MMBB
A Financial Services Ministry™

MMBB Financial Services **2023 Annual Report**

A MISSION THAT MATTERS

HOUSING ALLOWANCE, FINANCIAL PLANNING, COMPENSATION, SPEP, THRIVING IN MINISTRY, EMERGENCY ASSISTANCE, MMBB CARES, RETIREMENT PLANS, CHURCH ADMINISTRATION, RMMO, MEMBER SERVICES

“But the plans of the LORD stand firm forever, the purposes of his heart through all generations. ”

Psalm 33:11 (NIV)

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A Mission that Matters

Author and teaching minister Max Lucado once declared of God's plan for creation, "Sovereignty is the term the Bible uses to describe God's perfect control and management of the universe. God is continually involved with all created things, directing them to act in a way that fulfills his divine purpose."[1]

Our members are part of God's plan and purpose. They are called to ministry to serve the Lord by serving their communities as church leaders, evangelists, counselors, preachers, teachers and more. At MMBB, we are called to support our members. Our mission, "to promote interest in the better maintenance of the ministry," is our reason for being and that mission is timely and timeless. It's always going to matter. It matters to our members. It matters to our employers. It matters to their congregants and their communities.

Just as our tagline says, "Your calling is our calling,™" we believe your mission is our mission. Your purpose is our purpose. We exist to help you achieve financial wellness so you can focus on your ministry, your congregation and your community rather than worrying about your finances. Just as you are doing God's work, so we are partnering with you in God's work by supporting you and your ministry.

> "For it is God who is at work in you, enabling you both to will and to work for His good pleasure."
>
> Philippians 2:13 (NRSV)

God's work requires a commitment and perseverance even if at times our mission may seem challenging. MMBB's ministry of more than a century to serve people like you on your financial journey is a testament to our longevity. We have endured alongside our members through the ups and downs of the American economy, social and cultural change, the COVID pandemic and more.

Our financial ministry means that as we partner with you, we partner with world-class vendors who provide the technology and resources that assist you on your road to financial wellness.

Fidelity Recordkeeping Services—The First Full Year

November 2023 marked a year of using Fidelity as our provider of recordkeeping services. MMBB members are benefiting from our partnership with Fidelity in the following ways:

- One of Fidelity's strengths is faith-based plan experience.
- Website quality, including access to the best-in-class NetBenefits portal and facilitation of implementing MMBB's Member Portal, which launched concurrently with the inception of Fidelity's recordkeeping services.
- Data security, including access to Fidelity's risk management resources.
- Call center depth.
- Enablement of nearly all paperless distributions.
- Loan administration assumed by Fidelity.

1. https://maxlucado.com/listen/you-can-trust-god/

Lilly Endowment Inc. Programs Change Lives

Our Lilly Endowment programs demonstrate the direct impact of our mission on our members. The programs have transformed participants' finances and, in turn, their lives.

Our Strategic Pastoral Excellence Program (SPEP) focuses on increasing a pastor's individual financial literacy and organizational management skills. By the end of 2023, a total of seven cohorts had graduated since SPEP's inception, and we now have three active cohorts.

Nothing speaks louder than our members' words about the benefits of SPEP. One SPEP participant and his spouse explained: "MMBB is an ally and a resource. We established a budget, which we didn't have prior to starting SPEP, saved $135,000 during three years of the program, increased our credit score 30 points, and remained out of debt."

Another Lilly Endowment initiative, the Financial Wellness Program (FWP), allows us to reach a broader network of pastoral leaders, lay leaders and churches across the country with our financial wellness resources. FWP completed its second cohort, began a third one and graduated two cohorts for a total of 16 pastors served. Some of the ways FWP has made a real difference in participants' financial lives follow:

- Cumulatively, the cohort participants have paid off over $122,000 in debt during their time in the program, averaging just under $16,000 in debt paid.
- Just under half of all participants have received a raise, and half have implemented stewardship campaigns.
- Moreover, 88 percent of cohort graduates now have a retirement plan at MMBB versus 55 percent before starting FWP.

One pastor shared, "I've already made changes or adjustments since participating in the program. I've started doing better with my savings; I'm working on my retirement plan. …I was able to purchase my first home as well."

Efforts to promote FWP included several successes, such as expanding the initiative to California, where we completed four days of financial wellness presentations at the California Missionary Baptist State Convention.

Additionally, the Financial Foundations program provides direct financial assistance and online financial education to pastors affected by the pandemic who have not received financial assistance from MMBB before. Financial Foundations goes beyond emergency aid and helps pastors establish strong financial fundamentals through webinars on budgeting, debt management and clergy taxes. The program also assists ministers in implementing the webinar concepts to reduce or eliminate the need for repeated emergency assistance requests.

In 2023, the initiative added eight new participants to reach a total of 20 participants, with 18 enrolled for the webinars beginning in 2024. Two people completed all the modules and received $1,550 grants towards their MMBB Retirement Only accounts. Attendees expressed a sense of enlightenment about specific modules, such as Clergy Taxes and God and Money. They eagerly communicated takeaways on how they would begin to deal with money and pastoral challenges. Furthermore, many participants have shared the blessing of this program with their pastoral colleagues.

The COVID-19 pandemic and its aftermath have revealed that many pastoral leaders are feeling personally, financially, mentally and professionally overwhelmed as they attempt to meet the needs of their congregations and communities. Now more than ever our Thriving in Ministry effort (TIM) provides respite for our members.

TIM unites seasoned pastors who have excelled in ministry with emerging pastors and those transitioning in ministry to exchange ideas and help ease feelings of isolation. It also facilitates opportunities for mentorship. Through our initiative Bridges: A Colloquium for Cultivating Ministry, TIM offers five colloquia, in three-year cycles, designed to address clergy wellness, financial literacy, church financial management, navigating new trends and shifting paradigms in ministry, and preparation for pastoral leadership transitions. All five cohorts met in 2023 and served 100 ministers. One attendee shared: "It's an immense value; it allows for interaction with other ministers, training, rest, and refocus. So, the benefit is multiform."

Making a Difference in Day-to-Day Living

MMBB's Service team remains dedicated to promptly addressing member inquiries and swiftly resolving any issues that may arise. Our commitment to surpassing member expectations is unwavering, as we tirelessly work to enhance members' overall experience and ensure seamless interactions, whether via phone, email, or written correspondence. This dedication is reflected in our consistently high Customer Loyalty Survey scores, which serve as a testament to the quality of the service we provide.

The increase in call volume during the first quarter of 2023 compared to the same period in 2022 was remarkable, standing at 109 percent. This surge was fueled by various factors, primarily the transition to Fidelity towards the end of 2022 and the influx of inquiries related to tax season.

After a complete calendar year of collaboration with our provider of recordkeeping services, Fidelity, member feedback has validated the strength of our partnership with Fidelity. One member expressed, "I have unwavering trust in MMBB and Fidelity's capacity to oversee my portfolios and offer transparent responses to my inquiries."

In 2023, MMBB demonstrated its commitment to supporting its members in times of need by providing over $728,000 in emergency assistance grants. These grants, which are one-time and tax-free, serve as a crucial stopgap for many MMBB families facing various expenses such as medical or dental care, utilities, mortgage or rent payments.

The heartfelt expressions of gratitude from members underscore the profound impact these grants have on their lives. One member conveyed, "I'm deeply appreciative to MMBB for their generous assistance. I feel blessed to be a part of an organization that finds ways to assist and support clergy the way that MMBB does. This journey is not easy, but MMBB helps so many of us by walking the path with us."

Technology

Last year, we sought to enhance the user experience on our Member Portal by increasing self-service options. We completely automated the registration process for the Member Portal. Members now gain instant access to the portal once they verify their identity – eliminating the wait time previously required to complete portal registration.

Furthermore, we laid the groundwork for a redesigned Member Portal landing page that offers more functionality, and the updates will be launched in 2024. These changes will allow members to update their contact data and manage beneficiary assignments on all accounts by themselves online.

MMBB also remained fully compliant with all cybersecurity requirements mandated by the New York State Department of Financial Services for financial services organizations.

Planning to Succeed

Author, aviator and journalist Antoine de Saint-Exupéry once expressed, "A goal without a plan is just a wish." That sentiment encapsulates why our Financial Planning team continues to help members establish financial goals and use strategies to achieve them. Each Financial Planning Specialist has at least three designations, including the CFP® certification. Some of the ways Financial Planning Specialists have enhanced our members' finances include:

- Providing one-on-one financial guidance to 1,248 members, including 171 SPEP and FWP participants.
- Contributing content to MMBB's thought leadership on social media, the MMBB *Tomorrow* newsletter and in *Church Executive* magazine's "Estate Planning" remote roundtable. These articles extend the reach of the Financial Planning team's expertise beyond members who had one-on-one financial planning sessions with us by providing practical financial information to other members and potential members.

Additional efforts include:

- Participating in SPEP and FWP meetings covering topics ranging from clergy taxes, investing, retirement planning and debt management. In particular, the FWP virtual meeting on clergy taxes became fertile ground for honest discussion and learning amidst the changing and often confusing tax code.
- Leading the annual live Q&A session following our MMBB Annuity Payout Webinar, which answered member questions about how the annuity payout was calculated.

"And we know that in all things God works for the good of those who love Him, who have been called according to His purpose."

Romans 8:28 (NIV)

We appreciate hearing how much our financial planning services mean to our members. Last year, MMBB financial planners received good or excellent feedback on 100 percent of member surveys about financial planning specialist interaction. For example, one member explained his experience with an MMBB Financial Planning Specialist this way: "He has provided me excellent and practical assistance, and I deeply appreciate his professional expertise on financial investments and the management of my MMBB account."

Not Just Another Number

Just as we all are God's instruments called to fulfill his sacred plan for the world, MMBB is privileged to be an instrument and resource to help members secure their financial futures and prosper in their ministries. The accomplishments of the Strategic Growth team are among many areas where the positive effects of our programs and services on our constituents are evident.

The Strategic Growth team's efforts last year led to 100 percent retention of new employers, those registered for MMBB's retirement plans for a year or less. One hundred and ninety new employers joined our plans. But the Strategic Growth Department is about much more than just new employers, new accounts and new premiums. The team offers new hope for retiring with dignity and grace.

Last year, MMBB's Retirement Benefits Consultants brought 80 percent of churches and members who had missed their premium payments back into the fold. This allows people, who are experiencing hardship, whose churches are facing challenges or who don't completely understand the value of their benefits, to keep the vital retirement, disability, and insurance benefits offered by our plans.

Behind this delinquency statistic is the compassion that makes MMBB a ministry. We make our constituents aware that if they lose their livelihood or their church is affected by a natural disaster, there are some options available that may prevent them from losing their benefits. They appreciate that we really care about their futures. And they are passing on the legacy of using MMBB to their successors at their churches.

Shining a Spotlight on Our Services

We are exploring more ways to deliver our message, our resources and thought leadership to more members and prospective members and let them know how our products and services can enhance their lives. In 2023, we provided extensive promotion and marketing efforts for MMBB's first ever financial conference, the Re-Think Re-Invest Financial Conference, which we hosted in March 2024.

We expanded our social media and search engine optimization strategy, reaching our audience with practical content that guided readers on topics such as debt management, saving, cybersecurity, buying a home, frugal spending, retirement planning, financial technology, marriage and money, and more. We published more than 60 articles last year, and by December 2023, we reached more than 15,000 followers on social media and 160,000 website visitors with this content.

MMBB continued its thought leadership in 2023 by sharing our financial expertise with *Church Executive* magazine's 40,000 readers across the country. We published eight articles in the publication, which caters to pastors and church leaders in our monthly series, "Your Financial Wellness." Moreover, two of our articles were named among the top 15 most read articles in *Church Executive* magazine for the third year in a row. Our article, "Best Jobs for Retired Pastors," ranked number three, and our article on "Fiscal Training for Your Financial Trustees" ranked number four. Both were also among our most read articles on the MMBB website and on social media.

In June 2023, we launched a Spanish-language version of our entire website using digital translation technology. This effort marked the first time we published our whole website in Spanish rather than selected pages. This offering allowed us to reach Spanish-speaking members and potential members with our financial guidance and information about MMBB's services.

Biennial Mission Summit

We were honored to participate in the 2023 Biennial Mission Summit, in San Juan, Puerto Rico, whose theme was "For Such a Time as This." More than 500 people attended our member luncheon, where the theme of my speech was "Say Yes to God's New Thing." Our keynote speaker was Rev. Thad Austin, who spoke about caring for the clergy, and we hosted a book signing.

In addition, our workshops "Making the Most of Your MMBB Experience" and "Let's Talk Money: Managing Your Money in Uncertain Times," an interactive panel discussion with MMBB's Financial Planning team and MMBB member, Rev. Dr. Christine A. Smith, were popular with Biennial attendees. Our Financial Planning team conducted 77 one-on-one meetings with members.

Highlights of our attendance include our exhibit booth, which featured interactive screens sharing our website, social media and Financial Wellness Institute content, and our Spanish-language website pages.

Fundraising (Advancement)

In 2023, total gift revenue raised through annual giving, a special appeal, grants, legacy gifts, and sponsorships was $1,441,325.

