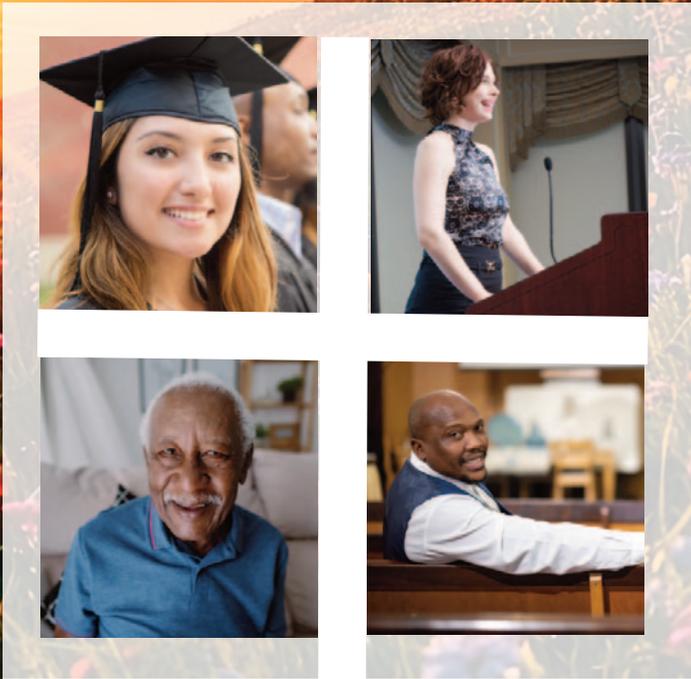




Understanding today to shape the future.



The Pension Boards
United Church of Christ, Inc.
WHERE FAITH AND FINANCE INTERSECT

2023 Annual Report

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.

2023

Understanding Today to Shape the Future

The Pension Boards *2023 Annual Report*

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Understanding Today to Shape the Future

Sustainability is a critical concept that reminds us of the importance of balance. Achieving balance is often challenging, especially in an ever-changing world where uncertainty can feel like the only constant.

Climate change is one example, where an imbalance between human consumption and rapidly depleting natural resources is creating catastrophic devastation that threatens the future of our planet.

In ministry, sustainability can depend on how you balance your personal care with the time and attention you devote to your congregations and communities. The sustainability of our church in turn depends on the sustainability of the ministry. Finding this balance at times may feel impossible when you consider, for example, the overwhelming weight of student debt, or the difficulty of finding basic banking services that are fair and equitable, or navigating church resources. These are real challenges that require practical solutions.

As we consider what is meant by the sustainability of our church, we are reminded of the Apostle Paul's letter to the church in Corinth (1 Cor. 12: 17-20) where Paul spoke about unity and diversity in the body.

"If the whole body were an eye, where would the sense of hearing be? If the whole body were an ear, where would the sense of smell be?"

We are one body made up of many parts. Each of us is called to bear various gifts that contribute to the working and wellbeing of the body, while adapting to change and pressing toward the future together.

We understand the pivotal role you, as church leaders, play in guiding your congregations and institutions of care, especially during times of uncertainty and change. As a financial ministry of the UCC, we are committed to working with you to identify the barriers to achieving sustainability, and to develop the solutions to overcome those obstacles.

A year of transformation

We welcomed the Rev. Dr. Karen Georgia A. Thompson in her new role as General Minister and President and Chief Executive Officer of the United Church of Christ in 2023—the first woman, and the first Black woman to lead our denomination. Her election comes at a pivotal time for the church, where the dynamics of leadership are changing to unite and ignite a new generation of churchgoers, and to sustain the church for generations to come.

One Pension Boards program, through the United Church Board for Ministerial Assistance, the philanthropic arm of the Pension Boards, is the Next Generation Leadership Initiative (NGLI), which provides leadership training sessions and mentorship opportunities—equipping our leaders to navigate change and provide support for their communities, and for the church of the future.



We remain committed to addressing financial justice among clergy through the Ministers' Financial Vitality Initiative (MFVI) and remain faithful in providing direct financial assistance with conference guidance and support, and personal finance offerings aimed to alleviate economic burdens, enabling ministers to focus on their calling without the undue stress of financial constraints, including educational debt.

We welcomed a cohort of pastors from the Iglesia Evangélica Unida de Puerto Rico (IEUPR) to join MFVI to support their economic needs, while recognizing an opportunity to resource and engage more communities, along with our own Spanish-speaking members and employers, through our Shared Resource Model.

We are committed to a sustainable climate as seen in our Sustainable Climate Policy which was added this past summer to our Statement of Investment Policy. By way of your investments through the Pension Boards, you are helping to benefit both people and the planet.

We are dedicated to serving UCC settings nationwide by offering a wide range of banking products and services, especially to those who are underserved by the banking industry, through Generations United Federal Credit Union, which received its federal charter and Share Insurance Fund participation by the National Credit Union Administration in April 2023.

The Pension Boards also enhanced its internal processes to improve member experiences by switching to Fidelity Recordkeeping Services. Our members are utilizing planning tools and managing their retirement accounts with greater ease.

The Pension Boards, an affiliated ministry of the United Church of Christ, is your trusted partner in this work. Our strong commitment to secure the health and financial well-being of our church leaders, employers, laypersons and retirees remains. Our robust plans, programs, and services continue to provide a safety net for retirement; and serve to care for your overall health—emotionally, physically, and financially. As you serve as spiritual overseers, we serve as your financial and health stewards.

We are committed to collaborating with you to find and identify barriers to achieving the sustainability of our church. We support the vital work you were called to do with confidence and dedication.

Together, we can build sustainable ministry for generations to come.



Brian R. Bodager

Brian R. Bodager

President/CEO



Rodney

The Rev. Dr. Rodney Franklin

Chair, Board of Trustees



A MESSAGE FROM THE GENERAL MINISTER AND PRESIDENT/CHIEF EXECUTIVE OFFICER OF THE UNITED CHURCH OF CHRIST

As March starts and we look towards the arrival of spring in the northern hemisphere, I am beginning my eighth month as the General Minister and President and Chief Executive Officer for the United Church of Christ. I am also celebrating fifteen years of ministry as a member of the staff of the National Ministries of the UCC. During those fifteen years, I learned much about the UCC and its related ministries, and this is my fourth role on the staff of the national setting. These days of celebrating what has been and looking forward to what is to come are an acknowledgement of change ever present among us.

In my eight months as GMP/CEO, I gained new knowledge of the UCC. The change in roles offered a new perspective for me to understand the UCC and to ponder the possibilities for us as a denomination experienced in a multiplicity of settings and ways of being. I am seeing the UCC from a fresh new place after all these years, a view which allows me to embrace the new role and see the possibilities for the UCC in a new way.

The diversities present in the UCC are evidenced in theology, language, age, gender, sexual orientation, church size, church location, and perhaps even in how we worship, the programs we provide and the ways we interact with the communities we serve and in which we are located. In the midst of all we are, how do we make space to hear, care for and love each other?

The beauty of who we are is often lost in navigating the challenges and complexities that are reflected in how we focus on the differences we see in each other. Yet it is those differences, those challenges and complexities, and our diversities that are the source of our beauty, which emerges and becomes evident to us as we learn to make space for and with each other.

We are the church—One Church—with different expressions of who we are as the UCC. When I think about the UCC, I believe one of our major gifts is the diversity we display in the presence of the oneness of who we are. The future of the church is important to us. That future has to include a priority to live into the diverse expressions of who we are, with intentionality. This is the greatest challenge and one of the most exciting opportunities we have before us as the UCC.

The opportunity before us is to live into the possibilities of being One Church and the implications for the future of sustaining ministry in the UCC. This One Church invites the chance for us to collaborate and dream well beyond the walls of the church about the ministries we provide as the National Ministries and the Pension Boards of the UCC. Our work together as a part of this denomination we love dearly and the members we serve in a variety of ways strengthen our resilience and sustain ministry. We want to see present among us ministries with long-reaching and positive impact. Here, too, the diversity of ministries we provide and the diversities among us bring us together to be more effective in serving the body of Christ. We are one in ministry, one in Christ, and one in bringing the love of Christ to the world. Being and living Jesus' invitation "that they may all be one" as One Church brings us closer to sustainable ministries.



Rev. Dr. Karen Georgia A. Thompson is the General Minister and President and Chief Executive Officer of the United Church of Christ. Rev. Thompson is the first woman and first woman of African descent to serve as leader of the denomination.



A Maui Recovery Update

Undoubtedly 2023 was a year of extreme weather events across the U.S.

The governor of Hawai'i, Josh Green, stated in a news report that the wildfires were the "worst natural disaster that Hawaii ever faced." He blamed the deadly blazes on a combination of weather conditions, linking them to climate change.

In early August 2023, a series of wildfires devastated Hawaii, predominantly on the island of Maui. These wind-fueled blazes led to evacuations, extensive destruction, and claimed about 100 lives, leaving some individuals unaccounted for in Lahaina on Maui's northwest shore. The escalation of the wildfires was linked to the dry, gusty conditions arising from a high-pressure system north of Hawai'i and the presence of Hurricane Dora to the south.

