

**BAPTIST PRESS**

News Service of the Southern Baptist Convention

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February 9, 1973

SBC Annuity Board Notes
Record Year of Service

DALLAS (BP)--After reaching record levels in several areas of its work, the Southern Baptist Convention Annuity Board here announced plans to widen the effect of its ministry of retirement and insurance protection for church-related vocational workers.

Record statistics in investment income, premium dues and payments, benefits paid out, and funds held in trust were disclosed at the annual meeting of the board's trustees.

Board President Darold H. Morgan of Dallas told trustees that, as significant as the achievements have been, the board must work unrelentingly to reach more SBC churches and agencies with retirement and insurance protection for their staff members.

Funds held in trust for 38,900 participants in the board's retirement plans passed \$300 million for the first time last year, and now stand at \$336,439,081, Morgan said.

This surpasses last year's mark by about \$44 million. These funds are held in trust to pay out as benefits when participants retire from their places of service.

The Annuity Board invests these funds to increase retirement benefits it can provide. In 1972, according to Morgan, investment income reached a record \$22,295,543, in increase of over \$6 million from the year before.

Income from premiums and dues pushed past the \$30 million level for the first time last year, and amounted to \$31,172,754. This compares with approximately \$25 million the previous year.

Retirement and other protection benefits paid out last year topped \$10 million for the first time, reaching \$11,192,951, an increase of \$1.3 million dollars over the year before. This does not include insurance claims for life, health, and disability coverage, Morgan noted.

Some 638 annuitants were added to benefit rolls of the Annuity Board in 1972, also a record. That number included 387 by age retirement, 188 widows, and 63 claiming disability benefits.

Another record also was set, a record low in the number receiving relief payments. This number continued its slow decline over a period of years, dipping for the first time below 400.

The Annuity Board, in the only phase of its ministry maintained entirely by Cooperative Program funds, now provides relief funds to 398 persons--124 ministers and 274 widows of ministers.

Five years ago the board was providing relief aid to 501 persons. In 1972, according to Morgan, the board paid out \$171,581 in Cooperative Program funds provided for relief.

The Annuity Board president set a 10-year goal of reaching 90 per cent of all Southern Baptist churches with retirement and insurance plans.

Several months ago, a study showed about half the SBC churches had retirement protection with the Annuity Board for their pastors and other employes. Most of these were churches with under 200 members, the study showed.

"The smaller SBC church remains the main area of need for Annuity Board programs," Morgan said.

Trustees voted to issue another "13th check" in December 1973 perhaps equal to 16.67 per cent of the annual benefit, which would be about two months' income beyond the 12 regular monthly payments.

The board has issued "13th check" benefits without interruption since 1967, although they are not guaranteed. Morgan said payment of a "12th check" continues to depend on good returns on funds invested.

Trustees were told the board is moving increasingly into stock market investments which have a higher rate of return than fixed-rate investments such as mortgages and bonds, but stocks also entail more risk.

This year the board will have about 45 per cent of its investments in stocks, a report indicated. "Somewhere a practical limit will be reached on investment in common stocks," the report said.

More than \$1.7 million was paid out last year in death claims on life insurance coverage. Hospital-medical claims on Blue Cross-Blue Shield amounted to about \$5 1/2 million, the board's insurance services department said.

The insurance services department announced more than 9,000 pastors and church staff members have transferred from Blue Cross-Blue Shield to new health benefit plan coverage with Aetna Life and Casualty Co.

Bruce McIver, Dallas pastor, was elected new chairman of the Annuity Board, succeeding Donald E. Bowles, Dallas insurance executive.

-30-

CORRECTION

On BP story mailed 2-2-73, headlined, "New Town Conference Studies New Ministry," please change graph 1, page 2 (the 16th graph of story) so that complete graph reads as follows:

The current cost of industrial land (including church sites) is \$55,000 per acre. But land bought by the Columbia Religious Facilities Corporation (CRFC) to which the Home Mission Board has pledged \$100,000 for membership, costs \$10,000 per acre.

In stenciling the story, about three lines were inadvertently omitted, changing the meaning of the paragraph completely. Thanks.

--Baptist Press