



# Pension Fund

of the Christian Church  
*strong. smart. secure.*

## ***For Immediate Release***

[communications@pension.disciples.org](mailto:communications@pension.disciples.org)

866-495-7322

## **PENSION FUND BOARD MEETS**

(Indianapolis, Indiana 11/15/11) - The Board of Directors of the Pension Fund of the Christian Church at their meeting on November 10-11, 2011, honored three Board Members, Jane Lollis (Board Chair) from Louisville, KY; Chad Martin, Menlo Park, CA, and Muzette Charles, Teaneck, NJ, who completed their term of service. New Board members, Charlene Butz, Des Moines, IA, Janet Long, Elyria, OH, and William Lee, Roanoke VA, were elected and begin their term of service on January 1, 2012. Susan Morris, Omaha, NE and John Farley, Laurel, MD, will also begin their term of service as Board Chair and Vice Chair, respectively, for 2012.

In other actions, the Board of Directors approved a revised Pension Plan document for ratification by the General Board. If approved, these changes will become effective July 1, 2012. The proposed benefit enhancements are:

- \* Children's Benefits provided to surviving children under the age of 21 of a member who dies while in active service or after retiring from active service will be increased from \$300 to \$500 per month.
- \* Education Benefits provided to the surviving children of a member who dies while in active service or after retiring from active service toward the cost of post secondary education (college, trade school, etc.) will be increased from \$3,000 per year to \$5,000 per year for up to four years.
- \* Surviving spouse pensions will be provided to beneficiaries who are married to members according to the state in which the marriage or legal union was performed.
- \* The minimum monthly benefit for a surviving spouse of a member who dies while in active service or after retiring from active service will be increased from \$300 to \$400.
- \* The death benefit for a member who retired while in active service or who was receiving a pension will be increased from the lower of the annual pension or \$5,000, to the lower of three times the annual pension or \$10,000.
- \* Surviving spouse beneficiaries will no longer have their pensions terminate if they remarry.
- \* Pensions will be actuarially enhanced by .5% for each month beyond age 65 up to age 70 for those active members who continue to work and contribute pension dues before applying for their pension.

A restated Tax Deferred Retirement Account document, which was renamed the Defined Contribution Retirement Account, was also approved by the Board of Directors. The restated plan will prepare the way for eventually offering IRA and Roth IRA programs to eligible members. These programs are anticipated to be launched in mid to late 2012.

Directors also approved the Housing Allowance for Retired and Disabled Ministers in 2012. The Pension Fund designates 60% of retirement benefits as housing allowance, except where a retiree has requested an alternate amount or percentage. The allowable housing allowance amount is the lower of the designated amount, actual eligible housing costs, or fair rental value plus utilities. For retired ministers receiving distributions from the Tax Deferred Retirement Account in accordance with a signed pay out agreement and upon written request of the retired minister, the Pension Fund designates housing allowance of up to 100% of the pay out.

The Board set the base rate to be paid on Tax Deferred Retirement Accounts and Benefit Accumulation Accounts at 3.0% and 1.7%, respectively, effective January 1, 2012. These base rates will be effective through June 2012 for Tax Deferred Retirement Accounts and through March 2012 for Benefit Accumulation Accounts. The Board policy uses a formula which blends current and historical rates as a basis for its rate determination.

The Pension Fund of the Christian Church (Disciples of Christ) provides pension and retirement savings accounts for clergy and lay employees of congregations, regions and general ministries and church related colleges and seminaries. The Pension Fund manages more than \$2.6 billion in net assets on behalf of those served in the United States, Canada, Puerto Rico and related international ministries.

-30-

Pension Fund of the Christian Church (Disciples of Christ)  
130 East Washington Street, Indianapolis, IN 46204-3659  
Ph: (317) 634-4504 Toll Free: (866) 485-7322  
Web: [www.pensionfund.org](http://www.pensionfund.org) E-mail: [pfcc1@pension.disciples.org](mailto:pfcc1@pension.disciples.org)