In response to the devastation, the Hawai'i Conference adopted a matrix of data points that we believe helped to guide us into best practices and engagement with partners in responding to the Maui fires. We explored and reviewed:



-  *tangible and non-tangible assistance*
-  *sources of funds and the expectations those sources placed upon the funds' use*
-  *ecumenical partnerships including the ELCA Pacifica Synod and the National Presbyterian [PC(USA)] Disaster Assistance, and sister associations in the Hawai'i Conference*
-  *channels to dispense funds such as local congregations and Voluntary Organizations Active in Disasters (VOAD)*
-  *phases of recovery with an eye toward emerging and long-term recovery needs. We have been told it will be 1.5 - 2 years before rebuilding can begin and with the damage in Lahaina, we anticipate a 7 to 10-year process*
-  *the needs of Waiola Church, where we are seeking to ensure that members of the church are in the driver's seat when it's time to rebuild*

By the fall of 2023, \$400,000 had been received for Maui relief efforts.

Based upon this matrix, our response plan includes 1) a three-year commitment of intentional support from Maui clergy that consists of counseling, peer groups, and paid time off; 2) an emerging needs focus that will assist with rental payments, down payments on new cars, food and water security, and economic support for families, individuals, and the Maui economy through the purchase and distribution of gift cards and gas cards; and 3) long-term recovery work that is approximately 1.5 - 2 years ahead.

We are also projecting recovery work to include temporary housing, while continuing to utilize the work of our local congregations, as they assess needs in their areas. We aim to be proactive with unmet needs that other VOAD groups are not set up to meet, such as assistance with home furnishings, once the homes are rebuilt.

We invite you to remember Maui in your prayers and continue to financially support the vital road of recovery ahead by visiting: <https://support.ucc.org/hawaii-wildfires>.



Rev. Dr. David K. Popham is the Conference Minister of the Hawai'i Conference, United Church of Christ. Ordained by the American Baptist Church in 1992, he was granted Privilege of Call in the United Church of Christ in 1995. After pastoring two local churches for 11 years, Rev. Dr. Popham also served as Associate Conference Minister with the Rocky Mountain and Central Atlantic Conferences.





Removing Nostalgia to Unite the Church of Today

I am a sentimental fool. The nostalgia of my past happily haunts me today. At 55 years old, I'm a member of the last group of folks who rode a bike with a bag full of newspapers bouncing off the front wheel. I still have my old red paper bike and the Rocky Mountain News bag hanging in my garage. The old bike is now a cruiser; I ride it around my neighborhood in Denver on warm days. It's the same neighborhood I rode through delivering the newspaper over forty years ago. Every ride is a sentimental journey.

In November 2023, I was blessed to attend the Michigan Conference Annual Meeting in Grand Rapids. It was a lively affair. I was graciously hosted by my colleague and friend, Grand Rapids resident Rev. Andy DeBraber, Senior Generosity Officer for the national setting. I met many new friends and met friends in person whom I had become acquainted with online during the Covid years. It was a wonderful time. The highlight of the trip was being present for a wonderfully challenging and prophetic sermon by Michigan Conference Minister, the Rev. Dr. Lillian Daniel. In her sermon, Rev. Daniel pushes back at the ways nostalgia can become a sin for those of us in the church. She points out how sentimentality can blind us to what God is doing now and next. Her sermon is a challenge to people like me, a sentimental fool.

As I look back with less rose-colored memories, I have to admit that the newspaper route was one of the worst jobs I ever had. Getting up at five in the morning to fold papers in an ice-cold garage, and then riding that bike through the Colorado snow was horrible. I guess, I prefer the bike as a summer cruiser without all the work.

The spacious tent that Rev. Daniel describes challenges our nostalgia and sentimentality and prepares us for a call to work for what God's doing next.



Rev. Dr. Paul Ramsey

Director, Church Relations and Philanthropy



In case you don't have the text of Numbers Chapter 11 cross-stitched on a pillow, allow me to refresh you on one of my favorite leadership stories in scripture. In the book of Numbers, the people of Israel have been freed from slavery and they are following Moses, cared for by God with "Manna from Heaven," a miracle food (some sort of pasty cake dough they fried up day after day) that allowed them to survive but doesn't sound very appetizing. Eventually they started to remember how much better the food was back in Egypt, remembering the leeks and the cucumbers of the good old days.

Nostalgia is nothing new. Whenever I visit churches, I hear the same longing for better days now past, be it the 1960's, the 80's or a more recent era of their favorite pastor. They recall the days when churches were full, and the potlucks were fantastically filling. What they don't recall is that nobody knew back then that canned soup as a key ingredient in every vegetable dish was bad for you. But that's how nostalgia works. It is, and has always been, an unreliable narrator.

Thousands of years ago, in the book of Numbers, the nostalgia expresses a deeper pain and loss that I hear from clergy and lay leaders today, who are simply tired of the desert, whether it is the desert of the pandemic or the desert of the decline of the church that started long before the pandemic, or

When Moses informs God about the dwindling attendance, the lack of participation and goes on to question the commitment and to judge the absent people, it sounds familiar to me. I feel convicted when God tells Moses not to be defensive. If it were me, I would feel the need to inform God that the 70 elders are not who they once were, that they are literally complaining about their freedom and remembering the good old times, as if they have forgotten that we were in slavery.

Next, I would inform God that 50 percent of the 70 elders have not come back to the tent of meeting yet in person I would tell God that I send newsletters every week to the 70 elders, and it hasn't worked.

Nostalgia In the Desert is Nothing New:

A Meditation on Numbers Chapter 11 Rev. Dr. Lillian Daniel

the desert of despair. As spiritually mature people, we understand that we all have to spend some time in the desert, but it's starting to feel like the desert never ends, as one dry spell leads to another, with nothing better in sight. Like many hardworking clergy whose lakeside skills don't seem to be producing results in the desert, Moses finds himself discouraged and burnt out when the people complain to him and about him. So he goes up on the mountain to complain to God, who he expects to be much more sympathetic than God turns out to be. God suggests that Moses feels alone because he has cut himself off. He has made himself a martyr, isolating himself in order to avoid the complainers, but by doing so he has also stopped meeting with the respected leaders in the community. God challenges Moses to go back out to the people and gather the 70 elders, and to assess the situation not alone on a mountaintop, but back down in the desert, in the tent of meeting.

But the story in Numbers goes another way. Apparently, the call goes out from a chastened Moses and this time they do show up, and when they do, they are visited by the Holy Spirit that allows them to prophesy while Moses, who thought he was the only prophet in town, has to listen instead.

At this point, God makes the challenge even greater for Moses. Not only is he to go back to the elders he knows from the tent of meeting, God tells him that there are two new leaders, Eldad and Medad, who are prophesying outside the tent of meeting, and Moses needs to invite them too.

You may have met Eldad and Medad. They don't follow the bylaws. They don't register in advance. They say they are coming to the new members class and then don't show. They say they have decided not to join the church, but then they send in a generous donation and start volunteering with more energy than the official members. Eldad and



Medad, despite their quirks, symbolize those who prophesy truths from the margins, challenging established norms. By now, Moses has seen the error of his isolated ways and connected with the elders. Why not trust God and connect with the outliers and the newcomers, and invite them into the tent rather than excluding them? The future of the people in the desert is not on Moses's shoulders any more than it is on mine or yours.

This is a word we always need to hear—that it is not any one person's job to save Christianity—that would be grandiose. It is not any one person's job to save the church. The world has already been redeemed and saved in Jesus Christ who has conquered death and sin and violence, and we are here to speak to that resurrection. We do not have to save anything that has already been saved.

Friends, out here in the desert of this American religious landscape, there is one change so powerful in its effect that we forget it was not always this way. We have freedom.

I personally consider it a great privilege to be a pastor and a preacher in an age and place where people do not have to come to church but can choose to come to church. I consider it a gift to serve as a Conference Minister preaching covenant when times are hard, because that is when covenant matters most.

I am excited about the prospect of our churches bringing in Eldad and Medad, but not if their only purpose is to have Eldad and Medad fund and volunteer old ministries that the 70 elders have lost the energy to continue. Eldad and Medad deserve better. They are showing up and seeking God in their own

Nostalgia is nothing new. Whenever I visit churches, I hear the same longing for better days now past, be it the 1960's, the 80's or a more recent era of their favorite pastor. They recall the days when churches were full, and the potlucks were fantastically filling.

So in that spirit, let's also save ourselves from the sin of nostalgia by remembering the good old days as not all good. Whatever memory you have of the past, be it an all-you-can-eat buffet from God or a packed church, do you really want all of it back?

Do you remember what it was like back when the majority of us wouldn't be allowed to be in lay leadership or to be clergy? Do you remember when families broke up and wouldn't speak to each other, because somebody married someone with a different faith background? Do you want that back?

Do you remember when the churches were full because people came to church to make business connections? Do you remember when the pews were full of people doing something performative, cynically rolling their eyes or even worse, there against their will?

right, not to take us backwards but to take us forward. And as a Conference Minister facing a clergy shortage, I believe that Eldad and Medad prophesying outside the tent may be our next pastors.

