date Funds

The Target Annuitization Date (TAD) Funds are invested in the Equity, Bond, and Stable Value Funds according to asset allocation glide paths that become more focused on capital preservation 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 more volatile Equity Fund. Asset allocation is adjusted at least 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 Funds*	Target Asset Allocation	Total Return			
		1 Year	3 Years	5 Years	Since Inception
TAD 2020		4.61%	2.44%	5.68%	3.84%
TAD 2025		6.00%	2.76%	6.81%	3.80%
TAD 2030		6.35%	2.83%	7.34%	3.89%
TAD 2035		na	na	na	3.50%
TAD 2040		na	na	na	3.79%

■ Equity Fund ■ Bond Fund ■ Stable Value

*TAD Funds 2020, 2025, and 2030 reflect April 1, 2007 start date, while TAD Funds 2035 and 2040 performance reflect June 1, 2016 inception date. TAD 2015 was closed on May 31, 2016 and had performance of 1.08% from January 1-May 31, 2016.

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 2016 for the Equity Fund and the Northern Trust Global Sustainability Index Fund (GSIF) were 0.74% and 0.55%, respectively, compared to an average expense ratio of 1.32% 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 0.38%, compared to the Morningstar average of 0.80% for similar funds. The Balanced Fund had expenses of 0.63%, compared to the Morningstar average of 1.18% for similar funds. Expenses for the Stable Value Fund were 0.57%. Expenses for the TAD 2020, 2025, 2030, 2035 and 2040 Funds were 0.54%, 0.60%, 0.61%, 0.62% and 0.66%, respectively.



Annuities

Members have a choice of two annuities – the Participating Annuity and the Basic Annuity – 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 the Basic and Participating 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, with a targeted allocation of 55% to stocks, 35% to bonds, and 10% to real assets (real estate and infrastructure investments). Over longer periods of time, the objective of the Participating Annuity is to produce average returns that are higher than the 4% return assumption built into the base level of annuity benefits, which 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, the monthly benefit can also decrease. There was no increase approved for 2017.

Basic Annuity

The assets supporting the Basic Annuity are invested entirely in fixed-income securities that, on a portfolio level, have high-quality ratings. 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. We do not currently anticipate that the benefit will increase or decrease in the near-term future. However, if interest rates rise or fall significantly above or below the 4% earnings assumption for extended periods, there is always a possibility that the benefit could change. Benefit payments were last increased by 3% on January 1, 2014. There was no increase approved for 2017.

Equity Benefit Annuity

(Closed to new investment since April 1, 2006)

Payments from this annuity are supported 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. Payments incorporate the 4% annual growth assumption built into the initial levels of a member's annuity payment. On April 1, 2016, the annuity decreased 6.39%, reflecting the decrease in stocks over the last six months of 2015. On October 1, 2016, the annuity decreased 0.07%, reflecting the moderate performance of stocks over the first six months of 2016. Stock returns in the second half of 2016 increased nicely, resulting in a 3.50% increase, effective April 1, 2017.

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. Payments incorporate the 4% annual growth assumption built into the initial levels of a member's annuity payment. On April 1, 2016, the annuity decreased 5.45%, reflecting the decrease in stocks over the last six months of 2015. On October 1, 2016, the annuity increased 0.97%, reflecting the increase in stocks in the first six months of 2016. Stock returns in the second half of 2016 increased, but fixed-income markets declined, resulting in an increase of 0.06%, effective April 1, 2017.

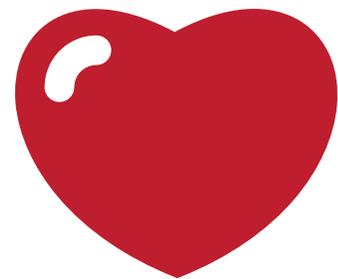




UCBMA's mission is to ensure the wholeness of UCC clergy and lay church employees - bridging financial and leadership gaps of:

- retirees,
- those serving new church starts,
- younger pastors beginning their ministries, and
- those facing unexpected hardships.

This mission is funded by gifts from UCC members and friends to the Christmas Fund, Ministerial Assistance Fund, Our Church's Wider Mission, and by individual legacy gifts. Thanks to the generosity of many, UCBMA provided about \$2.8 million in direct support and about \$1.4 million for sustainable ministry initiatives in 2016.



