



May 2025

Dear Friends,

It is with a healthy dose of humility and gratitude that I step into the role of President and CEO of the Pension Boards, a more than century-old organization built around the enduring principles of faith and finance that continue to innovatively evolve with the changing times and needs of our church and its people.

It is my pleasure to present the 2024 Annual Report, which honors the hard work of the team led by my predecessor, Brian R. Bodager, whose dedication and commitment have shaped the foundation upon which we will continue to build. Under his guidance, we reached a number of milestones that support our mission and expand the ways we can better partner with those engaged in the life of the church.

This report stands as a tribute to the work accomplished during Brian's tenure—years marked by progress, compassion, and steadfast devotion to serving you, our members, while uplifting our UCC communities.

As we turn the page to a new chapter, we remain deeply committed to supporting your ministry with a renewed focus on the retirement and health outcomes of our members—essentials that lie at the heart of our mission. At the same time, we will continue to support initiatives that reflect the enduring values of the United Church of Christ, ensuring that every step forward aligns with our collective faith, purpose, and calling.

Thank you for your continued trust and partnership with the Pension Boards. Together, we can look ahead with hope and shared determination to create a future that honors and supports your God-given call to serve at a crucial time in our shared history.

Sincerely,

A handwritten signature in black ink, reading 'David A. Klassen'. The signature is fluid and cursive, with the first name 'David' being more prominent and the last name 'Klassen' following in a similar style.

David A. Klassen  
President and CEO  
The Pension Boards–United Church of Christ, Inc.



**The Pension Boards**  
United Church of Christ, Inc.

# **Anchored in Purpose, Aligned for Progress**

# **2024 ANNUAL REPORT**

[www.pbucc.org](http://www.pbucc.org)







## **Honoring the Memory and Legacy of Brian R. Bodager, former President and CEO**

**Served 2015-2025**

*This 2024 Annual Report is dedicated to the memory of Brian R. Bodager, Former President and CEO of The Pension Boards-United Church of Christ, Inc. His vision, dedication, and invaluable contributions helped shape the future of our organization and laid the foundation for many of our organization's achievements. Brian's leadership and unwavering commitment to support the financial and overall wellbeing of our members is carried throughout this report.*

*Though he is no longer with us, his legacy lives on in the milestones he helped us reach, while paving the way to secure the foundation for future generations and people of call.*

*The UCC community is forever grateful for his visionary leadership and strives to honor his memory by carrying forward the work he so passionately believed in.*

*Our colleagues at the Pension Boards extend grace and peace to the Bodager family and their loved ones.*



## 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.



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# A Letter from the Chair, Board of Trustees

## Anchored in Purpose, Aligned for Progress

*“For it is God that works in you to will and to act in order to fulfill God’s good purpose.”*  
— Philippians 2:13

In the years since our founding, the Pension Boards has aligned its efforts and strategies with a purpose to partner with those engaged in the life of the Church to provide valued services leading to greater financial security and wellness. This mission to serve you, as people of call, emphasizes the importance of providing you with the resources you need to maintain a strong foundation to carry out your lives and serve the church and community from a place of wholeness, confidence, and wellness. It is also a shared purpose—one that unites our actions as partners in ministry and acts as a guiding compass through life’s challenges or changes, while remaining focused on sustaining ministry. This purpose serves as the anchor that continually grounds our work, keeping us aligned and progressing to what lies ahead in our journey together.

A decade ago, our Executive Leadership Team was invited to imagine the Pension Boards in 2025. This “Imagine” document, with key input from our stakeholders, defined the kind of change needed to inform new ways of thinking about what we do in service to you, our members. It also helped shape the Pension Boards’ strategic planning goals over the years, including the examination of our internal processes, functions, and services to better meet your needs.

The 10-year forecast sparked innovation and progress and gave us an edge in our ability to go above and beyond what we thought or imagined possible. Then, in 2022, a wider net was cast to invite more staff to reimagine the Pension Boards in 2035. While we are 10 years out from this visioning, I am pleased to share that much progress has been made in turning those imaginings into realities, some of which are highlighted throughout this report.

I am proud to note significant milestones that have been achieved well in advance of this year due to our reimagining of a future Pension Boards, including:

- Maximizing missional impact by growing our plan and program participation, including wider church offerings such as our partnership with the National Setting in Together for Tomorrow, a shared legacy campaign; providing low-interest loans to UCC ministers through Generations Financial Resources, Inc., to alleviate their debt burdens; supporting the creation of Generations United Federal Credit Union that will provide future banking services; and maintaining faith and values-based investing strategies on behalf of our members.

- Creating value-added experiences and services that further support missional impact by providing recordkeeping services from our trusted partner, Fidelity; and offering new and robust educational tools and resources, including no-cost financial counseling through LSS Financial Choice.
- Enhancing operational efficiencies through a cloud-based software system for streamlined financial and administrative management of member accounts.

Many more examples from the past decade are highlighted throughout this report, including a number of articles from those of you whom we serve, who share the impact of our programs and services on their lives and ministry careers.

The Pension Boards is continually reimagining its future services for you because we understand that purpose is the bedrock of lasting achievement. We are anchored as an organization that provides retirement and health benefits to UCC clergy and lay workers, and we are aligned for progress as a full-service financial services company to offer a wide spectrum of products and services to members of the United Church of Christ.



***The Rev. Dr. Rodney Franklin, D.Min., BCC***  
*Chair, Board of Trustees*

# A Conversation with the General Minister and President and Chief Executive Officer of the United Church of Christ

*The Pension Boards interviews the Rev. Dr. Karen Georgia A. Thompson, the General Minister and President and Chief Executive Officer of the United Church of Christ, on the partnership of the financial ministries of the United Church of Christ, the evolving relationship with the Pension Boards and that of the former President and CEO Brian R. Bodager, as well as her 10-year vision for the church.*

**Q: As the CEO of the UCC denomination, how do you envision the partnership of the financial ministries in supporting the church? What priorities or strategies would you emphasize to align these ministries with the mission of the UCC?**

The financial ministries are a part of the United Church of Christ with close relationship and collaboration with the National Ministries of the UCC. I envision these collaborative values will continue to be lived into in ways that will provide opportunities for doing ministry and mission together. This will ensure we are addressing the gaps and service needs across the ministries, rather than risking duplication of services and diminished resources.

Currently, there is a priority to gather the CEOs and communications directors to envision ways in which these ministries can better inform the members of the UCC. The Mission Planning Council, which gathers the CEOs of affiliated and associated ministries along with myself, the GMP/CEO, is a space where more intentional collaboration will be encouraged. In the weeks to come, this space will continue to foster ways in which the mission of the UCC can be addressed by these ministries—individually and collectively. The adoption of a set of programmatic priorities offers a way for the ministries to be intentional in how and what is being created and sustained to meet programmatic goals.

**Q: Can you elaborate on the relationship between former President and CEO Brian Bodager and the National Setting?**

Brian was a wonderful colleague whose leadership and ministry was felt across the UCC. As CEO of the Pensions Boards, Brian welcomed me when I started in my role as GMP/CEO and we committed to be in regular conversation. I am grateful for his quiet and grace-filled presence, his quick wit, and his commitments to collaboration. Brian will be missed.

Brian actively connected with the programs of the National Ministries. He attended United Church of Christ board meetings regularly and maintained relationships with colleagues on the board. He was a member of the Investment and Endowment

Committee and attended meetings. He utilized his experience and expertise in serving the totality of the church as CEO and as a member of the UCC. There was a joint commitment to call each other when needed and to ensure we were connecting on the business of the church regularly. The commitment to relational investment was important to Brian and to our work together as CEOs. Challenging conversations were easier because there was a relational investment that we made. The ability to collaborate and to discuss the organizational needs was greatly assisted by the friendship Brian and I had.

**Q: How has this partnership evolved to address the current needs of the church while paving the way for future collaborative opportunities, including Philanthropy?**

The partnership has evolved with intention to examine the overarching needs of the denomination and to address emerging needs together. Before we add new ministries and programs there is thought given to what we can do together. As needs are assessed, the questions are being asked about the perspectives brought from the purview of the organizational contexts. We want to be able to maximize our ability to serve, rather than become burdened with duplications or missed opportunities which come from siloing where collaboration could be fostered.

**Q: How significant is the Pension Boards' work in partnering with ministers and employer organizations? Specifically, how does this collaboration help resource their needs and support financial wellness, enabling them to carry out ministry from a place of strength and stability?**

Ministers have needs that the Pension Boards can meet in a unique way because these needs become aggregated and can be responded to in ways that a single congregation or conference cannot understand or meet. The ability to hear from ministers in a variety of settings, with varying needs, is important to the life of the church.

**Q: Looking ahead, where do you see the UCC in the next five to ten years? What steps will be essential to shaping the church's future? How can the Pension Boards continue to be a partner in ministry through this evolving landscape?**

In the next five to ten years, it is my hope that the UCC will be living even more fully into commitments to be one church. Being the church in evolving times should continue to be a focus, even as the UCC continues to live into its rich diversity. The commitments to justice and ecumenism will also be present. The Pension Boards has been able to connect its work with ecumenical partners and as this witness broadens, I hope the Pension Boards will continue to collaborate ecumenically.



*The Rev. Dr. Karen Georgia A. Thompson, the General Minister and President and Chief Executive Officer of the United Church of Christ.*

# Navigating Seasons of Change

It was Tuesday, September 24, 2024. The chair of the finance committee, along with two others, had requested to meet with me in my office. I had just returned to work from a three-month sabbatical. I knew the meeting was about my compensation package; but I did not know the details thereof. In the meeting, the chair of the finance committee explained to me that for financial reasons the church needed to reduce my medical insurance from Plan A to Plan C. With a 24-year-old daughter who had moved back home a year prior and a wife who was pregnant with twins, I was hit with several different emotions. Plan A was obviously the preferred choice because there was only a \$600 annual deductible. With Plan C there was a \$3,000 annual deductible. That is a \$2,400 difference. The interesting thing about insurance is this: it is the one thing that we all need, but hope we never have to use.

After the meeting, my family and I contemplated for weeks which route to take to ensure that we were protected in case of a medical emergency. After weeks of deliberating and praying, we decided that there was no other option but to accept Plan C. However, we decided that we would take advantage of the Pension Boards' Flexible Spending Account option that allows up to \$3,300 (pre-tax) to be set aside for medical-related expenses. This means that \$137.50 would be automatically deducted from each paycheck and placed in an account for medical expenses. These were not at all easy decisions to make, but they had to be made nonetheless.



Clergy all over the country may be facing similar scenarios, or even more complex problems, such as declining church attendance and donations needed to support full-time clergy and other staff members. These seasons of change are just like the bitter-cold winter months—ready or not, they will come—and we just have to prepare for them the best we can. For clergy going through seasons of change in their compensation, it is imperative to think about alternative options.

## Navigating Compensation through Two-Point Charges

First, consider talking to your council about a two-point charge with another church within a reasonable distance from your current congregation. If this works out, one church can pay for your insurance and the other one can pay your cash salary. I have come across situations where a minister has a two-point charge, and one church pays the cash salary, and the other church offers a parsonage. There are many ways to get creative with two-point charges.

## Maximizing Church Space When Funds Are Low

Next, most churches don't realize that they are sitting on a gold mine. There are countless churches across the country that only use about 10% of their building space. When funds are low, churches can resurrect their entrepreneurial efforts and begin to share space with other non-profit organizations. The First Congregational Church in Memphis, Tennessee, is a great example. One-third of their budget comes from sharing space with other organizations. When I visited the church two years ago, the third level of the church was dedicated to office space for non-profit organizations. They also had a bike repair shop and a hostel attached to the church.

I strongly encourage clergy and congregations to begin getting creative. Share space. Space can be shared with home-school organizations, before-and-after school programs, licensed therapists, freelance writers, etc. The ideas listed here are only the tip of the iceberg. Dig deep, you never know what you will come up with.

## Creating A Safe Space for Mental Health

Additionally, within seasons of change, there is a great deal of stress that can sometimes feel relentless. It is imperative for clergy to have safe spaces to share their concerns, their anxieties, and their fears about the future. I want to pause here and ask: Where is your safe space? Is it with a pastoral counselor? A licensed therapist? Is it with a parent? A ministry colleague? Clergy groups? Where is it? It is paramount for all clergy to have safe spaces. After dealing with the complexities of change in my compensation package, I found a safe space in four areas: 1) ministry colleagues; 2) silence and solitude; 3) reading a good book; and 4) my in-laws. By taking advantage of these safe spaces, I was better able to manage stress and anxiety.

Finally, as I stated above, seasons of change are just like the bitter-cold winter months—ready or not, they will come. Sometimes, you can see these changes coming a mile ahead. Other times, change simply creeps up on you and catches you off-guard. Regardless, it is imperative that in seasons of change, clergy be prepared both economically and emotionally.

To view the article online, visit: [www.evercall.org/article/revsloan](http://www.evercall.org/article/revsloan).