We can all get stuck in the sin of nostalgia—remembering only the things that we are sentimental about and not respecting the realities. We can ignore the gifts of the Holy Spirit that happen when times are hard. We can act as though manna from Heaven is boring as opposed to a miraculous form of sustenance, laid right in front of us by God. The tent of meeting then, as now, is not a physical structure in the desert, or a gothic church in the city, but it is the mighty cloud of witnesses, spanning space and time, more spacious and sturdier than we can imagine. So it is good to meet together, here in the desert and beyond.

To view the full article online visit:
www.pbucc.org/revdaniel



Rev. Dr. Lillian Daniel is a preacher, teacher and writer who serves as the Michigan Conference Minister of the United Church of Christ. She is the author of several books including, *Tired of Apologizing for a Church I Don't Belong To*, about the changing religious landscape and *When 'Spiritual But Not Religious' Is Not Enough* about the growing number of people who claim "none" as their religious preference. Rev. Dr. Daniel has spoken at the National Cathedral, Duke Chapel, King's College, London and Queen's College, Ontario, but on most Sundays, you can find her preaching at one of the 144 churches in her care in the beautiful state of Michigan.

Meeting Your Changing Needs Through a Shared Resource Model

In 2022, the Pension Boards implemented a Shared Resource Model which enabled us to address a number of business challenges, manage risk, and provide our members and employers with products and services to meet their changing needs. This model allowed for the promotion of the Regional Account Manager and Benefit Consultant roles to assist our members and employers with enrolling members into our annuity plan, answer questions about our benefits, provide training, and more.

In Puerto Rico, Taisha Rivera is supporting this model to help strengthen and expand our work with partners in Puerto Rico, including Iglesia Evangélica Unida de Puerto Rico (IEUPR) and Ryder Memorial Hospital.

Later in 2024, we will be expanding this model to other regions to increase awareness of our offerings to both existing and new members, so we can ensure that we are creating the right fit of resources and products our retirees and active members both need and want.

Building Puerto Rico and its Church Leaders *Rev. Edward Rivera Santiago*



Over the years, the churches in Puerto Rico have centered upon operating more introspectively—looking within to invoke spiritual connection and a deeper relationship with God, and that is good. But equally important is that the church respond to situations that arise in their communities and connect more with our people to address existing justice and peace issues.

Iglesia Evangélica Unida de Puerto Rico (IEUPR) staff are very clear about their commitment to the community. This commitment became more evident in the aftermath of Hurricane Maria, the widely-felt 6.4 magnitude earthquake on the island, and the pandemic. We are now working more closely with the local churches to develop our mission in each IEUPR community.

To support this work, we have to build and strengthen our church leaders.

When I arrived at the church 18 years ago as a general pastor, I concentrated on developing leader-



ship programs for both pastors and lay leaders to engage with more people on the local level, especially women. I opened the door for more women to take on leadership positions in the local church or office, and today, about 30% of IEUPR pastors are women. We are a church working to address the issues of justice that include meeting the needs of women and the elderly. Raising women leaders is a part of this vital work.

We encourage our churches to understand that we have a responsibility to support our pastors as best they can, and for pastors to believe that it is possible to build their retirement, if we work together.

Another matter that was very important to me was to support the pastoral body. Family stability is a big concern for me. Our pastors must be equipped to perform their duties as they mediate family issues or marriage issues for those they serve, but they too need support for their families, especially in building income for retirement.



“I would say that about 60% of our pastors don’t believe they have the opportunity to increase their finances. Adding to this mindset is the reality of Puerto Rico’s economic situation.”

When I analyzed the future monthly pension payouts of our pastors, I was very frustrated. The average pastor would only receive about \$300, \$600 at best. I would also say that about 60% of our pastors don’t believe they have the opportunity to increase their finances. Adding to this mindset, is the reality of Puerto Rico’s economic situation. We are not a rich church, but we are a very strong church in our commitment.

Our churches are attempting to maintain the salaries of their pastors and put more money towards their retirement. But we also pay the utility and water bills of every local church, which are very expensive. However, we encourage our churches to understand that we have a responsibility to support our pastors as best they can, and for pastors to believe that it is possible to build their retirement, if we work together.

Through the Ministers' Financial Vitality Initiative (MFVI) and Project Horizon programs (see next article), the Pension Boards is working with us to address the financial justice issue among IEUPR pastors. The programs encourage our pastors to take an active interest and control over their finances and pension accounts, so they can retire with dignity. That is our hope.

To view the full article online visit: www.pbucc.org/revrivera



Rev. Edward Rivera Santiago is General Pastor for Iglesia Evangélica Unida de Puerto Rico (IEUPR). He pastored the congregations of Mariana and Florida in Naguabo and Humacao towns in Puerto Rico. He was founding pastor of Good News Church in the city of Cleveland Ohio, and Minister for Local Church Development and Renewal of the UCC. Prior to that, he pastored the El Buen Pastor Church in Guadalajara, Mexico.



Advancing with Hope Rev. Ángel E. Cepeda Velázquez

Based in Caguas, Puerto Rico, Iglesia Evangélica Unida de Puerto Rico (IEUPR) is made up of 75 churches, 48 active pastors, with around 3,500 members. IEUPR's Ángel E. Cepeda Velázquez, a Trustee of the Pension Boards, shares how we are working together to service the financial well-being of its pastors.

For far too long our pastors have not had the opportunity to buy a home because of their low salaries, inflation, and the economy. Our churches' average budgets are approximately \$48,000 annually, and the population of the island keeps decreasing every year. Our pastors are not experiencing the blessed and peaceful ministry they deserve.

Since 2019, the Pension Boards and Iglesia Evangélica Unida de Puerto Rico (IEUPR) have been working together to establish retirement accounts for IEUPR clergy. We have received financial assistance from the Pension Boards to help us respond to natural disasters. We also have a voice and vote as representatives on the Pension Boards' Board of Directors.

In 2021, we moved all IEUPR active clergy and lay workers to the Pension Boards with the hope to create programs that will improve their individual financial well-being. We are advancing in this hope. Through the Ministers' Financial Vitality Initiative (MFVI), offered to IEUPR pastors this year, and Project

Horizon, a first-of-its-kind retirement service with an incentivized savings feature, our people will be able to build their retirement income. In this way, IEUPR clergy have hope for a better future, and the motivation to excel in their ministries.

We are motivating the pastors to take full advantage of MFVI because there is a real need for our clergy and employees to improve their financial situations. MFVI will give our people the tools they need to rise out of debt and a poverty mindset. For that reason, we expect to have 90% participation and attendance in every workshop and all activities related to this program.



Ángel E. Cepeda Velázquez is head of Accounting and Administration for Iglesia Evangélica Unida de Puerto Rico (IEUPR,), comprising clergy and lay church employees in 75 churches and ministry settings throughout the island. He is also a Trustee on the Pension Boards' Board of Directors.

Project Horizon is another important tool to help our clergy reach their retirement income potential. The average salary of our pastors is around \$18,000 annually—well below the poverty level. The matching incentive offered through Project Horizon will help our clergy achieve the numbers that would be impossible to achieve if they did it alone. Through Project Horizon's matching grants feature, IEUPR pastors can expect to receive more than \$7,000 into their annuity plan accounts over a three-year period.

Currently, we have eight bi-vocational active pastors. The remaining pastors work in the church full-time. In our culture, it is expected that pastors work in their church office throughout the day, and be accessible

for the community, to visit the sick at the hospital, or provide spiritual counseling. However, we offer our pastors cancer and disability insurance; ministerial insurance; and we pay the tuition for those who attend school (Seminario Evangélico de Puerto Rico).



"Our pastors are not experiencing the blessed and peaceful ministry they deserve."

We are focused on improving the services we give to our communities and for this we need pastoral care programs to help those who live to help others. We believe that by transforming their minds and providing them with better tools, they will be part of the transformation necessary for the church to regain a better economic position to serve the communities and have a greater presence within the country. The partnership with the Pension Boards has been a great step to start this work, and to develop programs that will sustain our communities and ministry.

To view the full article online visit:
www.pbucc.org/IEUPR





Developing Close Relationships with Two Communities *Taisha M. Rivera Cruz*

My role as Benefit Consultant supports the Iglesia Evangélica Unida de Puerto Rico (IEUPR) and Ryder Hospital employees. The role allows me to serve as a liaison between the Pension Boards and Puerto Rico, providing updates and communications on key topics. I consult with current and potential members or employers to facilitate their registration and plan participation process. By doing so, I become aware of the needs of our members in Puerto Rico, and help identify areas of opportunity to improve our member experience. The best way to help our members is to be intentional about listening to their needs, and for our actions to reflect the value they hold for us.



After Hurricane Maria in 2022, I was privileged to assist with processing hardship distributions for those affected by the storm. Being able to go to someone who identifies with your experiences, whether good or bad, makes you feel more confident. That's how our members in Puerto Rico feel. They know that the Pension Boards has provided them the resources to address their unique challenges throughout their financial journey.