United Church Board for Ministerial Assistance

Embodying the covenantal spirit of the United Church of Christ, we...

provide direct support to authorized ministers and lay church employees whose circumstances call for compassionate responses; and

offer specialized initiatives and insightful witness to promote sustainable ministry within the church.

BEING the
Church for
those who
SERVE the
Church

“My heartfelt gratitude for the generous emergency grant sent to help with medical expenses. It could not have arrived at a more needed time in terms of treatment decisions.”

Strategic Planning

The Strategic Planning process launched in 2015 carried UCBMA through 2016 and is moving us into 2017 as implementation continues. Key objectives include:

review of current grant programs and eligibility requirements;

study of demographics of Pension Boards members and non-members, to better understand current and potential needs;

development of more effective philanthropy systems and channels, including the launch of a \$20 million capital campaign;

building on strategic partnerships to amplify the mission, including hosting an Assistance and Relief Summit among UCC Conferences in Fall 2017; and

assessment and alignment of internal administrative systems to assure mission focus at all levels.

In 2016, UCBMA's caring ministries provided:

Supplementation of Small Pensions for 448 retired clergy/lay employees, totaling \$1,507,787

Supplementation of Health Benefits for 216 retired clergy/lay employees, totaling \$487,338

Emergency Grants for 50 individuals/families totaling \$90,927

Christmas "Thank You" Gift Checks to about 503 retired clergy/lay employees, totaling \$233,800

Ministerial Assistance Grants to 78 retired/disabled clergy/lay employees, totaling \$350,253

New Church Start Benefit Support to 15 new church start pastors totaling \$96,615. This initiative is in cooperation with UCC Local Church Ministries and UCC Conferences.

Scholarships for children of deceased or disabled clergy to one student, for total of \$1,000

Annuitant Visitor Program, with 148 visitors who call on some 6,000 annuitants annually to provide information and resources on Pension Boards' benefits and to thank them for their service to the church. The cost of this ministry was \$276,788.

Next Generation Leadership Initiative (NGLI), a program that equips, energizes, and empowers younger United Church of Christ local church pastors to build up vibrant congregations that change lives and further God's mission in the world. There are 99 pastors in seven classes. The cost of this ministry was \$478,197.



NEXT GENERATION LEADERSHIP INITIATIVE

CREATING TRANSFORMATIONAL LEADERS FOR THE CHURCH OF THE FUTURE



Next Generation Leadership Initiative (NGLI), a program of UCBMA, equips, energizes, and empowers younger United Church of Christ local church pastors to build vibrant congregations that change lives and further God's mission in the world.

NGLI seeks to honor and challenge younger clergy who demonstrate significant potential, who have accepted the high calling to parish ministry, who view

parish ministry as a career path, and who are willing to make a long-term commitment to service in congregational settings of the United Church of Christ.

Each participant engages in a 10-year program that includes core curriculum, individualized continuing education, General Synod visits, learning field trips, and a peer group for support and networking. For more information, visit <http://ngli2030.pbucc.org>.

There are now 99 pastors, or about 20% of all UCC clergy under the age of 40, participating in NGLI.*

NGLI pastors serve local congregations in 33 of the 38 Conferences of the United Church of Christ.

Four NGLI pastors serve in congregations that began in the 1600s* and three NGLI pastors serve congregations birthed in 2016*.

The total combined membership of the congregations where NGLI pastors serve is 35,677.*

NGLI pastors are 53% female, 46% male and 1% transgender/gender variant, in comparison* to the wider pool of UCC authorized ministers under the age of 40 (55.5% female, 44% male and .5% transgender/gender variant).

Seven percent (7%) of NGLI pastors are persons of color (including biracial and multiracial) and 93% are white/Euro American, in comparison* to the wider pool of UCC ordained ministers under the age of 40 (6% persons of color (including biracial and multiracial), and 94% white/Euro American).

