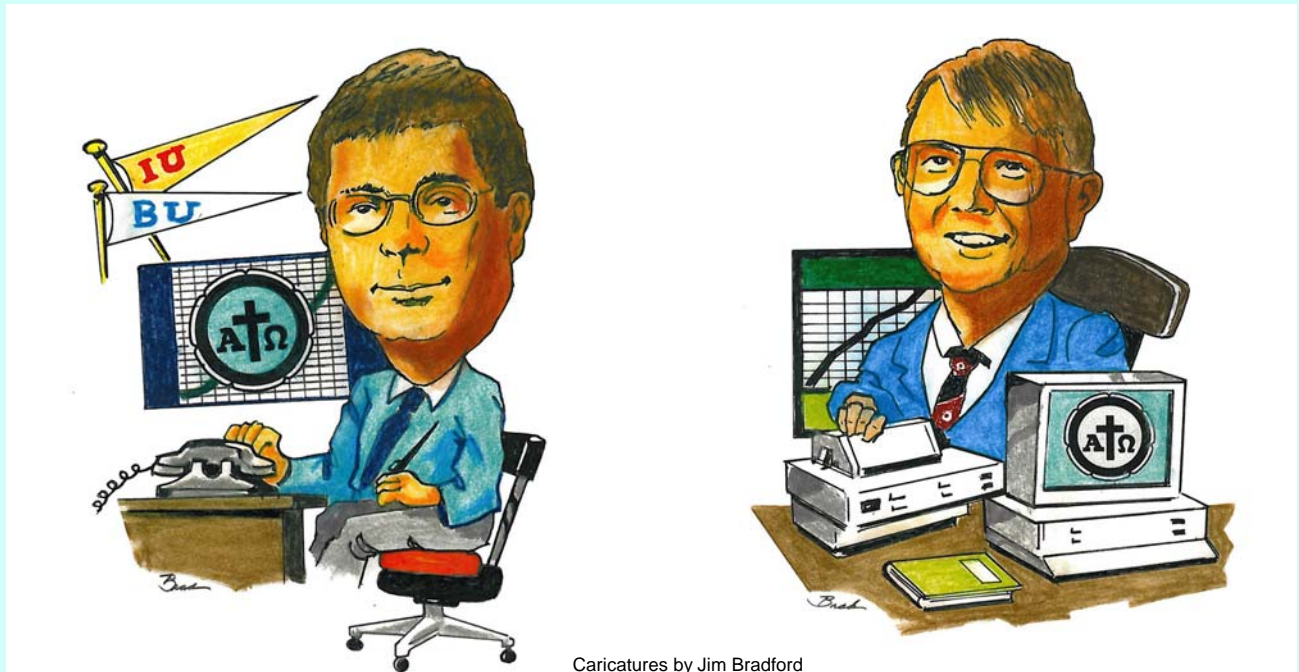


Celebrating the Service of Richard A. Cohee and Raymond D. Toon



Caricatures by Jim Bradford

The ministry and service of **Richard A. Cohee** and **Raymond D. Toon** was celebrated with friends, family, Pension Fund Staff and Board on November 12, 2009 at the Indianapolis Hilton Downtown. Retirement now comes for two who have served the Pension Fund so faithfully over the years.

Under the leadership of William Martin Smith, **Richard A. Cohee** became the Vice President-Treasurer of the Pension Fund on August 18, 1977. Prior to coming to the Pension Fund he was with Indiana National Bank. A graduate of Indiana University (BS) and Butler University (MBA), Richard brought with him an expertise that has served the Pension Fund well for over 30 years. The assets of the Pension Fund in 1977 were slightly above 160 million and as Richard retires at the end of 2009, the fund's assets are now near 2.4 billion.

Richard and his wife Lynn are the parents of James R. Cohee and Andrew C. Cohee. They are active members of the Augusta Christian Church. Richard is looking forward to cheering on his Hoosiers in his spare time as well as performing some part-time development work.

Raymond David Toon joined the Pension Fund in 1974 under the leadership of William Martin Smith as well. A brief stint away from the Pension Fund in 1981 soon found Ray returning as the Data Processing Manager of the Pension Fund. Over the past 35 years, Ray witnessed the evolution of five generations of computers within the Pension Fund operation. Under his watchful eye, data that is so crucial to the accumulation and payment of benefits, was securely maintained.