I work at both the IEUPR and Ryder Hospital offices several days a week, and have established a direct and close relationship with both communities. I am accessible to members when they have questions about how the retirement plan works, provide help accessing their accounts to monitor their investments, and make necessary adjustments.

Apart from the variety of administrative processes and member relations, I also facilitate webinars in Spanish; provide in-person presentations to update Ryder employees on the amendments made to the plan by partnering with Fidelity; and I promote the financial planning seminars and services offered by Fidelity to increase the participation of our Hispanic audience.

I have helped in the translation of many documents into Spanish so that we now have a Spanish resources webpage for our Spanish-speaking members.

“The best way to help our members is to be intentional on listening to their needs, and for our actions to reflect the value they represent to us.”

I am grateful that I can serve my people by being part of a first-class organization like the Pension Boards. Without a doubt, it has been an incredible experience about which I feel increasingly proud, especially regarding the results we are achieving for our members in Puerto Rico and the Hispanic community at large.

To view the full article online visit: www.pbucc.org/cruz



Taisha M. Rivera Cruz, Associate Benefit Consultant, began working with the Pension Boards in August 2022. She is responsible for identifying new clients/business and facilitating the enrollment process for current and prospective members in Iglesia Evangelica Unida de Puerto Rico, Ryder Memorial Hospital, and other UCC-related entities in Puerto Rico.





Earlier this year, the Pension Boards celebrated Ryder Memorial Hospital as their wonderful team marked 110 years of uninterrupted service, providing essential resources and care for the community in the eastern area of Puerto Rico.

Taisha Rivera Cruz, Benefit Consultant, who helps to provide support for Ryder's staff, joined their parade on the streets of Humacao, Puerto Rico. The event was marked with a Health and Services Fair for the community.

PBUCC is continuing to expand its service offerings to meet Spanish-speaking member needs, which includes a recently launched Spanish resources web page, multi-language chat services, and Spanish-speaking customer care representatives.

A FRUITFUL VISIT TO PUERTO RICO



In March 2023, a meeting of PBUCC's Board of Trustees and United Church Board for Ministerial Assistance (UCBMA) Directors took place in Puerto Rico.

We connected closely with our partners at Iglesia Evangélica Unida de Puerto Rico (IEUPR) and Ryder Memorial Hospital. We are especially grateful to our hosts, the Rev. Edward Rivera Santiago, General Pastor, and the staff of IEUPR, for helping make this event possible.

Our relationships with Ryder and IEUPR enable the Pension Boards to expand its reach, helping us to develop creative approaches in response to the particular needs of churches, pastors, and lay workers in Puerto Rico. We were also pleased to engage in conversations with Seminario Evangélico de Puerto Rico to explore future possibilities for working together to support the needs of the school's staff.



A Conversation with the Rev. Dr. Michael L. Sloan

The Pension Boards interviews the Rev. Dr. Michael L. Sloan, Senior Pastor of The First Congregational Church in Spencerport, New York, to learn of his experiences with the Ministers' Financial Vitality Initiative (MFVI) program, a three-year personal finance program designed to alleviate the debt burden of UCC authorized ministers. Rev. Sloan is also a participant in the Next Generation Leadership Initiative (NGLI). Both programs are administered by the United Church Board for Ministerial Assistance, the philanthropic arm of the Pension Boards.

Q: How has MFVI specifically helped you address a personal or educational debt challenge, and has a financial planner helped you overcome these challenges?

I would say that one of the things that has helped me tremendously are the incentives that we receive every summer. I paid down some credit card debt and I was able to take advantage of a loan opportunity through the Pension Boards' Generations Financial Resources, Inc. (a specialty lending company). The loan helped me and my wife to consolidate some of our debt. So those two things were extremely helpful.

One of the things that a financial planner helped me do was to rearrange how I was investing my pension contributions from the church. The planner showed me some of the things I was investing in, and then pointed me in a much better direction.

Q: We understand that a number of UCC clergy deal with shame or anxiety concerning their personal finances. What words would you share to help us understand how clergy might be navigating this delicate side of personal finance?

Shame and anxiety are things that clergy deal with regularly. I remember when I was in Illinois, pastoring a small church. The church was only able to pay me \$1,500 a month with benefits, so there was a lot of anxiety and shame that came along with that. Obviously, you don't really want people to know how much you make or your personal economic situation. An example was when I had taken out a small loan through one of those small lending companies, because I was not making that much money. The person from that lending company showed up on a Sunday morning. Shame is definitely an issue.

The advice I would give other clergypersons in unique financial situations is just practice the basics of creating a budget and sticking with it. That is very, very important. Recently, I was speaking to another friend of mine who is a pastor, and he had some tax issues because as clergy— I know for me and many of my friends—we don't have taxes taken out of our paycheck. So, one thing that I told him to do was to create an online account with no ATM card, enable automatic transfers from his direct deposit each payday, with the instruction not to touch it. Believe it or not, that's a strategy that I created five or six years ago, and it's helped me tremendously. So there are tricks to the trade that an individual can do once they have created a basic budget that works for them.

To view the full article online visit: www.pbucc.org/revsloan



Rev. Dr. Michael L. Sloan has served as Senior Minister of First Congregational Church of Spencerport, New York, since February of 2019. He also serves as President of Spencerport Ecumenical Ministries, as a Committee Member of the Genesee Valley Association's Committee on Church & Ministry, and as a Board Member of the New York Conference.



Reflecting on NGLI, Church Challenges, and Opportunities

The Pension Boards interviews the Rev. Davi Weasley, Pastor of First Congregational Church of Bellingham, Washington, about the impact of the Next Generation Leadership Initiative (NGLI) program in their life and ministry, and their perspectives on church challenges and opportunities.

Q: What drew you to the NGLI program?

When I applied for Next Generation Leadership Initiative (NGLI), there were a couple of things that drew me to the program. It's always lovely to have some more resources for continuing education, and some more resources in my pension. But what was particularly exciting was working with a cohort. I realized the value of a clergy peer support group, and I've always found those spaces helpful.



“The NGLI program has been more about being in a community of wisdom, care, and growth.”

As we've built trust with each other, we've been able to do some truly important work. Sometimes this work has been in the classroom, or when we've met over Zoom. But oftentimes this work has been through less formal conversations in our pretty active text thread where we share resources, questions, and prayers. The NGLI program allows us to be with each other in moments of joy, panic, and real confusion.

Q: In what way did the NGLI program and its educational leadership training impact your life or ministry?

These years have been challenging and intense for all of us, but having regular places for reflection and analyses of what's happening in my congregation has been super helpful. I don't know that there's exactly one moment when I thought, “Oh yeah, I learned this thing.” The NGLI program has been more about being in a community of wisdom, care, and growth.

Q: How are clergy navigating their personal finances?

Too often, the clergy I know and love are put in difficult and precarious financial positions because they love their work and they love their churches, but their churches are not paying them a living wage. Finances are stressful and can be a source of shame and embarrassment. This is part of a much wider challenge in our congregations, and even in our culture. We should be providing our clergy with resources teaching them about financial planning and asset management, but it won't keep somebody out of a precarious financial situation if their church is underpaying them.



Q: Describe some of the challenges the church is facing today.

For many congregations, especially in historically white mainline Protestant congregations, the pandemic advanced the clock on changes that were already happening. On the positive side, many of us took a big leap forward in terms of technological proficiency, even though we should have been doing this a decade ago. But the pandemic was the impetus to figure it out right away.

Additionally, folks who had already been drifting away or a little disaffected from the congregation, left the congregation during the pandemic. (Not to mention those who we also lost to death or relocation in the midst of Covid!) It was my first time serving in a context where everybody was simultaneously in crisis. There are ways it strengthened us, and there are ways it depleted some of our resources in terms of finances, energy, and who had the will for new projects.

Q: What are some of the opportunities you see for the future church, especially arising out of the pandemic?

Many have moved to online church, and I think it's great. Selfishly, I miss those folks. But, in my congregation, we do a beautiful live stream worship service. It's such a lovely way for folks who might have trouble accessing our worship wherever they are. I think if we had been doing our jobs as churches and really listening to people with disabilities, we would've been live streaming 10 or 15 years before the pandemic. So it's on us that it took us so long, and it took such an extreme situation.

As churches get smaller, there's an opportunity for us to get weirder. And I mean that with a lot of care and affection. This is an opportunity for churches to really find who they are and what they're good at. Churches don't need to be all things to all people because that's not a sustainable model of ministry anymore.

“As churches get smaller, there's an opportunity for us to get weirder.”

Some congregations have been turning inwards, a kind of protecting what they've always had. They say, “Let's keep doing things the same way.” And that model has never been particularly sustainable. The wheels are coming off of that model! Sometimes that means closing, but sometimes that means getting curious and being willing to try new things that will likely fail. I think it's important to have more spaciousness, fun, and sustainability in ministry, to be creative and not fixed on the past or the way things were done before.

