

Sowing Seeds, Reaping Blessings of Growth

“But the seed falling on good soil refers to someone who hears the word and understands it. This is the one who produces a crop, yielding a hundred, sixty or thirty times what was sown.”

Matthew 13:23 (NIV)

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Report of the Chief Executive Officer

Every seed is planted in hope. A hope that patient care and faithful tending will yield a meaningful harvest. From its earliest beginnings, the Morehouse vision was shaped by the belief that growth, thoughtfully nurtured, creates possibility and promise for the future. For those who devote a lifetime of service to the calling of ministry, a dignified and secure retirement is not merely an end, but a culmination of years of commitment and faith. Through disciplined saving, careful financial planning, and trusted partnership, MMBB is honored to accompany clergy and lay employees along this journey, helping transform years of faithful service into confidence, stability, and peace of mind for the years ahead.

To serve as Chief Executive Officer of MMBB is to accept a sacred trust; the privilege of leading a ministry and organization with a proud history and a deeply respected reputation. It means building on the great legacy and work of my predecessors. I have had the privilege of working with four of them during my MMBB career. Each of them brought vision to meeting the needs of our members and employers, including my immediate predecessor, Dr. Louis P. Barbarin. We celebrated his retirement and honored him for his many years of faithful service, marking an important transition for the organization. As MMBB moves into the next decade of existence, my strategic vision is that MMBB will be a ministry that will continue to transform lives through wellness, provide resources for congregational stewardship and build financial security for generations to come.

The Meaning of Good Soil

Jesus teaches us the importance of "good soil." When I consider the qualities of good soil, it is stable, nourishing, rich with nutrients, and is intentionally prepared to receive what is planted.

Crops that grow in good soil flourish because they are rooted in soil that is life-giving and fertile. Good soil yields to God's creative power because God determines the harvest.

At MMBB we honor what God does in the lives of those who serve his people by living into our calling. We are committed to the work of supporting others to cultivate, nurture, and prepare the ground on which they stand, trusting that God will bring the increase in His time. This truth grounds us and our work.

Building Stability for Those We Serve

MMBB's mission "to promote interest in the better maintenance of the ministry" seeks to embody the qualities of good soil.

Through responsible financial stewardship and prudent long-term planning, MMBB ensures that our members have a secure place to build toward their futures. Our investment strategies and financial wellness programs are designed to help our members experience growth and stability.

This foundation allows us to serve the whole person. Our offerings support spiritual health as part of a holistic

approach, nurturing financial, emotional, and physical well-being so individuals can thrive in every aspect of their lives and ministries.

When clergy and church workers experience financial wellness, they are freed to focus fully on their congregations and communities, and their service can become richer, deeper, and more sustainable.

Biennial Mission Summit 2025

We were honored to participate in the Biennial Mission Summit in Omaha, Nebraska, under the theme "Come Seek Living Water." MMBB joined with the Office of the General Secretary, American Baptist Home Mission

Societies, International Ministries, American Baptist Women's Ministries and many others.

More than 400 attendees gathered at the MMBB Member Luncheon, hosted by MMBB Board President Gwynn Perlich. The luncheon focused on self-care and well-being during a time of significant congregational and ministry challenges. Dr. Louis P. Barbarin addressed the many ways MMBB is responding to these needs, while keynote speaker Rev. Dr. Kirk Byron Jones offered insight into mental wellness and practical self-care strategies for pastoral and lay leaders.

MMBB's presence extended throughout the summit, with staff from Member Relations, Financial Planning, Strategic Growth, Communications, and Ministry Services offering education and resources designed to strengthen members' financial and personal well-being. Workshops included "Clergy Taxes: They Don't Have to Be Taxing," a book reading and signing with Rev. Dr. Kirk Byron Jones, and a panel discussion, "Ask MMBB's Financial Planners: Let's Talk

"Sow your seed in the morning, and at evening let your hands not be idle, for you do not know which will succeed, whether this or that, or whether both will do equally well."

Ecclesiastes 11:6 (NIV)

Report of the Chief Executive Officer

Money.” Together, these offerings provided practical tools to help leaders cultivate financial clarity and confidence.

At our lively exhibit booth, Mission Summit attendees could schedule an appointment with an MMBB financial planner to discuss their financial needs and goals. Our CFP® professionals conducted over 41 one-on-one financial planning sessions with members and spouses.

MMBB Cares was on site with mental health counselors from National EAP and vocational coaches from the Center for Career Development and Ministry and the Ministry Development Network. MMBB’s Rev. Dr. Earl Thorpe led a lively panel discussion, “MMBB Cares: Helping Clergy Address Their Mental Health Needs.”

Lilly Endowment Inc. Programs and Ministry Services

Through the generous support of Lilly Endowment Inc., MMBB continues to expand programs that strengthen congregations by investing in ministry leaders’ formation and financial well-being. This partnership advances several grant-supported initiatives, including the Strategic Pastoral Excellence Program, Bridges: Colloquia for Cultivating Ministry, and the Financial Foundations Webinar Series, designed to help leaders and faith communities build sustainable practices, improve financial resilience, and cultivate environments where individuals and ministries can thrive. The Strategic Pastoral Excellence Program (SPEP) remains an outstanding resource for pastors with transformational financial impact. SPEP has graduated over 120 pastoral leaders. On average, pastors have saved \$31,077 and paid \$28,567 in debt. Furthermore, 92% of participants now follow a budget, 86% have established an emergency fund, and 77% have implemented a financial stewardship program at their churches.