*The Rev. Dr. Michael L. Sloan is the Senior Minister of First Congregational Church of Spencerport. He is passionate about preaching, pastoral care, church leadership, writing, community development, affordable housing, and small business ownership. The Rev. Sloan earned a Bachelor of Business Administration; a Master of Divinity in Homiletics; a Master of Arts in Theology; and a Doctor of Ministry in Homiletics. He completed his Clinical Pastoral Education through Crossroads of Caring, Inc. The Rev. Sloan is a New York Conference Board Member; the President of Spencerport Ecumenical Ministries (SEM); a participant in the Next Generation Leadership Initiative (Cohort '13); and a participant in the Minister's Financial Vitality Initiative. The Rev. Sloan is married to Ebony Sloan, an elementary school teacher. They have a 24-year-old daughter, Michelle, who earned an A.A.S. in Fashion Business.*

# On Your Path Toward Ministry: Challenges Facing New Ministers

*Embarking on a path toward ministry is both a calling and a challenge, filled with moments of reward and uncertainty. It is important for prospective ministers to have the support they need, and to be guided with helpful resources. In Part One of this four-part article series, the Pension Boards interviews staff members from the Ministerial Excellence, Support and Authorization (MESA) Ministry Team to gain insights on ministry trends and explore some common challenges facing new ministers.*

**What are some of the most common financial challenges that soon-to-be clergy face today?**

First, the cost of a seminary education continues to be a barrier. The UCC does not require a Master of Divinity for ordination; we have multiple paths towards ordination, and the key is competence within all areas of the marks. But an M.Div. is an effective way for individuals to gain a lot of competence. So that is a major pathway that people considering ministry follow in their preparation.

Second, most conference guidelines base their salary on what a working professional within a particular community can make to earn a living comfortably. Many churches do not follow those conference guidelines, perhaps because they're unable to afford it. That smaller salary can make it challenging for our professional ministers to live out their vocational call in a financially sustainable way.

— The Rev. Elizabeth Dilley, Minister and Team Leader

There are many levels of anxiety that soon-to-be authorized ministers face, but one of the primary sources has to do with navigating the process itself and understanding their own evolving sense of call. We help provide them with information so they can understand what is expected of them, the process time frame, and how they can balance other demands that life presents them. Life continues when you're in this discernment process.



As people get further into the process, a new anxiety emerges where they might be worrying about how they're going to do at their ecclesiastical council. What happens if something doesn't turn out the way they were hoping and preparing for? There are a lot of "what ifs." The Committee on Ministry can help with that by doing mock ecclesiastical

councils or having an ordination interview, so the candidate goes into the ecclesiastical council feeling more confident.

— The Rev. Dr. Renée C. Jackson, Minister for Ministerial Formation

The first burden that comes to mind is student loan debt, and that's accounting for the immense number of scholarships that UCC seminaries offer. However, it's a lot more convenient for UCC hopefuls seeking ordination to go to the Methodist Theological School in Ohio due to its proximity. It's easier for them to go there instead of traveling to St. Louis, Chicago, Minnesota, and so on. This seminary in Ohio recognized that and responded by offering financial support for UCC students.

Another financial burden has to do with the cost of living, which relates to what a congregation can provide. When you move into a new area, it's often more expensive to live there. For various reasons, the church is unable to provide the minimal amount suggested by that conference's guidelines. That immediately presents a burden for ministers.

In terms of financial support, there are some conference resources for those seeking to attend seminary or an educational equivalent. They can provide funds and scholarships, and sometimes there's an entity within the conference that provides financial help. Beyond that, I would recommend the Pension Boards' resources that are available on their website.

A suggestion that I will make is for those who have already entered ministry: Find an accountant or financial advisor who understands clergy taxes. Many of the "storefront" tax places typically won't know how to handle clergy tax issues. Finding someone who does understand that tax code allows them to offer additional guidance regarding how to structure your finances, not only to prepare for tax season but also to live more comfortably. They'll tell you how to set aside certain amounts that will make life easier down the line.

— The Rev. Jeffrey A. Nelson, Minister for Ministerial Calls and Transitions

Read the full article series here: [www.evercall.org/article/mesa](http://www.evercall.org/article/mesa)



*The Rev. Elizabeth Dilley serves as Minister and Team Leader for the Ministerial Excellence, Support and Authorization (MESA) ministry team in the National Setting of the United Church of Christ, a role she has held since 2019.*



*The Rev. Dr. Renée C. Jackson is an ordained minister in the United Church of Christ, serving the National Ministries of the UCC as the Minister for Ministerial Formation with the Ministerial Excellence, Support, and Authorization (MESA) Team.*



*The Rev. Jeffrey A. Nelson serves as Minister for Ministerial Calls and Transitions on the MESA Team at the UCC National Setting. Prior to serving in this role, he served as a pastor for 15 years in several churches in northeast Ohio. He is also a certified spiritual director in the tradition of Ignatius of Loyola. He has written six books on prayer, spirituality, and popular culture, as well as a novel.*

# Navigating Financial Stress in Ministry

*The Rev. Kenneth Colman, Bridge Pastor for Dungeness Valley Lutheran Church, Sequim, Washington, discusses the emotional challenges that come with financial stress, and how the Ministers' Financial Vitality Initiative (MFVI) helped him address and manage his debt.*

Within the last 10 years, I have served mostly smaller churches where I have earned smaller salaries, and I have become increasingly aware of my need to plan for retirement. So, when I got an email from the Pension Boards about MFVI, I knew it would be a great program to better understand money. The truth is, in seminary, they don't really teach us about money or anything else along the lines of ministry. I was just telling my wife that I wish we had this program back when we signed up for the Pension Boards in 1990. Since becoming an MFVI participant two years ago, I've used the incentive grant to pay off our credit cards at a lower rate, and we've cut our credit card debt in half.

## The Financial Limits of Serving Part-Time

Not serving full-time has made me constantly think about when I can retire. I'll be 64 years old soon, so that's my biggest question. What makes this more difficult is that I've seen churches struggle to pay their pastors. I've always been in small churches that, unfortunately, haven't given me the raises I'd like to see. My pension is not where it could have been if I had worked with larger churches that paid better.

I expected to retire from my last church in San Diego, but two and a half years in, the church cut my salary. At five years in, they cut my salary 50 percent. Well, how do you live in California with no health insurance and a 50 percent salary? So, I started looking for a full-time call; unfortunately, at my age, this is difficult to find.

Currently, I'm only supposed to work 20 hours a week, so I track the time to ensure I never go over 25 hours. Soon, I'll be working closer to 30-35 hours. I negotiated for this, and that's how I've been taking care of myself. I'm learning to set my boundaries. MFVI has also helped me to talk about money much more easily.



To view the full article online, visit: [www.evercall.org/article/revcolman](http://www.evercall.org/article/revcolman)



*The Rev. Kenneth Colman currently serves as Bridge Pastor for Dungeness Valley Lutheran Church, Sequim, Washington, and is a participant in the Pension Boards' Ministers' Financial Vitality Initiative. The Rev. Colman was ordained in the Central Pacific Conference in 1990. Born in Iran, The Rev. Colman lived in several Asian countries including Nepal, Thailand, and Laos, and he graduated from high school in Afghanistan. He moved to the U.S. in 1978, and attended Oregon State University in Corvallis, Oregon, and First Congregational, UCC, where he felt the call to go into ministry. The Rev. Colman has served several churches in Weeping Water, NE, Omaha, NE, Colorado Springs, CO, Renton, WA, Alpine, CA, and Bremerton, WA.*

A woman with curly brown hair is laughing heartily, looking upwards. She is wearing a light blue blazer over a brown top and a gold necklace with a small pendant. She is holding a glass of water in her right hand. To her left, a man in a white shirt is partially visible, also smiling. In the foreground, a hand is holding a glass of beer, slightly out of focus. The background is dark and blurred, suggesting an indoor social event.

**2024 YEAR IN REVIEW  
OUR BENEFITS AND SERVICES**

# Partnering with You to Meet Your Needs

*The Pension Boards interviews Gregory Exavier, Director, Customer Care, and Stephanie Serratelli, Program and Benefits Manager, Pension Boards, who share the ways we are directly servicing our individual members, organizations, and conferences.*

## **Q: What are some of the unique challenges facing members and organizations and how is the Pension Boards providing assistance?**

Many of the churches that we serve are limited to electing part-time treasurers and administrators. This, coupled with more frequent turnover of ministerial leadership than in the past, presents ever-growing challenges in understanding how to take advantage of all the benefits and services that we offer.

To adapt to this climate, we enhanced many components of our services throughout 2024 to include:

- Producing a series of short and helpful “how to” videos on managing the Lifetime Retirement Income Plan online
- Conducting personalized welcome calls to new church employer accounts to provide education on our benefit plans and many services
- Expanding appointment availability for our members to schedule a meeting with Pension Counselors or Regional Account Managers
- Offering more informational webinars such as the Investment Watch, Health Benefits Webinar in September, which introduced 2025 Benefit Plan Rates and Services

Additionally, our Member Services Call Center continues to find ways to put ourselves in the shoes of our members to deliver more quality, helpful support. Representatives use relatable language in their interactions and respectfully survey our members before concluding phone calls to ensure the member’s satisfaction in fulfilling their needs. This genuine invitation to ask for more help or voice a concern ensures that all the needs of members are supported, and any additional concerns get addressed appropriately.

While there is more work to be done, we are pleased with the annual improvements observed in After-Call Satisfaction Surveys, which included 1,739 testimonies of positive experiences from phone call and web chat interactions throughout the year. We are proud of the progress made and the positive impact on our members and church employers.

— Gregory Exavier

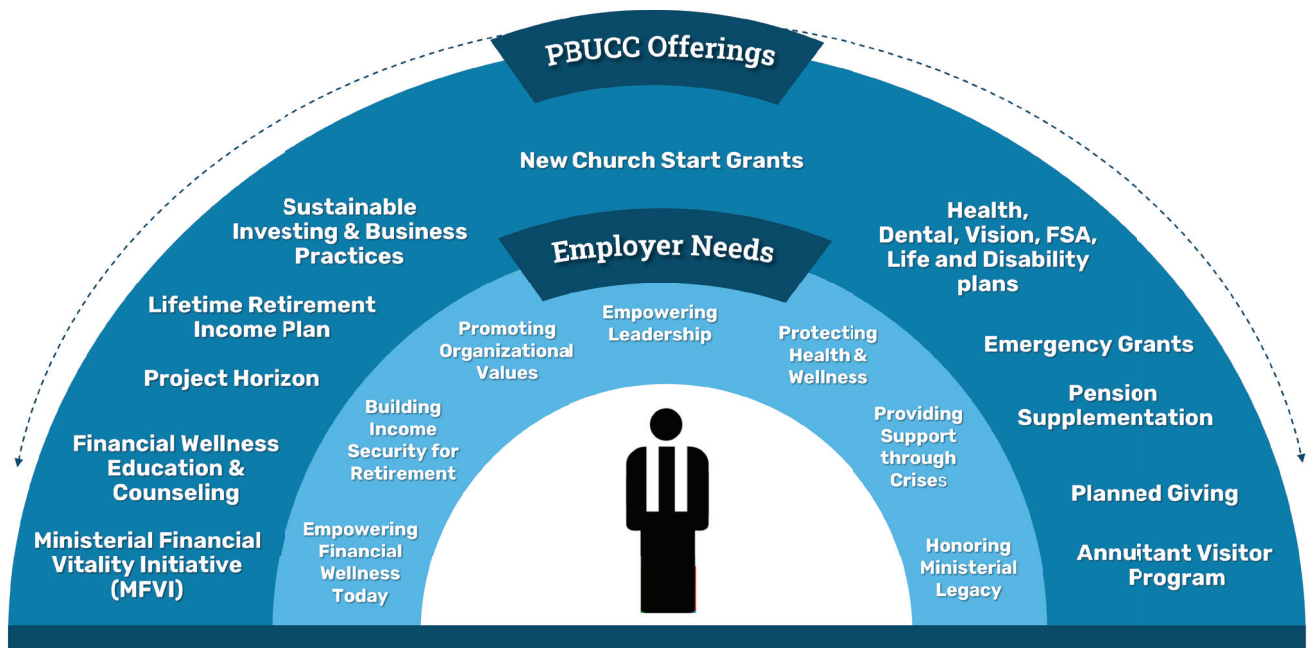
**Q: In what ways do the Pension Boards’ Regional Account Managers support the organizations they serve?**

We have redesigned the Regional Account Manager role to be one that focuses its efforts on supporting the needs of employers within the UCC. In addition to their day-to-day operational needs, organizations are tasked with the responsibility to care for their employees.

The Regional Account Managers are prepared to assist organizations in demonstrating how they can partner with the Pension Boards in the various ways illustrated in the chart below. For example, we know UCC employers want to enable their employees to build income security for their retirement, so our Regional Account Managers raise awareness of our offerings such as the Lifetime Retirement Income Plan, which helps meet those needs.

The Regional Account Managers also serve as guides for employers to assist them with navigating all Pension Boards resources, so they can help their employees maximize the tools available to them to achieve financial and overall wellness.

– Stephanie Serratelli



**Q: The Pension Boards advanced its technology systems in 2024 to streamline account management processes. How is this management system benefitting our member organizations?**

We continually improve our internal processes and technologies. In the spring of 2024, we began using a database that provided a simultaneous view of account notes and

member profiles. This enhances our ability to quickly research account notes and confirm benefit participation details. Also, during the last six months of 2024, Customer Experience metrics improved significantly. For example, the amount of time a member spent waiting on hold was reduced by 21 seconds.