To view the full article online visit: www.pbucc.org/revweasley



Rev. Davi Weasley (they, them, theirs) is the Pastor of First Congregational Church of Bellingham, Washington. Rev. Davi grew up in Western New York and studied at Oberlin College and Chicago Theological Seminary. In addition to theology, they have a background in spiritual direction, community organizing, and storytelling. They are passionate about communities that celebrate people for things other people have rejected. Their partner, Rachael Weasley, is a church planter at Community of Hope Mennonite Church, and their kiddo, Ezekiel Grace (age 5) is a tireless student of building and play. Davi would like to hear about your Dungeons & Dragons character.



Navigating the Realities of Money

The Rev. Zack Jackson, Pastor, Open Table UCC in Pottstown, PA, a participant in the Ministers' Financial Vitality Initiative, shares his financial journey and explores the realities of money and sustaining ministry.

Q: Was the concept of money introduced to you at an early age?

I was introduced to the concept of debt pretty early in life. From an early age I was told, "Don't worry about it, get into a good college, and worry about your grades. Take out the loans, it'll all work itself out in the end."

That kind of wisdom made sense for a certain generation when schools didn't cost quite as much, and where you can work a summer job and then pay for your semester. Today, of course, you need to work for a decade to pay for your semester. What I didn't understand was how shackling debt can be. My wife and I came into our marriage with a good amount of credit card debt. There are times when we need to use the credit card to pay for groceries, because we're taking jobs that are paying well below what our peers are getting paid, yet we are still living in the same economy.

Q: I understand that both you and your wife, Nicole, are part of the MFVI program. How has working with a financial planner assisted you in your journey?

Yes, my wife and I both participate in the MFVI program. We connected with a financial advisor who took a long, long look at our overall financial picture and our bank statements. The advisor helped us figure out which debt was most pressing to pay off first. He had us tackle our debt by interest rates, focusing on consumer debt first, while those giant albatrosses (student loan debt) just continued to circle around.

Q: What has been your experience with the MFVI program, and how has it helped you?

One of the things I appreciate about the MFVI program is how much it trusts the clergy, and how much we are treated like adults. A lot of the debt programs that I've experienced treat you like a child or like a bad boy who should not have made those choices. I've felt respected with MFVI. You get out of it what you put into the program. I appreciate the trainings. They have been diverse in topic. Certainly, the incentive money has enabled us to pay off our debts and move forward into this new chapter of our lives. It's also been helpful to connect with colleagues and walk with them through the program.



Q: What have you been hearing around the UCC concerning shame and personal finances?

It's huge, nobody talks about it. We all assume that we're the only ones struggling. In reality, so many of my colleagues are struggling one way or the other. Those who work full-time have been forced to pick up part-time work. They might be driving an Uber or doing things on the side to make ends meet, especially those with children. It's been a big conversation that we need to bring out of the darkness.

Q: We understand that you have applied for a number of grants for your church. What were those grants?

Yes, we're running on grants. Our main funding comes from the Pennsylvania Southeast Conference, on which we've been able to function for the past year and a half. We've also been able to grow and imagine what the church could be.

Ten years ago, the Conference had a beautiful missional forethought—that when churches close and they give money to the conference, they are giving money to sustain that congregation in the spirit in which it was given in the first place. That was the way the first year of our church was funded. We also applied for the New and Renewed Churches Grant through the national church; we received a grant from Neighbors in Need; and we're looking into other Pension Boards' grant programs.



“One of the things I appreciate about the MFVI program is how much it trusts the clergy, and how much we are treated like adults. A lot of the debt programs that I've experienced treat you like a child or like a bad boy who should not have made those choices.”

Q: What words of encouragement do you have for other clergy experiencing debt?

If you are feeling shackled down by debt and you're not able to live into your fullness, I would encourage you to take advantage of the programs that the Pension Boards is providing. There are quite a few of them—not just MFVI—that are really helpful for moving clergy towards financial independence.

To view the full article online visit: www.pbucc.org/revjackson



Rev. Zack Jackson is one of the pastors of Open Table UCC in Pottstown, PA. He believes in the power of the scientific method and is constantly in awe of the reality that we find ourselves in. He is a follower of Jesus and a big fan of the Bible that documents humanity's beautifully flawed history with God. He enjoys podcasting, baseball, guitar, old video games, and exploring new wilds with his beautiful family.



Optimizing the Member Experience

In 2023, we made a number of internal improvements and enhancements in our systems and processes to enhance the member experience. Here's a recap of 2023 improvements:



Saving Time and Reducing Errors with Online Benefits Payments through NetSuite

In the second quarter of 2023, we successfully implemented NetSuite, a new cloud-based billing platform for our benefits and services. By December 2023, over 64% of our employers, and 60% of our members are using the NetSuite platform to pay their monthly invoices. This is a 380% increase since we first offered an online solution in 2020. This transition also brought about numerous improvements that have positively impacted both employers and self-paying members, primarily by enhancing the precision of our financial transactions.

The platform introduced several new features, including the capability to print invoice copies, streamline account reconciliations, and offer flexibility for partial payments. It also provides secure storage for payment information and allows for real-time updates or changes throughout the month, eliminating the need to wait for the next invoice to make accurate payments.

We are grateful for the adaptability and support received during this upgrade, which contributed to an 11% rise in online payments from January to November 2023. To better serve our members and employers, we remain committed to continuously refining the billing platform based on your valuable feedback.

Account Management Made Easier through Fidelity Recordkeeping Services

We know that building the resources you need for retirement is important for your future. We also understand that access to knowledgeable service representatives and easy-to-use tools are essential to help you manage your savings so you can reach your retirement goals with greater ease.

In 2023, the Pension Boards partnered with Fidelity as the recordkeeping service provider for the United Church of Christ Lifetime Retirement Income Plan. Through this partnership, we have been able to make it easier for members to view account balances, performance, make contributions, and change investments.

🐦 In alignment with our strategic partnership with Fidelity, we have significantly enhanced the functionality of our Member Services toll-free number. Our newly integrated telephony system now provides a seamless interface for members to connect with representatives from either the Pension Boards or Fidelity, simply by selecting the relevant prompts tailored to their specific needs. This includes options to speak with a live person to discuss your Lifetime Retirement Income Plan needs during expanded hours Monday to Friday 8:30 a.m. to 12:00 a.m.

🐦 We have also incorporated direct 'click-to-connect' access to Health Plan vendors and Fidelity's Financial Guidance Series 7 and 63 licensed representatives, further streamlining the user experience. When dialing 1.800.642.6543, members can take advantage of a broad range of support services, from physician referrals and dental claim assistance to college tuition budgeting.



Financial Wellness and Education

Tools to Enhance Your Financial Wellness

- ✦ **Fidelity Retirement Planners:** A team of licensed Fidelity Retirement Planners are available to speak with you when it's most convenient for you. They know all about your UCC Lifetime Retirement Income Plan and can be reached easily by phone.
- ✦ **Fidelity NetBenefits® and Mobile App:** Fidelity has financial tools beyond just saving for retirement. Through NetBenefits® you can achieve financial wellness whether it's creating an emergency savings fund, managing your spending, improving your investing know-how, and growing your savings.
- ✦ **No-Cost Financial Wellness Webinars:** The Pension Boards and Fidelity offer financial planning webinars throughout the year on a wide range of topics. Below are just a few of the topics covered in 2023:
 - budget and debt management
 - saving for multiple goals
 - investing and choosing your investment approach
 - building a retirement income plan
 - estate planning education
- ✦ **Quarterly “Employer Focus” Webinars:** In addition to the quarterly *In-the-Know* newsletter, the Pension Boards launched the “Employer Focus” webinar in late 2023. This 60-minute webinar is designed especially for our employers to equip them with the resources, information, and tools they need to educate their employees about the Pension Boards’ benefit plans, services, and programs.
- ✦ **Bi-monthly Planning for the Transition to Retirement Seminars and Counseling Support:** Our dedicated Pension Counselors provide support and guidance to our members nearing retirement. Through individualized consultations, they prepare our members with
 - personalized retirement income projections;
 - annuity plan options, including tax-deferred opportunities such as opening a Retirement Savings Account;
 - basic housing allowance information for ministers transitioning from serving the church full-time to part-time or transitioning to another vocational setting; and
 - connections to helpful financial planning resources.



Our Pension Counselors host regular financial wellness presentations throughout the year, including Planning for the Transition to Retirement seminars, which cover some of the topics described above. To connect with a pension counselor and make an appointment, email pensioncounselor@pbucc.org. Members can also call the Pension Boards at 1.800.642.6543 to set up an appointment.

- 🐦 **Semi-Annual “Investment Watch” Webinar:** In January 2023, the Pension Boards launched the “Investment Watch” webinar series. The Pension Boards’ Investment Team leads these webinars and provides updates on PBUCC’s investment fund performance, discusses what is driving the economy, and shares our approach to socially responsible investing strategies.

Serving You in Your Preferred Language

- 🐦 **Spanish-Speaking Representatives:** Moreover, to cater to our diverse member base, we offer the option to interact with representatives proficient in both English and Spanish, ensuring that our members receive the highest level of service in their preferred language. These enhancements underscore our commitment to providing exceptional member services and support. Over the course of 2023, we have a designated Customer Care team that speaks Spanish and can help with any inquiries or issues; and our product manuals and marketing materials have been translated into Spanish.