Ray and his wife Carol are the parents of Pamela (Toon) Akers, Angela (Toon) Eikenberry, Kimberly (Toon) West and Stephen Andrew Toon. Ray and Carol are looking forward to spending more time with their grandchildren, more gardening as well as enjoying their home in the country.

Well done good and faithful servants.

Pension Fund Bulletin

Published: March, June, September and December

Pension Fund of the Christian Church
(Disciples of Christ)
130 East Washington Street
Indianapolis, IN 46204-3659

Toll Free: 866.495.7322 E-Mail: pfcc1@pension.disciples.org
Phone: 317.634.4504 Pension Fund: www.pensionfund.org
Fax: 317.634.4071 Health Care: www.discipleshealth.org

Board of Directors

Class of 2009	Class of 2010	Class of 2011
Anna Bradley John Farley Donald McCreary Michael Mooty Susan Morris	R. Denny Alexander (Chair) Laura Reed Gelarden Lynne McHaney Darnell Robertson Antonio Rodriguez	Eric Brotheridge Muzette Charles Jane Lollis (Vice Chair) Chad Martin John Mobley

Executive Staff

James P. Hamlett, President

Duncan Draper, Vice President/Chief Financial Officer	Marianne Scott, Corporate Secretary/Dir. of Marketing & Communications
T. Eugene Fisher, Vice President for Employer Services	David Stone, Vice President/ Chief Investment Officer
Saundra Michael-Bowers, Vice President for Participant Services	Ruth Wallace, Vice President for Development

Administrative Staff

Rob Everetts, Business Analyst	Deidre Owens, Director of Accounting
Greg Mangual, Director of Central Services	Samuel Paunetto, Director of Member Development
Kerry A. McCullough, Director of Web Services/Word Processing	Michael Porter, Director of Health Care
Matthew D. Miller, Compliance Officer	Raymond D. Toon, Director of Data Processing
Teresa Hagan, Lead Benefits Specialist	

Board Transitions

The Reverends Anna Bradley and Donald McCreary were honored at the November Pension Fund Board meeting after completing three year terms of service. Both served on the Membership and Benefits Committee which gives oversight to the various retirement savings plans and ministerial relief and benefit programs. In addition, Rev. McCreary served on the Board of Director's Governance Committee. In presenting service plaques, James P. Hamlett stated, "Their years of service and expertise have been a blessing to this board and the people we serve. They will be sorely missed."



Anna Bradley



Don McCreary

During the same meeting, the Board of Directors elected the Rev. Dr. Preston T. Adams, III and Mr. Joel Brous. Dr. Adams is Executive Pastor of Light of the World Christian Church and President of Project Impact, both in Indianapolis, Indiana. Mr. Brous is Vice President of American Century Funds in Kansas City, Missouri and an active member of Saint Andrew Christian Church, Olathe, Kansas. In introducing them to the Board, Hamlett indicated "They bring significant management, financial and leadership skills to the board. We are honored each has agreed to serve this ministry." Both have been elected to serve three year terms beginning January 1, 2010.

Thirteenth Check



Receipts from the Thirteenth Check offering taken at the General Assembly in Indianapolis, Indiana last July, coupled with other gifts, have enabled the Pension Fund to distribute nearly \$70,000 in gifts to the neediest of retirees served by the Pension Fund. Half of the available funds are used in the year received at General Assembly and the balance is made available in the succeeding year. In making the announcement, James P. Hamlett, President, stated, "We are very grateful for the generosity of so many in this year of recession who have enabled the Pension Fund to distribute a record amount in Thirteenth Check gifts to approximately 250 deserving recipients. We have learned over the years from notes of gratitude the importance of these small gifts in their lives." Additional gifts to the Thirteenth Check fund are always welcome.

