2022 was a challenging year: Russia’s invasion of Ukraine, a slew of natural disasters, inflation at a 40-year high, and financial markets in turmoil. Meanwhile, a pandemic that has killed more than six million people, raged on.

The year was also one of the most complicated investment environments in decades. Normally, bonds are less volatile than stocks, and furthermore, the two are historically not highly correlated. So, bonds typically offset stock selloffs, serving as a sort of ballast. In the past 30 years, there have been six years when the S&P 500 stock index was down—with the average loss being 15%. The average return of the Bloomberg 20-Year Government Bond Index during those six years was +13%. That was not the case last year. Bond prices dropped dramatically as the Federal Reserve aggressively hiked interest rates. In other words, there was nowhere for investors to hide. Our investment pools suffered declines last year, but performance relative to the benchmarks was solid.

The Christian Church Foundation, despite the headwinds of 2022, continued to move dollars to mission. Last year, the Foundation distributed $13,047,659 to the Church for ministry. This amount does not include the amounts distributed from invested assets owned by partner ministries. Our conservative estimate of those regularly scheduled distributions was $17.9 million last year. New permanent fund gifts totaled $8,479,165, less than our record breaking 2021 but right on track with our 10-year average. Our partners opened or added to their investment accounts totaling $20,862,176.

After two years of COVID-exile, last year we were finally able to start reuniting. Foundation staff celebrated being back together in the office. Our development staff were able to get back on the road. Zoom, Webex, GoTo Meeting, and all the video conferencing platforms are very useful and efficient, but they will never replace the synergy created by sitting at a table together. God created us to be in community.

Lori Lucas was promoted to Senior Vice President in January, following the retirement announcement of Ruth Weaver. Lori is a Certified Public Accountant and has worked alongside Ruth as the planned successor since 2002. Lori has always overseen the Foundation’s accounting, and her transition into the new role has been seamless. Also in January, Sue Hansen was promoted to Vice President of Gift Administration and Joe Hartman was named Vice President of Investment Services. Ruth Weaver served the Foundation for 2 decades and her work and dedication was key to our tremendous growth. But the greatest evidence of Ruth’s outstanding service was her work to develop strong leaders to follow her.

As a financial ministry, the Foundation is positioned to serve the church now and into perpetuity. Our balance sheet is rock solid, and we have built operating reserves to
ensure our ability to fully serve all Disciples no matter the market cycle. This financial strength helps undergird our commitment to provide you with the best service at the lowest cost possible. However, our financial strength is not what makes me most confident about the Foundation’s future. Our people are our greatest asset. We are blessed to have a staff of talented professionals for whom this is more than just a job; this is ministry. They are the ones who built, and consistently maintain, the Foundation’s reputation for responsive, caring excellence. For them, I am grateful beyond measure.

Looking toward the future, the stewardship of legacy gifts has never been more critical for our church. Sustained by your partnership, we will remain singularly focused and passionately committed to helping you change the world. We have an exciting journey ahead of us, amazing people surrounding us, and a faithful God leading us. What more could we possibly need?

Thank you for being our partner in ministry.

The General Board receives this report and forwards it to the 2023 General Assembly for consideration and discussion.