- 🐦 **Spanish Resources Webpage:** We have also developed a dedicated Spanish resource web page (Recursos in español) for employers and employees to download educational resources, forms, and information about

our benefit plans and programs, as well as register for upcoming quarterly personal finance webinars hosted by our recordkeeping partner Fidelity.

- 🐦 **Multi-language Chat Function and Call Scripts:** In our ongoing effort to enhance service accessibility, we have integrated a Message Translator into our Web Chat functionality. This advancement empowers us to assist our members in over 140 languages. The translator is designed to automatically detect and respond in the user’s preferred language. We are proud to report a consumer satisfaction score of 92% was received for our chat services in 2023.



Health Plan Benefits Supporting Your Health

2023

The United States has a relatively long and storied history of health insurance beginning with the physician and hospital insurance networks for California teachers during the early 1900s (the origins of Blue Shield) to the passing of Medicare and Medicaid in the 1960s to the enactment of the Patient Portability and Affordable Care Act (the ACA, or commonly referred to as “Obamacare”) in 2012.



Unlike many other countries where individuals interact with often socialized programs, insurance companies and many healthcare providers in the United States operate with a for-profit motive. In tandem, the U.S. culturally has been influenced by values that effectively make having health insurance and being healthy contingent upon working hard enough to afford coverage or to be sufficiently worthy of public health insurance or subsidies. Amidst a turbulent national policy landscape, reaching a consensus on healthcare and insurance policy remains incredibly difficult.

The Pension Boards listens to and works for the UCC membership. This commitment is exemplified through our persistent efforts to explore new ways to support your health. Each year begins with the Health Plan Operations Team exploring potential plan enhancements and presenting them to the executive Benefits Committee for consideration and approval.

In 2023, plan enhancements were approved to make telehealth services more accessible through Teladoc. Additional enhancements included an increase in redeemable rewards through Health Advocate and Healthy Stewards, and insulin copays were reduced. Throughout the spring and summer, the team works with our actuarial firm to review health benefit rates and

Unlike many other countries where individuals interact with often socialized programs, insurance companies and many healthcare providers in the United States operate with a for-profit motive.

determine if changes need to be made for the next year. This is a multi-departmental effort that considers the financial needs of the Pension Boards and the reality of climbing healthcare costs. For fiscal year 2024, modest increases

were made that were well below both those of other member organizations of the Church Benefits Association (CBA) and the national median rate increase.

With respect to climbing insurance and healthcare costs, the Pension Boards cannot heed all concerns of the polity without potentially severe consequences to our plan benefits. The Health Plans fully utilize our annual member premiums as well as funds drawn from the Health Care Reserve Fund. Functions of our plans, including our underwriting processes, are in place to ensure that our costs do not balloon past the point of financial solvency and keep member costs affordable given our membership size. The Health Plan continues to benefit from the collective purchasing power made possible by our partnerships with other denominational health plans through the CBA. Aligning shared interests with other denominational health plans has



paved the way for the formation of coalitions with our medical and pharmacy plan vendor partners. These coalitions allow greater power in contract negotiations, as well as the ability to effect change and achieve shared goals of delivering the most comprehensive benefits at the lowest possible cost for those who have dedicated their lives to serving others.

Internally, the Health Plans team keeps up-to-date with ongoing health equity policy, such as aligning our mental and physical health benefits as guided by the Mental Health Parity and Addiction Equity Act and being transparent with information through Gag Clause Prohibition Compliance Attestation. Outside the operations of the Health Plan Operations team, the Pension Boards collaborates with the Interfaith Center for Corporate Responsibility (ICCR), a coalition of faith- and value-based investors, to engage with corporations in pursuit of social change. Through this partnership, the Pension Boards supports ICCR's work in Health Equity including equitable drug access in the U.S.

As we embrace the year, the Pension Boards Health Plan Operations team will continue to review and ensure that we sustainably offer quality benefits to our membership. We are moreover committed to engaging in conversations regarding our practices and how we may better serve you, our members.

UNITED CHURCH BOARD FOR MINISTERIAL ASSISTANCE — LEADERSHIP INITIATIVES

Annuitant Visitor Program

Since its inception in 1982, the Annuitant Visitor Program has been a unique and vital outreach ministry to about 6,000 retirees of the United Church of Christ. There are 150 Annuitant Visitors across the country who serve as ambassadors for the Pension Boards and UCBMA. They check-in on our members regarding their benefit plans, offer gratitude for their years of service, and provide collegial support.

There are six Regional Deans that are also critical to the success of the program. They recruit and support the visitors as well as provide administrative duties that keep the system functioning. The annual Annuitant Visitor Seminar was held on-line in September providing support, training, and a sense of belonging for participants.

Next Generation Leadership Initiative (NGLI)

The Next Generation Leadership Initiative (NGLI) energizes and empowers younger UCC local church pastors to co-create vibrant congregations that change lives, engage their communities and further God's mission in the world. In 2023, the 14th cohort was welcomed, and we celebrated the 4th cohort as they completed ten years in this transformative leadership experience. There are now 121 pastors active in NGLI, and 47 graduates. Four in-person events were held in 2023, and each experience offered opportunities to learn and hone leadership skills, deepen spiritual lives, and connect with colleagues over the pressing issues of ministry, and a bit of fun.



The NGLI Steering Committee consists of five United Church of Christ authorized ministers—Rev. Geneva Butz, Rev. Rodney Franklin, Rev. Dr. Elena Larssen, Rev. Charmaine Penn Johnson, and Rev. Marvin Silver. Rev. Krista Betz, Director, Leadership Initiatives, also meets with the Steering Committee. A primary focus of the NGLI Steering Committee is discerning the pastors that will be invited to participate in the next cohort. To do this work, they review the written materials and video applications of each candidate. Annually, they also invite a “guest contributor” to participate in the discernment process to keep it fresh and focused. In 2023, the guest contributor was Rev. Rushan Sinnaduray, currently serving as Senior Minister of Central Union UCC in Honolulu, Hawaii.



UCC Grants: Help is Here When You Need It

“[As] a lifelong member of the United Church of Christ...I have fond memories of the Annual Christmas Fund. I never thought that we would be in a situation where we too would need assistance... as medical expenses and caregiving costs increase...we are grateful that the Christmas Fund is here to assist us.

Reverend Chris Gilmore, and his wife Christine Gilmore, who was diagnosed with Lou Gehrig’s disease.



The Gilmores are among the thousands of faithful United Church of Christ servants who receive help in time of need through the generous contributions made each year to the Christmas Fund for the Veterans of the Cross and the Emergency Fund, a special mission offering of the UCC.

Donations to the Christmas Fund allow the United Church Board for Ministerial Assistance (UCBMA) to provide direct financial support through various means to sustain the well-being of the servants of our church—those who face unforeseen circumstances, and who may need immediate financial relief. UCBMA is the philanthropic arm of the Pension Boards, which administers the Christmas Fund offering and other UCC grant assistance.

“For thirty-odd years, I stood in the pulpit and promoted the Christmas offering. Somehow, it still came as a complete and very pleasant surprise when, as a retiree, I found myself on the receiving end of that offering. Thank you!”

Gifts made through the Christmas Fund aid eligible active and retired clergy, lay employees, and their spouses/partners in the form of pension supplementation, health supplementation, and emergency grants. Here are a few highlights of some of the grants UCBMA administers:

-  **Pension Supplementation:** UCC retirees who qualify for this grant can receive monthly pension supplementation payments to bring their total household income up to a minimum level established each year. Assistance is also available for eligible persons whose retirement or disability income is insufficient to meet basic living expenses.
-  **Health Benefits Supplementation:** Health Benefits Supplementation helps qualified, lower-income retired authorized UCC ministers, lay church employees, and their surviving spouses/partners pay their UCC Medicare Advantage Plan with Rx premiums.
-  **Emergency Grants:** We offer Emergency Grants to active or retired clergy, lay church workers, and Members in Discernment to help meet eligible needs and to ensure they feel the embrace of the church at a difficult time.
-  **Christmas “Thank You” Checks:** Retirees who qualify receive a gift at Christmas as a way of saying “thank you” for years of service to the United Church of Christ. These gifts are generally recommended by a Conference Minister or an Annuitant Visitor.

Another recipient writes: “For thirty-odd years, I stood in the pulpit and promoted the Christmas offering. Somehow, it still came as a complete and very pleasant surprise when, as a retiree, I found myself on the receiving end of that offering. Thank you!”

Gifts to the Christmas Fund can be made all year long. You can mail your gift to: The Pension Boards-UCC, Christmas Fund, 75 Remittance Dr., Suite 1637, Chicago, IL 60675-1637, or make an online donation at www.christmasfund.org to support this vital ministry.

For questions, email the Rev. Dr. Paul Ramsey, Director of Church Relations and Philanthropy, at pramsey@pbucc.org.