The Bridges: Colloquia for Cultivating Ministry program brings together pastoral leaders to share best practices, reflect on key topics related to ministry challenges and transitions, and personal renewal and relationship building in a colloquium setting. In 2025 the program convened five cohorts: the Women Pastors, Latino Pastors, and Asian Pastors colloquia, the African American Leadership Conference, and the original colloquium. All cohorts emphasize peer and mentor relationships that reduce isolation, create lasting support networks and collegial relationships, and increase financial literacy. As one colloquia participant noted, “I didn’t have a lot of knowledge about financial wellness and literacy prior to my participation in the 2023-2025 cohort. But by 2025, I had

gained enough knowledge to improve my financial wellness and prepare for retirement. Before 2023, I was not as prepared, and when my husband died, I felt very vulnerable. After attending the Colloquium, I am in a better place financially, emotionally, and spiritually.”

The Financial Foundations program, which concluded at the end of 2025, is the financial education module of the COVID-19 Emergency Assistance program, which provided direct financial assistance to pastoral leaders most severely affected by the coronavirus pandemic and who remained largely underserved. The program provided over \$100k in COVID-19 relief, and nearly 67% of participants completed the personal financial management classes and received a \$1,550 award in their Retirement Only plan. This program helped establish a robust financial foundation to guide participants future economic decisions and on-going disciplines. One graduate remarked, “...these classes taught me to think back on my upbringing and how I dealt and deal with money. I carried more good habits than bad ones. I just let the bad habits take the wheel. I’m really in the driver’s seat! I realize that now!”

Member Service Guided by Purpose

The Member Relations Team is committed to delivering prompt, effective support that thoughtfully addresses members’ inquiries and concerns. With a strong focus on responsiveness and care, the team works to meet, and exceed, members’ expectations by continually enhancing the service experience through clear, consistent communication across all channels, including phone, email, digital platforms, and printed correspondence. This sustained commitment to excellence is reflected in our consistently strong Member Satisfaction and Loyalty scores, which affirm the high standard of service provided to our members.

As more members turn to our online Member Portal for convenient self-service, the volume of routine inquiries handled by phone continues to decline. This evolution allows our Member Relations Team to focus more fully on resolving complex needs at the first point of contact while building stronger, more personalized relationships with members and churches. The result is a more efficient service model that enhances both responsiveness and overall member satisfaction.

The heartfelt responses shared by members underscore the meaningful and life changing impact that personalized service can have.

Report of the Chief Executive Officer

Some reflections sent are:

“Thank you so much for recently awarding my family an emergency assistance grant. These funds will be a great blessing to our family and allow us to engage in ministry more fully.”

“Thank you to the Ministers & Missionaries Benefit Board for your emergency assistant grant to cover the expense for my recent cataract surgery. We cannot tell you how grateful we are for your generosity. The surgery was successful beyond my expectations. Thanks so much! May God continue to bless you and the amazing work that you do.

Rooted in Financial Strength, Positioned for Growth

The Financial Planning professionals at MMBB continuously monitor the economy, global markets, financial trends, and evolving tax and financial laws to understand how they affect members. This expertise allows the team to proactively identify members’ financial needs and help them achieve their short- and long-term financial goals.

Each Financial Planning Specialist has at least three designations, including the CERTIFIED FINANCIAL PLANNER™ (CFP®) certification. Our Financial Planning Specialists continue to help members improve their financial wellness through a series of interconnected activities including:

- Providing one-on-one financial guidance to 1,790 members in total including 217 SPEP and FWP members.
- Receiving good or excellent feedback on 100% of the member surveys about financial planning specialist interaction.
- Contributing content to promote MMBB’s expertise on social media and relevant posts across all platforms, including Facebook, Instagram and LinkedIn, MMBB’s *Tomorrow* newsletter, and *Church Executive* magazine.
- Participating in SPEP and FWP meetings covering topics ranging from clergy taxes to investing and retirement planning to debt management. The Financial Planner team offered a total of 19 webinars and presentations in 2025.

The sincere expressions of gratitude from members highlight the impact the CFPs have on the lives of members: “My planner has been a lifeline over the last several years. My husband and I are grateful for their expertise and patience.

They clearly explain complex topics and respond promptly to questions. It is a pleasure to work with them.”

“Another member shared, my planner was and is just excellent in their knowledge and perspective of what we needed, and how to go about planning, and their knowledge of stock issues is also so beneficial! They continue to be extremely valuable and I really enjoy working with them. Very personable!”

Disciplined Progress, Grounded in Relationships

In 2025, the Strategic Growth team advanced MMBB’s growth and sustainability objectives through disciplined execution and a relationship centered approach serving churches, clergy, and lay employees.

Premium growth was driven by both new church adoption and maintaining a consistent focus on strong-relationship and stewardship objectives by our Retirement Benefits Consultants. MMBB achieved 100% client retention in 2024 and 2025, ensuring premium growth remained durable and mission aligned. Timely, proactive efforts to address delinquencies reduced the average number of monthly delinquent invoices by 10.8% from 176 in 2024 to 157 in 2025, helping more churches remain committed to offering retirement plans and supporting members’ ongoing retirement readiness. By prioritizing new premium generation, client retention, and compassionate revenue protection, the Strategic Growth team continues to support MMBB’s mission to remain intentional about providing the best service, resources, and a path to secure retirement for those who serve God.

Underlying these results is a strategy rooted in ministry rather than transaction. The Strategic Growth team approaches revenue generation as stewardship, walking alongside just under 3,000 churches through seasons of change, educating leaders on available options, and supporting their commitment to care for clergy and staff.

Communicating Our Mission Through Innovation and Impact

MMBB’s ministry and mission remained steadfast; how we deliver our ministry and message reflects a fresh and innovative approach that brings together the impact of faith on finance. It also evolves with technology.

The year-end analytics for 2025 reveal unprecedented website engagement and traffic growth. We achieved a 38.2% year-over-year increase in total visitors, surpassing our 12-month

“Little deeds are like little seeds; they grow to flowers or to weeds.”