We adopted a more efficient processing system for enrollments, compensation changes, and other benefit plan transactions. Highlights include fewer clickable actions to submit transactions, which in turn has accelerated turnaround times for our constituents. The system offers built-in quality control functions that require transactions to go through a secondary review process to verify accuracy before it is finalized.

We continue to leverage new technologies to offer increased speed and accuracy, along with more self-service capabilities in 2025.

– Gregory Exavier

**Q: What is the Pension Boards doing differently to partner with conferences in resourcing and supporting the needs of the church?**

I began my journey with the Pension Boards in April 2024, bringing with me more than 15 years of experience in meeting with organizations and helping them identify the tools and resources they need to support their organizations and effectively engage and empower their employees.

In addition to my professional background, I have personally engaged with various non-profit organizations and churches, working with them to carry out their missions. My personal and professional background is what enables me to work with UCC churches and UCC-affiliated organizations to better understand their needs. It is through understanding the needs of the employers that we truly gain the opportunity to provide assistance and guidance to the employers in the UCC community.

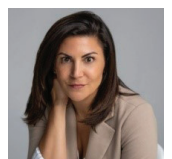
In 2024, I met with the Rev. Darrell L. Goodwin, Executive Conference Minister of the Southern New England Conference, along with his team, and President and CEO Jamar Doyle of the Council for Health and Human Service Ministries (CHHSM), to better understand the unique needs of employer organizations, and to partner with them to support their members and churches. We have begun piloting strategies to engage directly with churches within the conferences and CHHSM members. Through our direct engagement with UCC churches and affiliated organizations, we can support them in creating a socially just work environment for their employees.

– Stephanie Serratelli



*Gregory Exavier, Director, Customer Care, manages the Customer Care and Correspondence teams and supports all interactions between the Pension Boards' employees and members.*

*Stephanie Serratelli, Program & Benefits Manager, works to strengthen partnerships with UCC churches and affiliated organizations and grow their participation in PBUC's benefits plans, which is essential for providing necessary and lasting resources to protect the wellbeing of those who work in service to our communities.*



# Improved Financial Guidance Solutions

The Pension Boards understands that financial wellness challenges can impact our members' ability to fully serve God and their communities. Over the past year, we conducted an analysis of our financial wellness program to identify areas for improvement. We partnered with LSS Financial Choice to address those areas and support members dealing with debt, credit enhancement, housing, and budgeting. This counseling service became available to all members, their spouses, partners, and immediate family members on January 1, 2025, at no cost to them.

LSS Financial Counseling, or LSS Financial Choice, is a non-profit organization dedicated to helping members improve their financial situations. When communicating this benefit to our members, we will refer to it as LSS Financial Choice. The organization offers counseling in various areas, including budget and debt management, student loan debt forgiveness, credit improvement, housing, and more.



We have already received impressive results from this partnership, as noted in the highlight below from LSS Financial Choice.

*A few ministers have reconnected with their financial counselor to get additional questions answered regarding Public Service Loan Forgiveness (PSLF), specifically about the SAVE forbearance as well as getting previous church employers qualified. We are glad to be a continued trusted resource for their federal student loan questions.*

*"The Smiths" scheduled an appointment with a certified financial counselor to review their overall financial situation. They had a lot of financial obligations, and costs have increased over time, so they wanted to create a budget and pay off the credit cards for good. The financial counselor helped them make a spending plan and identified some financial areas to discuss as a couple. After reviewing their options, the Smiths decided to go forward with the Debt Management Plan (DMP). With the DMP, they will be able to make one payment to LSS Financial Counseling, and the money will be forwarded to their creditors on their behalf. As a result, their interest rates were lowered by two-thirds and their monthly payments also decreased by \$170. They will be debt free in 4.5 years, saving tens of thousands in interest! They were also coached on how to manage the rest of the unsecured debt on their own.*

We also encourage members to maximize the resources they have to protect future financial security for themselves and their families. Members can call a Fidelity Retirement Planner for assistance with retirement planning and selecting investments in the UCC Lifetime Retirement Income Plan. They can also contact a PBUCC Pension Counselor for help in converting their Pension Boards account into monthly lifetime retirement income. For more details on our financial guidance solutions, please visit **[pbucc.org](https://pbucc.org)** and navigate to **Financial Wellness > Financial Guidance**.

**Financial Calculators.** We have added several financial calculators to help members quickly assess various financial planning concerns. These include determining if they have sufficient life insurance, calculating the necessary amount for emergency savings, creating a plan to pay down debt, and estimating the housing allowance that clergy can claim. A complete list of calculators is available by visiting **[pbucc.org](https://pbucc.org) > Financial Wellness > Financial Calculators**.

**Financial Wellness Group Learning.** PBUCC, along with our partners, offers financial wellness presentations throughout the year on a wide range of topics. This includes a four-hour retirement planning seminar, an Investment Watch presentation from our Investment Team, and various financial planning workshops tailored to our members' needs. Visit **[pbucc.org](https://pbucc.org) > Financial Wellness > Financial Wellness Group Learning**.

# Providing You with Peace of Mind When the Unexpected Occurs

*In the latter half of 2024, the Pension Boards learned that various U.S. healthcare providers would stop accepting Humana's Medicare Advantage Plan in 2025. The Health and Benefits Operations team worked diligently with Humana to assure they would accept out-of-network patients and confirm our members would receive the necessary coverage.*

*Jennifer Markewitz, Senior Manager Health and Benefits Operations, and Marie Myers, Manager, Health Plans Operations, answer questions surrounding these events and provide insights on the Pension Boards' commitment to supporting our members.*

## **PBUCC: Can you explain the unexpected events for the Pension Boards' Health and Benefits team in the fourth quarter of 2024?**

**Jennifer:** The year 2024 brought unexpected and impactful changes for the UCC Medicare Advantage Plan and its participants. Provisions of The Inflation Reduction Act designed to lower prescription drug costs were mandated to take effect in 2025. Insurers were given a tight timeline to address significant changes in their Medicare Part D prescription drug plans. The impact of these changes were uncertain until mid-year, leaving a narrow window for the 2025 rate development process and updates to communications and plan benefit materials. We were pleased to announce that, while many plans were implementing rate increases for their participants, we offered an enhanced pharmacy benefit paired with no annual rate increase for our Plan participants in 2025. Then came the next challenge.



**Marie:** Contract negotiations between providers and all insurance carriers nationally were particularly challenging this year, and the Pension Boards was directly impacted. There is a rising trend of local and regional business groups that own healthcare systems developing their own Medicare companies, which is creating a far more competitive environment for national insurance carriers. Some providers chose to leave the Humana Medicare network but still see our members out-of-network, while others decided to stop seeing our Humana Medicare members altogether. This created a lot of confusion and anxiety for our members. To make circumstances even more challenging, all of this was unfolding at the end of the year.

**PBUCC: How did Humana assist PBUCC through this challenging situation?**

**Jennifer:** Our agreement with Humana provides access to a dedicated concierge team. The concierge team goes above and beyond to ensure that every single inquiry is addressed in a timely and thorough manner. Through ongoing analysis of network participation and provider willingness to see participants on an out-of-network basis, close communication and collaboration between the Pension Boards and Humana allowed for keeping participants informed and well-equipped to make decisions about their health coverage.

**Marie:** Humana was as surprised as the Pension Boards at the increased difficulties with contract negotiations in 2024. Although we already communicate with Humana on a regular basis, the communication became more frequent during this period. As contract outcomes were finalized, the Pension Boards received updates almost daily. Our team had meetings with the Humana leadership team where they provided insight on their contract negotiation strategies and how they would communicate with our members.

**PBUCC: We can see how stressful that might have been for our members. What approach did you use to navigate this situation?**

**Jennifer:** Collaboration across the organization was critical in ensuring members remained informed and confident that their insurance would meet their healthcare needs. As a small organization, resources can be a challenge, but staff were motivated to guarantee our members received timely and accurate information. Our agility was put to the test, and we moved swiftly to develop a communications plan.

**Marie:** The Pension Boards had a multi-tiered approach in addressing this situation. Our Marketing and Communications team mobilized our Crisis Communication Strategy. Email messages and videos were created and promptly sent out to conference ministers, employer organizations, and our members. We hosted a special webinar event to respond to this specific situation and answer any questions. The Pension Boards' Health and Customer Care Teams worked collaboratively to initiate contact with the most affected members, who were called and educated about the changes. Our staff made sure members understood the options best suited to their circumstances. We care deeply about our members, and we remain empathetic to the frustrations this caused.

**PBUCC: It is great to learn that Humana and PBUCC teams mobilized so quickly to address the needs of our members. How did members respond to the situation?**

**Jennifer:** Our members were very grateful to speak to well-informed and understanding Pension Boards representatives. We wanted to make sure that every member had the information they needed to make the best decision for their healthcare coverage in 2025.

**Marie:** Our members were understandably anxious and nervous about this situation—many of them have been enrolled in our benefits for several decades. Although there was

great concern about navigating coverage options, we were repeatedly told how appreciative our members were to hear directly from us. One member shared, “I did not want help from a stranger. I wanted help from someone I trusted.”

Our members trust us to keep their best interests at the forefront of our work, and this is a responsibility we take very seriously. We work hard every day to ensure that our members feel supported and maintain confidence in their healthcare coverage so they can enjoy peace of mind.

To view the article online, visit: [www.evercall.org/article/medicare](http://www.evercall.org/article/medicare).

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*Jennifer Markewitz is Senior Manager of Health and Benefits Plan Operations at the Pension Boards, providing the administration of health and welfare benefit plans sponsored by the organization.*



*Marie Myers, M.Ed., is Manager of Health Plan Operations at the Pension Boards, responsible for assisting members and employers with health plan questions and concerns.*

# Interim Pastors: The Financial and Health Insurance Challenge

Interim ministry is a specialized calling.

In collaboration with the Association and Conference, an Interim Pastor serves a congregation through a time of transition between the departure of a settled pastor and call of a new pastoral leader. The Interim Ministry Network (IMN) of which the United Church of Christ is a partner organization notes that during a period of pastoral transition, “The congregation needs an experienced pastoral leader who can fill the interim time, help to heal any wounds or sense of loss the congregation may be suffering from, discover and explore their purpose and mission, and provide a continuation in ministry—in preaching and pastoral caring.”



Among UCC authorized ministers, there are pastors who have devoted their entire ministry to interim work, as well as ones who serve both interim and settled calls in the course of their careers. Some pastors bring their experience and gifts to interim settings in retirement. Intentional interim pastors are those who have received training in the dynamics and best practices of transitional ministry, through IMN or other recognized organizations. The UCC Search and Call guidelines specify that, “The ethics of professional transitional ministry dictate that no minister serving under interim terms of call is eligible to be considered a candidate for the settled position when it becomes available.”

Similar to settled pastors, interims enter into a Call Agreement with the congregation that specifies a pastoral compensation package including benefits such as pension contributions to the UCC Lifetime Retirement Income Plan and the UCC Health, Dental, Life Insurance, and Disability coverage for the duration of the call.

However, unlike settled pastors who may go directly from one call to another, interims may have periods in which they are not engaged in pastoral service. If you are enrolled in any of the available UCC benefits plans, this can mean a potential interruption in coverage.

**How do I ensure that health benefits for me (and my covered dependents) are uninterrupted in between interim calls?**

Once your interim call ends, and if you are not immediately beginning a new call, you may

continue coverage on a self-pay basis.

- If you are under age 53, you may continue to pay the applicable premium directly to the Plan for up to 24 months or until you begin working in a UCC setting for 20 hours or more.
- If you are age 53 or older, you may continue paying the premium to the Plan indefinitely.

(For additional information, please refer to the Continuation of Coverage section in the Health Plan Highlights booklet.)

### **What if I cannot afford to make payments to continue my (and my dependents') coverage?**

The United Church Board for Ministerial Assistance (UCBMA), the charitable arm of the Pension Boards, offers emergency grants to help pay Health Plan premiums for up to two quarters in between interim calls. For additional information, visit the Emergency Grants page on the PBUCC website, view this resource, or email at [ministerialassistance@pbucc.org](mailto:ministerialassistance@pbucc.org).

### **How do I continue my coverage under the UCC Life Insurance and Disability Income Benefits Plan?**

UCC Life Insurance and Disability Income Benefits are provided through a partnership with MetLife. When your interim call concludes, if you are not entering into another call immediately, you may continue your coverage under an individual policy through MetLife. No medical exam is required if you apply within 30 days of the termination of coverage.

If you are a member of the Association of UCC Intentional Interim Ministers (AUCCIIM), you are eligible to continue UCC Life Insurance and Disability Income Benefit Plan coverage for up to one year through the Pension Boards upon termination of employment.

(For additional information, please refer to the UCC Life Insurance and Disability Income Benefits Plan Highlights booklet.)

As an interim minister, you bring a deep love of Christ's Church and unique skills as you accompany a congregation in transition. The Pension Boards is committed to working with you to support your vital call.

To view the full article online visit: [www.evercall.org/article/revcruz](http://www.evercall.org/article/revcruz).