Office Closings

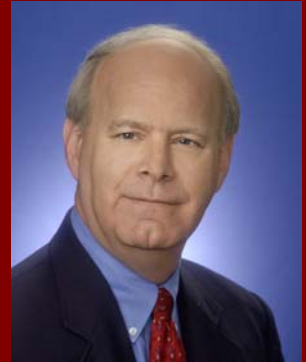
The Pension Fund office will be closed:

December 24-25, 2009
and
January 1, 2010



A Message From The President

by
James P. Hamlett



A year ago, I began an article of the Pension Fund Bulletin with the following paragraph:

"In his most recent edition (Nov. 2008) of "Investment Outlook," PIMCO's Bill Gross writes about what he calls CQ, a common sense quotient. He suggests that "it refers to an ability to not just absorb information and recycle it upon demand, but to analyze it and apply it within a uniquely different environment or context." He adds that "a CQ Mensa candidate is able to view the world in a state of equilibrium and wonder - "does this make sense?" And if not, "What might change it, and when?" With reference to business and investment worlds, he suggests that time has a habit of unmasking one-dimensional pretenders who have obvious IQ, but score below 100 with an experience-tested CQ. As Warren Buffet is quoted to have said a number of years ago, "You don't know who's swimming naked until the tide goes out."

I am reminded of the great tsunami that hit southeast Asia a few years ago. One of the images that particularly caught my eye was the degree to which water was drawn away from the coast, the degree to which the proverbial tide went out, immediately before the tsunami actually came ashore. Some may have known the tidal wave was coming. Few had any understanding of its magnitude or impending damage.

In a very real sense, the world economy has been through and is living with the aftermath of a great financial tsunami. The damage is immense and in some ways still being uncovered. And yet, life goes on for many and new life emerges every day.

Your Pension Fund has weathered these past two years and has emerged strong, stable and planning for the opportunities of new growth for the benefit of all we serve. Financial reports presented to our directors at their November 12-13 meetings reflected that every program that the Pension Fund manages was fully funded. This includes all pension and retirement savings programs, ministerial relief programs and Churchwide Health Care. Now, while it is true that I could not have made that same statement earlier in the year when the financial markets were at their low point, we believed then, which time has confirmed, that adherence to our long term investment policies would prove to be crucial to recovery. Indeed, adherence to the

discipline of long term investment strategy has been the hallmark of the Pension Fund's success over the years. I give thanks for the wisdom and leadership of our board of directors and of a committed staff who have worked tirelessly to assure that we could maintain all benefits and fulfil all financial promises.

There is an old joke that suggests, "If you took all of the economists in the world and laid them end to end, they would still point in every direction." In these early stages of recovery from the "Great Recession", there appears to be some credence in this observation. Some make a strong case for recovery, while others argue for a "double dip" to the recession. Given the magnitude of the downturn, I tend to view the recovery as somewhere in the middle; a slow, laborious, painful process toward normalcy, not unlike the efforts to recover from a tsunami. Regardless of the ultimate nature of the recovery, the Pension Fund is well positioned to address the financial realities in which it operates and to continue to provide a strong, stable and effective ministry to the church and those who have served it faithfully for many years.

To again paraphrase Bill Gross: The staff CQ's remain engaged, we still have our bathing suits on, and calmer tides appear on the horizon. We hope you have benefitted by participating in the Pension Fund programs during these challenging times.