In 2023 Grants Approved Totaled \$ 2,049,219.19

As of December 31, 2023

GRANT PROGRAM	# OF GRANTEES	AMOUNT
Pension Supplementation	210	\$1,007,289.40
Health Supplementation	82	\$173,745.00
Emergency Grants	67	\$155,992.37
Special Grants	21	\$41,230.00
Monthly Supplementation Grant	74	\$351,344.42
Christmas Gift	511	\$255,500.00
New Church Start Grant	10	\$62,000.00
Scholarships	2	\$2,000.00
100th Birthday	1	\$118.00
GRAND TOTAL		\$2,049,219.19

GRACE UPON GRACE: The Christmas Fund for the Veterans of the Cross and the Emergency Fund



The 2023 Christmas Fund theme was “Grace upon grace” from John 1:16.

For every one of us, grace is at the center of everything. Grace shapes our faith, our family, our friendships, and our identity. It is the root of gratitude and thankfulness, and at the heart of our eucharistic meal.

“Grace upon grace” is a reminder of the great gifts of God to us, and an expression of our grateful response to that fullness. Each year at Christmas, members and congregations of the United Church of Christ express gratitude to the pastors and church workers who have graced their lives by giving to the Christmas Fund for the Veterans of the Cross.

These generous gifts allow the United Church Board for Ministerial Assistance (UCBMA) to provide financial relief and spiritual support to UCC pastors, lay church leaders, and their families in times of great need.

In 2023, the Philanthropy team stewarded nearly 2,000 gifts to the Christmas Fund for a total of \$1.6 million dollars. Gifts to all funds including gifts to the Ministerial Assistance Fund (\$473,000), and a generous grant from the Lilly Endowment (\$250,000), brought total giving to \$2,323,000.



INVESTMENTS

➔ **2023: Strong Global Markets**

VOLATILE GLOBAL MARKETS ENDED THE YEAR POSITIVE

Global markets recovered strongly in 2023 after a challenging 2022, with markets up close to prior peaks. The only broad asset class and geography to end the year negative was energy, and China, respectively.

Large U.S. companies (S&P 500) increased 26.29% in 2023 led by the top 10 companies contributing 86% of the return. The Russell 2000® Index, which measures the performance of small-cap U.S. companies, increased by 16.93% in 2023.

International equity market returns varied by country but were generally positive. The international developed markets, as represented by the MSCI EAFE index, increased by 18.24% in 2023. Emerging markets (MSCI EM) ended the year up 9.83% despite detraction from China.

Regarding the fixed income markets, bonds as represented by the Barclays Capital U.S. Government/Credit Index, were up 5.72% in 2023. The 10-year U.S. Treasury note yield was volatile but ended where it started the year at 3.88%.

Managers' contributions were mixed with strong results from the emerging markets value manager while domestic large cap managers had difficulty keeping up with the top 10 companies in the index. Our sustainability-focused managers experienced headwinds as a result of being overweight sectors that underperformed but have good long-term outlooks.

As for the Lifetime Retirement Income annuities, the funded status (assets compared to the future projected payments to annuitants over their lifetimes) both improved over 2023. Given the improvement, there was a 3.5% increase for the Basic Annuity and 5% increase for the Participating Annuity, beginning in 2024. Healthy increases were also instituted for the pre-2007 Equity and Balanced Benefit Annuities based on 2023 performance.

Market Outlook

Markets are now expecting a soft economic landing with continued growth but at a slower pace, inflation moderating further, and stable unemployment. Volatility and risks will continue given 2024 is a U.S. election year and geopolitical tensions remain.

The valuation gap between the U.S. market and both international developed and emerging markets remains wide. Additionally, the gap between U.S. large cap stocks and small cap stocks remains significant. As a result, as we monitor our asset allocation, we expect to strategically allocate to international markets and broaden market cap exposure, as appropriate, to benefit from diversification over the longer term.

We remain focused on employing our Faith and Finance lens to responsible investing and hold the managers we hire on your behalf accountable for incorporating long term sustainability factors into their analysis. Above all, we continue to be good stewards of investments for your retirement assets in this increasingly complex world.



Markets are now expecting a soft economic landing with continued growth but at a slower pace, inflation moderating further, and stable unemployment. Volatility and risks will continue given 2024 is a U.S. election year and geopolitical tensions remain.



Investments

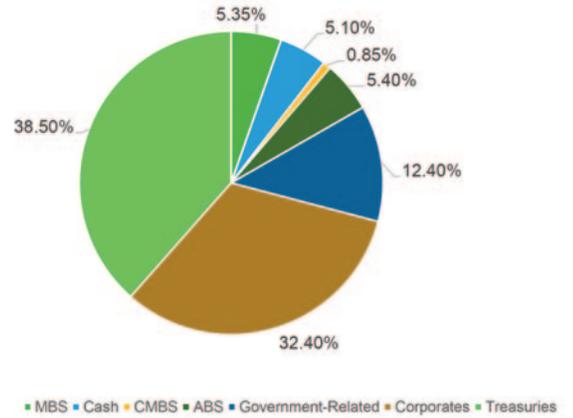
Accumulation Fund Performance

2023

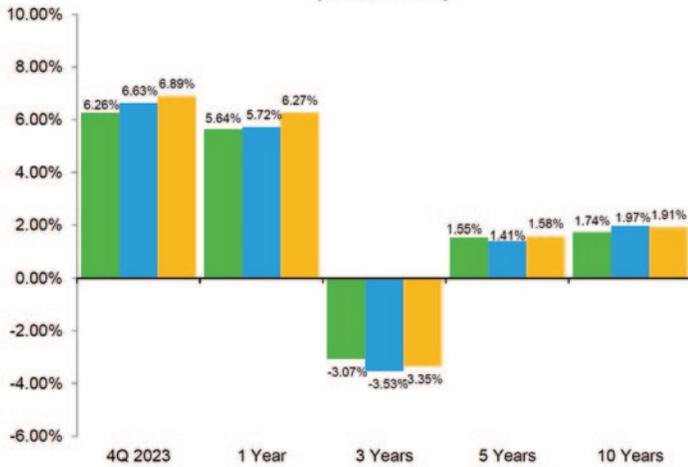
**Stable Value Fund Performance as of 12/31/2023
(net of all fees)**



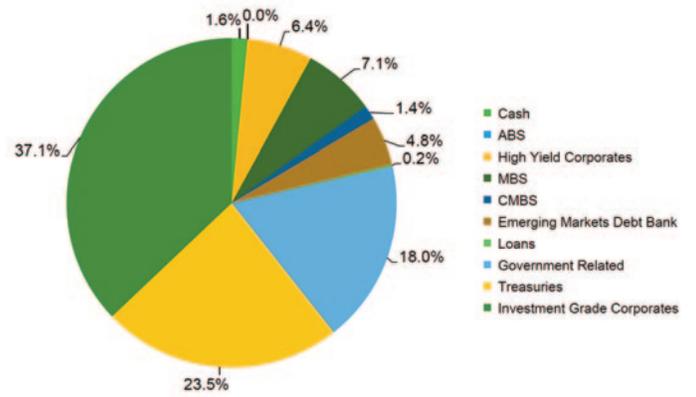
Stable Value Fund Asset Allocation



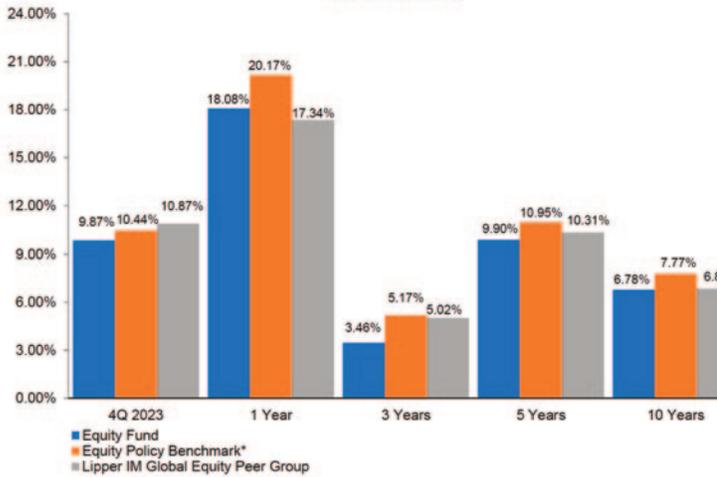
**Bond Fund Performance as of 12/31/2023
(net of all fees)**



Bond Fund Asset Allocation

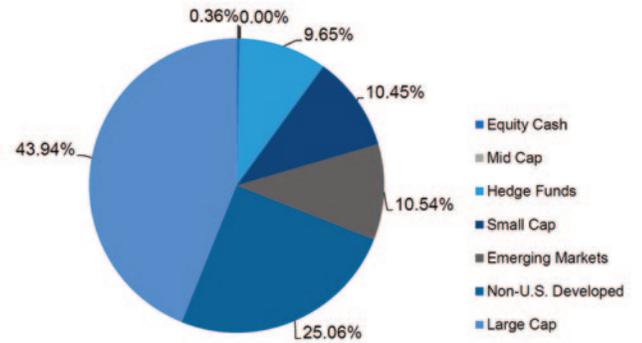


Equity Fund Performance 12/31/2023 (net of all fees)