Daniel D. Palmer

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goal with over 265,627 visitors for year-end 2025. Organic traffic (visitors who came to our site from unpaid search engines results) rose by 29.6%, for year-end organic traffic just under 65K. These results confirm the effectiveness of our Search Engine Optimization (SEO) and paid search strategies. Mobile traffic increased to 46%, up from 39.4% in 2024, indicating that we are making further inroads in reaching younger audiences via social media, and visitors are connecting with the website more easily and efficiently.

Artificial Intelligence (AI) searches increased as we included bylines in our *Tomorrow* newsletter from subject matter experts and a findable summary at the beginning of each article. Searches included our monthly market summary and articles in areas of expertise such as “Beyond Myths: Understanding the Clergy Housing Allowance” and “Best Practices for Managing Church Finances” as well as lifestyle articles like, “Unmasking Real Estate Scams.”

The Communications and Marketing team continued to promote our thought leadership in 2025 with one of our articles achieving recognition on the Top 10 list of most read articles in *Church Executive* magazine for the fifth year in a row. Our article “What are the Qualities of a Good Church Trustee” ranked #2 in 2025.

Our social media and paid marketing efforts have significantly enhanced our impact. We grew our social media following to 22,835 in December, up from 18,413 at the end of 2024, with 6,143 total engagements. Social media drove over 27,000 visitors to mmbb.org, up from 15,671 in 2024, indicating increased mobile engagement. Instagram and LinkedIn were the top performing channels for MMBB. Based on the top performing posts across all channels, MMBB testimonials and employee spotlights, as well as posts about newsletter articles, holidays and scriptures continue to have high appeal. Our search engine rankings and ministry expertise were enhanced by boosting two articles monthly and maintaining consistent advertising efforts.

Advancement in Support of Our Mission

In 2025, MMBB raised \$506,528 in total gift revenue through annual giving, legacy giving, and sponsorships.

Donors contributed \$97,135 in outright cash gifts to the newly launched Good Shepherd Annual Appeal, which supports financial and pastoral well-being initiatives and

educational offerings that strengthen MMBB members’ resilience to serve, including emergency assistance grants. An additional \$13,901 in unrestricted legacy gifts were allocated to the 2025 Good Shepherd Annual Appeal.

Donors contributed \$5,355 in outright cash gifts to the MMBB Legacy Fund/endowment. An additional \$119,675 in unrestricted legacy gifts for the MMBB Legacy Fund/endowment was also received.

Donors contributed \$71,004 in outright cash gifts and \$169,462 in designated legacy gifts to the Heritage of Sharing Legacy Fund. The principal and all subsequent gifts to this fund are retained and invested. An annual drawdown based on MMBB spending policy provides emergency assistance for eligible MMBB members.

A single legacy gift totaling \$19,996 was designated for MMBB Cares, which provides clergy with access to vocational coaching and counseling at no-cost.

MMBB provided \$2,374,986 in non-contractual benevolence support to members through the annual drawdown from the MMBB Legacy Fund/endowment. An additional \$380,207 of the drawdown was directed toward financial education programs.

Generous sponsors contributed \$10,000 for MMBB to attend the ABCUSA Biennial Mission Summit in Omaha, Nebraska in July 2025.

The theme for the 2025 Retired Ministers and Missionaries Offering, a collaborative effort between MMBB and ABCUSA, was “Worthy of Love,” derived from 1 Corinthians 16:14. Please see page 10 for details.

Lastly, we updated the Giving section of the website in collaboration with the Communications team to better reflect organizational priorities and enhance clarity for donors and stakeholders.

Technology, Security, and Operational Resilience

In an increasingly digital and interconnected environment, MMBB continues to strengthen its operational resilience, enhance internal capabilities, and safeguard the information entrusted to us by our members. Throughout the year, we advanced key initiatives focused on cybersecurity, technology modernization, and responsible innovation ensuring that our systems, people, and processes remain secure, efficient, and aligned with our mission.

“Don’t judge each day by the harvest you reap but by the seeds that you plant.”

Robert Louis Stevenson

Report of the Chief Executive Officer

MMBB completed the design of a new disaster recovery process to ensure employee computers can be quickly restored in the event of a major disruption, such as a ransomware or phishing attack. This process outlines clear steps for rebuilding affected computers and minimizing downtime. We developed this solution in partnership with our infrastructure management provider and together we have thoroughly tested and successfully retested to confirm its effectiveness.

As the use of artificial intelligence (AI) continues to expand across the financial services sector, MMBB is thoughtfully exploring opportunities to leverage these technologies to enhance staff productivity and improve operational efficiency. As part of this effort, MMBB began using Copilot, providing employees with secure AI-enabled tools designed to support daily workflows, streamline routine tasks, and improve access to information. These early initiatives reflect MMBB's commitment to adopting innovation in a responsible and strategic manner, while maintaining strong governance and alignment with our mission.

MMBB remains firmly committed to securing every aspect of its operations and protecting the personal and financial information entrusted to us by our members. In support of this commitment, MMBB maintained full compliance with all cybersecurity requirements mandated by the New York State Department of Financial Services for financial services organizations.

A Long Term Investment Strategy Anchored in Stability

The U.S. economy continued to expand in 2025, though at a slower pace compared to the prior year. Business spending, particularly those tied to AI, emerged as a notable contributor to economic growth, while consumer spending remained a primary driver of economic activity. Facing rising unemployment risks, the Federal Reserve implemented three consecutive interest rate cuts in the latter part of the year, even as inflation concerns persisted.

After many years of outperformance, U.S. equity market returns lagged behind those outside of the U.S. in 2025, in part due to the weakening of the U.S. dollar. Nonetheless, despite some stretches of market volatility and economic uncertainty, the S&P 500 Index posted double-digit gains for the third consecutive year. The U.S. fixed income market also delivered solid gains and had its best year since 2020.

MMBB's investment results for its funds were reflective of the market environment, and all investment options experienced gains in 2025. The Investment Review on page 12 details MMBB's 2025 fund performance.