NEW YEAR REMINDERS

- * **Ministers Guide For 2009 Income Tax** - This annual tax guide will be mailed early in the new year. It will have the latest information for the preparation of 2009 income tax returns.
- * **Tax Forms** - All pensioners will be sent a 1099-R form in January. This form reports the amount of pension paid in 2009. *Upon legal advice, the total pension paid will now be reported in Box 1 with the taxable amount indicated as "not determined."* In addition, all persons who received funds from a Tax Deferred Retirement Account or IRA in 2009 will receive a 1099 form indicating the amount withdrawn and the amount withheld for income taxes.
- * **2010 Parsonage Allowances** - Every employing congregation or church related organization should designate and record the 2010 parsonage allowances of all employed clergy. Even those clergy who live in church owned parsonages may have parsonage allowances to cover such expenses as utilities and home furnishings, if paid for or provided by the minister. This action must be recorded in advance each year by minutes, resolution or budget proceedings.
- * **Retirees' Parsonage Allowances** - Unless instructed otherwise, the Board of the Pension Fund of the Christian Church (Disciples of Christ) has designated three-fifths (60%) of the pension paid a retired, ordained pensioner as a parsonage allowance for 2010. For those who requested otherwise, a specified parsonage allowance of up to 100% of the pension has been designated by the Board. Housing allowance confirmation letters have been mailed.
- * **2010 Social Security** - The Social Security tax rate in 2010 is 7.65% for both employee and employer; the self-employed rate is 15.3%. The maximum taxable wage base, including parsonage and parsonage allowance, remains unchanged from 2009 and is \$106,800. Clergy must pay the Social Security tax at the self-employed **rate**.
- * **Mileage Rate** - As of this writing, the IRS has not announced the 2010 standard mileage rate. The standard mileage rate is applicable to all business miles for cars that are not fully depreciated. The standard mileage rate for medical and moving expenses is 24 cents per mile. The standard rate for charitable use is set by statute and remains at 14 cents per mile. For updates on the mileage rate, please see the Pension fund's website, www.pensionfund.org.
- * **Pension Fund Holiday Schedule** - Pension Fund offices will be closed Thursday and Friday, December 24 and 25, 2009 for Christmas, and Friday, January 1, 2010, for New Year's.



Since the September Pension Fund Bulletin changes as follows:

Retirement Pensions Began

June N Adams, Callahan FL August 1, 2009
 Sandra D Anderson, Bloomington IL November 1, 2009
 Daniel E Balboa, Duluth GA September 1, 2009
 Morris R Ball, Columbia MO September 1, 2009
 Raymond A Batman, Decatur IL August 1, 2009
 Nazario R Berrios, Coto Laurel PR August 1, 2009
 Gale M Bhattacharyya, Lexington KY November 1, 2009
 Kathleen B Bremer, Fairview Park OH November 1, 2009
 Terry L Buol, Norfolk NE October 1, 2009
 David E Byers, Martinsburg WV August 1, 2009
 Phyllis L Clay, Kansas City MO August 1, 2009
 Patrick T Comedy, Washington DC November 1, 2009
 Elias Cotto-Cruz, Bayamon PR October 1, 2009
 Darrel H Crouter, Indianapolis IN September 1, 2009
 Rodney H DeGroot, Mission TX November 1, 2009
 Linda L Doan, Blountville TN September 1, 2009
 R. N Dodson, Uniontown PA October 1, 2009
 Angelina S Donez, Fremont CA October 1, 2009
 John G Faircloth, Bowling Green KY September 1, 2009
 E. A Farringer, Montrose PA September 7, 2009
 Diana D Foster, Palmdale CA August 1, 2009
 Tommy Gene Fulce, Bakersfield CA October 1, 2009
 Linda K Gibbons, Columbus OH August 1, 2009
 Richard R Giddens, III, Blue Eye MO September 1, 2009
 Roger D Gifford, Bargersville IN October 8, 2009
 John W Gregory, Leeds AL September 1, 2009
 Ann Dicus Gwin, Nashville TN August 1, 2009
 Fred M Harris, Hagerstown MD September 1, 2009
 Robert L Harris, New Albany IN September 1, 2009
 C D Haun, Arlington TX August 1, 2009
 Kenneth M Huckaby, Vancouver WA August 1, 2009
 Mary L Jennings, Jacksonville IL September 1, 2009
 Jimmy L Kirby, Lexington KY August 1, 2009
 Malal Kochai, Newark CA November 1, 2009
 Daniel H Kuhn, Jr, Elon NC November 1, 2009
 Gordon B Leak, Kansas City KS August 1, 2009
 Brenda T Lewis, Nashville TN November 1, 2009
 Donald E Lindsay, Denton TX September 1, 2009
 Joyce M Lowery, Indianapolis IN August 1, 2009
 Richard B Ludwig, Apple Valley MN November 14, 2009
 Alan A Mace, Wilson NC October 1, 2009
 Richard S Marsh, Jacksonville FL October 1, 2009
 Robert W Martin, Luray VA October 1, 2009
 George H McCarty, Peru IN September 1, 2009
 Lee H McDavid, Indianapolis IN November 1, 2009
 Harry C Meyer, Hillsboro IL September 1, 2009
 Donald E Mitchell, Wabash IN October 1, 2009
 R. K Oditt, La Grange KY November 1, 2009
 Joyce R O'Leary, Salem OR August 1, 2009
 James R Olson, Jacksonville IL August 1, 2009
 William A Palmer, Jr, West Point VA November 1, 2009
 Delbert A Pancake, Simpson IL October 1, 2009
 Mickey Arnold Phillips, Burlington KY August 1, 2009
 Carol A Prochaska, Nelson BC V1L 3L2 BC August 1, 2009
 George S Reese, Oklahoma City OK August 1, 2009
 Douglas A Rose, Eugene OR August 1, 2009
 David W Sharrard, Lexington KY August 1, 2009
 W. M Smith, Saint Simons Island GA October 1, 2009
 James J Stewart, Geneva OH November 1, 2009