Financial wellness and well-being programs were supported by two grants from Lilly Endowment Inc. A $500,000 grant was awarded to help sustain Thriving in Ministry (TIM) programs, specifically the Bridges Colloquia. A $250,000 matching grant (based on a $1 for $1 match) was awarded upon the successful completion of the *Lift up, encourage, empower* campaign, which ended in September 2023.

Through September 2023, generous donors gave an additional $16,781 in outright cash gifts towards *Lift up, encourage, empower* to assist pastoral leaders most harshly affected by the coronavirus pandemic.

Donors contributed $253,885 in outright cash gifts to the *Heritage of Sharing* annual appeal, which provides emergency assistance to MMBB members in need. An additional $24,547 in restricted legacy gifts designated for *Heritage of Sharing* was also received.

Donors contributed $5,042 in outright cash gifts for the MMBB Legacy Fund/endowment. An additional $363,370 in unrestricted legacy gifts for the MMBB Legacy Fund/endowment was also received.

MMBB provided $2,482,926 in non-contractual benevolence support to members through a drawdown from the MMBB Legacy Fund/endowment. An additional drawdown of $60,125 went toward financial education for MMBB members.

Generous sponsors provided $27,700 in support of MMBB's ministry at the ABCUSA Biennial Mission Summit in San Juan, Puerto Rico in June 2023.

The theme for the 2023 Retired Ministers and Missionaries Offering, a collaborative effort between MMBB and ABCUSA, is "Good will come." Please see page 10 for details.

Investment Strategy

Although many expected a recession at the beginning of the year, given the Federal Reserve's restrictive monetary policy to rein in inflation, 2023 will likely be remembered as the year of broad and surprising economic resilience. Inflationary pressures have eased after a two-year surge, economic growth was stronger than anticipated, and the unemployment rate has fallen to below the historical average.

Financial markets rebounded from a difficult investment environment the prior year and ended 2023 on an upbeat note. This was fueled by several factors, including optimism for a soft landing of the economy, the end of the Federal Reserve's rate hiking cycle, as well as enthusiasm about the prospects for generative artificial intelligence (AI). The so-called "Magnificent 7" technology-related mega cap stocks benefitted from the excitement over AI and led the U.S. equity market, which outperformed non-U.S. developed and emerging markets. After two consecutive years of losses, the U.S. fixed income market posted positive returns in 2023. MMBB's investment results for its funds were reflective of the market environment, and all investment options experienced gains in 2023. The Investment Review on page 12 details MMBB's 2023 fund performance.

"For we are God's handiwork, created in Christ Jesus to do good works, which God prepared for us in advance to do."

Ephesians 2:10 (NIV)

MMBB continues our long-term investment and balanced approach on behalf of our members. Members have access to MMBB's Target Date Funds, which has been the default option on the investment platform since 2021. We also offer additional diversified investment options, including the Balanced Fund, the New Horizons Fund, and the Fossil Fuel Free Balanced Fund. For members interested in equity investments, MMBB provides the U.S. Equity Index Fund, the International Equity Index Fund, and the Social Awareness Fund. MMBB offers the U.S. Bond Index Fund and the Money Market Fund for members seeking fixed income options.

The September 30 annuity payout value was determined using the highest of:

- The actual value of a unit of the annuity fund as of September 30, 2023 – $67.69
- The six-month average value of a unit of the annuity fund as of September 30, 2023 – $69.52
- The downside guarantee of 90 percent of the 2023 payout value – $67.16

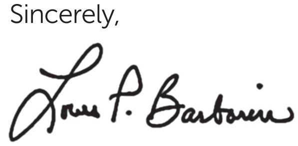
To prevent our annuitants from experiencing a significant decrease in their annuity payments, the MMBB Board of Managers elected to use the entire Annuity Reserve of $52.6M and infuse a total of $25M from the Special Benefits Fund ($23.2M) and Death Benefit Plan ($1.8M) for a total of $77.6M to support the final 2024 payout value of $73.09. This is $1.54 (or 2.1 percent) less than the 2023 payout. Without the Board's action, the 2024 payout value would have been $69.52, representing a decrease of $5.11 (or 6.8 percent).

With the decrease in the monthly annuity, MMBB understands that financial difficulties may remain. We are here to help where we can. MMBB has emergency funds available to assist you if you find yourself making choices about purchasing food, prescription drugs, medical services, or necessary home repairs.

In the Lord's divine wisdom, God has a great undertaking for each one of us. God has tasked many of our members with tending to His people. The Lord has tasked MMBB with tending to our members' financial health and wellness.

At MMBB, the rigors of living out our mission and ministry have only enhanced our resolve to perpetuate our efforts to assist you. MMBB is here to walk with you on your financial journey. We look forward to what we can do together in 2024 and beyond, as we partner with you and trust in God's bounty.

Sincerely,



Louis P. Barbarin

The benefit plans and programs discussed below are flexible in design, allowing us to tailor our products to meet the unique needs of a wide range of faith-based employers. Our MMBB staff remains committed to educating our employers and members.

MMBB Financial Services retirement plans are available to every employee of an eligible employer, whether ordained or lay, full-time or part-time. Any church that is congregational or independent in polity, including all Baptist churches and most evangelical and Pentecostal churches, is eligible to participate in MMBB's benefit plans. Institutions related to these churches, such as schools, community development corporations, hospitals and nursing homes, are also eligible. Ordained individuals who qualify as "wandering ministers" under the Internal Revenue Service (IRS) code can also participate in our plans based on their ministerial income.

MMBB plans provide a variety of benefit options to meet the budgetary needs of both the church worker and the church.

Each plan, established under IRS Code Section 403(b)(9), offers:

- tax-deferred contributions;
- tax-deferred investment returns;
- a range of professionally managed investment choices;
- loan and withdrawal features; and
- variable annuity options upon retirement.

MMBB retirement plans give church workers access to sophisticated investment vehicles that have demonstrated success in meeting the retirement needs of thousands of people over many years. Contributions to these plans buy accumulation units in the investment vehicles of the member's choice at a price that changes each day based on investment performance. Members who choose not to direct the allocation of their investment accounts are automatically placed in the MMBB Target Date Fund based on their expected or assumed retirement age.

A target date investment fund offers the simplicity of a complete portfolio in a single investment option.

Unlike commercial retirement plans, an IRS private letter ruling allows MMBB to designate the monthly annuity income for retired or disabled clergy as eligible for the housing allowance designation. This valuable tax exemption is equal to the lesser of the fair rental value of the furnished home, plus utilities, or the actual annual housing expense. For more information on the clergy housing allowance, please visit **www.mmbb.org**.

At retirement, members convert part or all of their accounts to monthly income through establishing variable annuities. They purchase a fixed number of annuity units determined by the dollar amount converted, the current annuity unit price and the specifics of the annuity chosen (single-life or joint and survivorship annuity, period-certain guarantee and the member's age at retirement). Each annuity also includes a guarantee to provide the annuitant with a softer landing in the event of a significant market downturn.

The Comprehensive Plan

The Comprehensive Plan, an employer-funded plan, is MMBB's most comprehensive benefit program. The program includes three benefits—retirement, death and disability—working in concert to increase the financial security of members and their families.

Employers pay Comprehensive Plan premiums equal to a percentage of employee compensation. Members invest the portion directed to their retirement accounts among the diverse range of MMBB investment choices. During a participant's working years, the plan builds retirement assets for members.

The Comprehensive Plan also offers disability income protection. Disability benefits include monthly income up to two-thirds of working income when combined with government benefits, child allowances, subsidized Comprehensive Plan premiums and, if eligible, health insurance premiums.

The Death Benefit Plan is the second component of the Comprehensive Plan. This plan pays survivors from one and a half to five times the insured's annual pay (up to an annual salary of $250,000), up to two years of health insurance premiums, if eligible, and a guaranteed minimum for surviving spouses.

In 2023, there were 19 deaths of preretired members, and MMBB paid $3,003,000 in lump-sum benefits to survivors.

In retirement, the Comprehensive Plan provides:

- retirement benefits as described above; and
- an $8,000 benefit upon the death of a member who retired as a premium-paying Comprehensive Plan member with at least 15 years of membership.

In 2023, there were 143 deaths of retired members, totaling $789,000 in benefits paid for current and prior years.

Benefit **Plans**

Retirement Only Plan—Employer
The Retirement Only Plan, also known as Tax-Deferred Annuity, is an employer-funded plan that:

- supplements employees' other sources of retirement income;
- helps pastors who live in parsonages build assets for housing in retirement (sometimes called an "equity" allowance, subject to plan provisions);
- accumulates tax-deferred retirement savings; and
- says "thank you" for loyal service.

Some employers use this plan to encourage retirement savings by matching employee contributions to the Member Contribution Plan (see below). Unlike the Comprehensive Plan, the Retirement Only Plan does not include disability income protection and death benefits.

Member Contribution Plan—Employee
The Member Contribution Plan, also known as The Annuity Supplement, is an employee-funded plan that allows participants to make contributions to their retirement account through payroll deductions. It allows participants to:

- increase their retirement security;
- reduce their taxable income;
- start or stop contributions at any time;
- change the amount they contribute as often as they wish; and
- save as little as $10 per month or as much as the IRS allows.

Pre-tax member contributions reduce current federal, state and local income taxes. They are also excluded from Social Security and Medicare taxes for ordained ministers. Pre-tax contributions can be made through convenient payroll deductions. After-tax contributions can be a payroll deduction or a lump sum.

Rollovers to MMBB
Before or after retirement, members with retirement accounts in multiple places can roll over qualified funds, tax-free, to a Member Contribution account at MMBB. Employees of participating employers and wandering ministers may be eligible for a rollover. MMBB can accept assets from:

- traditional IRAs;
- 457(b) governmental plans; and
- 403(a), 403(b), 401(a) and 401(k) plans.

When a member has an investment direction on file, their rollover funds will follow that election. If they do not have an investment direction on file, the funds will be invested in the MMBB default fund (Target Date Funds).

For more information about MMBB benefits and services, call a Senior Benefits Specialist at 800.986.6222, send an email to service@mmbb.org or visit www.mmbb.org.

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Retired Ministers and Missionaries **Offering**

Since 1935, American Baptists have contributed to special offerings received in their churches for retired American Baptist ministers and missionaries or their widowed spouses. The Retired Ministers and Missionaries Offering (RMMO) was established in 1977. The theme last year for RMMO was "Good will Come."

The 2023 offering receipts totaled $965,568, a decrease of 12.8% when compared with the 2022 receipts of $1,107,080. Of this amount, $366,916 was made available to meet immediate emergency and special financial needs. The balance of the receipts was distributed by MMBB on behalf of American Baptists in the form of Thank You checks; 3,382 checks were distributed in 2023 ranging from $50 to $280. The average check was $177. Since 1980, eligible retired ABC lay employees have received comparable Thank You checks from MMBB's legacy funds. In 2023, a total of $110,338 was distributed to 825 recipients for this purpose.

Selected **Data**

Selected Data

The table below highlights the important aspects of MMBB's operations. For comparison purposes, data has been provided for the prior year and for 2013. *Dollar amounts in thousands except for accumulation unit value* and average compensation.*

	2023	2022	2013	Percent Change 2022–2023	Percent Change 2013–2023
Managing the Resources					
Market Value of Total Net Assets	$ 2,701,861	$2,530,663	$2,598,659	6.76%	3.97%
Meeting the Obligations					
Comprehensive Plan					
Assets	$2,034,280	$ 1,907,937	$1,993,284	6.62%	2.06%
Benefits Paid	$ 136,934	$ 138,746	$ 126,135	(1.31%)	8.56%
Accounts Receiving Deposits	4,175	4,374	5,268	(4.55%)	(20.75%)
Annuities	7,109	7,138	5,826	(.41%)	22.02%
Accumulation Unit Value*	$75.70	$65.73	$49.48	15.17%	52.99%
Retirement Only Plan					
Assets	$ 103,771	$ 87,631	$ 49,368	18.42%	110.20%
Benefits Paid	$ 4,475	$ 3,634	$ 2,649	23.14%	68.93%
Accounts Receiving Deposits	2,404	2,417	1,989	(.54%)	20.86%
Annuities	460	428	132	7.48%	248.48%
Member Contribution Plan					
Assets	$ 276,917	$ 247,291	$ 237,432	11.98%	16.63%
Benefits Paid	$ 15,819	$ 15,118	$ 14,654	4.64%	7.95%
Accounts Receiving Deposits	2,122	2,185	2,106	(2.88%)	.76%
Annuities	1,380	1,381	1,114	(.07%)	23.88%
Deductible Employee Contribution Account					
Assets	$ 1,343	$ 1,192	$ 1,669	12.67%	(19.53%)
Benefits Paid	$ –	$ 161	$ 152	(100.00%)	(100.00%)
Annuities	23	23	35	.00%	(34.29%)
MMBB Death Benefit Plan					
Reserve	$ 30,730	$ 29,947	$ 31,530	2.61%	(2.54%)
Benefits Paid	$ 3,814	$ 2,528	$ 3,167	50.87%	20.43%
MMBB Special Benefits Fund					
Reserve	$ 76,893	$ 89,209	$ 125,289	(13.81%)	(38.63%)
Benefits Paid	$ 1,498	$ 1,882	$ 3,883	(20.40%)	(61.42%)
Assisting Ministers, Missionaries and Lay Employees					
Assistance to Ministers and Missionaries	$ 2,495	$ 2,822	$ 3,451	(11.59%)	(27.70%)
Benefits Paid to Lay Employees	$ 203	$ 278	$ 335	(26.98%)	(39.40%)
Strategic Pastoral Excellence Program	$ 332	$ –	$ –	100.00%	100.00%
Fund Balance of Legacy Funds	**$ 176,851**	**$ 166,240**	**$ 161,984**	**6.38%**	**9.18%**
Average Compensation/Ministers	**$ 67,323**	**$ 72,084**	**$ 53,581**	**(6.60%)**	**25.65%**
Average Compensation/Lay	**$ 49,417**	**$ 52,676**	**$ 38,279**	**(6.19%)**	**29.10%**

Parentheses indicate decrease.