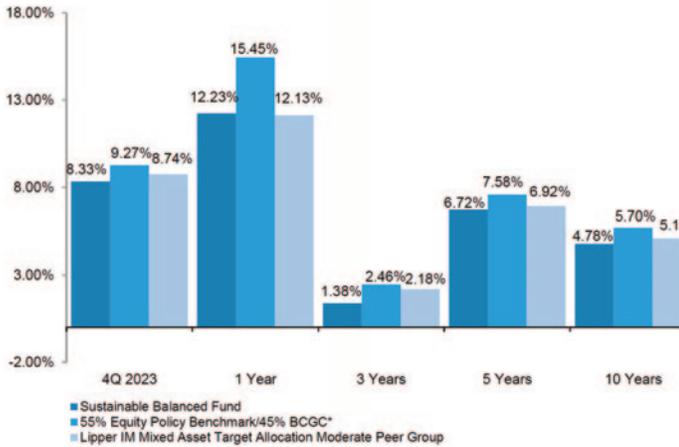


* The Equity Policy Benchmark reflects the asset class targets established by the Pension Boards' Investment Committee and is based on the following Index weightings effective January 1, 2018: MSCI ACWI IMI, net (92.5%) and HFRX Global Hedge Fund Index (7.5%). For historical weightings at composition of the Equity Policy Benchmark, please see Policy Benchmark Historical Allocation.

Equity Fund Asset Allocation



Sustainable Balanced Fund Performance as of 12/31/2023 (net of all fees)

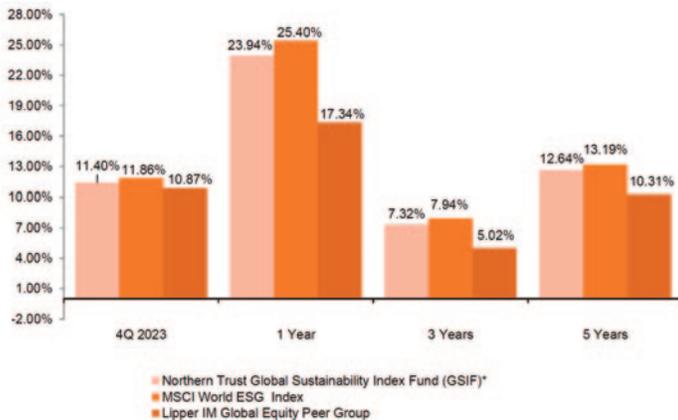


*The Balanced Fund benchmark is 55% of the Equity Policy Benchmark return and 45% of the BCGC return.

TAD Funds Performance as of 12/31/2023

	1 Year	3 Years	5 Years	10 Years
TAD 2025	7.45%	0.39%	4.71%	3.95%
TAD 2030	11.06%	0.49%	5.98%	4.58%
TAD 2035	12.61%	0.83%	6.62%	na
TAD 2040	13.98%	1.53%	7.27%	na
TAD 2045	14.64%	1.32%	na	na
TAD 2050	15.85%	2.18%	na	na

Northern Trust Global Sustainability Index Fund Performance as of 12/31/2023 (net of all fees)



* Inception Date: December 1, 2015.



Sustaining Investments for Future Ministry and Generations

Churches looking to secure funds to meet future endeavors, or expand the mission and witness of their congregation, can rely on an endowment fund to direct and manage their legacy gifts, and secure assets for the long-term.

Generations Investment Services (GENIS), a controlled affiliate of the Pension Boards, offers entities a unique opportunity to strategically sustain their investments for future generations, mission, and ministry. These endowments can include projects such as fixing a church roof, renovating a church parsonage, or maintaining the churches' endowments in perpetuity.

Currently, GENIS provides investment services for the Pension Boards, the United Church Board for Ministerial Assistance UCBMA, UCC Conferences, ecumenical partners, foundations, churches, and other UCC-related endowment funds, which rely on GENIS investment services to secure its legacy.

Expertise in managing assets

GENIS uses best-in-class investment managers to skillfully manage endowment assets while providing strategic asset allocation and diversification considerations that allow for fee savings well below those of commercial financial services firms. It offers four investment options: an Equity Fund, a Bond Fund, a Global Sustainability Fund (GSIF), and a Money Market Fund.

These investment options enable the Pension Boards and UCBMA endowments to achieve the objectives of long-term sustainable growth, positive social justice change, and environmental improvement.



“We understand the challenges endowments and nonprofits face in sustaining ministry, and to uphold their mission for future generations. Through Generations Investment Services, we align with the values of the church, while bringing about social justice and change.”

John E. Linzey, Executive Vice President, Corporate Development and Growth

Committed to diversity, equity, inclusion, and belonging when selecting portfolio managers, GENIS holds portfolio managers responsible for advancing diversity, equity, and inclusion in their organizations, and in providing equitable opportunities for all members of their team.



Focusing on People, Not Profits

Generations Financial Resources (GFR), a controlled subsidiary of the Pension Boards, utilizes a novel three-component approach to address the crushing burden of clergy indebtedness. GFR combines the benefits of financial education and grant provision through the Ministers' Financial Vitality Initiative (MFVI) with a focus on low-interest rate refinancing.

GFR's loan refinance strategy is its most unique aspect. Low-interest rates provide direct and lasting reduction of the monthly debt servicing burden. Reducing the interest rate that ministers pay on loans enables them to keep more of their hard-earned money, which can be deployed toward savings, investment, and/or paying down other debts faster. As an exclusively UCC-based, non-profit organization, GFR can focus on people over profits, offering flexible loan terms, no application fees, and personalized debt management assistance. Equally important is the long-term financial and operational viability of this program, which is achieved through efficient deployment of powerful systems, delivering high quality at low internal cost.

Paying-it-forward

Ministers in the program are not bystanders, rather they are the real power behind the growth and sustainability of the lending resources. Principal paid back is immediately available for new loans to other ministers; and interest earned supports operations. Ministers gain the benefits of reduced interest rates, and payments provide for further lending (paying-it-forward).

From the inception of the program in September 2020 through December 2023, a total of \$823,000 in loans were issued and ministers repaid a total of \$127,000, thus replenishing the program for continued growth.



“Generations Financial Resources is an impactful program that can support overall financial wellness goals of ministers. Participating ministers regularly express appreciation for the personalized service and flexible options.”

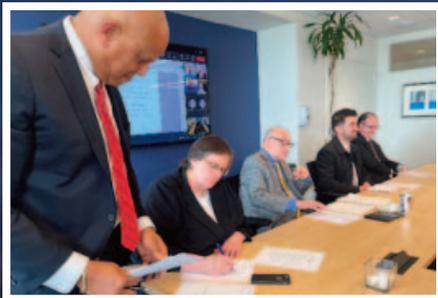
Randy H. Garrett, Director, Corporate Development and Growth



Banking for a Brighter Future

Generations United Federal Credit Union (GUFCU), the newest financial ministry of the United Church of Christ (UCC), was granted a federal charter and Share Insurance Fund participation by the National Credit Union Administration (NCUA), effective April 21, 2023.

GUFCU will serve employees and members of the UCC and its related entities, including those with which the denomination is in partnership and full communion.



“The issuance of the charter represents the culmination of nearly two years of planning and collaboration with financial services organizations of the United Church of Christ,” said Pension Boards President and CEO Brian

R. Bodager, who will serve as Chair of the GUFCU Board of Directors.

“GUFCU integrates the UCC’s values of faith, family, stewardship, and compassion with excellence in business practice, innovation, and exceptional service,” said GUFCU President and CEO John E. Linzey. “The credit union will offer a wide range of products and services. Although our primary focus is on meeting the needs of low-and moderate-income members, especially those who are underserved by the banking industry, all members of the UCC and its related entities are welcome to join.”



The creation of a new credit union grew in part out of a resolution adopted in 2017 by the General Synod of the United Church of Christ that identified “the need for financial services to the historically underbanked or unbanked, as well as to victims of extortionate alternative financial-service industry models.” The resolution identified credit unions as important contributors in the quest for economic justice, and called upon the UCC national setting “...to explore a community development credit union relationship that can serve UCC settings nationwide.”

Several United Church of Christ ministries and related entities have been instrumental in bringing GUFUCU to realization. In addition to the Pension Boards-United Church of Christ, GUFUCU’s sponsors include the United Church Board for Ministerial

Assistance; Wisconsin Conference of the United Church of Christ; New York Conference of the United Church of Christ; Church Building and Loan Fund; Iglesia Evangélica Unida de

“GUFUCU integrates the UCC’s values of faith, family, stewardship, and compassion with excellence in business practice, innovation, and exceptional service.”

Puerto Rico (IEUPR); Ryder Memorial Hospital; Hawai’i Conference of the United Church of Christ; Association of Hawai’ian Evangelical Churches (AHEC); and the Congregational Christian Church of American Samoa (CCCAS).



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

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2023



The Pension Boards

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WHERE FAITH AND FINANCE INTERSECT



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