Robert C Tameyo, Dallas TX September 1, 2009
 Ruth A Tipps, Billings OK November 4, 2009
 Edward J Valentine, Onalaska WA October 1, 2009
 Robert R Vasel, Saint Louis MO October 1, 2009
 Elizabeth E Volkart, Columbia MO September 1, 2009
 Jack E Wachenschwanz, Anderson IN September 1, 2009
 Johnny C Walker, Clackamas OR August 1, 2009
 Theodore H Welch, Sr, Savannah MO September 1, 2009
 Ronald Dean Williams, Blytheville AR November 1, 2009
 Gussie M Young, Jacksonville FL August 1, 2009

Spouse Pensions Began

Myra Britton, Arlington, VA August 1, 2009
 Miriam Dunn, Wilson, NC September 1, 2009
 Janet Fariior, Lee's Summit, MO September 1, 2009
 Ardith Figgins, Oregon City, OR October 1, 2009
 Bernice M Franke, Salem, VA August 1, 2009
 Sandra Hill, San Angelo, TX October 1, 2009
 Rebecca Hopkins, Hermitage, TN September 1, 2009
 Flo Keaton, Enon, OH October 1, 2009
 Donna J Larson, Tulsa, OK August 1, 2009
 Elizabeth Lowery, Dalton City, IL November 1, 2009
 Helen N Martin, Upper Marlboro, MD October 1, 2009
 Edith Martinez-Lopez, Orlando, FL November 1, 2009
 Joan M McCollum, Eureka, IL November 1, 2009
 Mary Muir McKercher, New Albany, IN October 1, 2009
 Rashmi Nakhre, Herndon, VA September 1, 2009
 Maria Guadalupe S Rendon, Guaymas Sonora, October 1, 2009
 Veralee Stewart, Whittier, CA August 1, 2009
 Myrtle E Surber, Lynchburg, VA September 1, 2009
 Mary E Vaughan, Seiling, OK October 1, 2009
 Peggie Williams, Orange Park, FL November 1, 2009
 Robert J Young, Salem, OR September 1, 2009



Deaths in Retirement

Bobbie M Armstrong , Shreveport LA July 24, 2009
 Winifred M Bell , Springdale AR October 27, 2009
 Blanche K Black , Knoxville TN October 31, 2009
 Donald L Britton , Arlington VA July 23, 2009
 Margaret E Carpenter , Tulsa OK September 28, 2009
 Mary E Clift , Hawkins TX August 5, 2009
 Betsy F Colquitt , Fort Worth TX April 7, 2009
 Micki Cooley , Indianapolis IN August 26, 2009
 Marilyn G Digweed , Indianapolis IN August 22, 2009
 Addenia Donnelly , Ponca City OK June 14, 2009
 John W Dunn, Sr , Wilson NC August 20, 2009
 Donald G Farrior , Lee's Summit MO August 29, 2009
 Iris L Ferren , Sheridan WY July 24, 2009
 Terry L Figgins , Oregon City OR September 28, 2009
 Ignacio Flores Morales , Guaymas Sonora September 16, 2009
 Richard W Geib , San Antonio TX September 26, 2009
 Miriam M Gitin , Monterey CA October 6, 2009
 Virgil R Grogan , Rochester WA July 30, 2009
 Jimmy E Hill , San Angelo TX September 7, 2009
 James F Hopkins , Hermitage TN August 19, 2009
 Mary E Ingersoll , Richardson TX January 15, 2008
 Irene M James , Des Moines IA September 7, 2009
 Glenna Mae Kubach , Kimberling City MO .. October 10, 2009
 Josue Lopez-Barbosa , Orlando FL October 28, 2009
 James W Lowery , Dalton City IL October 2, 2009
 F. M Martin , Upper Marlboro MD September 25, 2009
 Howard W McCollum , Eureka IL October 11, 2009
 Mabel Metze , Indianapolis IN November 3, 2009
 Patsy T Miller , Carlsbad NM June 24, 2009
 Mildred J Mosley , Dallas TX October 25, 2009
 Mildred F Munyon , Camdenton MO September 16, 2009
 Amrut W Nakhre , Herndon VA August 16, 2009
 Ruth S Peeling , Penn Valley CA July 14, 2009
 Edward J Pollard , Medford OR August 31, 2009
 David L Rhode , Spartanburg SC October 30, 2009
 Linda C Roseman , Columbia MO September 9, 2009
 Evelyn F Smith , Kennewick WA November 4, 2009