*The Rev. Dr. Martha M. Cruz is an ordained minister of Word and Sacrament in the Evangelical Lutheran Church in America, and a retired Pension Boards' employee.*



## UNITED CHURCH BOARD FOR MINISTERIAL ASSISTANCE

### Impacting the Lives of Our Ministers

#### Holy Dreaming

*The Rev. Krista Betz, Director of Leadership Initiatives for the United Church Board for Ministerial Assistance, interviews the Rev. Emily C. Goodnow, Senior Pastor, First Congregational UCC of Bridgton, Maine, on the impact of the Next Generation Leadership Initiative (NGLI) model, which led to the creation of the Lilly Endowment's "Nurturing Children Through Worship and Prayer Initiative." The Rev. Goodnow was a participant in the NGLI\*5 cohort.*

For 15 years, the United Church Board for Ministerial Assistance (UCBMA)—the philanthropic arm of the Pension Boards—has offered a transformative leadership initiative to local church pastors in their 20s and 30s. The Next Generation Leadership Initiative (NGLI) equips and energizes younger UCC local church pastors to co-create vibrant congregations that change lives, engage communities, and further God's mission in the world. Given that up to 46% of pastors under the age of 40 say they have considered quitting full-time ministry in the last year (Barna 2021), it is cause for celebration that NGLI has a 70% graduation rate. As of January 2025, NGLI has graduated 65 local church pastors, and we celebrate how each one has found the courage and creativity to serve their congregations.

Over the years, we have shared in this space about the experiences that occur during the NGLI journey, and this year the focus is on one of the graduates — the Rev. Emily C. Goodnow, who completed 10 years of NGLI participation in January 2025. Discover how she was invited to be "leaven" and how that seed blossomed in surprising and sustaining ways in her ministry.

**Rev. Betz:** When you began your NGLI journey in 2015, how did the invitation to be “leaven” for the church and world impact your thinking?

**Rev. Goodnow:** I knew NGLI was going to be a soul-stirring, ministry-shifting experience since the first dinner our cohort shared together at orientation. Krista challenged us with sharing this gift, to be yeast and leaven within the wider church. It was easy (and transformative!) to implement NGLI wisdom into my ministry and life, and immediately the learning and growth I experienced in the program brought yeast and leaven to my ministry. My church and I thrived, but the charge wasn’t just for us; it was also to share the gift beyond the boundaries of our settings and silos.

I struggled to write a newsletter article explaining to my church why I’d been at an NGLI event. I thought, how can I share this gift if I can’t even explain what it is? I encouraged others to apply and spoke to colleagues about the program in hopes that their denominations might do similar work, but that all felt insignificant. Because the gift really was so profound, all the small ways I shared wisdom from the program with others felt, well, small. It has been a holy practice to sit for 10 years wondering how to share this transformative experience with others in a way that offers thriving, yeast, and leaven to their ministries.

**Rev. Betz:** What inspired the application to the Lilly Endowment’s “Nurturing Children Through Worship and Prayer Initiative,” which your congregation recently received a \$1.25 million grant to begin?

**Rev. Goodnow:** I stumbled upon the grant application when I was looking for something else (much how I happened upon NGLI, actually!) and because I serve a congregation that dares to dream, I brought the possibility to a small group of leaders who all said, “Let’s do it!” We have a delightful history here of experimentation and playfulness, and I credit NGLI with teaching me how to foster a community that can do both.

We knew we were unlikely candidates for the grant (it’s intended for larger organizations), but we had some generous church leaders who were willing to put in time to craft a vision and translate it into an application. It was a real group effort (because, as NGLI teaches, we don’t go into the swamp alone!) and we had the right mix of big ideas, folks with experience in the grant world, and even a poet who penned much of the text in beautiful prose. The original idea came from a conversation between my Christian Education Director and me; she suggested we create a program where area congregations could learn from us and receive micro-grants to invest in their own programs. I knew immediately that grouping the churches into cohorts and loosely modeling the whole program on NGLI would not only make for a strong application, but it would also be an answer to a prayer I’d been praying for a decade now.

**Rev. Betz: What are the primary goals of the program? What changes and connections do you hope to experience?**

**Rev. Goodnow:** The goal of the program is to equip area congregations with space for holy dreaming so that they can better serve the children in their communities. We will do this by providing the leaders of participating congregations with colleagues and collaborators to dream with, funds to put toward their dreams, and experts to help guide their work. Participating church leaders will take part in year-long learning cohorts with whom they will workshop ideas, design experiments, and celebrate successes. They will receive grant funds in two disbursements and together attend a conference, hosted by the grant, with experts who will consult with churches on their particular hopes and programs.

At the end of this five-year program, I hope more children in Western Maine will be loved and cared for. I hope churches will become safety nets and refuges for children and families in their communities. I hope area churches will shift to a culture of experimentation and innovation and trust their leaders to take holy risks. Overall, I hope area church leaders form life-long partnerships that open doors for new inter-church and inter-denominational collaboration, worship, fellowship, and play.

**Rev. Betz: What did you learn about the value of cohort learning from NGLI?**

**Rev. Goodnow:** I used to say our NGLI cohort could attend a plumbing conference together and I would learn things that would deepen and enrich my ministry. NGLI taught me the power of big learning within a sacred community. The cohort experience was academic, personal, and communal all at once. It allowed me to be more vulnerable and pushed me to explore ideas I might not have otherwise considered. It provided relationships that continued for me long after conferences and trips ended, which meant the learning continued informally as well as formally. Our cohort developed our own jokes, our own rituals, and our own shorthand for challenging concepts; one moment together could contain all three, which was truly delightful.

To view the full article online visit: [www.evercall.org/article/revgoodnow](http://www.evercall.org/article/revgoodnow).



*The Rev. Emily C. Goodnow is the Senior Pastor at the First Congregational United Church of Christ of Bridgton, Maine. She is passionate about creative worship, intergenerational community, and gospel-centered living. Prior to First Church, the Rev. Goodnow worked at the First Congregational Church UCC of Salem, Oregon, The Telling Room in Portland, Maine, and Save the Children in Bamako, Mali. She received a Master of Divinity from Yale University and a B.A. in Creative Writing and Religious Studies from Colby College. She lives in Lovell, Maine with her husband, Noah, their three-year-old Silas, and a rescue dog named Edith.*

# Adapting to Feelings of Failure: Individuality and Community with NGLI

*The Rev. Ashley Nolte, Pastor at Pilgrim United Church of Christ, discusses the self-awareness and community that the Next Generation Leadership Initiative (NGLI) program brought her. She discusses failure, and how she now views failure differently, within herself and her community.*

I remember being a freshly minted M.Div. in my first call, and it was so isolating. The Next Generation Leadership Initiative (NGLI) program provided me with something different and new—a sense of community within my cohort. But in addition to connecting with other people, it also connected me with myself.

One of the most significant moments of self-awareness came as a culmination of years two and three of the NGLI program. The curriculum was focused on Adaptive Leadership with Dr. Sharon Daloz Parks in year two, and the Myers-Briggs Type Indicator and unconscious bias training with Dr. Linda Burrs in year three. I saw how my own self-doubt became a self-fulfilling prophecy; I was terrified that I might garner proficiency or do something well. It was easier to keep myself coasting at mediocrity than to lean into my potential, and to lean into my potential meant that I needed to be okay with the possibility of imperfection and failure. NGLI allowed me to look within myself, and it helped me realize that I just might be good at what I do. NGLI taught me that it's okay to be disappointed and fail, because that's not the end of the story.

*"NGLI taught me that it's okay to be disappointed and fail, because that's not the end of the story."*



A couple of years ago, my current congregation, Pilgrim UCC, had a desire to increase volunteerism in our congregation and community; it began as a volunteer fair on a Sunday in September. In 2022, our first year, only 10 people from outside the congregation attended the event. So, we tried again in 2023, and no one outside the congregation attended. We're a very mission-oriented congregation, so we had to deal with some feelings of failure and what could have gone differently.

What we saw was that although the fair wasn't successful in numbers for participants, it became an opportunity for not-for-profit organizations to connect. When no one came, the representatives and vendors went to other booths and networked. Even though the

*"If we looked specifically at attendance, we would write that off as a complete failure. But NGLI teaches us that when a community is brought together, even in a small way, that is a success."*

community didn't respond as we had hoped, there was still a sense of community and common purpose that Sunday afternoon. If we looked specifically at attendance, we would write that off as a complete failure. But NGLI teaches us that when a community is brought together, even in a small way, that is a success.

*"NGLI gives you a soft place to land and process your future with other people."*

NGLI was so beneficial to me because it was a continuation of community, especially in the first four years meeting with my cohort. Post-seminary, you get called to your first church and it feels like someone is saying, "Okay, good luck,

have fun, you're on your own." And you say to yourself, "Is anyone coming with me?" NGLI gives you a soft place to land and process your future with other people.

My main piece of advice is to have some ministry time under your belt before you apply to NGLI—don't do it right away. I think I'd been in ministry for four years when I started NGLI. Give yourself some time to live in the congregation. Develop a good, solid footing of who you are as an individual, and then appreciate the community that NGLI provides.

To view the full article online visit: [www.evercall.org/article/revnolte](http://www.evercall.org/article/revnolte).



*The Rev. Ashley Nolte, Pastor at Pilgrim United Church of Christ in Grafton, Wisconsin, is a former participant of the Next Generation Leadership Initiative, class of 2023. She earned her Master of Arts Degree in Clinical Mental Health Counseling at Lakeland University in Plymouth, WI in 2024. She is now an LPC-IT (Licensed Professional Counselor-In-Training) through the state of Wisconsin, and works part-time as a therapist at a local outpatient behavioral health clinic.*

# 2024 Annuitant Visitor Gathering

In early September 2024, about 75 Annuitant Visitors, Deans, and their spouses descended upon Salt Lake City, Utah for this year's Annuitant Visitor Gathering. Joining them were Pension Boards staff, along with special visits from Rocky Mountain Conference Transitional Conference Minister the Rev. Erin Gilmore, group process facilitator Tenneson Woolf, and NGLI\*6-member the Rev. Emily Munger, who led the closing worship.

The Annuitant Visitors attended workshop sessions with Tenneson Woolf that encouraged them to share stories and envision the future of the program. They received updates from the United Church Board for Ministerial Assistance (UCBMA) staff, and the same team was later joined by additional Pension Boards colleagues for an engaging and informative Pension Boards' Town Hall.



Educational workshops provided the Annuitant Visitors with key tools needed to best serve our members. These workshops covered such themes as the UCC Humana Medicare Advantage Plan with Rx, updates from the Member Services Team, and Recognizing Needs and Recommending Financial Assistance.

With bright spirits, full hearts, and revitalized energy, the group departed ready to continue their ministry of visitation. The Rev. Krista Betz and Maria Seidel are deeply grateful for the participation of all involved.

*Pictured (L-R) are Evan Rathjen, Philanthropy Coordinator, Pension Boards; the Rev. Krista Betz, Director, Leadership Initiatives, UCBMA; Annuitant Visitor the Rev. Kyle Lovett, Honolulu, Hawai'i; and Maria Seidel, Associate, Program, Ministerial Assistance, Pension Boards.*

## UCBMA Welcomed its Newest NGLI Cohort

In 2024, UCBMA welcomed its newest cohort of the Next Generation Leadership Initiative—NGLI\*15. These 15 exceptional UCC local church pastors embarked on a transformative six-year journey to energize their ministries, build vibrant congregations, and further God's mission in the world.

*The NGLI\*15 cohort includes the Revs. Ross Allen, Dakota Faulkner, Ann-Marie Illsley, Dr. Kirk Johnson, Meghan Malone, Thomas Mitchell, Kendall Moore, Laura Oesterle, Natalie Owens-Pike, Candace Rowell, Martha Schick, Wesley Snedeker, Hannah Turner, and Tyler Ung.*



As the skills and capacities needed for congregational leadership evolve, it is essential that a transformative leadership experience like NGLI remains relevant to the current needs of the church and the world. In the fall of 2024, the NGLI Steering Committee decided to take an exciting step forward by reviewing the NGLI application and selection process. This initiative reflects our commitment to continuous improvement, a core principle of NGLI's curriculum and program administration. NGLI applications are paused until resources are dedicated to this review.