MMBB maintains a long-term, balanced investment strategy for our members. Members can take advantage of MMBB's Target Date Funds, which have served as the default option since 2021. In addition, we offer a variety of multi-asset investment choices, including the Balanced Fund, New Horizons Fund, and Fossil Fuel Free Balanced Fund. For those interested in equity investments, available options include the U.S. Equity Index Fund, International Equity Index Fund, and Social Awareness Fund. Members seeking fixed income solutions may select from the U.S. Bond Index Fund and the Money Market Fund.

**“Your thoughts
are seeds, and the
harvest you reap will
depend on the seeds
you plant.”**

Rhonda Byrne

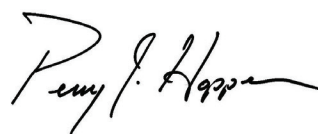
Future Outlook: Strategic Growth for All

Looking ahead, MMBB is committed to a strategy that ensures everyone we serve benefits from our continued progress. Strategic Growth for All is not just an initiative, it is a guiding philosophy that shapes how we work, invest and serve. As MMBB advances, we expand the capabilities, tools, and

resources available to our members so that our progress directly supports theirs.

This commitment is defined by faithful purpose and intention. It enables us to serve more effectively, strengthen ministries, empower leaders, and bring greater stability to those who carry out God's work. Each step forward is grounded in our responsibility to support those who sustain communities and congregations every day.

MMBB stands at a moment of meaningful momentum guided by a proud legacy and energized by clear direction and determination. As we look ahead, we remain steadfast in our mission to promote the faithful stewardship and long-term well being of ministry. Confident in this direction, our work today lays the foundation for enduring impact in the years to come.



Perry J. Hopper



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, are 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.

Benefit Plans

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 2025, there were 11 deaths of preretired members, and MMBB paid \$1,259,000 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 2025, there were 176 deaths of retired members, totaling \$921,000 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 or 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 also be a payroll deduction.

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.



ARMONY HARVEST
COMMUNITY GARDEN

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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 “Worthy of Love.”

The 2025 offering receipts totaled \$839,965, a decrease of 9.8% when compared with the 2024 receipts of \$932,122. Of this amount, \$319,186 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; 3,306 checks were distributed in 2025 ranging from \$50 to \$240. The average check was \$152. Since 1980, eligible retired ABC lay employees have received comparable Thank You checks from MMBB’s legacy funds. In 2025, a total of \$102,079 was distributed to 866 recipients for this purpose. MMBB receives an administrative fee to partially offset the cost of administering the offering.

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 2015. *Dollar amounts in thousands except for accumulation unit value* and average compensation.*

	2025	2024	2015	Percent Change 2024–2025	Percent Change 2015–2025
Managing the Resources					
Market Value of Total Net Assets	\$3,043,367	\$2,813,792	\$2,439,883	8.16%	24.73%
Meeting the Obligations					
Comprehensive Plan					
Assets	\$2,259,206	\$2,105,857	\$1,889,069	7.28%	19.59%
Benefits Paid	\$ 144,680	\$ 137,37	\$ 125,328	5.32%	15.44%
Accounts Receiving Deposits	3,893	4,017	5,020	(3.09%)	(22.45%)
Annuities	7,188	7,137	6,022	.71%	19.36%
Accumulation Unit Value*	\$95.74	\$82.69	\$49.37	15.78%	93.92%
Retirement Only Plan					
Assets	\$ 134,837	\$ 115,784	\$ 53,566	16.46%	151.72%
Benefits Paid	\$ 6,144	\$ 5,195	\$ 2,208	18.27%	178.26%
Accounts Receiving Deposits	2,545	2,546	2,170	(0.04%)	17.28%
Annuities	518	496	195	4.44%	165.64%
Member Contribution Plan					
Assets	\$ 312,224	\$ 289,251	\$ 228,273	7.94%	36.78%
Benefits Paid	\$ 26,376	\$ 24,021	\$ 13,282	9.80%	98.58%
Accounts Receiving Deposits	2,136	2,199	2,430	(2.86%)	(12.10%)
Annuities	1,348	1,367	1,150	(1.39%)	17.22%
Deductible Employee Contribution Account					
Assets	\$ 1,453	\$ 1,360	\$ 1,439	6.84%	.97%
Benefits Paid	\$ –	\$ –	\$ 138	.00%	(100.00%)
Annuities	19	19	31	.00%	(38.71%)
MMBB Death Benefit Plan					
Reserve	\$ 36,815	\$ 32,100	\$ 29,004	14.69%	26.93%
Benefits Paid	\$ 2,191	\$ 3,389	\$ 2,850	(35.35%)	(23.12%)
MMBB Special Benefits Fund					
Reserve	\$ 96,140	\$ 83,485	\$ 88,567	15.16%	8.55%
Benefits Paid	\$ 1,154	\$ 1,189	\$ 3,328	(2.94%)	(65.32%)
Assisting Ministers, Missionaries and Lay Employees					
Assistance to Ministers and Missionaries	\$ 2,320	\$ 2,701	\$ 3,146	(14.11%)	(26.26%)
Benefits Paid to Lay Employees	\$ 166	\$ 192	\$ 376	(13.54%)	(55.85%)
Strategic Pastoral Excellence Program and Other	\$ 417	\$ 302	\$ –	38.08%	100.00%
Fund Balance of Legacy Funds	\$ 202,539	\$ 185,364	\$ 152,699	9.27%	32.64%
Average Compensation/Ministers	\$ 70,963	\$ 61,906	\$ 55,917	14.63%	26.91%
Average Compensation/Lay	\$ 52,740	\$ 48,696	\$ 39,500	8.30%	33.52%

Parentheses indicate decrease.

* Balanced Fund.