*Data provided by the UCC's Center for Analytics, Research and Data (CARD)

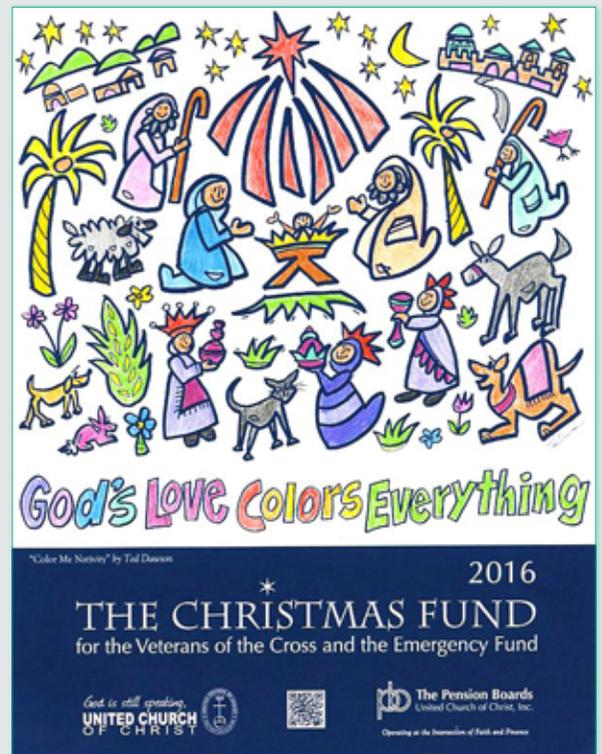
CHRISTMAS FUND FOR THE VETERANS OF THE CROSS AND THE EMERGENCY FUND

For over 100 years, the Christmas Fund for the Veterans of the Cross and the Emergency Fund has helped clergy and lay church employees who are facing challenging financial situations. The wider church family has offered support and care when these needs occur for those who serve God's mission through the United Church of Christ.

In 2016, the Christmas Fund created a **Nativity Coloring Book** to further share the good news of how **God's Love Colors Everything**. We remember that, just like a box of new crayons, the story of Jesus' birth is meant to be opened and shared across the pages of our lives and the world. About 5,000 coloring books were mailed to all the UCC congregations, another 2,500 were sold through UCC Resources, and countless others downloaded for free from the Pension Boards' website.

Total Gifts to the 2016 Christmas Fund Offering equaled \$1,562,259.92 – about a \$30,000 increase from the previous year! The number of United Church of Christ congregations that gave to the Christmas Fund in 2016 was 2,554.

THANK YOU FOR YOUR GENEROSITY!



CREDO

CREDO, a program administered by UCBMA, is a holistic wellness benefit program for mid-career authorized ministers that was launched in 2015. The CREDO program was originally developed for Episcopal clergy by the Episcopal Church Pension Group in the late 1990s, and has since been adapted for Presbyterian Church (USA) and United Church of Christ ministers by the Presbyterian Board of Pensions and the Pension Boards, respectively.

CREDO is anchored in a week-long seminar that creates sacred space for participants to examine significant areas of their lives and to discern prayerfully the future direction of their vocation in a lifelong process of practice and

transformation. CREDO also includes pre-seminar and post-seminar assessments and resources to expand upon the opportunities for wellness.

In addition to the CREDO curriculum, participants are encouraged to use existing Pension Boards' resources, including the UCC Health Plan's Healthy Stewards Wellness Program and the Annuity Plan's Ernst & Young Financial Planning Services.

One hundred five persons participated in CREDO seminars during the 2015-2016 pilot phase. Another two seminars are scheduled for 2017. Visit http://bit.ly/PB_CREDO for more information.

105

Participants in
CREDO Seminars
during 2015-2016
pilot phase

\$621,504

CREDO program
spending

ANNUITANT VISITOR PROGRAM

The Annuitant Visitor Program seeks to provide annual contact to over 6,000 retired clergy, missionaries, and their spouses/partners in the United Church of Christ. The program had its roots in a 1982 experiment with four Conferences and now encompasses all 38 Conferences of the United Church of Christ.

Annuitant Visitors serve as ambassadors for the Pension Boards' benefits, communicate appreciation for a lifetime of dedicated service, and offer collegial support. They generally commit to serve for at least two years, but many continue in this ministry for much longer.

Rev. Richard Wilcox is retiring this year after serving as an Annuitant Visitor in Northern California-Nevada for 23 years. Richard has been ordained for 65 years and served churches in California and Europe. He started new churches as well as served

established ones, and had a vibrant ministry while serving International Churches in Bonn, Beirut, Zurich, Madrid, Paris, Athens, and The Hague. He reminds us in both word and action that ministry does not end at retirement. Richard says, "The folks I visit are still serving in some capacity to share God's love with the world." He sums up why he has appreciated being an Annuitant Visitor by saying, "I am grateful to have had the opportunity to share the lives of wonderful people as we have all served this UCC that we love."