# Our Milestones Over the Past Decade

## 2019

- Summer Internship Program launches
- Generations Investment Services, Inc. is established
- Sustainable fixed income investments increase 43% to \$348 million
- PBUC broadens efforts to address clergy debt
- Investment managers' ESG efforts are reviewed
- PBUC continues leadership in shareholder activism and corporate engagement

## 2018

- PBUC becomes U.N.-supported Principles for Responsible Investment signatory
- Investments in firearms companies are eliminated
- Daily valuation of accumulation accounts begins
- Highmark is selected to administer Flexible Spending Account
- UCBMA celebrates 133 years
- Iglesia Evangélica Unida de Puerto Rico employees and congregations join UCC retirement plan

## 2017

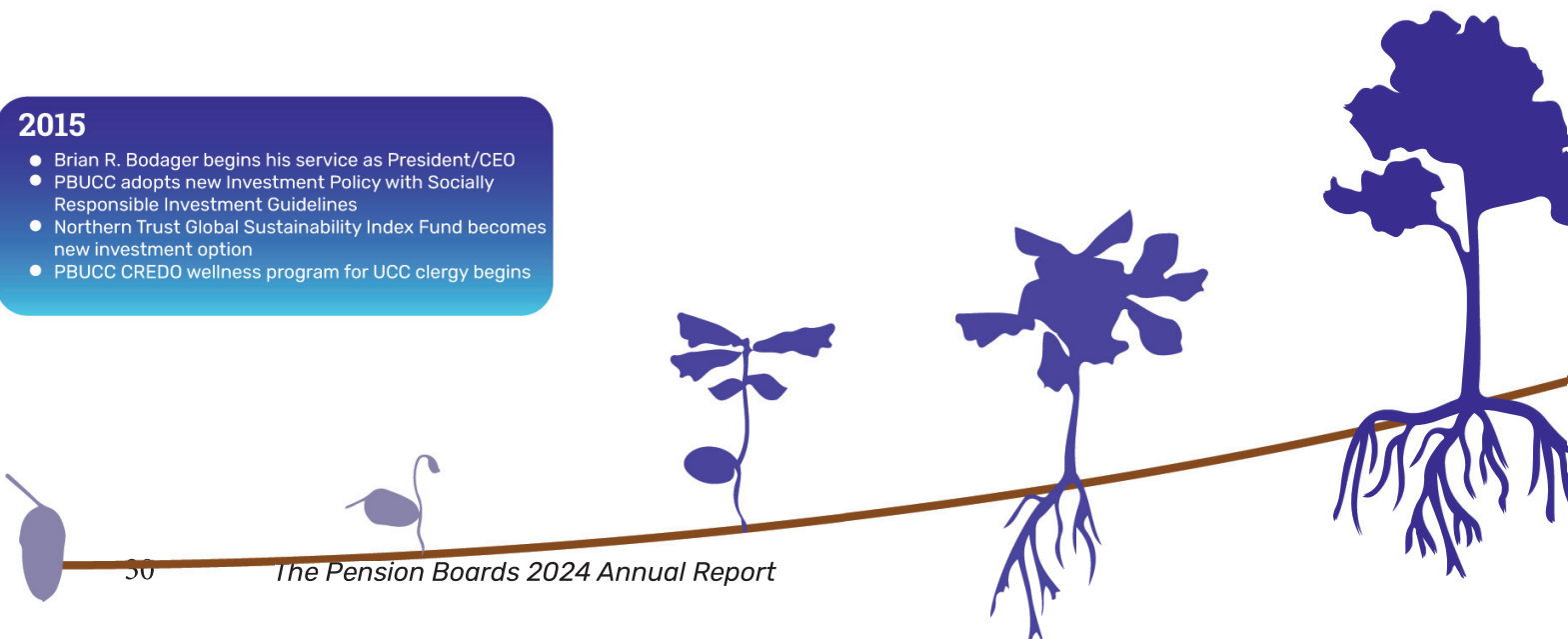
- PBUC becomes Green Bond Principles signatory
- Ministers' Financial Vitality Initiative (MFVI) launches
- Generations of Service: Faith and Finance in Action capital funds campaign begins

## 2016

- \$1 million grant is received from Lilly Endowment to develop clergy financial literacy program
- Policy for Faith and Finance is developed
- Goldman Sachs Asset Management is named investment advisor
- PBUC investments in sustainable bonds reach \$110 million

## 2015

- Brian R. Bodager begins his service as President/CEO
- PBUC adopts new Investment Policy with Socially Responsible Investment Guidelines
- Northern Trust Global Sustainability Index Fund becomes new investment option
- PBUC CREDO wellness program for UCC clergy begins



## 2020

- Generations Financial Resources, Inc. is established
- Second \$1 million grant from Lilly Endowment allows for MFVI expansion
- Teladoc is offered to all Health Plan participants
- PBUC joins 335 institutional investors to release Investor Statement on Coronavirus Response plan for businesses to protect workers during COVID-19
- Inaugural issue of Generations: A Journal of Faith and Finance is published
- Inaugural NGLI cohort completes their 10-year journey
- Sacred Conversations to End Racism (SC2ER) begins

## 2021

- PBUC leads creation of UCC-affiliated credit union
- Best-in-class Sustainable Balanced Fund launches
- Inaugural DEI Report is published
- PBUC and National Setting launch capital campaign, Securing the Future: Financial Justice for Ministers
- PBUC and ICCR members score over 100 shareholder wins on key ESG issues
- PBUC partners with Humana to offer UCC Medicare Advantage Plan with Rx
- PBUC is recognized as leading ESG investor following investments in African Development Bank Group's \$3 billion bond issuance designated for COVID-19 relief in Africa

## 2022

- PBUC receives Board approval to financially support the credit union
- PBUC launches Project Horizon to help eligible members meet retirement goals
- Annuitant Visitor Program celebrates its 40th anniversary
- PBUC provides \$500K in relief funds for clergy impacted by COVID pandemic
- PBUC publishes 2022 Sustainability Report
- Generations Financial Resources issues \$300K in loans to clergy
- PBUC hosts second annual Climate Symposium

## 2023

- Generations United Federal Credit Union receives federal charter
- New Sustainable Climate Policy is added to Investment Policy Statement
- Investment Watch: Your Financial Market Review webinars launch
- PBUC chooses Fidelity Investments® as new recordkeeper
- PBUC introduces Spanish educational resources and webinars
- PBUC publishes DEI & B Report highlighting its diverse staff

## 2024

- Generations United Federal Credit Union onboards initial pilot/test accounts
- Total assets under management in sustainable bonds reach over \$496 million
- Statement of Investment Policy promotes transition to low-carbon future
- PBUC partners with LSS Financial Choice to offer no-cost financial counseling
- PBUC partners with Church Law & Tax to offer tax preparation resources
- PBUC enhances financial education resources for members and employers
- Evercall, a new resource blog designed for people of call, launches
- Fundraise Up is implemented to receive Christmas Fund donations
- PBUC and National Setting launch Together for Tomorrow
- PBUC publishes DEI & B Policy and Climate Investment Policy Background
- Christmas Fund donations reach \$1.8 million

# The Christmas Fund



The Christmas Fund has been caring for active and retired clergy and lay employees of the United Church of Christ for over 100 years, providing emergency grants, supplementation of small annuities and health premiums, and Christmas “Thank You” gift checks each December to our lower-income retirees.

In 2024, the United Church Board for Ministerial Assistance (UCBMA) partnered with the Rev. Dr. Elyse Berry, Associate for Advocacy and Leadership Development at The Council for Health and Human Service Ministries (CHHSM), to develop a number of Christmas Fund resources, including bulletin inserts, a poster, Children’s Moment resources, a video sermon starter, and Advent worship resources.

As part of the campaign, we also partnered with the Rev. Fa Lane, UCC pastor and chaplain with UCC Homes in Carlisle, Pennsylvania, to help promote The Christmas Fund by sharing her personal story about receiving a Christmas Fund grant to help pay medical-related expenses following a stroke and breast cancer treatments. You can read her story below and watch her video [here](#).

The Christmas Fund 2024 campaign has received over 1,800 gifts totaling \$1.8 million.

## Together for Tomorrow

The National Ministries of the United Church of Christ and the Pension Boards partnered to launch Together for Tomorrow, a shared legacy campaign for the benefit of the United Church of Christ community.

Legacy gifts are a testament to our shared belief that ministers, church workers, and their families should be able to thrive—physically, spiritually, and financially—so they can focus on answering their call and serving their communities and congregations.



*“...we were just excited by the idea of generosity and being able to give back. We began to think about [our legacy] and our real estate assets, including our condo. After discussing with our children, we decided as a family to include a charitable bequest in our will to Ministerial Assistance.”*

—The Rev. Mendle Adams and Charlene Adams,  
Plymouth Church UCC in Shaker Heights, Ohio

The Together for Tomorrow campaign reached \$5.1 million in planned gift commitments from 50 donors. The Christmas Forever Fund received \$629,000 in planned gift commitments, and all other UCC initiatives, including conferences, local churches, and the National Ministries, have over \$4.4 million in planned gift commitments.

## FreeWill

As part of the kick-off for the Together for Tomorrow campaign, the Pension Boards started offering FreeWill, an easy-to-use platform for writing and updating wills. A planned gift to Ministerial Assistance in a donor's will helps secure the foundation of our ministers, church workers, and their families—so they can answer their call.

Writing a will is essential to protecting the family, faith, and finances that have been entrusted to our care for this generation, and to use our resources to serve faith communities for the next.

# The Christmas Fund: Providing Vital Support During Challenging Times

*The Rev. Fa Lane reflects on her experience in receiving a grant through the Christmas Fund after going through life-altering, financially challenging moments.*

It was 2022. The Rev. Fa Lane, Associate Pastor at Christ Church UCC in Carlisle, Pennsylvania, a dedicated member of the Pennsylvania Central Conference, and ordained in 2017 as a Central Atlantic Conference hospice chaplain, was recovering from a stroke and struggling to pay medical bills stemming from breast cancer treatments.

“Things were tight already anyway, and then there was an ambulance ride and doctors, and hospitalization,” said the Rev. Lane as she described the mounting medical bills. “What people don’t think about is that after immediate hospitalization, the doctors then want you to go see all kinds of specialists.”

The numerous appointments and physical therapy sessions only escalated her financial strain. “I just felt sad. I felt stuck, and I felt frustrated,” she said.

At this point in her life, the Rev. Lane admitted that she had hoped to have more liberty with her finances, but medical bills and unexpected vehicle expenses jeopardized this goal, as well as her desire to contribute more money into her Lifetime Retirement Income Plan with the Pension Boards.

The Rev. Lane eventually learned about the Christmas Fund through her Conference Minister, the Rev. Carrie Call, who suggested she apply for a Christmas Fund grant.

## Help in Times of Need

Soon after applying, a Christmas Fund grant in the amount \$2,500 helped the Rev. Lane pay down the medical expenses she incurred. She paid off a portion of her physical therapy and the cost for an ambulance ride. Fortunately, her insurance through the Pension Boards covered a fair amount of the hospitalization costs.

“Being a pastor is not easy. Being a pastor is not lucrative, but the Christmas Fund is there for you,” Rev. Lane noted. She went on to share that if people understood the financial constraints of being a pastor, more people would be willing to give to causes like the Christmas Fund.

*“Being a pastor is not easy. Being a pastor is not lucrative, but the Christmas Fund is there for you.”*

“I want to be generous like everybody else. It’s hard not to have the money I need. But it was such a caring experience to have the support of my Conference Minister,” she added.

“Money is a fact of our human life, and you have to pay for things,” she concluded. “If there’s an opportunity to get help, I encourage clergy to get the help that God is sending you.”

To view the full article online visit: [www.evercall.org/article/revlane](http://www.evercall.org/article/revlane).

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*The Rev. Fa Lane serves as chaplain for UCC Homes in Carlisle, Pennsylvania. She is also a participant in the Pension Boards’ Ministers’ Financial Vitality Initiative, a three-year personal finance education program. Prior to serving as Associate Pastor for Christ Church, the Rev. Lane served as a Soloist, Director of Worship Arts, Director of Discipleship, and Director of Pastoral Care.*

# Participating in The Christmas Fund: Giving and Receiving

*The Rev. Hugh Knapp shares how gifts to The Christmas Fund enabled him to receive an emergency grant, and how he advocates for others to receive the same assistance. Now retired, he lives in Chapel Hill, North Carolina, and is a member of the Eastern North Carolina Association.*

## Applying for Emergency Grants and its Positive Impact

The emergency grants were essential in keeping us on top of things. I suffer from pulmonary fibrosis of the lungs; our last emergency grant of \$1,700 helped us pay medical bills and other bills so that we wouldn't have to go into debt. We have a mortgage and a home equity line of credit, so we try to avoid too many credit card debts. Without the grants, we would've had a very hard time and gone into more debt.

In addition, our townhouse homeowners' HOA fees have doubled since we've lived here and so has everything else. Our income just hasn't been able to keep up or meet our current expenses. I've been retired for over 20 years, and that's probably the situation for a lot of ministers who've been retired for a while. We've lived for a long time, and we haven't kept up with inflation.

On a positive note, my wife and I loved visiting retired clergy as Annuitant Visitors. We often helped them get emergency grants, but I never expected to have to ask for one myself. For example, one retired woman needed a new roof, which was under a thousand dollars. We visited another couple where the spouse had a stroke and needed around-the-clock care. Another woman we visited had a lot of dental-related expenses, while yet another woman needed a hearing aid. We've helped a lot of people access emergency grants for various reasons.

## A Word to Potential Christmas Fund Donors

If you're a church member, I think it's really important to support retired ministers who are probably struggling, especially if they've served small churches or have lived a long time. I've given a modest amount every year to The Christmas Fund and promoted it in churches. I think it's one of the most important of all church offerings. I know Naples, Florida, and the church I served in Utah have always been high in their per capita support. The church that I attend in Chapel Hill supports The Christmas Fund, and I'm proud of that.