Investment Review

The U.S. economy grew at a slower pace in 2025 compared to the prior year but remained resilient. Consumer spending continued to be a key driver although increasingly skewed towards higher-income households. In addition, business investments in artificial intelligence emerged as a notable contributor to economic growth. After focusing heavily on inflation, the Federal Reserve cautiously pivoted its policy stance from restrictive to gradual easing with three consecutive interest rate cuts, seeking to better balance inflation risk against unemployment risk.

The financial markets experienced notable volatility and resilience in 2025. Tariff announcements in April triggered the steepest one-week decline for the S&P 500 since the onset of the pandemic. Despite this sharp selloff, the index rebounded strongly and posted double-digit gains for the third year in a row. While enthusiasm around artificial intelligence continued to propel the stock market, the concentration of returns dissipated slightly; only two of the seven stocks known as the Magnificent 7 outperformed the S&P 500 in 2025. Additionally, the index's return was driven mainly by company earnings growth, rather than by investors' willingness to pay higher prices for stocks.

After many years of underperformance, international equities posted stronger returns than the U.S. in 2025. Non-U.S. developed markets, as measured by the MSCI EAFE Index, returned 31.2 percent while emerging markets gained 33.6 percent, as measured by the MSCI Emerging Market Index. In contrast, the broad U.S. equity market, as measured by the Russell 3000 Index, returned 17.1 percent in 2025, while the large-cap S&P 500 Index gained 17.9 percent. Weakening of the U.S. Dollar was one of the reasons international equities outperformed the U.S. but there were also other factors that contributed to the better returns outside of the U.S. For the U.S. bond market, a return of 7.3 percent in 2025 marked its best year since 2020. Bonds entered 2025 with higher yield levels compared to recent years, so coupon or interest income became a more significant component of total fixed income returns.

Investment results of MMBB's funds in 2025 were in line with the markets that they invest in. The International Equity Index Fund was the top performing investment option with a return of 34.5 percent. The U.S. Equity Index Fund gained 16.4 percent for the year, and the U.S. Bond Index Fund posted a return of 6.5 percent. MMBB's Balanced Fund returned 15.8 percent, and the fund remains the largest investment option with over \$850 million in assets at year-end.

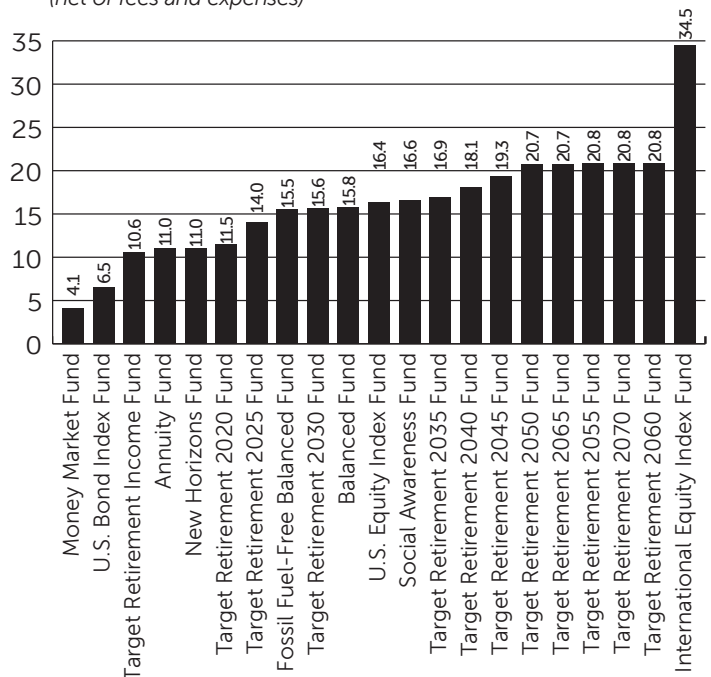
The New Horizons Fund shares investments with MMBB's Annuity Fund. It is more diversified than the Balanced Fund, incorporating not only public market investments, namely, stocks and bonds as the Balanced Fund does, but also investments in hedge funds and private markets. The private markets assets are illiquid and include investments in areas such as real estate, private equity, private debt, and infrastructure. These investments are difficult for many individuals to access, and an important component of institutional portfolios, offering attractive risk-adjusted returns and diversification benefits.

The New Horizons/Annuity Funds returned 11.0 percent in 2025. As information, for the 12-month period ending September 30, 2025, the New Horizons/Annuity Funds returned 8.1 percent. Results for the New Horizons/Annuity Funds were not as strong as the Balanced Fund in 2025 because the performance of private markets lagged those in public markets. However, private markets investments are long-term contractual commitments, therefore investors need to maintain a long-term perspective to fully realize these advantages.

As a reminder, MMBB's default investment option is the target date funds (TDFs). 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 \$285 million as of the end of 2025, making it the second largest MMBB investment option. A TDF offers the simplicity of a complete portfolio in a single investment option. Each TDF comprises 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 a 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, 2025
(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