* Balanced Fund.

Investment **Review**

Despite concerns that the Federal Reserve's severe tightening of monetary policy over the past two years to combat inflation would trigger a recession, U.S. economic growth proved remarkably resilient in 2023. Inflationary pressures have also moderated meaningfully from peak levels in 2022. While investors grappled with a volatile market environment during 2023, investment returns for the year were also surprisingly strong. Markets were particularly abuzz with optimism about the prospects of generative artificial intelligence (AI), and equity market returns were driven by a narrow leadership of mega cap technology-related stocks, known as the "Magnificent 7." These seven stocks – Amazon, Apple, Alphabet (Google), Meta (Facebook), Microsoft, Nvidia, and Tesla – gained more than 100% in 2023.

Financial markets closed out 2023 with robust returns broadly, recouping a substantial portion of the losses sustained in 2022. Return for the broad U.S. equity market, as measured by the Russell 3000 Index, was 26.0 percent in 2023. The large cap market, as measured by the S&P 500 Index, posted a return of 26.3 percent. Non-U.S. developed markets, as measured by the MSCI EAFE Index, gained 18.2 percent for the year, while emerging markets returned 9.8 percent, as measured by the MSCI Emerging Market Index. The fixed income market delivered a gain of 5.5 percent, as measured by the Bloomberg U.S. Aggregate Bond Index.

Investment results of MMBB's funds in 2023 were in line with the markets that they invest in. The Social Awareness Fund was the top performing option in 2023 with a return of 31.0 percent, after being hit the hardest with a loss of -24.7 percent the year before. The U.S. Equity Index Fund gained 25.8 percent for the year and the International Equity Index Fund returned 17.1 percent. The U.S. Bond Index Fund posted a gain of 5.0 percent in 2023. MMBB's Balanced Fund remains the largest investment option, with approximately $850 million in assets at year-end. The fund's return of 15.2 percent for 2023 reflects a strong rebound of the equity market and the bond market snapping a two-year losing streak.

The New Horizons Fund shares investments with MMBB's Annuity Fund. It is more diversified than the Balanced Fund, incorporating not only public market investments, namely, stocks and bonds as the Balanced Fund does, but also investments in hedge funds and private markets. The private markets assets are illiquid and include investments in areas such as real estate, timber, private equity, private debt, and infrastructure. These investments are difficult for many individuals to access, and they are expected to enhance returns and/or reduce volatility of the overall portfolio over the long run. The New Horizons/Annuity Funds returned 8.0 percent in 2023. As information, for the 12 months ending September 30, 2023, the New Horizons/Annuity Funds returned 7.1 percent. Results for the New Horizons/Annuity Funds were not as strong as the Balanced Fund because the performance of private markets lagged those in public markets. This is a reversal from 2022 when private markets outperformed and softened the blow from the significant drawdown of public markets.

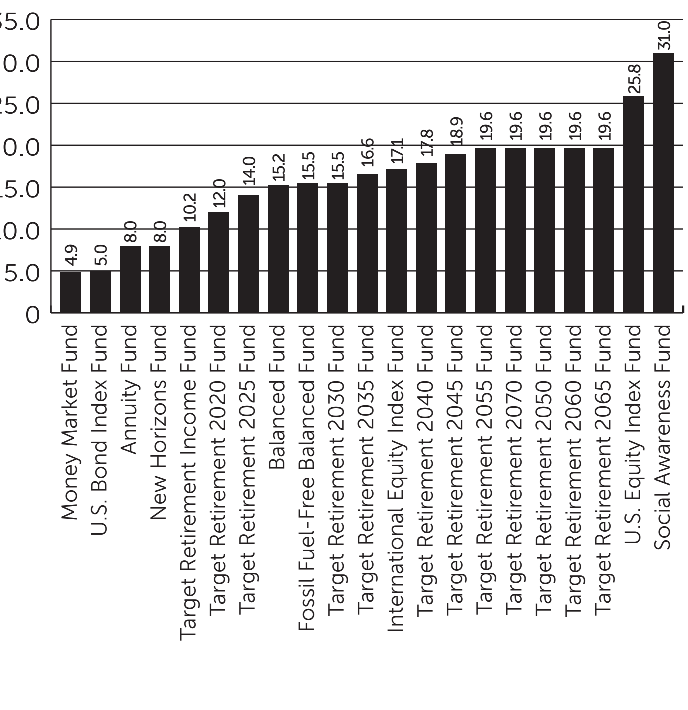
MMBB has offered target date funds (TDFs) as an investment option since 2020 and they have been the default option since 2021 for members still accumulating assets. There are currently 12 TDFs available, ranging from the Target Retirement 2070 Fund, which is generally meant for our youngest members, to the Target Retirement Income Fund for members already in retirement. Assets in the TDFs totaled approximately $160 million as of the end of 2023, making it the second largest MMBB investment option. A TDF offers the simplicity of a complete portfolio in a single investment option. Each TDF is comprised of a portfolio of five broadly diversified index funds. As the year in a specific TDF's name draws near, its investment mix becomes more conservative. That way, a single TDF is meant to serve each member throughout their career and retirement.

It is important to remember that we manage our investments with discipline and focus, which has served our members well over the years. Further, keep in mind that positive returns in some years and negative returns in others are a normal part of long-term investing. MMBB's investments are overseen by its professional Investment department as well as an Investment Committee, comprised of seasoned institutional investors, which meets regularly.

MMBB Investment Fund Performance (%)

January 1 – December 31, 2023

(net of fees and expenses)



Investments **Under Management**

Investments Under Management

Market Value of Assets for the Year Ended December 31
Dollar amounts in thousands

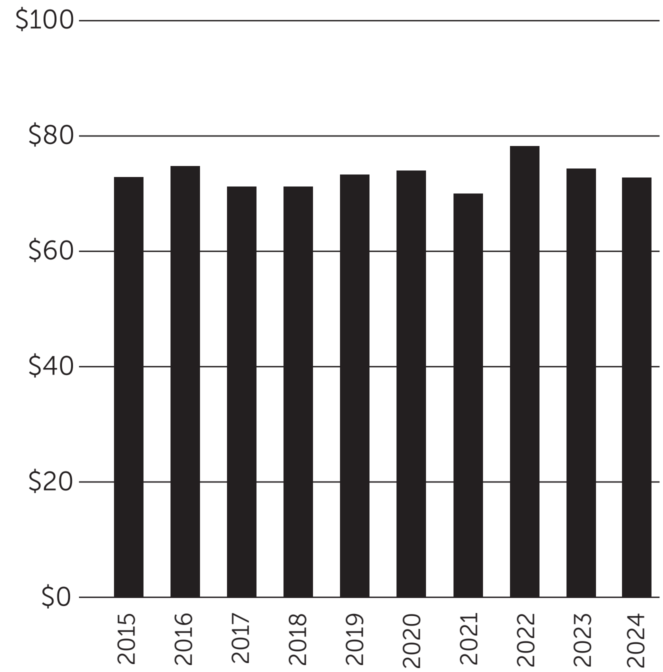
	2023	Percentage of Market Value	2022	Percentage of Market Value	2013	Percentage of Market Value
Assets						
Cash and Cash Equivalents						
U.S. Cash and Cash Equivalents	**$ 83,002**	**3.09%**	$ 89,294	3.32%	$ 160,611	6.23%
Non-U.S. Cash and Cash Equivalents	**–**	**0.00%**	–	0.00%	–	0.00%
Total Cash and Cash Equivalents	**83,002**	**3.09%**	89,294	3.32%	160,611	6.23%
Debt Obligations						
U.S. Treasury Obligations & Government Agency	**100,928**	**3.75%**	92,704	3.45%	154,267	5.98%
Mortgage Related	**118,453**	**4.40%**	117,768	4.38%	105,472	4.09%
Asset-Backed	**18,286**	**0.68%**	22,262	0.83%	29,881	1.16%
Corporate Bonds	**157,605**	**5.86%**	166,531	6.19%	291,300	11.30%
International Bonds	**16,821**	**0.63%**	11,855	0.44%	29,101	1.13%
Other Bonds	**1,232**	**0.05%**	2,699	0.10%	3,798	0.15%
Total Debt Obligations	**413,325**	**15.37%**	413,819	15.39%	613,819	23.80%
Equities						
U.S. Common Stock	**786,773**	**29.26%**	699,911	26.03%	772,201	29.94%
Non-U.S. Common Stock	**171,032**	**6.36%**	322,814	12.00%	467,999	18.15%
Non-U.S. Preferred Stock	**–**	**0.00%**	–	0.00%	–	0.00%
Total Equities	**957,805**	**35.62%**	1,022,725	38.03%	1,240,200	48.09%
Interest/Dividends Receivable	**2,662**	**0.10%**	5,339	0.20%	2,245	0.09%
Pooled Funds	**1,235,864**	**45.95%**	1,014,940	37.74%	555,353	21.53%
Receivables for Securities Transactions	**–**	**0.00%**	–	0.00%	9,466	0.37%
Forward Currency Contracts	**–**	**0.00%**	–	0.00%	148,646	5.76%
Futures Contracts	–	**0.00%**	–	0.00%	5,943	0.23%
Securities Lending Collateral	**–**	**0.00%**	–	0.00%	55,000	2.13%
Total Assets	**2,692,658**	**100.13%**	2,546,117	94.68%	2,791,283	108.23%
Liabilities						
Securities Sold, But Not Yet Purchased	**–**	**0.00%**	–	0.00%	–	0.00%
Payables for Securities Transactions	**3,221**	**0.12%**	25,259	0.94%	2,300	0.09%
Written Options	**–**	**0.00%**	–	0.00%	229	0.01%
Forward Currency Contracts	**–**	**0.00%**	–	0.00%	148,721	5.77%
Management, Advisory and Services Fees	**268**	**0.01%**	312	0.01%	2,179	0.08%
Investment Choices Liabilities	**–**	**0.00%**	–	0.00%	3,868	0.15%
Securities Lending Liability	**–**	**0.00%**	–	0.00%	55,000	2.13%
Total Liabilities	**3,489**	**0.13%**	25,571	0.95%	212,297	8.23%
Net Assets	**$ 2,689,169**	**100.00%**	$2,520,546	93.73%	$2,578,986	100.00%

Annuity Unit Payout Value

When a member chooses to annuitize all or a portion of his or her retirement account(s), that portion is transferred to the Annuity Fund. The annuity unit price on the date of this transfer is the price at which the member purchases units and determines the number of units that the member is able to buy with his or her accumulated assets. Each year, the member's number of annuity units and the annuity payout value determine the member's annual annuity. The annuity unit payout value for 2024 is $73.09.

The annuity unit payout values for 2015–2024 are shown on the graph to the right. Retired members experienced increases in their annuities five times during this period.

Annuity Payout Values 2015–2024



Legacy Funds (The Endowment)

On December 31, 2023, the value of MMBB's legacy funds (the endowment) was $176,851.

Income generated by the endowment is used to fund services to plan members. Those services include benefits seminars, retirement and financial planning, member publications and annual visits with eligible retired members. Endowment resources also support other costs of administrating the plans.