## Advice for Those Needing an Emergency Grant Through The Christmas Fund

Just go ahead and ask, don't hesitate. That's what the money's there for. We're fortunate that we've had The Christmas Fund for many, many years now. Please don't hesitate to apply. I'm sure there are lots of needs, and I hope that The Christmas Fund is supportive of lay people who will soon be retired. I'm happy about it and I'm also very enthusiastic and glad to help in any way possible.

To view the full article online visit: [www.evercall.org/article/revknapp](http://www.evercall.org/article/revknapp).

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*The Rev. Hugh Knapp retired in 2001 after serving as a parish minister for the UCC. He currently lives in Chapel Hill, North Carolina, and is a member of the Eastern North Carolina Association. He served primarily small churches, like the Kingsbury Community Church in Vernal, Utah. While serving that church, he also taught at a public school program designed for young unwed mothers. He also served as an Annuitant Visitor for the Pension Boards.*

# Thoughts on Ministry, Finances, Mental Health, and Clergy Self-Care

*The Rev. Jason Sisk-Provencio, Pastor, United Church of Christ in San Luis Obispo, California, Pension Boards member, and participant in the Ministers' Financial Vitality Initiative, offers his reflections on the areas that impact clergy.*

Ministry is a full-time vocation with different levels of compensation. Some ministers work full-time and are compensated part-time; others

*"Ministry is a full-time vocation with different levels of compensation."*

work full-time and are compensated full-time, which is a blessing. There are fewer and fewer churches in our tradition that are able to do that.

When I was serving part-time at the United Church of Christ in San Luis Obispo, I worked for a local nonprofit that provided programming at the local county jail. I volunteered at the prison, and thought, well, here's a great opportunity to serve those who are experiencing incarceration. I also officiated a good number of weddings and was able to supplement my income, pay my student loans, and make ends meet.

However, it was difficult managing all of these expectations while trying to get ready for Sunday service. I was really grateful that the church started growing and they were able to compensate me so that I could work full-time—but that's not the reality for a lot of UCC clergy.

## The Financial Balancing Act

I had substantial student loan debt from seminary. I thought I would be able to repay the money easily, but it turned out to be very challenging. Student loan payments were about \$800 a month. I struggled to make my payments each month as I navigated between the high cost of living on California's Central Coast, a humble salary as a pastor, contributing to our household to support the church that I serve (because I believe in supporting the ministry), and estimating costs of quarterly taxes. I often said to myself, "Well, something just has to give this month." It was a challenge.

*"The incentive pay helped me pay back my student loans. Hallelujah! And I thought, thank you, God, this is exactly what I need right now. It really was an answer to prayer."*

So, when I received an email from the Pension Boards about the MFVI program, I applied immediately. The incentive pay helped me pay back my student loans. Hallelujah! And I thought, thank you, God, this is exactly what I need right now. It really was an answer to prayer. Plus, I have made it a goal that by the time I turn 50, I will be debt free.

## Money Talk? It Never Happened

In my family of origin, we never had a lot of money. Money was the source of anxiety and stress. I think that is the reason we rarely talked about it. It would've been great for us to have some honest, open conversations about money. I wish that my parents had said, "Gosh, it is challenging right now. We're doing our best. We want you kids to know that you will always have food and that you will always have clothes...and we will be okay." But quite frankly, we never had that conversation.

*"James Baldwin once said, 'Not everything that is faced can be changed, but nothing can be changed until it is faced.' We need to talk about money."*

I remember being six years old and worrying about money. I overheard my mom once tell a friend how poor we were. I thought, "Oh no! Are we going to make it? Will my family be able to afford to live in our apartment? Are we going to have enough food to eat?" There were a lot of feelings of worry, anxiety, and shame. The topic of money was not a safe subject to discuss.

James Baldwin once said, "Not everything that is faced can be changed, but nothing can be changed until it is faced." We need to talk about money.

## On Clergy Mental Health

I don't hear a lot of clergy talking about their mental health challenges. I think there is some stigma and shame associated with it. There's a perception that clergy people have it all together and that we don't live with anxiety or depression or bipolar disorder or the many other mental health concerns that impact so many Americans. We are people too!

I wish that we talked about mental health challenges more, but it seems like whenever clergy get together, we talk about the churches that we serve. Being a pastor is only a part of who we are. There is a whole side of us that is never talked about, and that includes mental health.

Not addressing mental health impacts clergy and their ability to really serve people out of a healthy, vibrant, and courageous spirit. It prevents clergy from being curious, open, and honest with the people we serve.

## Find Out What Your Spirit Needs

Find out what your spirit needs. Think about the actions you take that provide you with inspiration, healing, or restoration, and find some ways to incorporate more of that in your life.

For example, I am very sensitive to sound. I'm an auditory learner. So, when I think about my own self-care, I need quiet, and an opportunity to release all of the sound that I'm holding in. I let go of all the conversations that are still present in my mind. I spend some time in the sanctuary when no one else is around—it's just peaceful and quiet. When I hike, I turn off my cell phone or put it on silent and do not check it for a day. Peace and quiet totally restores my soul.

### Final Words to Clergy

God doesn't want us to live in fear and God has not given us a spirit of fear (2 Timothy 1:7). God doesn't want us to live in shame, guilt, or regret. God has freed us from all of those things. So, why are we holding onto them? We have so much to gain if we can just be courageous and let it go. Our future and those we serve are waiting for us.

To view this article online visit: [www.evercall.org/article/pastorjason](http://www.evercall.org/article/pastorjason).

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*The Rev. Jason Sisk-Provencio has served as Pastor for the United Church of Christ in San Luis Obispo, California for 10 years. He attended Cal Poly, San Luis Obispo, and Fuller Theological Seminary. The Rev. Jason is married to Stephen Sisk-Provencio, a Licensed Clinical Social Worker; they live in San Luis Obispo with their two cats. His hobbies include hiking, traveling, reading, movies, Star Trek, and Continental Philosophy. The Rev. Jason is also a participant in the Pension Boards' Ministers' Financial Vitality Initiative.*

# UNITED CHURCH BOARD FOR MINISTERIAL ASSISTANCE

The United Church Board for Ministerial Assistance (UCBMA), the philanthropic arm of the Pension Boards, offers direct financial support and leadership programs for United Church of Christ clergy, lay church employees, and their surviving spouses. Because we know the challenges and sacrifices that are made while serving in ministry, we seek to relieve worries and financial demands and thereby ensure that persons receive the care of the Church in their time of need. In 2024, grants to those who serve the church totaled \$1,710,415.61.

In 2024, direct support for those who serve the church totaled \$1,710,415.61		
Grant Program	Number of 2024 Grantees	Total Amount
Pension Supplementation	171	\$ 889,767.42
Health Supplementation	62	\$ 129,732.66
Emergency Grants	59	\$ 135,913.62
Christmas Gift	411	\$ 245,000.00
Monthly Grants	63	\$ 310,001.91



## Investments

# Reflections on Our Sustainable Journey— People and Process Behind the Progress

The Pension Boards is sometimes known for frequent one-way communications, in which we inform you of our progress while letting you know how you can utilize our products. And so, the temptation is to do that again here — to outline all our accomplishments in Sustainable and Responsible Investing over the last 10 years.

However much we might have to crow about in this report — particularly given the stellar evaluation we received recently from the United Nations Principles for Responsible Investing (UNPRI) that ranked our activities favorably on an absolute basis and relative to peer pension plan sponsors — would be missing the point. Just as sometimes it's not the notes that count but the space between them, it is my hope that taking you behind the curtain will illuminate and reveal the process and people behind a decade-long journey and answer the question: How did we get here, and can we be trusted to continue? A noteworthy but humble place to start would be in 2013, when General Synod addressed fossil fuel investment and called upon numerous entities related to the church to migrate toward best-in-class investments or divestment.

This created palpable tension with the Pension Boards' oft-repeated but sometimes criticized focus on fiduciary duties (yes, the "f" word) to our members. While that stance was appropriate and important, it seemed at odds with being perfectly and consistently aligned with the values and activism of many in our denomination. But there were no manuals at the time and no clear way forward, particularly for those who were trained in fundamental principles of diversification and risk management. It was very helpful, though, that a number of our trustees insisted there would be no financial sacrifice to our sustainable and responsible investing activities. And so, the journey began.

## Framing Faith and Finance

An important inflection point, clearly borne of a creative impulse to do better, was the way we rallied around a mission statement centered on “Faith and Finance” a decade ago. There were two major threads early on – inside and outside. One was the convening of a group of numerous stakeholders and advisors who helped us frame the apparent contradiction between the two concepts: being faithful stewards of the assets we manage on behalf of our members in alignment with UCC values in regard to people, planet, and principles (faith); and doing well for our members from a financial standpoint (finance).

*“I left those meetings awake to the idea that a theological starting point and integration of beliefs were drivers to transformation and change, enabling the best organizations to fully embrace and sustain both a mission aligned approach and good returns.”*

Supported by this idea of faith and finance, armed with a new understanding of the importance of beginning with theology, our internal transformation gathered steam.

A few examples might help here.

- We introduced an option for accumulating (actively-employed) participants in the plan – the Northern Trust Global Sustainability Index Fund (GSIF). We were able to act because a reputable product became available at relatively low cost. The science underlying the portfolio construction and security selection was compelling to our staff and the Investment Committee of the Board of Trustees, who recognized and appreciated the best-in-class approach for investors interested in sustainability, while also improving our fund lineup for our participants.
- Not coincidentally, in 2016, we embarked upon a search for a new investment advisor. Of great importance was the ability to advise our staff and Investment Committee on sustainable and responsible investing. Underpinning our eventual selection of Goldman Sachs Asset Management (GSAM) was their newly acquired capability from Imprint Capital, a leading, California-based impact investing pioneer. This further aligned mission, theology, and instincts with capabilities and cutting-edge tools. The new tools included a sustainability framework that remains today.

None of this happens without our people. I’ve addressed Investment Committee members and stakeholders of the Faith and Finance Advisory Committee who guided us initially. Importantly, the Pension Boards became stronger as we intentionally focused on recruiting persons motivated to join an increasingly diverse, mission-oriented, faith-based organization, who are interested in moving faith and finance forward. As if we didn’t have enough on our plates, new executive leadership moved us in the area of renewed strategic planning. One early initiative was the establishment of working groups comprised of cross-functional Pension Boards’ staff colleagues. One of those first

working groups was the Customer Advocacy Working Group, which quickly identified the ways in which we were indeed insular, and not proactively seeking feedback. This growing appreciation for feedback and the development of that muscle continues to this day.

Momentum became palpable.

The organization wrestled with the implications for faith and finance in various other organizational functions. In some ways the investment group had it easy, as tools became available, like the evaluation of external manager integration of risk factors such as environmental concerns, human rights violations in the supply chain, etc., which enabled us to begin evaluating existing and prospective managers more systemically. Our internal team became leaders in efforts to add green bonds to our fixed-income portfolios. We evolved our exclusionary screens to eliminate coal and tar sands companies. We explored emerging opportunities in private markets with a focus on positive societal impact in areas of climate, health, and educational access. We relaunched our Balanced Fund as the Sustainable Balanced Fund and hired a new cohort of managers who are experts in the science and application of sustainability.

But you see, I'm bragging again.

If I really think about the ingredients necessary to bake this faith and finance cake on your behalf, I'm most proud of the sustainable nature of the processes and people as much as I am of the accomplishments. Our Board of Trustees has set visionary and aspirational policies born of theological reflection, including foci on climate and Diversity, Equity, Inclusion & Belonging (DEI&B), and has insisted on mission-based metrics while meeting financial goals. Our leadership continues to focus on recruiting a diverse team of committed professionals. Our staff has led a cultural shift away from an ivory tower culture to one where we are insisting on getting feedback from participants. And our Investment Team continues to apply cutting-edge tools to analyze opportunities in both the active and lifetime retirement income portfolios.

In summary, I hope you might take note of our United Nations Principles for Responsible Investing (UNPRI) results, which cap off a decade of organizational improvement toward sustainability and represent a watershed moment. We don't need to shout from the rooftops. The evaluation is an objective, third-party acknowledgment of where we have been and what we've accomplished over the last decade. ([See page 6 of the 2024-25 Sustainability Report.](#))

Equally as important is the how. With a solid foundation of people and processes that courageously wrestle with the contradictory concepts of faith and finance, an understanding of the value of diversity, the use of trailblazing investment tools, an appreciation for candid feedback, and a focus on positive societal investment impact, we will realize our commitment to serve you, our valued participants, reliably and sustainably over the next decade and beyond.

To view this article online visit: [www.evercall.org/article/dklassen](http://www.evercall.org/article/dklassen).



*David A. Klassen, former Chief Investment Officer, was appointed President and CEO of the Pension Boards in March 2025.*



## PRI in Person Event

In 2024, Investment staff from the Pension Boards and United Church Funds joined PRI in Person in Toronto. PRI in Person is the world's leading responsible investment conference.

The event hosted speakers across the investment and academic ecosystem and showcased industry-leading responsible investment practices and debate

on the impact of emerging ESG (Environmental, Social and Governance) issues and global trends. Through forums like these, the Pension Boards stays informed on your behalf, engaging in insightful discussion on issues affecting your retirement assets.

