

News Release

Pension Fund of the Christian Church

March 5, 2009

Pension Fund Board Foregoes Special Apportionment and Good Experience Credit

(Indianapolis, Indiana, 3/3/2009) - The Board of Directors of the Pension Fund of the Christian Church elected not to approve a Special Apportionment for Pension Plan accounts or Good Experience Credits for Tax Deferred Retirement and Benefit Accumulation accounts at their regular meeting in Indianapolis, February 25 - 27. Citing negative returns in 2008, Richard Cohee, Senior Vice President, Treasurer and Chief Financial Officer, reported to the Board that policies governing such decisions precluded awarding Special Apportionment or Good Experience Credits at this time.

While investment diversification and cross market strategies have helped mitigate the impact of the most severe bear market in the past seventy years, declines in market values resulted in negative general reserves at year end. In 2008, the Pension Fund's overall market performance was a negative 23.5%. However, this was more favorable than the investment benchmarks against which performance is measured. "Even with this difficult result, the Pension Plan remains one of the most well funded defined benefit plans in existence today", stated James Hamlett, President.

Consistent with the Pension Fund's stated core values of "trust, security and compassion," directors affirmed the decision to make no change in monthly pensions or pension credits as a result of the current down turn. Tax Deferred Retirement and Benefit Accumulation accounts remain fully valued and continue to earn a base rate of 4% through June 30. A decision regarding the base rate after June 30 will be made by the directors at their regular June meeting.

"As challenging as the current economic environment and financial markets are, the Pension Fund is well positioned to participate in market recovery as it begins to emerge. Restoration of reserves for the long term benefit of those we serve is our primary focus," reported Hamlett.

In other action, the Board of Directors added \$175,000 to its 2009 Ministerial Relief and Assistance Budget to provide emergency transition assistance to clergy who are displaced by the closing of their congregation due to the effects of recession. The new program will provide short term transition assistance on recommendation of the pastor's regional minister.

Richard Cohee, Sr. VP, Treasurer and CFO, announced to the board his intention to retire on December 31, after more than thirty-two years of service to the Pension Fund. In comments to the board, James Hamlett noted that "Richard has served the Pension Fund with the heart of a minister while using his considerable financial expertise to guide its growth and success in ways that have been the envy of denominational pension boards." A search for a replacement will be conducted later this year.