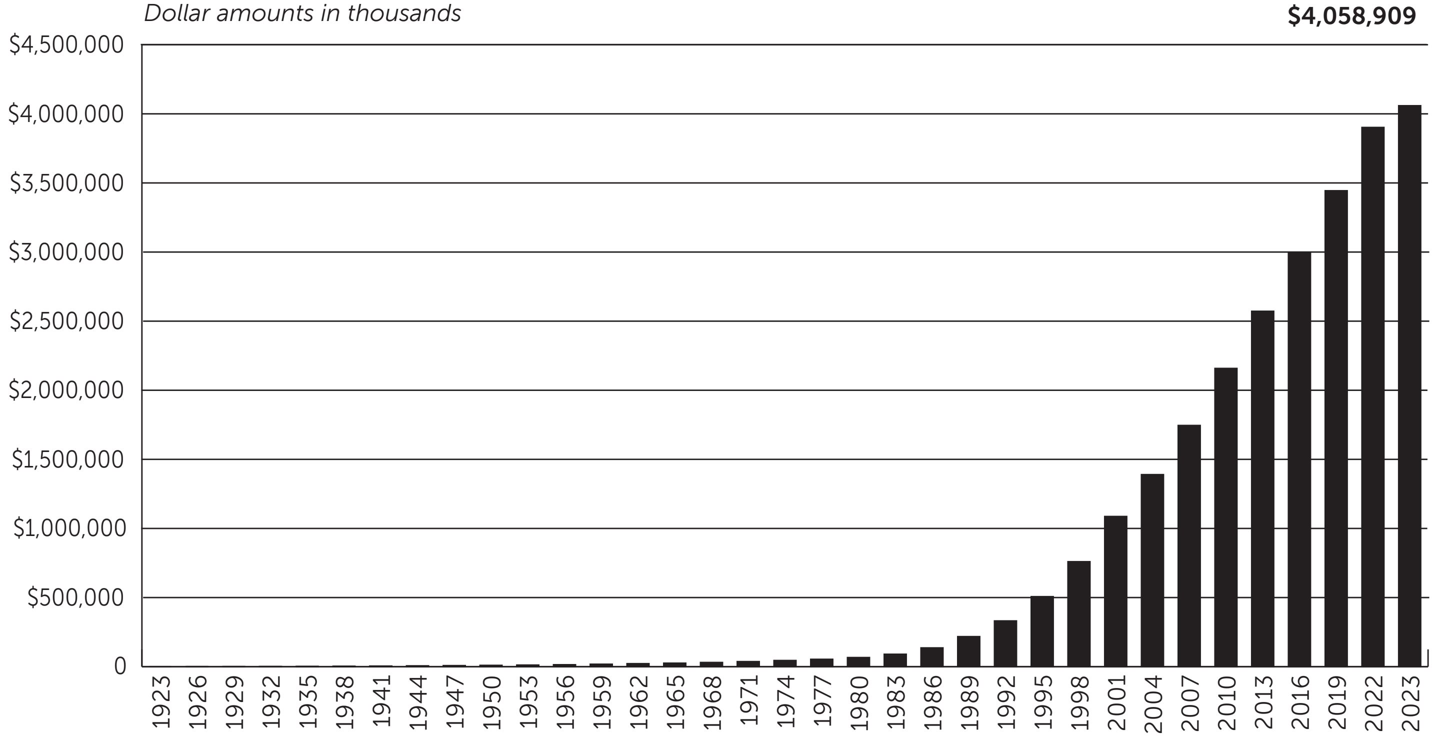
Resources from the endowment also provide benefits for plan members over and above contractual plan benefits. These include strategic premium assistance, educational grants, emergency financial assistance and a subsidy to help eligible annuitants purchase medical coverage.

Legacy Funds

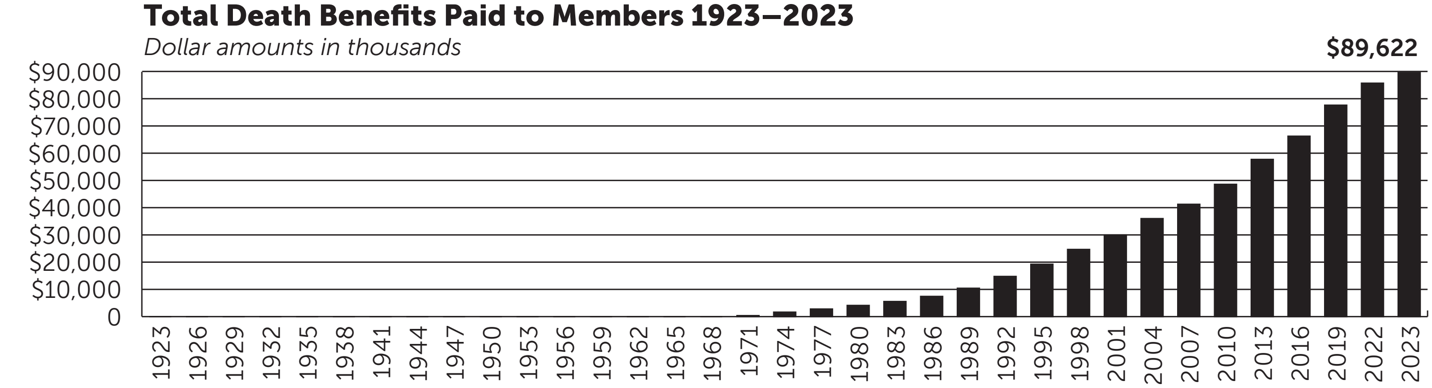
Dollar amounts in thousands

	2023	2022	2013
Balance, December 31	**$176,851**	$166,240	$161,984
Number of Beneficiaries			
Annual Grants	43	46	68
Emergency Assistance	167	177	280
Gift	20	20	54
Lay Employees Retirement Allowance	1	1	12
Premium Aid, including Strategic Premium Assistance	20	18	14
Lay Thank You Checks	825	843	701
Medicare Supplement	488	549	1,121

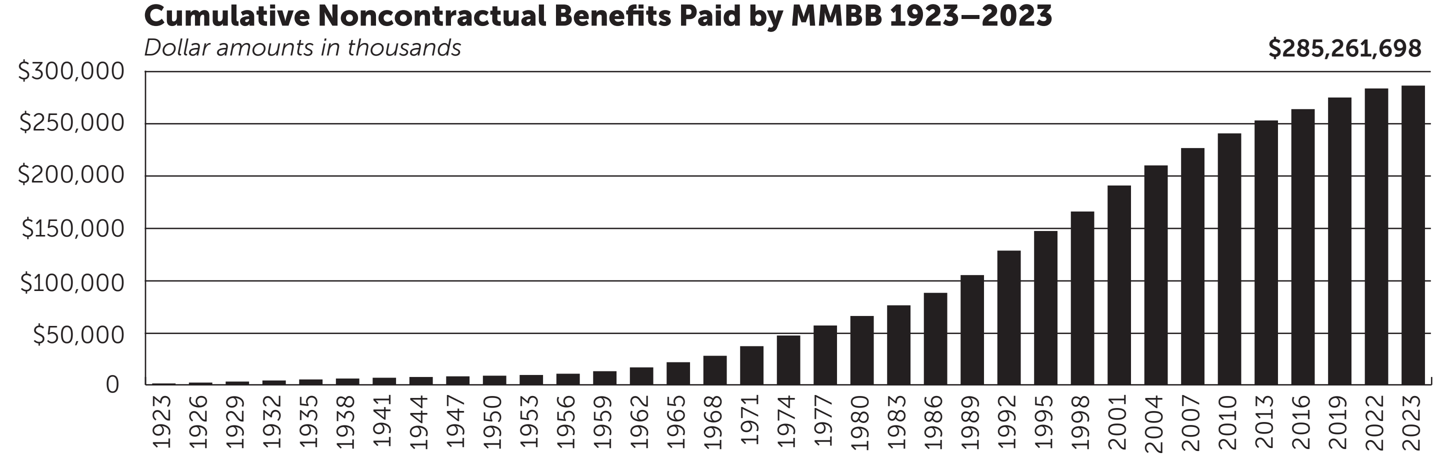
Total Retirement Benefits Paid to Members 1923–2023
Dollar amounts in thousands



Total Death Benefits Paid to Members 1923–2023
Dollar amounts in thousands



Cumulative Noncontractual Benefits Paid by MMBB 1923–2023
Dollar amounts in thousands



Independent Auditor's **Report**

To The American Baptist Churches Retirement Plans
New York, New York

Report on the Audit of the Combined Financial Statements

Opinion

We have audited the combined financial statements of The American Baptist Churches Retirement Plans (the "Retirement Plans"), which comprise the combined statement of net assets available for benefits as of December 31, 2023, and the related combined statement of changes in net assets available for benefits for the year then ended, and the related notes to the combined financial statements.

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the combined net assets available for benefits of the Retirement Plans as of December 31, 2023, and the changes in its combined net assets available for benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Combined Financial Statements section of our report. We are required to be independent of the Retirement Plans and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Retirement Plans' ability to continue as a going concern within one year after the date that the combined financial statements are issued or available to be issued.

Independent Auditor's **Report**

Auditor's Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combined financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Retirement Plans' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Retirement Plans' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The accompanying combining schedule of changes in net assets available for benefits presented on page 36 of this report is presented for purposes of additional analysis and is not a required part of the combined financial statements. The combining schedule of changes in net assets available for benefits is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The combining schedule of changes in net assets available for benefits has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining schedule of changes in net assets available for benefits is fairly stated, in all material respects, in relation to the combined financial statements as a whole.

Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information comprises the Management's Discussion and Analysis but does not include the combined financial statements and our auditor's report thereon. Our opinion on the combined financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the combined financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the combined financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

BDO USA, P.C.

New York, New York
April 22, 2024

Independent Auditor's **Report**

To The Ministers and Missionaries Benefit Board of American Baptist Churches New York, New York

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of The Ministers and Missionaries Benefit Board of American Baptist Churches ("MMBB"), which comprise the consolidated statement of financial position as of December 31, 2023, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of MMBB as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of MMBB and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about MMBB's ability to continue as a going concern within one year after the date that the consolidated financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of MMBB's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about MMBB's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on those consolidated statements as a whole. The accompanying consolidating schedule of activities presented on page 37 of this report is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. The consolidating schedule of activities is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating schedule of activities has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the consolidating schedule of activities is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information comprises the Management's Discussion and Analysis but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the consolidated financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

BDO USA, P.C.

New York, New York
April 22, 2024

American Baptist Churches Retirement Plans **Financial Statements**

Combined Statement of Net Assets Available for Benefits

As of December 31, 2023 (in thousands)

Assets	
Receivables, Net	$ 11,355
Investments Under Management	2,390,858
Due from MMBB	14,427
Total Assets	**$ 2,416,640**
Liabilities	
Accounts Payable and Accrued Expenses	$ 329
Total Liabilities	**329**
Net Assets	
Retirement Plan	$ 2,034,280
Tax-Deferred Annuity	103,771
The Annuity Supplement	276,917
Deductible Employee Contribution Account	1,343
Total Net Assets Available for Benefits	**2,416,311**
Total Liabilities and Net Assets Available for Benefits	**$ 2,416,640**

See Accompanying Notes to Financial Statements.

Combined Statement of Changes in Net Assets Available for Benefits

For the year ended December 31, 2023 (in thousands)

Additions	
Premiums	$ 44,987
Net Investment Income from Investments Under Management	278,629
Transfer from MMBB	26,060
Total Additions	**349,676**
Deductions	
Benefits	157,228
Investment Management Fees	20,188
Total Deductions	**177,416**
Net Increase	**172,260**
Net Assets Available for Benefits, Beginning of Year	**2,244,051**
Net Assets Available for Benefits, End of Year	**$ 2,416,311**

See Accompanying Notes to Financial Statements.

The Ministers and Missionaries Benefit Board of American Baptist Churches
Financial Statements

Consolidated Statement of Financial Position

As of December 31, 2023 (in thousands)

Assets	
Cash and Cash Equivalents	$ 2,253
Receivables	3,804
Investments Under Management	298,310
Other Assets	2,900
Mortgages Receivable	725
Fixed Assets, Net	2,312
Right-of-Use Assets - Operating Leases	4,459
Total Assets	**$ 314,763**
Liabilities	
Accounts Payable and Accrued Expenses	$ 1,252
Due to Retirement Plans	14,427
Retired Ministers and Missionaries Offering	375
Accrued Postretirement Benefits	8,688
Operating Lease Liabilities	4,471
Total Liabilities	**29,213**
Net Assets	
Without Donor Restrictions:	
Legacy Funds	$ 175,830
Death Benefit Plan	30,730
Special Benefits Fund	76,893
Total Without Donor Restrictions	**283,453**
With Donor Restrictions	**2,097**
Total Net Assets	**285,550**
Total Liabilities and Net Assets	**$ 314,763**

See Accompanying Notes to Financial Statements.

Consolidated Statement of Activities

For the year ended December 31, 2023 (in thousands)

	Without Donor Restrictions	**With Donor Restrictions**	**Total**
Revenues (Reductions)			
Premiums	$ 6,958	$ –	$ 6,958
Contributions	1,578	750	2,328
Kewa Rental Income	2,146	–	2,146
Net Investment Income	35,024	107	35,131
Net Assets Released from Restrictions Upon Satisfaction of Donor-Imposed Stipulations	940	(940)	–
Total Revenues (Reductions)	**46,646**	**(83)**	**46,563**
Expenses			
Program Activities	40,205	–	40,205
Supporting Activities	6,839	–	6,839
Total Expenses	**47,044**	**–**	**47,044**
Change in Net Assets Before Change in Postretirement Benefits Obligation	**(398)**	**(83)**	**(481)**
Change in Postretirement Benefits Obligation	**(581)**	**–**	**(581)**
Change in Net Assets	**(979)**	**(83)**	**(1,062)**
Net Assets, Beginning of Year	**284,432**	**2,180**	**286,612**
Net Assets, End of Year	**$283,453**	**$2,097**	**$285,550**

See Accompanying Notes to Financial Statements.