	Percentage of Market Value		Percentage of Market Value		Percentage of Market Value	
	2025		2024		2015	
Assets						
Cash and Cash Equivalents						
U.S. Cash and Cash Equivalents	\$ 81,733	2.70%	\$ 81,864	2.92%	\$ 132,933	5.51%
Non-U.S. Cash and Cash Equivalents	–	0.00%	–	0.00%	–	0.00%
Total Cash and Cash Equivalents	81,733	2.70%	81,864	2.92%	132,933	5.51%
Debt Obligations						
U.S. Treasury Obligations &						
Government Agency	69,495	2.30%	96,696	3.45%	98,989	4.10%
Mortgage Related	133,019	4.39%	175,246	6.26%	124,381	5.15%
Asset-Backed	23,618	0.78%	25,932	0.93%	36,971	1.53%
Corporate Bonds	193,501	6.39%	190,672	6.81%	198,639	8.23%
International Bonds	27,673	0.91%	22,466	0.80%	94,279	3.91%
Other Bonds	956	0.03%	1,460	0.05%	104,149	4.32%
Total Debt Obligations	448,262	14.80%	512,472	18.30%	657,408	27.24%
Equities						
U.S. Common Stock	837,762	27.67%	239,594	8.56%	590,184	24.45%
Non-U.S. Common Stock	118,037	3.90%	90,852	3.25%	568,086	23.54%
Non-U.S. Preferred Stock	–	0.00%	–	0.00%	–	0.00%
Total Equities	955,799	31.57%	330,446	11.80%	1,158,270	47.99%
Interest/Dividends Receivable	4,298	0.14%	3,246	0.12%	–	0.00%
Pooled Funds	1,539,919	50.86%	1,872,465	66.88%	470,428	19.49%
Receivables for Securities Transactions	–	0.00%	3,198	0.11%	–	0.00%
Forward Currency Contracts	–	0.00%	–	0.00%	65,793	2.73%
Futures Contracts	–	0.00%	–	0.00%	2,156	0.09%
Securities Lending Collateral	–	0.00%	–	0.00%	170,330	7.06%
Total Assets	3,030,011	100.07%	2,803,691	100.14%	2,657,318	110.10%
Liabilities						
Securities Sold, But Not Yet Purchased	–	0.00%	–	0.00%	–	0.00%
Payables for Securities Transactions	1,971	0.07%	3,743	0.13%	2,912	0.12%
Written Options	–	0.00%	–	0.00%	–	0.00%
Foreign Tax Dividend	–	0.00%	–	0.00%	7	0.00%
Forward Currency Contracts	–	0.00%	–	0.00%	65,555	2.72%
Management, Advisory and Services Fees	229	0.01%	286	0.01%	1,928	0.08%
Investment Choices Liabilities	–	0.00%	–	0.00%	2,963	0.12%
Securities Lending Liability	–	0.00%	–	0.00%	170,330	7.06%
Total Liabilities	2,200	0.07%	4,029	0.14%	243,695	10.10%
Net Assets	\$ 3,027,811	100.00%	\$2,799,662	100.00%	\$2,413,623	100.00%

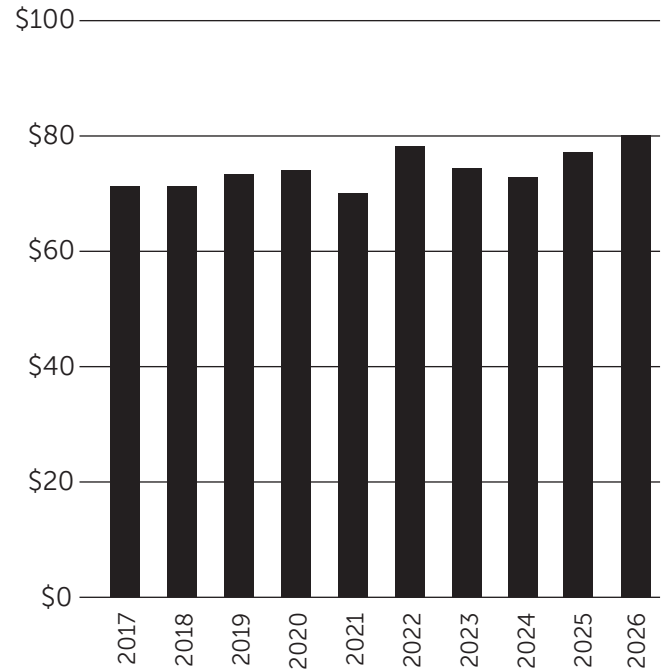
Benefits Review

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 2026 is \$80.25.

The annuity unit payout values for 2017–2026 are shown on the graph to the right. Retired members experienced increases in their annuities six times during this period.

Annuity Payout Values 2017–2026



Legacy Funds (The Endowment)

On December 31, 2025, the value of MMBB’s legacy funds (the endowment) was \$202,539.