*Pictured (L-R) is Matthew Illian, Director, Responsible Investing, United Church Funds; Lan Cai, Chief Investment Officer, Pension Boards; Minoti Dhanaraj, Director, Responsible Investing, Pension Boards; and the Rev. Dr. Charles Buck, President and CEO of United Church Funds.*

## 2024 Climate Week

During the 79th United Nations General Assembly in September 2024, the Pension Boards' Investment team attended several events at Climate Week NYC, the largest annual climate event that includes over 600 events and activities across the City of New York.

Minoti Dhanaraj, Director, Responsible Investing (pictured to the right), shared, "At the Affordable Housing and Sustainable Communities event, I observed the pressing need for affordable housing both locally and globally. Deputy Mayor of Housing, Economic Development, and Workforce in New York City, Maria Torress-Springer, shared unpleasant data that rental vacancy is at a 60-year low in New York City at 1.4%, with one in three residents paying over 40% of their income in rent."



Worldwide, there is a need for 1.6 billion affordable housing units, which is expected to grow to 3 billion by 2030. As one can see, this is a pressing need, which the Pension Boards investment staff is considering as they look at new investments in this space.

# 2024: Strong Global Markets—Second consecutive positive year led by the U.S.

## Investment Review

Global equity markets had a second year of strong performance, with markets reaching all-time highs. The U.S. continued to lead the way, especially manifested in larger company indices.

Large U.S. companies (S&P 500) increased 25.02% in 2024, led by the Magnificent 7<sup>1</sup> contributing 55% of the return. The Russell 2000® Index, which measures the performance of smaller U.S. companies, increased by 11.54% in 2024.

International equity market returns varied by country but were generally much less positive. The international developed markets, as represented by the MSCI EAFE index, increased by 3.82% in 2024. Emerging markets (MSCI EM) ended the year up 7.50% with a strong contribution from China.

In fixed-income markets, bonds, as represented by the Barclays Capital U.S. Government/Credit Index, were up 1.18% in 2024. The 10-year U.S. Treasury note yield was volatile but ended the year up 70 basis points (bps) at 4.58%.

Quantitative equity managers contributed favorably despite industry-wide difficulty keeping up with the top 10 companies in the S&P 500 index. Our sustainability-focused managers experienced headwinds affected by factors such as higher interest rates' impact on companies that need to deploy capital for climate transition.

As for the Lifetime Retirement Income Annuities, the funded status (assets compared to the future projected payments to annuitants over their lifetimes) improved over 2024. Given the improvement, there was a 2.0% increase for the Basic Annuity and 6.5% increase for the Participating Annuity, beginning in 2025.

## Market Outlook

Markets are now expecting continued growth but at a slower pace, with inflation moderating, and stable employment. Volatility and risks will continue given the new U.S. administration, fiscal worries, and geopolitical tensions.

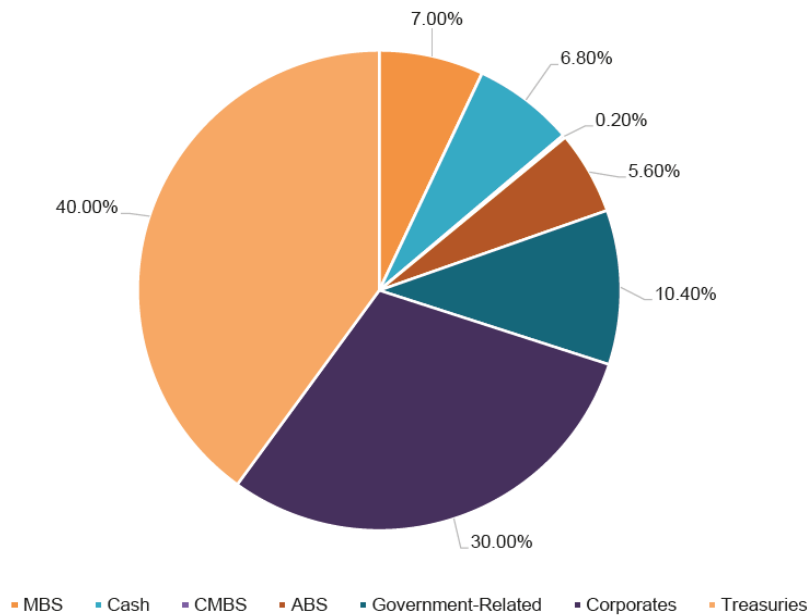
The valuation gap between the U.S. market and both international developed and emerging markets remains wide. Additionally, the disparity between U.S. large cap stocks and small cap stocks remains significant. Therefore, we are closely monitoring asset allocations and may shift allocations among international markets and 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 holding the managers 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.

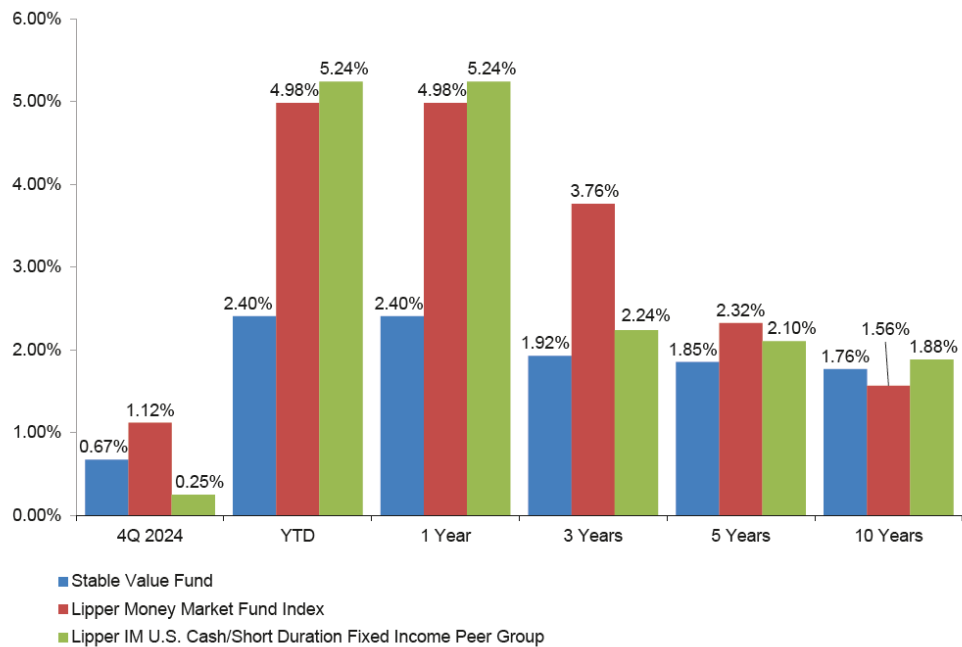
1. *Magnificent 7 includes: Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla*

# 2024 Accumulation Fund Performance

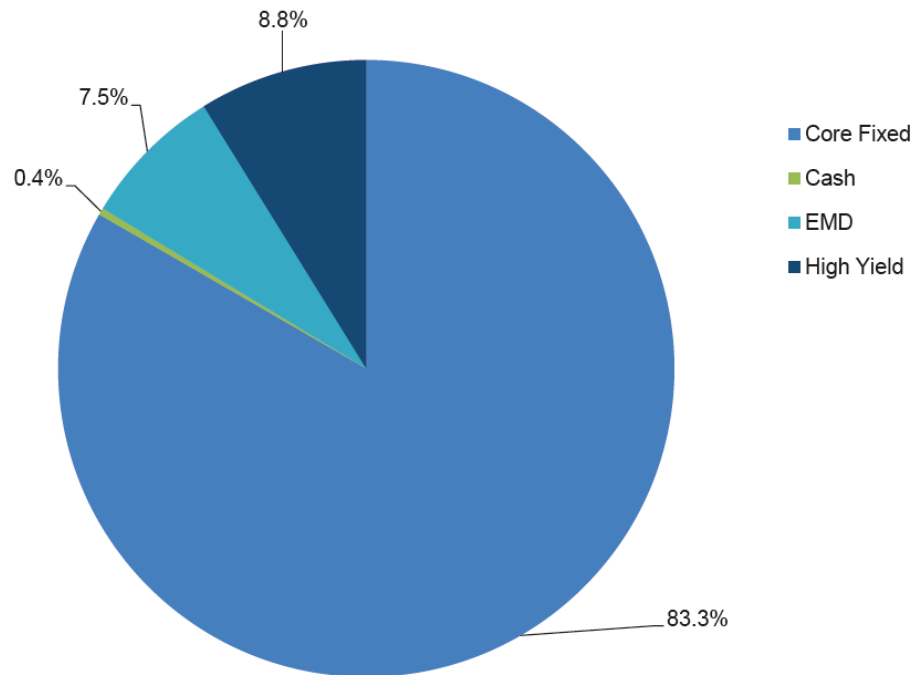
**Stable Value Fund Asset Allocation**



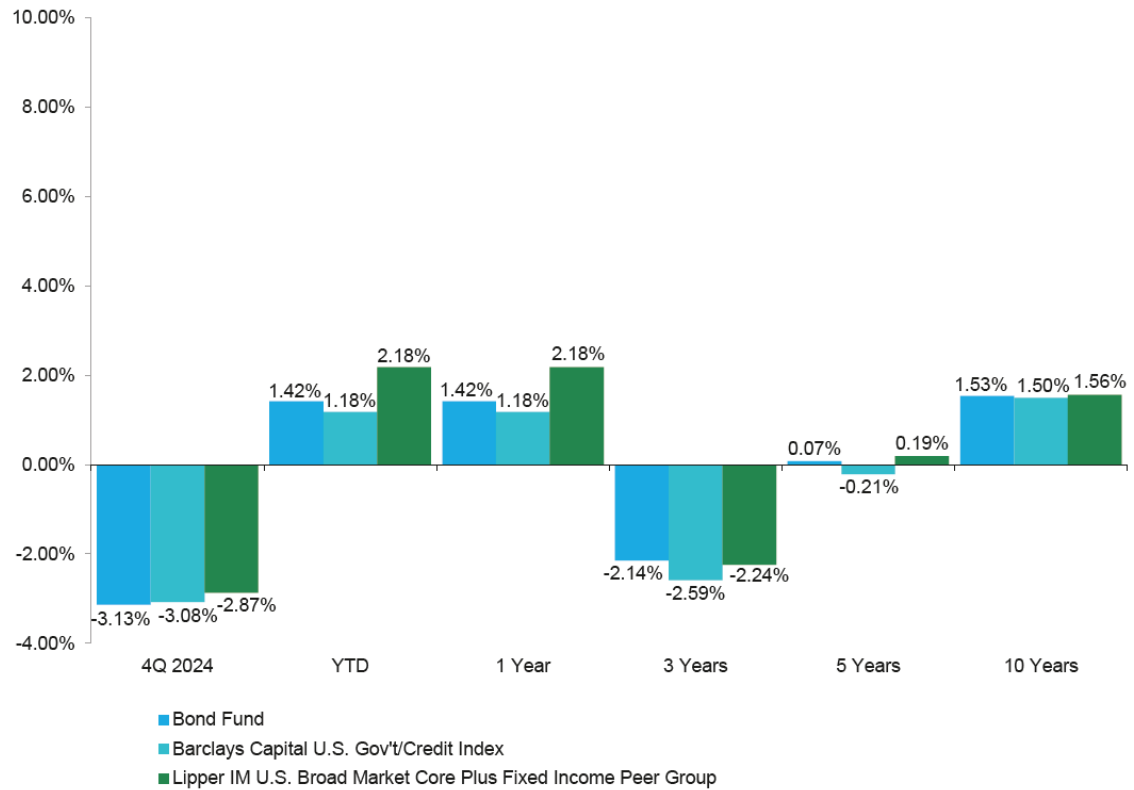
**Stable Value Fund Performance as of 12/31/2024  
(net of all fees)**