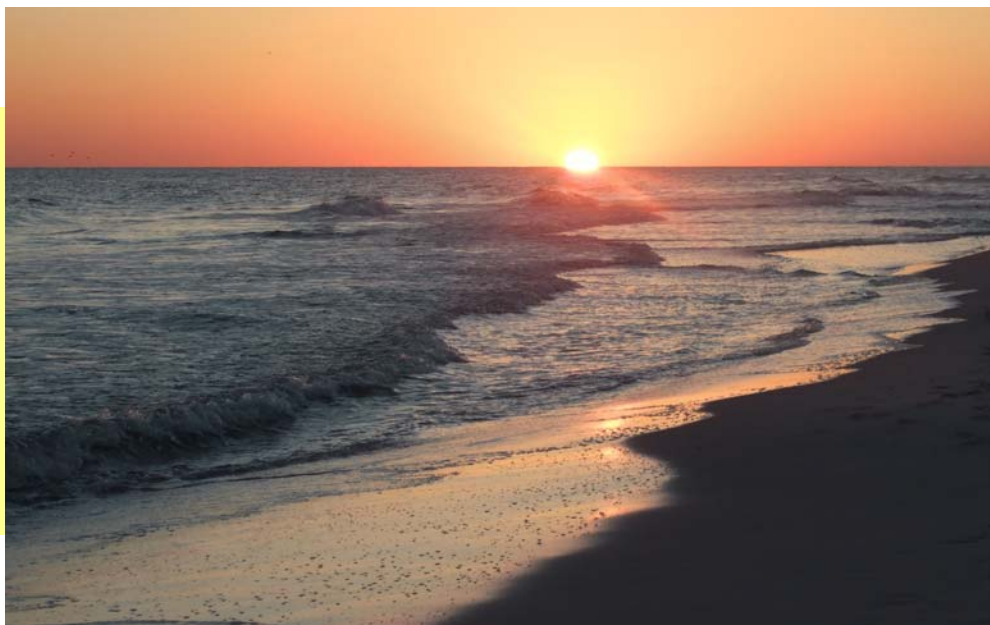
Thomas R Stratton , Sacramento CA ... September 23, 2009
 Thomas B Surber , Lynchburg VA August 8, 2009
 Louis Martin Sutcliffe , Huntington Bh CA October 1, 2009
 Joanne Taylor , Southlake TX August 2, 2009
 Bonita E Updegraff , Jacksonville FL July 20, 2009
 Ewel E Vaughan , Seiling OK September 10, 2009
 Billie Anne Walker , Washington DC August 30, 2009
 Donna D Wells , Hemet CA September 24, 2009
 Doris K Wenger , Raleigh NC March 1, 2009
 Mary Alice Wilburn , Columbus OH September 20, 2009
 Alvand R Williams , Orange Park FL October 2, 2009
 Sylvia M Young , Salem OR August 29, 2009

Deaths in Active Service

William R Kimball , Tianan, Taiwan June 3, 2009
 Ronald Shirey , Fort Worth TX November 1, 2009
 Myra E Paradise , Oakland CA October 20, 2009
 J Reyes Garcia Ramirez , SP, Mexico July 30, 2009