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

	2025	2024	2015
Balance, December 31	\$202,539	\$185,364	\$152,699

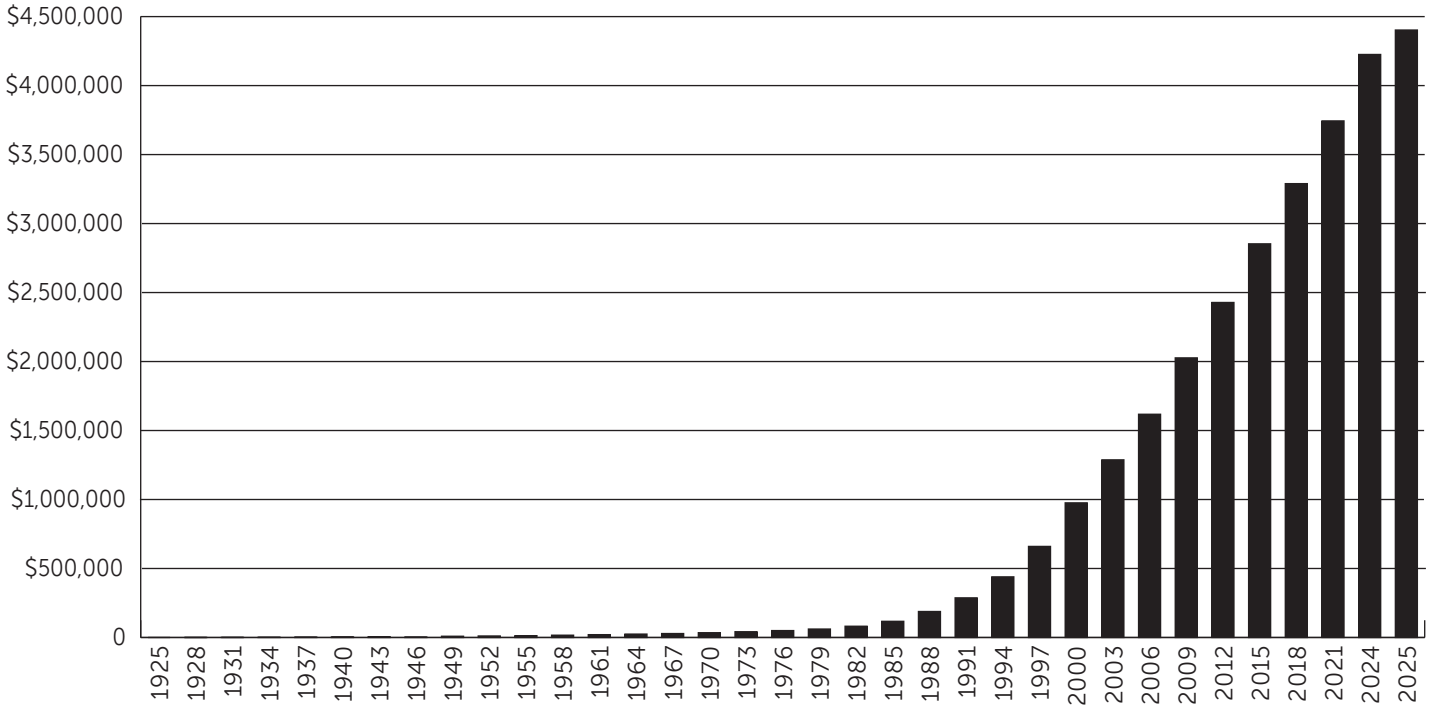
Number of Beneficiaries

Annual Grants	34	40	66
Emergency Assistance	140	205	201
Gift	20	20	42
Lay Employees Retirement Allowance	1	1	9
Premium Aid, including Strategic Premium Assistance	20	18	18
Lay Thank You Checks	866	859	740
Medicare Supplement	357	421	970

Benefits Review

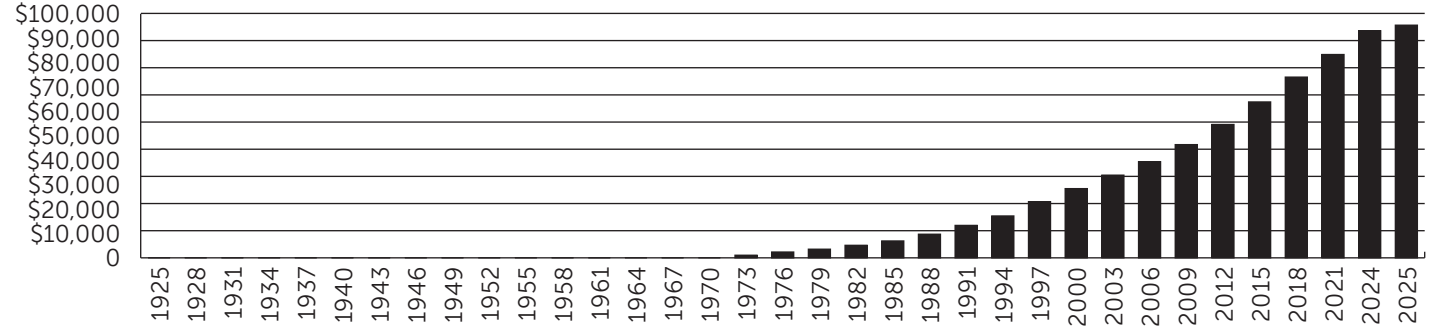
Total Retirement Benefits Paid to Members 1925–2025

Dollar amounts in thousands



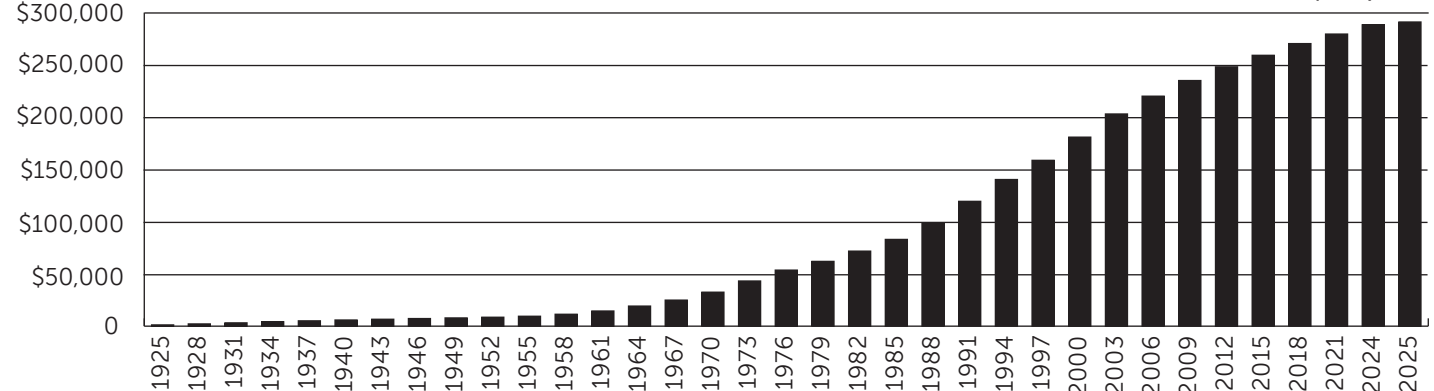
Total Death Benefits Paid to Members 1925–2025

Dollar amounts in thousands



Cumulative Noncontractual Benefits Paid by MMBB 1925–2025

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, 2025, 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, 2025, 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
May 8, 2026

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, 2025, 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, 2025, 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.