Rev. Joseph Runner is still going strong after 25 years as an Annuitant Visitor – our longest-serving visitor. Joe has been ordained for 56 years and served churches in South Dakota and Rhode Island as well as having been a nursing home administrator. As an Annuitant Visitor, Joe calls on annuitants in Rhode Island and in a small corner of Massachusetts. Like many

“Being an Annuitant Visitor is a small part of my retirement activities but it is something I really enjoy. The people I meet are fascinating; I am always amazed by their histories in the UCC and I am often surprised by their current involvements. Being involved in this ministry of visitation is another example of something where you often feel you receive more than you give.”

Annuitant Visitors, Joe feels it is a privilege to serve this way and he states, "It has been a splendid opportunity to meet fine people and renew acquaintances with long-standing colleagues. The Annuitant Visitor Program is a fine program and I'm glad

the Pension Boards has the resources and commitment to support it."

Check out the new video that tells the story of the Annuitant Visitor Program on our website.

ANNUITANT VISITOR



Health Plan Operations

Medical and Pharmacy Coalitions

The UCC Health Plan is an active participant in medical and pharmacy coalitions sponsored by the Church Benefits Association (CBA). Participants in the UCC Plan derive direct benefits from the collective purchasing power made possible by this relationship with other denominations, including substantial discounts for medical services and prescription drugs.



Health Plan Mission: To provide the highest standard of service, access to care, and options to active, inactive, and retired UCC clergy, and lay employees.

The UCC Medical and Dental Benefits Plan continued to assist thousands of clergy and lay employees, and their eligible dependents, in meeting ever-increasing health care costs throughout the 2016 Plan Year.

We are pleased to report that during 2016 the Plan's financial position remained stable, with adequate reserves to cover unexpected high claims and contingencies.

For the 2016 Plan Year, the Non-Medicare Plan, the Medicare Supplement Plan

with Rx, and the Vision Plan experienced rate increases of 5%. Rates for the Dental Plan remained unchanged from 2015 levels. These rate actions were significantly lower than the nationwide average.

In partnership with reputable vendors that provide medically-essential services nationwide, the UCC Plan offers a schedule of comprehensive benefits, with varying levels of premiums, deductibles, and copays, to assist participants in maintaining healthy lifestyles. The Plan emphasizes wellness programs, preventive care, including immunizations, and support for chronic conditions.

Plan enhancements in 2016 included:

- increase in the hearing aid allowance to \$3,000 (every three years);
- removal of coverage limits for occupational, physical, and speech therapy services; and
- removal of coverage restrictions for acupuncture services.

Health spending is a product of the price of health care services and the utilization of those services.

The primary cost drivers for the UCC Plan continue to be the increased cost of specialty medications and prevalence of high-cost claims.

While specialty medications offer relief from pain and suffering from major health and chronic conditions such as hepatitis C, cancer, and inflammatory ailments, the increasing price of the medications for a small number of participants represents 30% of total Plan pharmacy costs.

High-cost claims from 4% of Plan participants account for more than 30% of the Plan's total costs for medical services. High-cost claims include services for transplants, cancer, and heart conditions.

To learn more about the Health, Pharmacy, Dental, and Vision Benefit Plans, including eligibility, benefit schedules, and claims processing procedures, visit http://bit.ly/PB_Health.

“The wellness plan offered by the Pension Boards has been a great help to me since I started with my employer nearly three years ago.”



Member Services

The Member Services department at the Pension Boards is the primary group responsible for the day-to-day administration of our plans. Principally, this group is charged with responding to member requests for service, including the processing of new enrollments, terminations, retirements, and more.

Also housed within the Member Services department is our call center. This group is staffed by caring professionals who stand ready to answer questions spanning from the simple to the complex. The Member Services staff is supplemented by those in our Accounting Department, who handle invoice and billing questions.

Those who respond to member and church inquiries represent the face of the Pension Boards. It is our intention to not only provide accurate responses to your questions, but do it with a smile. We continually strive to provide top-tier customer service in all that we do.