The Ministers and Missionaries Benefit Board of American Baptist Churches
Financial Statements

Consolidated Statement of Cash Flows

Year ended December 31, 2023 (in thousands)

Cash Flows from Operating Activities:	
Change in Net Assets	$ (1,062)
Adjustments to Reconcile Change in Net Assets to Net Cash Used in Operating Activities:	
Depreciation and Amortization	505
Net Gain on Investments	(35,131)
Noncash Lease Expenses	742
Benefit Obligation	581
(Increase) Decrease in Assets:	
Receivables	(384)
Mortgages Receivable	41
(Increase) Decrease in Liabilities:	
Accounts Payable and Accrued Expenses	(135)
Due to Retirement Plans	518
Retired Ministers and Missionaries Offering	(50)
Accrued Postretirement Benefits	(757)
Principal Reduction in Operating Lease Liabilities	(730)
Net Cash Used in Operating Activities	**(35,862)**
Cash Flows from Investing Activities:	
Purchases of Fixed Assets	(570)
Proceeds from Sale of Investments	73,957
Purchases of Investments	(37,075)
Net Cash Provided by Investing Activities	**36,312**
Net Increase in Cash and Cash Equivalents	**450**
Cash and Cash Equivalents, Beginning of Year	**1,803**
Cash and Cash Equivalents, End of Year	**$ 2,253**
Supplemental Disclosures of Cash Flow Information:	
Cash Paid for Taxes	6

See Accompanying Notes to Financial Statements.

1. General

Organization

The Ministers and Missionaries Benefit Board of American Baptist Churches ("MMBB") and the American Baptist Churches Retirement Plans (the "Retirement Plans") (collectively, the "Board") provide retirement, death, disability and other benefits for ordained ministers, commissioned missionaries and lay employees of churches and organizations related to the American Baptist Churches through the administration of retirement and other benefit plans. All amounts in the notes to the financial statements are presented in thousands unless stated otherwise.

Retirement Plans

The Retirement Plans are qualified pension trusts exempt from federal income tax. The Retirement Plans include the 1965, 1976 and 1980 Retirement Plan, Tax-Deferred Annuity, The Annuity Fund, The Annuity Supplement, the Deductible Employee Contribution Account and the MMBB Puerto Rico Plan. The plans are composed of accumulation and annuity units, and the assets are held in a trust. Premiums are used to purchase accumulation units based on the unit value as of the day on which premiums are received. A premium equal to a percentage of the member's compensation is paid by employers into the Retirement Plan accumulation fund. Employers and plan members may contribute additional premiums to the Tax-Deferred Annuity and The Annuity Supplement, subject to certain limitations, to increase these retirement benefits. At retirement, accumulation units held are converted to annuity units using actuarial tables. Annuitants receive payments based upon the number of annuity units held and the annuity unit payout value as determined annually. The Retirement Plan, Tax-Deferred Annuity, The Annuity Supplement and the Deductible Employee Contribution Account (together, the "Plans") are Internal Revenue Code 403(b)(9) exempt retirement programs maintained by MMBB. The MMBB Puerto Rico Plan began accepting contributions effective January 1, 2012. This plan is solely for certain residents of Puerto Rico and is intended to incorporate all of the design features and administrative provisions of MMBB's U.S. 403(b)(9) defined contribution plans into one separate plan, and to comply with the qualification requirements of the New Puerto Rico Code.

The Retirement Plans and/or any account maintained by the Board to manage or hold assets of the Retirement Plans, and any interest in such Retirement Plans or account (including any funds maintained by the Board), are not subject to the registrations, regulation or reporting provisions of the Investment Company Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934, Title 15 of the United States Code or state securities laws. Therefore, participants and beneficiaries under the Retirement Plans will not be afforded the protection of those provisions. MMBB's employees also participate in the Retirement Plans. MMBB makes contributions on behalf of employees equal to 13% of each individual employee's compensation. In 2023, MMBB's contribution was $1,139.

MMBB

MMBB, a not-for-profit religious organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, is comprised of the Legacy Funds, General Fund, Death Benefit Plan, Special Benefits Fund, the Lilly Endowment and the MMBB Financial Planners, LLC. MMBB's consolidated financial statements include the statement of financial position and results of operations of Kewa, Inc., a wholly owned subsidiary that owns an apartment building in New York City. The Legacy Funds and Lilly Endowment are administered in accordance with the terms of the donor-imposed stipulation. Disbursements for operating costs, as well as assistance to ministers and lay employees, are paid out of the General Fund. A premium equal to 1% of the member's compensation is received by the General Fund for assistance to ministers, missionaries and lay employees. The Death Benefit Plan provides group term life insurance for preretired members during their working careers and for retired members. Premiums of 1% of compensation are paid by the employers on behalf of the members. The Special Benefits Fund provides disability and other benefits to qualifying plan members. Premiums equal to 1% of compensation are paid by the employers on behalf of the members. The associated investment income earned on these contributions is available for services provided by the Board as well as benefit payments. This income is also available for operating expenses of the Retirement Plans, the Death Benefit Plan and the Special Benefits Fund.

2. Summary of Significant Accounting Policies

Basis of Presentation

The combined financial statements of the Retirement Plans and the consolidated financial statements of MMBB are prepared on the accrual basis of accounting and conform to the accounting principles generally accepted in the United States of America (GAAP). MMBB's net assets and its revenue and expenses are based on the existence or absence of donor-imposed restrictions. The amounts are classified in either of the two classes of net assets defined below and displayed in the consolidated statement of financial position, and the amounts of change in each of those classes of net assets are displayed in the consolidated statement of activities.

Without Donor Restrictions—This class consists of net assets that are not subject to donor-imposed stipulations and are, therefore, available for the general operations of MMBB. Revenues are reported as increases in net assets without donor restrictions, unless their use is limited by donor-imposed restrictions. Gains and losses on investments are reported as increases or decreases in net assets without donor restrictions, unless their use is restricted by donors or by law. Expenses are reported as decreases in net assets without donor restrictions.

With Donor Restrictions—This class consists of net assets with donor restrictions whose use is limited by donor-imposed, time and/or purpose restrictions. MMBB reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires—that is, when a stipulated time restriction ends or purpose restriction is accomplished—the net assets are reclassified as net assets without donor restriction and reported in the consolidated statement of activities as net assets released from restrictions. Net assets resulting from contributions and other inflows of assets whose use by MMBB is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of MMBB are classified as net assets with donor restrictions—perpetual in nature.

In order to ensure observance of limitations and restrictions placed on the use of resources available, the accounts of MMBB are maintained in accordance with the cost centers as presented on the supplemental consolidating schedule of activities. For the Retirement Plans, as presented on the combining schedule of changes in net assets available for benefits, the annuity funds of American Baptist Churches and all affiliated entities were consolidated into one annuity reserve (the Annuity Fund). There are recurring net asset transfers each year between the Retirement Plan, Tax-Deferred Annuity, The Annuity Supplement and Deductible Employee Contribution Account. The transfers represent conversion of members' preretired account values into annuitized values.

Principles of Combination and Consolidation

The Retirement Plans' combined financial statements consist of the Retirement Plan, Tax-Deferred Annuity Plan, The Annuity Supplement and the Deductible Employee Contribution Account. MMBB's consolidated financial statements consist of the Legacy Funds, General Fund, Death Benefit Plan, Special Benefits Fund, the Lilly Endowment and the MMBB Financial Planners, LLC. All material interfund and intercompany balances and transactions have been eliminated in combination and consolidation.

Management Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses recognized during the reporting period. Actual results could differ from these estimates.

Revenue Recognition

Premiums and MMBB's Ministry Support, as discussed below, are recognized when earned. Grants and contributions, including unconditional promises to give, are recognized as revenue in the period received. Contributions are considered to be available without donor restrictions, unless specifically restricted by the donor. Conditional promises to give are not recognized until they become unconditional that is, when the conditions on which they depend are substantially met. Premiums, grants and contributions are nonexchange transactions in which no commensurate value is exchanged. Therefore, premiums, grants and contributions fall under the purview of Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 958, "Not-for-Profit Entities." Transfers to pay benefits are recognized when earned. Rental income is recognized when earned. Advance receipts of rental income are deferred and classified as prepaid rent liability until earned. MMBB's Ministry Support, as discussed below, is reported at the amount that reflects the consideration to which MMBB is entitled in exchange for providing services. The transaction price is based on the agreed upon Ministry Support between MMBB and the applicable investment funds under the Board's management. Since MMBB's performance obligations are satisfied when the service has been provided, and MMBB does not believe it is required to provide additional services, all of MMBB's revenue in connection with its Ministry Support are recognized at a point in time. There are no changes to the Ministry Support during the year or from year to year, nor are there any unsatisfied or partially unsatisfied performance obligations at the end of the reporting period.

Dollar amounts are presented in thousands

As a practical expedient, MMBB utilizes the portfolio approach for analyzing the Ministry Support in accordance with *Revenue from Contracts with Customers (Topic 606)*. MMBB accounts for the agreed upon Ministry Support within each portfolio collectively, rather than individually. MMBB considers the similar nature and characteristics of the applicable investment funds in using the portfolio approach. MMBB believes that the use of the portfolio approach to analyze agreed upon Ministry Support will not differ materially than if the agreed upon Ministry Support were analyzed individually.

The following table shows MMBB's Ministry Support by payor:

Retirement Plan	$ 9,530
Tax-Deferred Annuity Plan	477
The Annuity Supplement	1,219
Deductible Employee Contribution Account	5
Death Benefit Plan	137
Special Benefit Fund	431
Total	**$ 11,799**

Investments Under Management

The Investment Committee of the Board of Managers (the "Committee") has general supervision of the Board's investments. The investment objective of the Board is to achieve a maximum total rate of return for its investments, taking into consideration the safety of principal, potential for market appreciation and income. The Committee has selected professional managers to select and monitor the assets comprising Investments Under Management. Pursuant to management agreements, the Board pays each of its investment managers a management fee based on the net assets under their management. The Board also pays certain managers an incentive fee based on the performance of the assets under management. For the year ended December 31, 2023, the incentive fees were $2,294. MMBB charges a Ministry Support of up to an annualized 50 basis points (0.5%). The Ministry Support applies to all funds under the Board's management except for the Legacy Funds, Lilly Endowment and Money Market Fund. This ministry support is charged in addition to the investment management fee that applies to each fund. Currently, the Board has implemented a Ministry Support that is assessed pro rata daily across all applicable funds. For the year ended December 31, 2023, MMBB charged a Ministry Support to the funds of $11,799. Subject to investment policies and guidelines prescribed by the Committee, the investment managers are given authority to invest in a broad range of securities, including, but not limited to, equity securities of U.S. and foreign companies, debt securities of the U.S. government and its agencies, debt securities of other U.S. and non-U.S. issuers, investment funds, commercial paper and other types of investments. The Committee has amended these investment policies and guidelines to allow certain investment managers to have the flexibility of directing a portion of Investments Under Management in financial forwards, futures, option contracts and similar investments for the purpose of adjusting the degree of risk in the Board's portfolio. The Board pays unrelated business income tax on income arising from its debt-financed investments. The Board has requested and received from the Commodity Futures Trading Commission a "no-action" letter, which effectively exempts the Board from certain "commodity pool operator" registration requirements of the Commodity Exchange Act and the regulations promulgated thereunder. The "no-action" letter also relieves the Board from the operation criteria of Regulation 4.5 of the Commodity Exchange Act thereby permitting investment of a portion of its assets in financial futures, options and similar investments without complying with such operation criteria. The use of such investments must be consistent with the Committee's investment policies and guidelines.

Securities and Portfolio Valuation

Financial instruments are carried at fair value. FASB ASC 820-10, "Fair Value Measurement," defines fair value, establishes a framework for measuring fair value and expands the disclosures about fair value measurements. ASC 820-10 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in a principal or most advantageous market. Fair value is a market-based measurement that is determined based on inputs, which refer broadly to assumptions that market participants use in pricing assets or liabilities.

These inputs can be readily observable, market-corroborated or unobservable. ASC 820-10 establishes a fair value hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value in three broad levels. The standard requires that assets and liabilities be classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Assessing the significance of a particular input may require judgment considering factors specific to the asset or liability, and may affect the valuation of the asset or liability and its placement within the fair value hierarchy. The Board classifies fair value balances based on the fair value hierarchy defined by ASC 820-10 as follows:

Level 1—Valuations are based on unadjusted quoted prices in active markets for identical assets or liabilities. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis. Valuation adjustments and block discounts are not applied to Level 1 instruments.

Level 2—Valuations are based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3—Valuations are based on inputs that are unobservable and significant to the overall fair value measurement.

A description of the valuation techniques applied to the Board's major categories of assets and liabilities measured at fair value is as follows:

Equities: For its investments with asset managers that hold public common and preferred stocks and collateralized securities, the Board has position-level transparency into individual holdings. These investments are priced by the Board's custodian using a nationally recognized pricing service based on observable market data and are classified as Level 1 of the fair value hierarchy.

Fixed Income: The Board also has investments with several fixed income managers, and the Board's custodian prices these investments using a nationally recognized pricing service. The Board's fixed income investments include U.S. Treasury securities, corporate bonds, high-yield bonds, municipal bonds, asset-backed securities and collateralized securities. In the normal trading of fixed income securities, pricing is determined using relevant market information, benchmark curves, benchmarking of similar securities, sector groupings and matrix pricing. These investments are classified as Level 2 of the fair value hierarchy. U.S. Treasury securities are valued using quoted market prices and are categorized as Level 1 of the fair value hierarchy.