Other Deaths

Faith I Pitman , Normal IL October 6, 2009
 Pauline P Maxey , KM Japan September 17, 2009
 Velma I Skeen , Lexington KY August 31, 2009
 Marjorie Powell , Sun City Center FL September 26, 2009
 Leila Yale , Atchison KS July 21, 2009
 Ronald T Keaton , Enon OH September 10, 2009
 Linda R Galbreath , Indianapolis IN August 3, 2009
 Marcia W Ott , Sarasota FL September 3, 2009
 Phyllis L Fletcher , Toronto ON November 4, 2009
 Wilma M Roberts , Tucson AZ October 18, 2008
 Cleo M Hataway , Many LA July 17, 2009
 Caroline E Myrick , Portland OR October 11, 2009
 Mildred Louise Herod , Oklahoma City OK July 24, 2009
 Kalliopi Nikou , Indianapolis IN June 29, 2009



Celebrating the Service and Ministry
of
Sammy Paunetto and Ollie Sparks



It is with sadness we received the resignation of Rev. Sammy R. Paunetto. He served the Pension Fund as Director of Membership Development since 2007. He, his wife Ortiz and daughter Valeria will be returning to native Puerto Rico to pursue God's call to further pastoral ministry. We will certainly miss Sammy and wish the entire Paunetto family well as they return home.

Ollie Sparks retired from the Pension Fund November 20, 2009. She served the Pension Fund since 1997 in the General Services Area and more recently as a Member Services Specialist in the Call Center. Many members will remember and appreciate her calm and helpful demeanor when calling with concerns and questions. Best Wishes to Ollie as she enjoys days of retirement.



Medco Website Enhancements



The Christian Church Health Care Benefit Trust would like to announce a change to the Medco website, www.medco.com. On January 1, 2010, the [medco.com](http://www.medco.com) website will include a new interactive welcome video. This video will provide members information on how to use their benefit and how to get started with www.medco.com. Members will be able to click on different "chapters" that provide:

- * Information on getting started with medco.com
- * Getting the most out of your benefits
- * Managing your benefit online
- * Quick print - allows members to easily print out their benefit materials including their card

The video will be presented once, but will be available for replay off of the left navigation on medco.com.

In other announcements, please remember effective January 1, 2010, mental health/substance abuse treatment is treated the same as any other illness. Please remember, if you utilize a mental health/substance abuse professional who does not participate in the Blue Card PPO network, you do have a separate out-of-network deductible, no provider discount, and will be covered at 60% after the deductible is met.

The Christian Church Health Care Benefit Trust encourages all of our members to register at our partner's websites to review claims and receive health tips. A list of helpful links is available at our website, www.discipleshealth.org.

May you be blessed with a prosperous and healthy new year.

Pension Fund of the Christian Church
(Disciples of Christ)
130 East Washington Street
Indianapolis, IN 46204-3659

Non Profit Org.
U.S. Postage
PAID
Indianapolis, IN
Permit No. 2986



This Most Special Night

*Soft is the sound of a donkey's hooved feet
And slowly it's led down a Bethlehem street.
For the burden it bears is a young, pregnant wife
Who carries within her the glorious life
Of a Child to be born this most special night,
And a great star is casting its radiant light
To brighten their way to a neighboring inn
Where the voices of guests can be heard from within.*

*But the innkeeper says he must turn them away,
Suggesting a stable as a place they can stay.
So Mary and Joseph wait there in the gloom
Till Jesus is born in this cold, rustic room*

*And laid in a manger, surrounded by sheep
Who are puzzled, no doubt, by the company they keep;
And it seems such a poor, inappropriate thing -
This manger that cradles a newly born King.*

*Yet tonight the whole earth becomes His birthplace;
For the billowing seas foam to pillows of lace,
The valleys and meadows His cradle enfold,
And the hillsides form coverlets, emerald and gold.
The murmuring streams send Him sweet lullabies,
And his robes are white clouds and the blue velvet skies;
While the angels rejoice in the heavens above
As the Father smiles down on His son with love!*

John Bonser