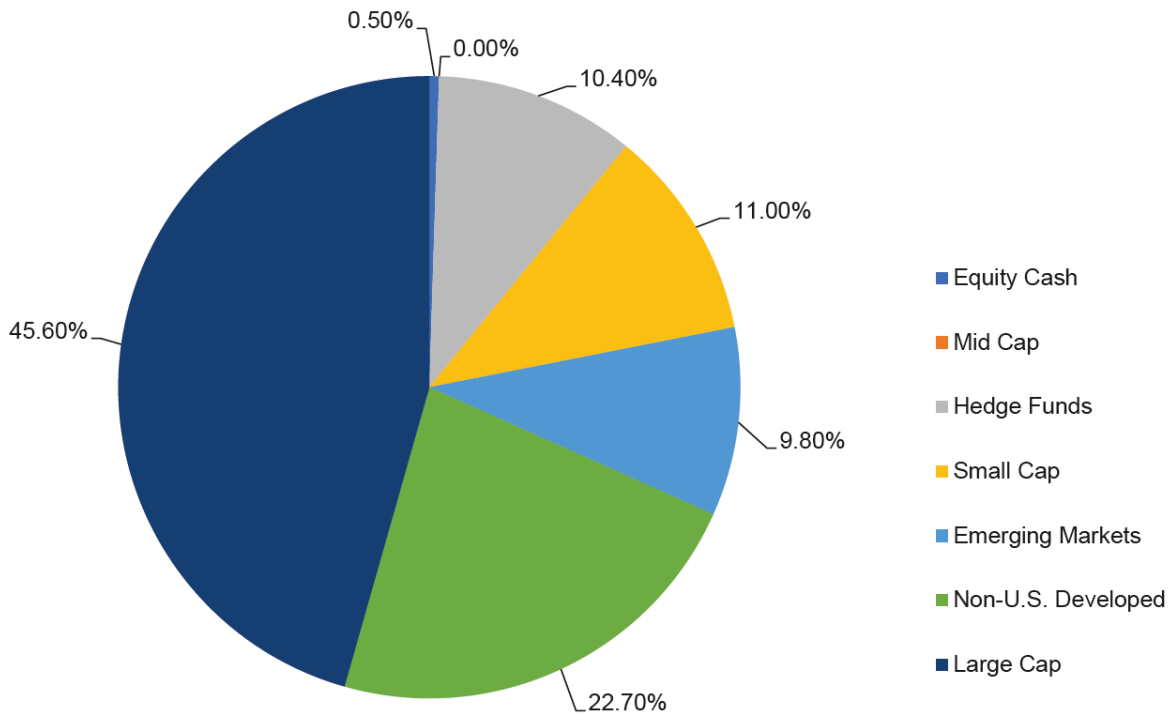
### Bond Fund Asset Allocation



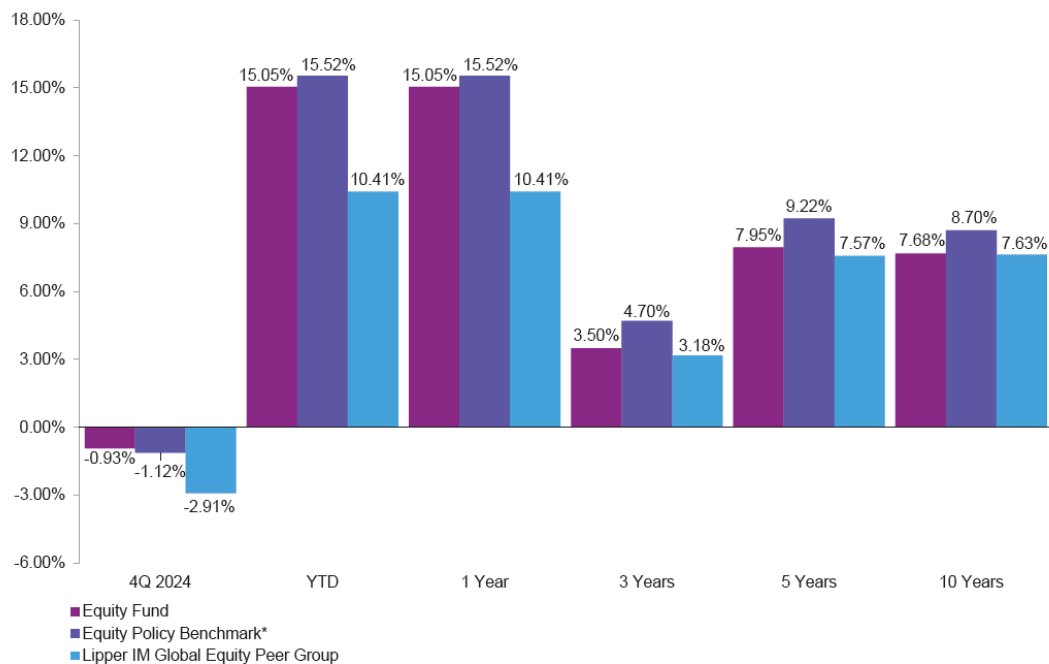
### Bond Fund Performance as of 12/31/2024 (net of all fees)



## Equity Fund Asset Allocation

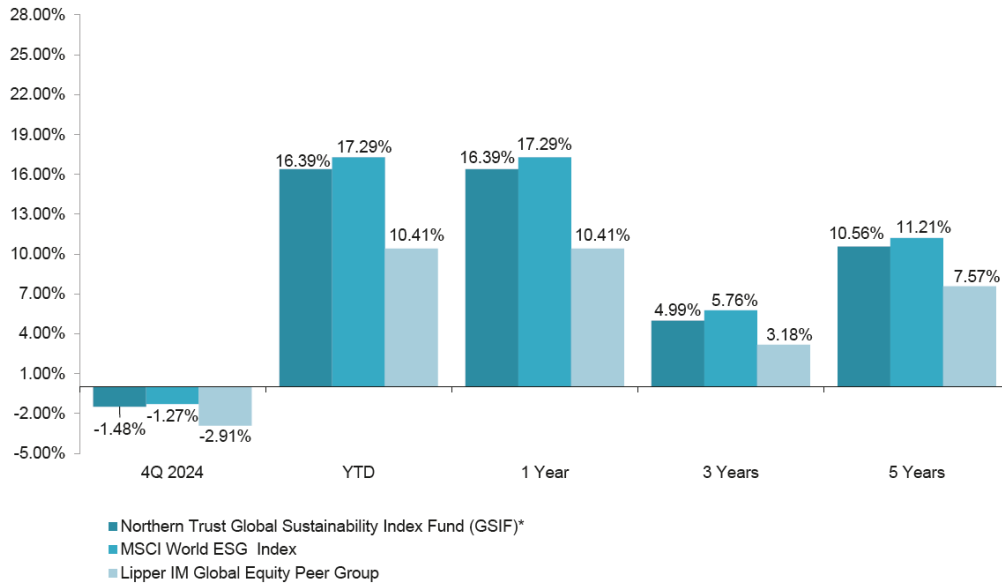


## Equity Fund Performance 12/31/2024 (net of all fees)



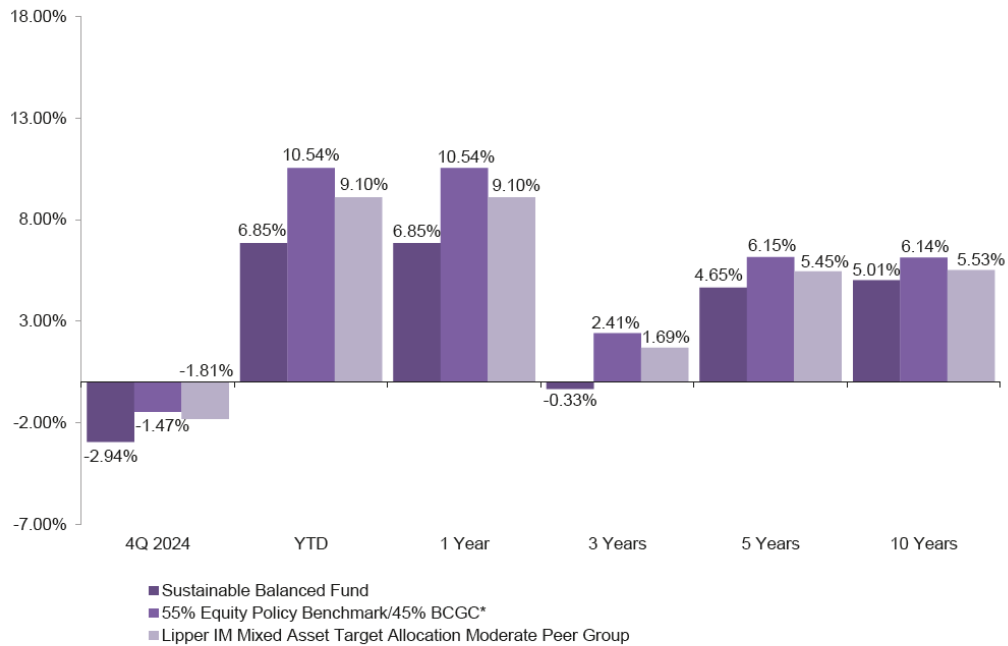
\* The Equity Policy Benchmark reflects the asset class targets established by the Pension Boards' Investment Committee and is based on the following Index weightings effective January 1, 2018: MSCI ACWI IMI, net (92.5%) and HFRX Global Hedge Fund Index (7.5%). For historical weightings and composition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

### Northern Trust Global Sustainability Index Fund Performance 12/31/2024 (net of all fees)



\* Inception Date: December 1, 2015.

### Sustainable Balanced Fund Performance as of 12/31/2024 (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 12/31/2024

	1 Year	3 Years	5 Years	10 Years
TAD 2025	5.04%	0.41%	3.02%	3.99%
TAD 2030	7.46%	0.62%	4.04%	4.83%
TAD 2035	9.04%	1.03%	4.68%	na
TAD 2040	10.75%	1.78%	5.40%	na
TAD 2045	12.06%	2.24%	na	na
TAD 2050	12.91%	3.01%	na	na



## GENERATIONS FINANCIAL RESOURCES, INC.

### Empowering Ministers to Eliminate Debt

Generations Financial Resources, Inc., (GFR), a controlled affiliate of the Pension Boards, was established to develop innovative financial empowerment services that bolster financial wellness and help ministers progress toward a debt-free reality.

Through GFR, eligible ministers burdened with high-interest loans have the opportunity to refinance at much lower interest rates, keeping more of their hard-earned money, which benefits their households and the collective UCC community.

This loan refinancing strategy is a transformative resource wherein low interest rates provide direct and immediate reduction of monthly debt servicing burdens. Amounts that went to commercial lenders can instead be deployed toward emergency savings, retirement investments, and/or paying down other debts faster. Additionally, improving household finances reduces the likelihood and magnitude of future indebtedness.

*"I wanted to let you know that the disbursement came through right on schedule; that terrible credit card is paid off. Thanks for all you're doing to help clergy like me!"*  
— GFR participant

## People over Profits

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.

GFR is a benevolent lending institution whose primary objective is to help ministers progress toward becoming debt-free. Banks and credit unions are regulated entities that are constrained by strict regulations, whereas GFR is not a bank or credit union and thus is able to provide a unique level of flexibility in serving participants. Equally important is the long-term financial and operational viability of this organization, which is achieved through efficient and powerful systems; delivering high quality with low internal costs; and ensuring that services are available to ministers for years and decades ahead.

GFR is wholly reliant on its participants. Ministers in the program are not bystanders; rather, they are the sole power behind the growth and sustainability of the lending resources. Principal paid back is immediately available for new loans to other ministers, and the interest earned supports further development. Ministers gain the benefits of reduced interest rates, and payments provide for further lending to fellow ministers (paying it forward), demonstrating the personal and collective benefits to the UCC community.

## Impact

From the inception of the organization in September 2020 through December 2024, GFR issued a total of \$880,000 in loans and participating ministers repaid a total of \$200,000. The amounts repaid were immediately available for loans to more ministers. Refinancing to lower rates offered by GFR resulted in a total of \$34,000 in annual interest savings.



*Randy H. Garrett, Director, Corporate Development and Growth.*



# GENERATIONS UNITED FEDERAL CREDIT UNION

## Advancing Economic Justice Through Faithful Stewardship

The United Church of Christ and the Pension Boards – United Church of Christ have long been committed to justice, sharing the goal of helping provide all God's people with access to the resources they need to thrive.

**Generations United Federal Credit Union (GUFCU)** was established in response to the 2017 UCC General Synod resolution identifying economic justice needs. This resolution highlights the necessity of providing financial services for the historically underbanked or unbanked populations and individuals affected by predatory lending practices, such as payday loans. GUFCU is excited to continue this mission.



The goal of GUFUCU is to provide financial stability by empowering GUFUCU members to monitor their credit journey. Our focus on building the UCC community of conferences and churches means we need to understand each GUFUCU member's economic challenges. We take responsibility for thoughtfully meeting these financial challenges and ensuring equality in offering our products and services to our community.

### **A Credit Union for Everyone in the UCC Community**

GUFUCU offers financial products and services designed to meet the needs of GUFUCU members:

- **Savings and Checking Accounts.** Secure, convenient, and affordable banking solutions.
- **Loans.** Personal and secured loans to help consolidate debt and cover unexpected expenses.
- **Share Certificates.** Savings tools to help members achieve long-term goals.
- **Digital Accessibility.** User-friendly online banking and a mobile app, making managing your finances easy and convenient. This digital accessibility is part of our commitment to providing members with modern, efficient financial services.

Whether you are an individual member, congregation, or ministry, GUFUCU can equip you with the tools and resources to practice faithful financial stewardship. Doing so contributes to a significant movement for justice and equity, instilling a sense of capability and independence in our community.

John E. Linzey, President and CEO of GUFUCU, emphasizes the importance of our shared mission: "Generations United Federal Credit Union represents putting our faith into action. It is a place where members of the UCC can work together to build a just and inclusive financial future. This is the Gospel lived out through stewardship and community."

We invite you to join us on this journey. We help create a future where everyone can access financial dignity and opportunity.

For more information about Generations United Federal Credit Union or to join, visit [gufcu.org](http://gufcu.org).

Generations United Federal Credit Union is federally insured by the National Credit Union Administration.

# 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.

## TRUSTEES OF THE PENSION BOARDS - UNITED CHURCH OF CHRIST, INC.

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*Rev. Dr. Karen Georgia A. Thompson*  
*United Church of Christ General Minister*  
*and President/Chief Executive Officer*

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