Hedge Funds: The Board invests with several hedge fund managers. For these investments, the Board has access to underlying managers, but not to the individual positions of each manager. The role of the hedge fund allocation is to provide an alternative source of returns capable of diversifying traditional risks while not compromising on return potential. The allocation seeks attractive risk-adjusted returns relative to traditional assets with limited downside risk. The hedge fund managers follow an event-driven or relative value multi-strategy approach with a strong focus on risk management, and are selected to complement each other from a correlation and strategy diversification perspective.

The fair value of these investments is valued at net assets value ("NAV") or its equivalent as a practical expedient and is determined by each manager using either an in-house valuation team or a third-party administrative service. As part of its due diligence process, MMBB has surveyed each investment manager and reviewed their valuation policies and the controls surrounding the valuation process in accordance with ASC 820-10. The financial statements of the investees are audited annually by independent auditors. In accordance with Accounting Standards Update ("ASU") 2015-07, "Disclosures for Investments in Certain Entities That Calculate Net Assets Value per Share (or Its Equivalent)," these investments are not presented as part of the fair value hierarchy table and are disclosed separately in the footnotes.

Private Equity: Private equity comprises approximately 17% of the Board's investments and consists of investments in infrastructure, energy, secondary equity and timber. These investments are long-term investments, which require a commitment of capital for several years and do not have readily observable fair values. The fair value of these investments is valued at NAV or its equivalent, as a practical expedient and determined by each manager using either an in-house valuation team or a third-party administrative service. As part of its due diligence process, MMBB surveyed each investment manager and reviewed their valuation policies and controls surrounding the valuation process in accordance with ASC 820-10. The financial statements of the investees are audited annually by independent auditors. These investments are not classified as part of the fair value hierarchy table in accordance with ASU 2015-07 and are disclosed separately in the footnotes.

Commingled Funds: The Board invests with several commingled fund managers. For these investments, the Board has ownership interest in the commingled fund but not in the individual positions of each manager. A significant amount of the Board's commingled funds invests in liquid, publicly traded securities. The commingled funds are valued at NAV or equivalent as a practical expedient. NAV is based on the fair value of the underlying assets of the commingled funds.

Futures Contracts: The Board invests in futures contracts to maintain its exposure to asset classes in accordance with the targets. The Board does not use futures contracts to hedge its risk exposure. Its investment in futures contracts consists of domestic and international equity index futures, treasury index futures and corporate fixed income futures. Futures contracts are liquid instruments, usually with a 90-day settlement period, and their prices are observable daily on a nationally recognized exchange. Upon entering into a contract, the Board deposits and maintains as collateral an initial margin balance as may be required. During the period the futures contract is open, changes in the value of the contract are recognized on a daily basis to reflect the fair value at the end of each day's trading. Variation margin payments are received or made, depending upon whether unrealized gains or losses are incurred. When futures contracts are closed, the Board realizes a gain or loss equal to the difference between the proceeds from the closing transaction and the basis in futures contracts. Cash collateral on deposit with brokers relating to futures contracts was $0 as of December 31, 2023. As part of its due diligence process, MMBB surveyed its investment managers, which achieves the futures exposure for the Board, and reviewed its valuation policy and controls surrounding the valuation process in accordance with ASC 820-10. These investments are classified as Level 2 of the fair value hierarchy.

Purchases and sales of securities are reflected on a trade date basis. Gains or losses on sales of securities are based on the average cost of each individual security sold. Unrealized gains and losses are determined by comparison of cost determined by the average cost method with the fair value and are included in the statement of changes in net assets. Dividend income is recorded on the ex-dividend date. Interest from other investments is recorded as earned.

Dollar amounts are presented in thousands

Net investment return is reported in the consolidated statement of activities for MMBB and consists of interest and dividend income, realized and unrealized gains and losses, less external and direct internal investment expenses. The Retirement Plans present in the combined statement of changes in net assets available for benefits its net investment return from its interest in Investments Under Management, which includes its interest in the appreciation or depreciation in the fair value of Investments Under Management and interest and dividend income.

Foreign Currency

The Board has investments in several international equity securities. Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Board does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Net loss resulting from foreign investment transactions and the translation of foreign denominated investments amounted to approximately $156 for MMBB and for the Retirement Plans for the year ended December 31, 2023.

Securities Sold, Not Yet Purchased

Investments Under Management and securities sold, not yet purchased are carried at fair value. Securities that are not readily marketable are carried at estimated fair value as determined by the individual investment manager. Fair value is based on the recorded sales price on the last business day of the year or, in the absence of a reported sale, on the bid price for investments and the ask price for securities sold, not yet purchased. The fair value of investments traded in foreign currencies is determined at the exchange rate on the last business day of the year.

Total Return Allocation

Effective June 1, 1986, a "total return allocation" was adopted for spending from the Legacy Funds. The transfer of investment yield from the Legacy Funds to the General Fund is based on the average fair value of the Legacy Funds' pro rata share of Investments Under Management. For the year ended December 31, 2023, the target spending rate for the General Fund was pursuant to this policy. The actual spending rate for this time period was 4.35%.

Cash Equivalents

The Board considers all investments with an original maturity of three months or less to be cash equivalents. At times, the amounts on deposit at various financial institutions exceeded the $250 insured limi by the Federal Deposit Insurance Corporation. The Board has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on its cash and cash equiva- lent accounts. The funds maintained with brokers are insured up to $500 by the Securities Investors Protection Corporation ("SIPC"). The Investments Under Management include cash and cash equivalents amounting to $83,000.

Brokerage Agreements

The individual investment managers employed by the Board have prime brokerage agreements with various brokerage firms to carry their accounts as customers. The brokers or individual managers have custody of the Board's individual securities and, from time to time, cash balances, which may be due to these brokers. These securities and/or cash positions serve as collateral for any amounts due to the brokers. The securities and/or cash positions also serve as collateral for potential defaults of the Board.

Receivables

Loans receivable represent amounts borrowed by members from their retirement plan accounts.

Loans receivable are reported at carrying value and are presented as part of receivables in the Retirement Plans' combined statement of net assets available for benefits.

The Retirement Plans recognize impairment on loans receivable when it is probable that it will not be able to collect all the amounts due according to the contractual terms of the loan agreement. Loans receivable are considered in default if they are at least 180 days past due. At December 31, 2023, there was no allowance for doubtful accounts. Loans receivable, as stated in the combined financial statements, are deemed by management to be fully collectible.

The amount and age of net loans receivable that are outstanding at December 31, 2023, are as follows:

1–29 Days Past Due	30–59 Days Past Due	60–89 Days Past Due	90 Days or More Past Due	Total Current	Total Loans
$ –	$ –	$ –	$ –	$6,786	$6,786

The Board monitors the credit quality of its loans receivable every year based on payment activity. The following table discloses the recorded loans by credit quality indicator as of December 31, 2023:

	Loans Receivable	Date on Which the Information Was Updated for the Credit Quality Indicator
Performing	$ 6,786	12/31/2023
Nonperforming	–	12/31/2023

The remaining receivables amounting to $4,569 for the Retirement Plans pertains to the premium receivables. The receivable as reported in MMBB's consolidated statement of financial position is mainly comprised of the Ministry Support from the Retirement Plans.

Notes to **Financial Statements**

Dollar amounts are presented in thousands

Mortgages Receivable

The mortgages receivable of MMBB represent amounts from employees for the purchase of their personal residences and are secured by the related properties. This benefit was discontinued in prior years. Mortgages receivable are reported at carrying value. MMBB recognizes impairment on mortgages receivable when it is probable that MMBB will not be able to collect all amounts due according to the contractual terms of the mortgage agreement. MMBB measures expected credit losses based on reviews of all outstanding receivables and determines collectability of its receivables based on past experience and current conditions with employees, reasonable and supportable forecasts, and revision to history or the fair value of the collateral. There were no credit losses for the year ended December 31, 2023. If a mortgage receivable is in default, management will assess the ultimate collectability of principal and interest on the mortgage receivable.

The amount and age of mortgages receivable that are outstanding at December 31, 2023, are as follows:

1–29 Days Past Due	30–59 Days Past Due	60–89 Days Past Due	90 Days or More Past Due	Total Current	Total Loans
$ –	$ –	$ –	$ –	$725	$725

The Board monitors the credit quality of its mortgages receivable every year based on payment activity. The following table discloses the mortgages receivable by credit quality indicator as of December 31, 2023:

	Mortgages Receivable	Date on Which the Information Was Updated for the Credit Quality Indicator
Performing	$725	12/31/2023
Nonperforming	–	12/31/2023

Fixed Assets, Net

Fixed assets are stated at cost, less accumulated depreciation. MMBB capitalizes certain expenses that extend the useful life of fixed assets. Routine repairs and maintenance are expensed as incurred. MMBB calculates depreciation and amortization on fixed assets on a straight-line basis over the estimated lives of the assets. For the year ended December 31, 2023, depreciation and amortization was approximately $505.

Estimated Useful Lives (in Years)	
Leasehold Improvements	10–20
Furnishings	10
Equipment and Computer Software	3–5
Buildings and Building Improvements	27.5
At December 31, 2023, Fixed Assets, Net Comprised of	
Leasehold Improvements	$ 5,797
Furnishings	2,411
Equipment and Computer Software	15,453
Buildings	6,095
	29,756
Less: Accumulated Depreciation and Amortization	**(27,444)**
	$ 2,312

Impairment of Long-Lived Assets

MMBB reviews long-lived assets, including property and equipment, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset. As of December 31, 2023, there have been no such losses.

Payment of Benefits

Benefits are recorded when paid.

Functional Allocation of Expenses

All expenses of the Special Benefits Fund, Death Benefit Plan, Non-Contractual benefits and expenses relating to the Retired Ministers and Missionaries Offering are mission-based and classified as program activities. Grants that are restricted in purpose, including the Lilly Endowment and the Ives Fund, are classified as program activities. Salary, professional fees and rent expenses are allocated based on actual time spent between program and supporting activities. All other expenses are considered supporting activities.

Dollar amounts are presented in thousands

A summary of MMBB's functional allocation of expenses is as follows:

Program Activities:	
Salaries and Benefits	$ 5,389
Non-Contractual Benefits	3,070
Benefits	4,555
Professional Fees	230
Rent and Utilities	341
Payments to the Retirement Plan	26,060
Financial Wellness	560
Total Program Activities	**$40,205**
Supporting Activities:	
Salaries and Benefits	$ 8,179
Sponsorships	21
Professional Services and Other Expenses	5,000
Publications and Printing	1,000
Travel, Biennial Mission Summit	636
Rent and Utilities	663
Hardware/Software	230
Outreach	563
Depreciation and Amortization	505
Kewa Operating Expenses	1,841
Ministry Support	(11,799)
Total Supporting Activities	**6,839**
Total Expenses	**$47,044**

Applicability of the New York Prudent Management of Institutional Funds Act

On September 17, 2010, New York State enacted the New York Prudent Management of Institutional Funds Act ("NYPMIFA"). This law, which is a modified version of The Uniform Prudent Management of Institutional Funds Act ("UPMIFA"), made significant changes to the rules governing how New York not-for-profit organizations may manage, invest and spend their endowment funds. The law is designed to allow organizations to manage more easily the fluctuations in the value of their endowments and to afford them greater access to funds needed to support their programs and services in difficult financial times.

Accounting for Uncertainty in Income Taxes

Under ASC 740-10, "Income Taxes," an organization must recognize the tax benefit associated with tax positions taken for tax return purposes when it is more likely than not that the position will be sustained upon examination by a taxing authority. The Board does not believe there are any material uncertain tax positions taken, or to be taken, for the tax year ended December 31, 2023, and accordingly, they have not recognized any liability for unrecognized tax benefits under ASC 740-10. The Board filed Internal Revenue Service Form 990-T tax returns, as required, and all other applicable returns in jurisdictions where it is required.

Accounting Pronouncements Recently Adopted

Financial Instruments - Credit Losses (Topic 326)

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments,* as amended. The new credit losses standard changes the impairment model for most financial assets and certain other instruments. For trade and other receivables, contract assets recognized as a result of applying *Topic 606,* loans, and certain other instruments, entities will be required to use a new forward-looking "expected-loss" model that generally will result in earlier recognition of credit losses than under today's incurred loss model. The FASB also issued ASU 2022-02, which deferred the effective date until annual periods beginning after December 15, 2022. MMBB adopted this ASU in 2023. The adoption of this ASU did not have a material impact on the consolidated financial statements.

3. Liquidity and Availability of Resources

The following table reflects MMBB's financial assets as of December 31, 2023, reduced by amounts not available for general operating expenses within one year. Financial assets are considered available when illiquid or not convertible to cash within one year or assets held for a specific purpose.