14,627
Calls to 800 Line

361
Online Chats

Member Education

PBUCC's Member Education programs assist members in maximizing the benefit plans and programs administered by the Pension Boards, through educational events including:

- Retirement Seminars and Webinar for individuals 50 and over and their spouses/partners in the six geographic regions of the United Church of Christ
- Webinars with information on specific benefits available to UCC employees through plans administered by the Pension Boards
- Financial Planning Seminars for actively-contributing members of the Annuity Plan

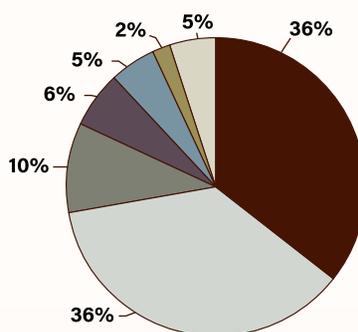
261
members participated in
Member Education retirement
seminars and webinars

Learn more about the Member Education program and see a schedule of upcoming events at http://bit.ly/PB_MemberEd.

Financial Planning Services

Since 2015, the Pension Boards has offered financial planning services through Ernst & Young Financial Planning Services® (EYFPS) at no cost to actively-contributing Annuity Plan members. EY financial planners are trained in topics of importance to members, including PBUCC-administered plans and programs, and provide independent, objective, and confidential financial education and counseling in the following areas:

- Planning for retirement;
- Determining how much to save;
- Making investment decisions;
- Understanding tax issues;
- Budgeting;
- Insurance needs and options;
- Buying a home or car;
- Managing credit card and other debt;
- Financing college education; and more.



TOPICS OF INTEREST	Q4 2016	Q4 2015
Retirement Planning	36%	17%
Investment Planning	36%	30%
Cash Flow / Debt Mgmt.	10%	6%
Insurance Planning	6%	5%
Income Tax Planning	5%	8%
Estate Planning	2%	6%
Other / Misc.	5%	28%



Question for

Rev. Dr.
Arthur L. Cribbs, Jr.



How does your professional background and experience inform your work as a Trustee?

“During my tenure as a Trustee, I have observed the flexibility of our team to meet the changing conditions and challenges to ensure our members receive the highest level of service with confidence. Even through economic fluctuations, our very well-managed accounts have survived and our members continued to receive their earnings without disruption. As a Trustee who also depends on the Pension Boards for medical insurance for my family and retirement funds when the time comes, I have observed a well-run organization that is guided by highly competent, faithful people who consistently put service first when attending to our members.”

– Rev. Dr. Arthur L. Cribbs, Jr.,
Pastor, Los Angeles Filipino
United Church of Christ; Executive
Director, Interfaith Movement for
Human Integrity; PBUCC Trustee

Early- and Mid-Career Financial Planning Seminars

In 2016, PBUCC, in conjunction with EYFPS, launched financial planning seminars and webinars for actively-contributing Annuity Plan members in early- and mid-career stages.

These seminars are designed to provide tools and resources to make it easier for younger members to address their finances and plan for the future. The seminars assist members in putting a plan in place to improve their financial wellness and to reach their financial goals.

“Very informative, clear and concise explaining of all financial areas of spending and retirement.”

The seminars are provided at no cost.

For more information on financial planning services, visit http://bit.ly/PB_EY.

Introducing Pension Boards Icons



AN EASIER WAY TO FIND INFORMATION YOU NEED



THE PENSION BOARDS–UNITED CHURCH OF CHRIST, INC.

(An Affiliated Ministry of the United Church of Christ)
Incorporated under the laws of New Jersey, 1914

UNITED CHURCH BOARD FOR MINISTERIAL ASSISTANCE, INC.

(A Controlled Affiliate of The Pension Boards-United Church of Christ, Inc.)
Incorporated under the laws of Connecticut, 1885

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Brian R. Bodager

Vice President/Chief Financial Officer/Treasurer/Chief Risk Officer:

Maxine Seifert

General Counsel/Corporate Secretary:

Kristi A. Hayek

Chief Investment Officer:

David A. Klassen

Chief Information Officer:

Thomas J. Nolan

Chief Administrative Officer/Director of Human Resources/ Assistant Corporate Secretary:

Bridget Langevine

Communications/Church Relations Officer:

Rev. Martha M. Cruz

Director, Corporate Social Responsibility/Assistant Corporate Secretary:

Rev. Richard E. Walters

Director, Ministerial Assistance:

Rev. Krista L. Betz

Director, Health Plan Operations:

Frank E. Loiacono

Director, Member Services/Education:

Wynonia Y. Leak

Philanthropy Officer

Rev. Dr. Jonathan B. Lee

Director of Treasury and Accounting Operations:

John E. Linzey

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*Concluding service to the Board in 2017

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Rev. Dr. John C. Dorhauer

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