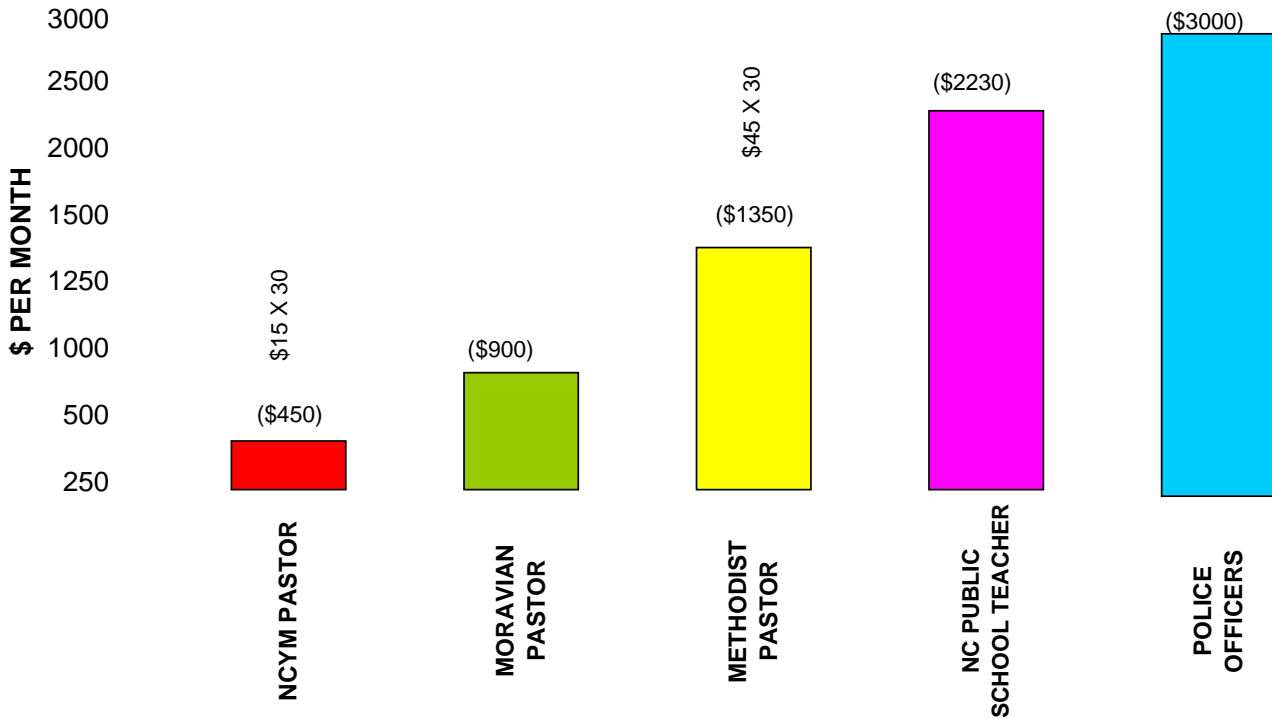


COMPARISON OF RETIREMENT BENEFITS – 30 YEARS OF SERVICE



Total Market Value of Stocks as of 2-28-2009

Retirement funds	1,722,372.27
Change in Value of Investments	-353,488.25

71 retirees are receiving benefits as of 3-17-2009. This number changes as pastors turn 65.

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Retirement Fund History

- 1911** – A committee was appointed to research the retirement benefits for pastors. There was no such plan at this time. The committee was named Committee on Aged Ministers.
- 1912** – It is recommended that funds be raised and an endowment fund be created and managed by the Trustees of Trust Funds.
- 1939** – A special Thanksgiving offering was initiated to build up the trust funds.
- 1943** - Luby Casey becomes chairman of the Committee on Aged Ministers. A distribution of \$465.00 was given to Aged Ministers that year. The amount in the fund had risen to \$7,129.95.
- 1971** - A total of \$16,555.00 was distributed to twenty ministers or spouses. A pension plan was adopted in which individual ministers and the Yearly Meeting would cooperate in building up retirement benefits based on the number of years of participation. Due to Luby Casey's labors as Chairman of the Aged Ministers Fund, for over thirty years, many large donations and bequests were added to the Trust Funds increasing the amount over the one hundred thousand dollar mark.
- 1979** - The Benefits and Insurance Board developed a revised Pension plan based on years of service and controlled within the Yearly Meeting. The revised plan, approved by Representative Body, went into effect October 1, 1979.
- 1986** - The Benefits and Insurance Board reported that twenty-nine persons had received retirement benefits from the Aged Ministers Fund and seven from the Pension Plan at the rate of \$6.00 per month per year of service.
- 1993** - At Representative Body, members approved of a feasibility study regarding retirement funds for ministers. Much credit is given to Allen Bullard, Lloyd McDonald, Carter Pike, and Clifford Winslow.
- 1994** - During Yearly Meeting a report was given on the feasibility study. 71% of persons surveyed felt the Yearly Meeting should proceed with a major campaign for a retirement plan, 8% felt the campaign should not proceed, 4% did not know, and 17% answered yes with conditions. Representative Body approved the one million dollar campaign. The name for this campaign will be Share the Blessing.
- 1995** - A retired pastor with thirty years of service received a monthly pension of \$300.00; \$10.00 per month for each year of service.
- 1997** - Lloyd McDonald reported for the Benefits and Insurance Board that the Share the Blessing Campaign had \$600,422.00.
- 1999** - The Share the Blessing campaign has reached \$825,000.00.
- 2004** – The Benefits and Insurance Board recommended that the Aged Ministers Fund and Pension Fund merge to become one fund. Representative Body approved this in November 2004.
- 2007** – The Trustees of Trust Funds merged the Aged Ministers Fund with the Pension Fund. Some obstacles occurred in 2005 and 2006 preventing the merger of these funds.
- 2008** - The Share the Blessing Campaign principal balance is 955,608.00; the campaign has not met the million dollar mark. Some meetings and quarterly meetings continue to give to this fund on an annual basis. Also in 2008, the Benefits and Insurance Board, with the approval of Representative Body, raise the retirement benefits to \$15.00 per month per year of service.