	December 31, 2023
Cash and Cash Equivalents	$ 2,253
Receivables	3,804
Investments Under Management	298,310
Total Financial Assets Available Within One Year	**304,367**
Less:	
Amounts Unavailable for General Expenditures Within One Year, Due to Purpose Restrictions	105,844
Total Financial Assets Available to Management for General Expenditure Within One Year	**$198,523**

General Operating Expenses

Benefits are part of MMBB's liquidity management; it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations become due. To help manage unanticipated liquidity needs, MMBB also has a committed line of credit in the amount of $5,000, which was undrawn at December 31, 2023. Funding for general operating activities of MMBB mainly comes from fees, premiums and other sources with the shortfall funded by income generated by Investments Under Management.

Benefits Expenses

Benefits are funded through premiums and investment income. Any shortfall in premiums to pay benefits is funded by investment returns from Investments Under Management.

4. Investments Under Management

(Dollar amounts are presented in millions for Note 4)

The Board's Investments Under Management for the year ended December 31, 2023, are in a Master Trust. MMBB and the Retirement Plans have an undivided interest in the Master Trust. At December 31, 2023, MMBB's and the Retirement Plans' interest in the net assets of the Master Trust was $298 (11%) and $2,391 (89%), respectively.

Investment income and administrative expenses relating to the Master Trust are allocated to MMBB and the Retirement Plans based upon the amount of time their assets were invested in the Master Trust.

The following table presents the net assets of the Master Trust and MMBB and the Retirement Plans' corresponding interest in the underlying investments of the Master Trust as of December 31, 2023:

		Interest in Master Trust:	
	Master Trust Balances	Retirement Plans	MMBB
Equities	$ 959	$ 860	$ 99
Fixed Income	412	379	33
Hedge Fund of Funds	78	67	11
Private Equity	452	398	54
Commingled Funds	700	608	92
Commodities	5	–	5
U.S. Cash and Cash Equivalents	83	79	4
	$2,689	**$2,391**	**$298**

The following table presents the changes in the net assets of the Master Trust for the year ended December 31, 2023:

Net Appreciation in Fair Value of Investments	$ 312
Net Transfers	(138)
Administrative Expenses	(5)
Net Increase in Net Assets	**169**
Net Assets, Beginning of Year	**2,520**
Net Assets, End of Year	**$2,689**

At December 31, 2023, the cost basis and fair value of Investments Under Management for the Board were $1,665 and $2,689, respectively. The following table presents the level within the fair value hierarchy at which the Board's financial assets and financial liabilities are measured on a recurring basis at December 31, 2023.

The amounts below represent the total investment assets and liabilities under management as of December 31, 2023.

	Quoted prices in active markets for identical assets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total
Assets				
Equities:				
Domestic	$ 788	$ –	$ –	$ 788
International Developed	149	–	–	149
Emerging Markets	22	–	–	22
Fixed Income:				
U.S. Treasury	40	47	–	87
U.S. Government Agency	2	9	–	11
Mortgage-Related	–	118	–	118
Asset-Backed	1	17	–	18
Investment Grade Corporate	39	96	–	135
High Yield Corporate	16	7	–	23
Inflation-Linked	6	–	–	6
International Developed	16	–	–	16
Emerging Markets	–	1	–	1
	$1,079	**$ 295**	**$ –**	**$1,374**

Notes to **Financial Statements**

Dollar amounts are presented in thousands

Other Investments at NAV or Equivalent:[1]	
Hedge Fund of Funds	$ 78
Private Equity	452
Commingled Funds	700
Commodities	5
	1,235
U.S. Cash and Cash Equivalents[2]	**83**
Total Assets	**$2,692**

	Quoted prices in active markets for identical assets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total
Liabilities				
Fixed Income	$ –	$ 3	$ –	$ 3
Total Liabilities	**$ –**	**$ 3**	**$ –**	**$ 3**
Total Investments Under Management				**$2,689**

[1]Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy table. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy table to the amounts presented in the combined statement of net assets available for benefits and consolidated statement of financial position.

[2]U.S. cash and cash equivalents have not been classified in the fair value hierarchy table. The fair value amount presented in this table is intended to permit reconciliation of the fair value hierarchy table to the Investments Under Management amounts presented in the combined statement of net assets available for benefits and consolidated statement of financial position.

The Board had no financial assets or financial liabilities that were measured at fair value on a nonrecurring basis for the year ended December 31, 2023. In addition, there were no transfers between levels during the year ended December 31, 2023.

The fair value of futures contracts is included in Investments Under Management on the combined statement of net assets available for benefits. The following table sets forth the fair value of futures contracts held with investment managers as of December 31, 2023, and lists the net realized gain/(loss) and net change in unrealized gain/(loss), as included in the net investment income from Investments Under Management in the combined statement of changes in net assets available for benefits of the trust for the year ended December 31, 2023.

The below notional amounts which are representative of fair value are presented as of December 31, 2023, and are indicative of the volume of activity during the year then ended.

	Assets Fair Value	(Liabilities) in Fair Value	Net Realized Gains (Losses)	Net Change in Unrealized Gains (Losses)
Futures Contracts	**$10**	**$–**	**$–**	**$1**

The following table sets forth a summary of the categories of the Board's investment measured at NAV per share (or its equivalent) as a practical expedient and its related fair value, unfunded commitments, redemption frequency and redemption notice period for the year ended December 31, 2023:

Investment Category	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge Fund of Funds:				
Equity Long-Short Funds[a]	$ 78	$ –	Quarterly	45–90 days
Private Equity[b]	452	172	No Redemptions Allowed	
Commingled Funds[c]	700	–	Daily	Less than 15 days notice
Commodities[d]	5	–	Quarterly	45–90 days
Total	**$1,235**	**$172**		

[a]This class includes investments in funds of hedge funds that invest primarily in long and short domestic and international common stocks. The underlying hedge funds maintain long positions in securities expected to rise in value and short positions in those expected to decline in value. Management of the hedge funds also has the ability to shift from small to large capitalization stocks across industry sectors and countries, as well as from a net short to a net long position.

[b]This class consists primarily of private equity funds that invest in infrastructure, natural resources and other various private equity funds. The private equity funds are typically limited partnerships with a fixed term.

[c]This class includes various commingled funds in international equity, emerging markets and fixed income asset classes.

[d]This class includes a multi-manager commodities fund. The fund invests in a diversified portfolio of commodities, including energy, agriculture, metals and livestock, both domestically and internationally. Each manager in the fund pursues a dedicated strategy, actively managing commodities in their markets.

Notes to **Financial Statements**

Dollar amounts are presented in thousands

5. Financial Instruments with Off-Balance Sheet Risk

In the normal course of business, the Board enters into transactions in various financial instruments with off-balance sheet risk. Market risk represents the potential loss that can be caused by a change in the fair value of the financial instrument. Liquidity risk represents the possibility that the Board may not be able to rapidly adjust the size of its positions in times of high volatility and financial stress at a reasonable price. The Board is exposed to risks that the exchange rate of the U.S. dollar relative to other currencies may change in a manner that has an adverse effect on the reported value of the Board's assets and liabilities denominated in currencies other than the U.S. dollar. All deposits and securities owned by the Board are held by its custodian or by custodians engaged by certain investment managers. The Board is subject to credit risk should the broker-dealers be unable to repay amounts owed or if the custodians are unable to fulfill their obligations to the Board. This risk is mitigated by the fact that the Board's accounts are carried by the broker-dealers as customer accounts, as defined, and are therefore subject to Securities and Exchange Commission rules with regard thereto, and under the SIPC's insurance program and supplemental insurance programs maintained by such brokers. As of July 1, 2013, most derivatives trade on a central clearing exchange. This process eliminates credit risk, among other things. These derivative investments are subject to various risks, similar to non-derivative investments, including market, credit and liquidity risks. The investment manager manages these risks on an aggregate basis along with the risks associated with the Board's investing activities as part of its overall risk management policy. Debt obligations are subject to interest rate risk. Interest rate risk is the risk that the Board may incur losses due to adverse changes in interest rates. Fluctuations in interest rates have a direct impact on the market valuation of debt obligations. Securities sold, not yet purchased by the Board may give rise to off-balance sheet risk. The Board may sell a security it does not own in anticipation of a decline in the fair value of that security. When the Board sells a security short, it must borrow the security sold short. A gain, limited to the price at which the Board sold the security short, or a loss, unlimited in amount, will be recognized upon the termination of a short sale. The Board has recorded this obligation in the financial statements at December 31, 2023, using the fair value of these securities. There is an element of market risk in that, if the securities increase in value, it will be necessary to purchase the securities at a cost in excess of the price reflected in the combined statement of net assets available for benefits.

6. Employee Benefits

MMBB accrues the expected cost of its employees' postretirement benefits during the years that the employees render the necessary service. The plan is funded on a pay-as-you-go basis. Effective January 1, 2014, MMBB elected to curtail the postretirement benefits under the Medical Plan and cease benefits accrual for any current employee who did not meet the benefits eligibility as of December 31, 2014. The following sets forth the plan's funded status reconciled with amounts reported in MMBB's consolidated statement of financial position at December 31, 2023. The assumed health care cost trend rates for pre-Medicare and post-Medicare were 7.25% and 6.35%, respectively, for 2023. The assumed health care cost trend rates will gradually decline to 4.75% (the ultimate trend rate) in the year 2031. A weighted-average discount rate of 4.75% was used to determine the postretirement benefit obligation and net periodic postretirement benefit cost.

A summary of the assets, obligations and net periodic postretirement benefit cost is as follows:

Change in Postretirement Benefit Obligation (PBO)	
PBO at Beginning of Year	$ 8,864
Interest Cost	413
Actuarial Gain	(177)
Benefits Paid	(412)
PBO at End of Year	**$ 8,688**
PBO Breakout	
Retirees and Surviving Spouses	$ 7,899
Preretired Fully Eligible	789
Total PBO	**$8,688**
Change in Plan Assets:	
Fair Value of Plan Assets at Beginning of Year	$ –
Employer Contribution	412
Benefits Paid	(412)
Fair Value of Plan Assets at End of Year	**$ –**
Reconciliation of Funded Status at End of Year:	
Unfunded Status	$ 8,688
Amount Recognized	**$ 8,688**
Amounts Recognized in the Consolidated Statement of Financial Position Consist of:	
Current Liabilities	$ 507
Noncurrent Liabilities	8,181
Accrued Postretirement Benefits	**$8,688**

Notes to **Financial Statements**

Dollar amounts are presented in thousands

Amounts Recognized in Other Changes in the Consolidated Statement of Activities Consist of:

Actuarial Gain	$ (177)
Recognized Prior Service Credit	68
Recognized Actuarial Gain	690
Total Amount Recognized	**$ 581**

Components of Net Periodic Postretirement Benefit Cost for the Year

Interest Cost	$ 413
Recognized Prior Service Credit	(68)
Recognized Actuarial Gain	(690)
Net Periodic Cost	**$(345)**

Amounts Expected To Be Recognized in Net Periodic Cost in the Coming Year

Prior Service Credit Recognition	**$ (68)**

Gross Estimated Future Benefit Payments Are as Follows:

Year ending December 31,	
2024	$ 519
2025	557
2026	573
2027	570
2028	585
2029–2033	2,967
Total for the Next 10 Years	**$5,771**

7. Net Assets with Donor Restrictions

For MMBB, net assets with donor restrictions are available subject to purpose restrictions as follows:

Subject to Expenditure for Specified Purpose:

	2023
Ives Estate Fund	$ 1,021
MMBB Financial Wellness Project for Pastoral Leaders and Their Congregations-Phase II-Scaling	145
Planning Grant for MMBB Financial Wellness	26
MMBB Financial Wellness Project for Pastoral Leaders and Their Congregations-Phase III	405
Bridges: Colloquia for Cultivating Ministry-Phase II	500
Total Net Assets with Donor Restrictions	**$2,097**

8. Donor-Restricted Endowment Assets

MMBB maintains a donor-restricted endowment fund (the "endowment fund"), which consists of monies bequeathed to it and which must be held in perpetuity in the Ives Fund. The Ives Fund consists of contributions received from the Last Will and Testament of a donor for the purpose of Baptist ministers and missionaries in need and their families in the states of New York, New Jersey and Connecticut. MMBB is a New York State organization and is subject to the provisions of NYPMIFA. Under the provisions of the law, MMBB must exercise a prudent standard of care when spending funds belonging to the endowment. NYPMIFA also allows MMBB to appropriate endowment funds, including the principal, as it finds prudent, while taking into account the uses, benefits, purposes and duration for which the fund was established. In exercising the prudent standard of care, MMBB must consult the following factors, among others, that might be relevant when considering the purpose for which endowment funds will be spent:

a. The duration and preservation of the endowment fund

b. Purpose of the fund

c. General economic conditions

d. Possible effect of inflation or deflation

e. Expected total return from income and appreciation of investments

f. Other resources available to MMBB

g. MMBB's investment policy

h. Alternatives to spending from the endowment and possible effects of those alternatives

For the year ended December 31, 2023, all invested assets at fair value that are included in MMBB's Ives Fund are as follows:

Asset Class	**Total**
U.S. Equity	$ 39
International Equity	36
Global Equity	15
Fixed Income	29
Hedge Fund of Funds	9
Private Equity Funds	54
Commodities	5
Cash	1
Total	**$188**

Dollar amounts are presented in thousands

The following table provides a reconciliation of the change in MMBB's Ives Fund net assets for the year ended December 31, 2023:

	With Donor Restrictions
Endowment Net Assets, Beginning of Year	$188
End of Year	**$188**

MMBB has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while maintaining the original historical value of those assets donated in perpetuity. Under this policy, as approved by the Board of Managers, the endowment assets are invested to achieve a total maximum rate of return at a level consistent with prudent management, taking into consideration the safety of principal, potential for market appreciation and income. To achieve its long-term rate-of-return objectives, MMBB relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). MMBB invests in a diversified portfolio of assets that places greater emphasis on equity-based investments to achieve its long-term return objects with prudent risk constraints. MMBB measures performance of the endowment funds according to a custom blended benchmark.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or NYPMIFA requires MMBB to retain as a fund of perpetual duration. There were no deficiencies as of December 31, 2023.

MMBB's spending policy related to donor-restricted assets is limited to spending amounts prescribed by the donors. MMBB expects the current spending policy to allow its endowment funds to maintain their purchasing power as well as to provide additional real growth through investment return.

9. Leases

MMBB leases office space and equipment under operating leases. Leases are classified as operating leases based on the underlying terms of the agreement and certain criteria, such as the term of the lease related to the useful life of the asset and the total lease payments to be made as compared to the fair value of the asset, amongst other criteria.

For leases with initial terms greater than a year (or greater than one year remaining under the lease at the date of adoption of ASU 2016-02, "Accounting for Leases (Topic 842)", MMBB records the related right-of-use assets and liabilities at the present value of the lease payments to be paid over the life of the related lease. Variable lease payments are excluded from the amounts used to determine the right-of-use assets and liabilities unless the variable lease payments depend on an index or rate or are in substance fixed payments. Lease payments related to periods subject to renewal options are also excluded from the amounts used to determine the right-of-use assets and liabilities unless MMBB is reasonably certain to exercise the option to extend the lease. The present value of lease payments is calculated by utilizing the discount rate stated in the lease, when readily determinable. For leases for which this rate is not readily available, MMBB has elected to use a risk-free discount rate determined using a period comparable with that of the lease term. MMBB has made an accounting policy election not to separate lease components from nonlease components in contracts when determining its lease payments for all of its asset classes, as permitted by ASU 2016-02. As such, MMBB accounts for the applicable nonlease components together with the related lease components when determining the right-of-use assets and liabilities.

MMBB has made an accounting policy election not to record leases with an initial term of less than a year as right-of-use assets and liabilities.

Dollar amounts are presented in thousands

The following table summarized information related to the lease assets and liabilities as of and for the year ended December 31, 2023:

Year ended December 31, 2023	
Operating Lease Cost:	
Amortization of Right-of-Use Assets	$ 736
Interest on Lease Liabilities	74
Total lease cost	**$ 810**

As of December 31, 2023	
Right-of-Use Assets and Liabilities:	
Right-of-Use Assets – Operating Leases	$4,459
Operating Lease Liabilities	4,471

Year ended December 31, 2023	
Other Information:	
Cash Paid for Accounts Included in the Measurement of Lease Liabilities:	
Operating Cash Flows from Operating Leases	$804

Weighted-Average Remaining Lease Term – Operating Leases	5.75 years
Weighted-Average Discount Rate – Operating Leases	1.55%

Right-of-use assets – operating leases and operating lease liabilities are recorded in the accompanying consolidated statement of financial position.

The following table reconciles the undiscounted operating lease payments to the lease liabilities recorded on the accompanying consolidated statement of financial position at December 31, 2023.

Year ending December 31,	
2024	$ 812
2025	812
2026	812
2027	812
2028	812
Thereafter	609
Total Lease Payments	4,669
Less: amounts representing interest	(198)
Total operating lease liabilities	**$ 4,471**

Rent expense under these leases for 2023 was $810, which is included in MMBB consolidating schedule of activities.

10. Commitments and Contingencies

MMBB has entered into an application service provider agreement for application services. At December 31, 2023, the aggregate future minimum payments for these commitments were as follows:

Year ending December 31,	
2024	$1,300
2025	1,300
2026	111

As of December 31, 2023, the Board was committed to contributing approximately $172,000 of additional capital to certain limited partnerships and an asset management firm based on the term of the investment period, as defined in each partnership and investment management agreement. Of these commitments, $34,000 is expected to be drawn down in 2024, $34,000 in 2025, $26,000 in 2026, $26,000 in 2027, $17,000 in 2028, $17,000 in 2029, $9,000 in 2030 and $9,000 in 2031. These funds may be drawn after the commitment period ends for fees and prior commitments before the end of the period. Additionally, the Board may receive income in the form of distributions from its investment with these managers.

MMBB has a line of credit for $5,000 with a bank that expires on June 24, 2024. Interest at December 31, 2023 was 8.72%. As of December 31, 2023, this line of credit remained undrawn.

11. Subsequent Events

The Board's management has performed subsequent event procedures through April 22, 2024, which is the date the financial statements were available to be issued, and there were no subsequent events requiring adjustment to the financial statements or disclosures as stated herein.

American Baptist Churches Retirement Plans Combining Schedule of Changes in Net Assets Available for Benefits

For the year ended December 31, 2023 (in thousands)

	Retirement Plan	Tax-Deferred Annuity Plan	The Annuity Supplement	Deductible Employee Contribution Account	Total
Additions					
Premiums	$ 28,344	$ 6,871	$ 9,772	$ –	$ 44,987
Net Investment Income from Investments Under Management	220,901	16,526	41,041	161	278,629
Transfer from MMBB	26,060	–	–	–	26,060
Total Additions	**275,305**	**23,397**	**50,813**	**161**	**349,676**
Deductions					
Benefits	136,934	4,475	15,819	–	157,228
Investment Management Fees	17,129	858	2,191	10	20,188
Total Deductions	**154,063**	**5,333**	**18,010**	**10**	**177,416**
Net Increase Before Transfer of Net Assets	**121,242**	**18,064**	**32,803**	**151**	**172,260**
Transfer of Net Assets	**5,101**	**(1,924)**	**(3,177)**	**–**	**–**
Net Increase	**126,343**	**16,140**	**29,626**	**151**	**172,260**
Net Assets Available for Benefits, Beginning of Year	**1,907,937**	**87,631**	**247,291**	**1,192**	**2,244,051**
Net Assets Available for Benefits, End of Year	**$2,034,280**	**$ 103,771**	**$ 276,917**	**$1,343**	**$2,416,311**

Supplementary **Information**

The Ministers and Missionaries Benefit Board of American Baptist Churches Consolidating Schedule of Activities

For the year ended December 31, 2023 (in thousands)

	Legacy Funds	Death Benefit Plan	Special Benefits Fund	Lilly Endowment	MMBB Financial Planners, LLC	General Fund	Total
Revenues (Reductions)							
Premiums	$ –	$ 2,370	$ 2,241	$ –	$ –	$2,347	$ 6,958
Contributions	366	–	–	750	–	1,212	2,328
Kewa Rental Income	2,146	–	–	–	–	–	2,146
Net Investment Income (Loss)	19,842	3,978	11,349	–	–	(38)	35,131
Total Revenues	**22,354**	**6,348**	**13,590**	**750**	**–**	**3,521**	**46,563**
Expenses (Additions)							
Program Activities							
Salaries and Benefits	–	–	–	–	–	5,389	5,389
Non-Contractual Benefits	–	–	–	40	–	3,030	3,070
Benefits	(757)	3,814	1,498	–	–	–	4,555
Professional Fees	–	–	99	–	–	131	230
Rent and Utilities	–	–	–	–	–	341	341
Payments to the Retirement Plans	–	1,751	24,309	–	–	–	26,060
Financial Wellness	–	–	–	560	–	–	560
Total Program Activities	**(757)**	**5,565**	**25,906**	**600**	**–**	**8,891**	**40,205**
Supporting Activities							
Salaries and Benefits	–	–	–	290	673	7,216	8,179
Sponsorships	–	–	–	–	–	21	21
Professional Services and Other	–	–	–	–	–	5,000	5,000
Publications and Printing	–	–	–	–	–	1,000	1,000
Travel, Biennial Mission Summit	–	–	–	–	–	636	636
Rent and Utilities	–	–	–	–	–	663	663
Hardware/Software	–	–	–	–	–	230	230
Outreach	–	–	–	–	–	563	563
Depreciation and Amortization	505	–	–	–	–	–	505
Kewa Operations	1,841	–	–	–	–	–	1,841
Ministry Support	–	–	–	–	–	(11,799)	(11,799)
Total Supporting Activities	**2,346**	**–**	**–**	**290**	**673**	**3,530**	**6,839**
Total Expenses	**1,589**	**5,565**	**25,906**	**890**	**673**	**12,421**	**47,044**
Change in Net Assets Before Change in Postretirement Benefits Obligation and Transfer of Net Assets	**20,765**	**783**	**(12,316)**	**(140)**	**(673)**	**(8,900)**	**(481)**
Change in Postretirement Benefits Obligation	**(581)**	**–**	**–**	**–**	**–**	**–**	**(581)**
Change in Net Assets Before Transfer of Net Assets	**20,184**	**783**	**(12,316)**	**(140)**	**(673)**	**(8,900)**	**(1,062)**
Transfer of Net Assets	**(9,573)**	**–**	**–**	**–**	**673**	**8,900**	**–**
Change in Net Assets	**10,611**	**783**	**(12,316)**	**(140)**	**–**	**–**	**(1,062)****
Net Assets, Beginning of Year	**166,240**	**29,947**	**89,209**	**1,216**	**–**	**–**	**286,612**
Net Assets, End of Year	**$ 176,851**	**$30,730**	**$ 76,893**	**$1,076**	**$ –**	**$ –**	**$285,550***

** Total net assets at year-end consist of Without Donor Restrictions $283,453, and With Donor Restrictions $2,097.*

*** Change in net assets for the year consists of Without Donor Restrictions ($979) and With Donor Restrictions $83.*

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Michael Belkin
Chief Information and Security Officer

Neal J. Berkowitz
Chief Financial Officer and Treasurer

Hyde Hsu
Chief Investment Officer

Perry J. Hopper
Associate Executive Director
and Chief Client Service Officer

Denise E. Peart
Chief Legal and Compliance Officer

Vincent J. Schera
Chief Human Resources Officer

Yvette Vanterpool
Chief Communications Officer

Senior Benefits Specialists

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Grace L. Cruz
Jim Espinales
Brian K. Haynes
Angela Park
Sheree Thomas
Jaswick Williams

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Colin E. Nass, CFP®, Director*
Tyler Howard, CFP®
James R. Cook, CFP®
Alex Kim, CFP®
Alina Parizianu, CFP®

Retirement Benefits Consultants

Clifton Morgan, Director
Augustine H. Bau
Miriam Chacón-Peralta
David K. Hinson
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Church of Christ, Retired
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Asset Managers

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Kansas City, Missouri

American Securities Partners
New York, New York

Baillie Gifford & Co.
Edinburgh, Scotland

Breckinridge Capital Advisors
Boston, Massachusetts

Calera Capital
San Francisco, California

Commonfund Capital, Inc.
Wilton, Connecticut

Crow Holdings
Dallas, Texas

Davidson Kempner Institutional Partners, LP
New York, New York

Denham Capital Management, LP
Boston, Massachusetts

Dodge & Cox
San Francisco, California

DRA Advisors
New York, New York

Elliott International Limited
West Palm Beach, Florida

EnCap Investments, LP
Houston, Texas

Energy Investors Funds
Needham, Massachusetts

Great Hill Partners
Boston, Massachusetts

H.I.G. Capital
Stamford, Connecticut

Highbridge Tactical Credit Fund, Ltd.
New York, New York

Insight Equity, LP
New York, New York

The Investment Fund for Foundations
West Conshohocken, Pennsylvania

JPMorgan Asset Management
New York, New York

Lovell Minnick Partners
Radnor, Pennsylvania

Madison Dearborn Partners
Chicago, Illinois

Manulife Investment Management
Boston, Massachusetts

Marathon Asset Management Ltd.
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Mellon Capital Management
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Mercer Investments LLC
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MFS Investment Management
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Molpus Woodlands Group
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Neuberger Berman
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New Mountain Capital
New York, New York

Oaktree Capital Management
Los Angeles, California

Pantheon Ventures
New York, New York

Parametric Portfolio Associates LLC
Minneapolis, Minnesota

Pinnacle Natural Resources, LP
New York, New York

Prudential Trust Company
Newark, New Jersey

RBC Global Asset Management (U.S.) Inc.
Minneapolis, Minnesota

Rockpoint Group
Boston, Massachusetts

SJF Ventures
New York, New York

SVB Capital
Menlo Park, California

The Carlyle Group
Washington, D.C.

The Rohatyn Group
New York, New York

The Vanguard Group
Valley Forge, Pennsylvania

UBS Asset Management Trust Co.
Chicago, Illinois

Värde Partners, Inc.
Minneapolis, Minnesota

Vaughan Nelson Investment Management
Houston, Texas

Wayzata Investment Partners
Wayzata, Minnesota

Wellington Management Company, LLP
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Investment Custodian

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Oriental Bank
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