Independent Auditor's Report

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
May 8, 2026

American Baptist Churches Retirement Plans **Financial Statements**

Combined Statement of Net Assets Available for Benefits

As of December 31, 2025 (in thousands)

Assets

Receivables, Net	\$ 12,863
Investments Under Management	2,679,492
Due from MMBB	15,606
Total Assets	\$ 2,707,961

Liabilities

Accounts Payable and Accrued Expenses	\$ 241
Total Liabilities	241

Commitments and Contingencies

Net Assets

Retirement Plan	\$ 2,259,206
Tax-Deferred Annuity	134,837
The Annuity Supplement	312,224
Deductible Employee Contribution Account	1,453
Total Net Assets Available for Benefits	2,707,720

Total Liabilities and Net Assets

Available for Benefits	\$ 2,707,961
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See Accompanying Notes to Financial Statements.

Combined Statement of Changes in Net Assets Available for Benefits

For the year ended December 31, 2025 (in thousands)

Additions

Premiums	\$ 48,909
Net Investment Income from Investments Under Management	344,478
Transfer from MMBB	650
Total Additions	394,037

Deductions

Benefits	177,200
Investment Management Fees	21,369
Total Deductions	198,569

Net Increase **195,468**

Net Assets Available for Benefits, Beginning of Year **2,512,252**

Net Assets Available for Benefits, End of Year **\$2,707,720**

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, 2025 (in thousands)

Assets	
Cash and Cash Equivalents	\$ 2,062
Receivables	4,423
Investments Under Management	348,325
Other Assets	2,900
Mortgages Receivable	657
Fixed Assets, Net	1,670
Right-of-Use Assets - Operating Leases	6,537
Total Assets	\$366,574
Liabilities	
Accounts Payable and Accrued Expenses	\$ 1,371
Due to Retirement Plans	15,606
Retired Ministers and Missionaries Offering	298
Accrued Postretirement Benefits	8,133
Operating Lease Liabilities	5,519
Total Liabilities	30,927

Commitments and Contingencies

Net Assets

Without Donor Restrictions:	
Legacy Funds	\$ 201,376
Death Benefit Plan	36,815
Special Benefits Fund	96,140
Total Without Donor Restrictions	334,331
With Donor Restrictions	1,316
Total Net Assets	335,647
Total Liabilities and Net Assets	\$366,574

See Accompanying Notes to Financial Statements.

Consolidated Statement of Activities

For the year ended December 31, 2025 (in thousands)

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues (Reductions)			
Premiums	\$ 6,672	\$ -	\$ 6,672
Contributions	1,300	-	1,300
Kewa Rental Income	1,907	-	1,907
Net Investment Income	43,990	145	44,135
Net Assets Released from Restrictions Upon Satisfaction of Donor-Imposed Stipulations	488	(488)	-
Total Revenues (Reductions)	54,357	(343)	54,014
Expenses			
Program Activities	13,818	-	13,818
Supporting Activities	6,237	-	6,237
Total Expenses	20,055	-	20,055

Change in Net Assets Before

Gain on Lease Modification and Change in Postretirement Benefits Obligation	34,302	(343)	33,959
Gain on Lease Modification	1,195	-	1,195
Change in Postretirement Benefits Obligation	(1,047)	-	(1,047)
Change in Net Assets	34,450	(343)	34,107
Net Assets, Beginning of Year	299,881	1,659	301,540
Net Assets, End of Year	\$334,331	\$1,316	\$335,647

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, 2025 (in thousands)

Cash Flows from Operating Activities:

Change in Net Assets	\$34,107
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Adjustments to Reconcile Change in Net Assets to

Net Cash Used in Operating Activities:

Depreciation and Amortization	622
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Net Gain on Investments	(44,135)
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Gain on Lease Modification	(1,195)
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Noncash Lease Expenses	859
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Benefit Obligation	1,047
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(Increase) Decrease in Assets:

Receivables	(147)
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Mortgages Receivable	32
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(Increase) Decrease in Liabilities:

Accounts Payable and Accrued Expenses	183
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Due to Retirement Plans	512
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Retired Ministers and Missionaries Offering	(25)
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Accrued Postretirement Benefits	(538)
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Principal Reduction in Operating Lease Liabilities	(811)
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Net Cash Used in Operating Activities	(9,489)
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Cash Flows from Investing Activities:

Purchases of Fixed Assets	(206)
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Proceeds from Sale of Investments	46,747
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Purchases of Investments	(36,410)
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Net Cash Provided by Investing Activities	10,131
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Net Increase in Cash and Cash Equivalents	642
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Cash and Cash Equivalents, Beginning of Year	1,420
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Cash and Cash Equivalents, End of Year	\$ 2,062
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Supplemental Disclosure of Cash Flow Information:

Cash Paid for Taxes	6
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Operation Lease Assets through Operating Lease Liabilities	\$ 4,682
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See Accompanying Notes to Financial Statements.

Notes to Financial Statements

Dollar amounts are presented in thousands

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 church retirement income accounts, other retirement plans, and related 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 Internal Revenue Code of Puerto Rico.

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 The Employee Retirement Income Security Act of 1974 (ERISA), 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 2025, MMBB's contribution was \$1,245.

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.

Notes to Financial Statements

Dollar amounts are presented in thousands

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.

Notes to Financial Statements

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	\$ 10,526
Tax-Deferred Annuity Plan	620
The Annuity Supplement	1,393
Deductible Employee Contribution Account	6
Death Benefit Plan	154
Special Benefit Fund	405
Total	\$ 13,104

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, 2025, the incentive fees were \$1,656. 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, 2025, MMBB charged a Ministry Support to the funds of \$13,104. 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.

Notes to Financial Statements

Dollar amounts are presented in thousands

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 16% 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 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, 2025. 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.

Notes to Financial Statements

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 gain resulting from foreign investment transactions and the translation of foreign denominated investments amounted to approximately \$1,215 for MMBB and for the Retirement Plans for the year ended December 31, 2025.

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, 2025, the target spending rate for the General Fund was pursuant to this policy. The actual spending rate for this time period was 4.48%.

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 limit 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 equivalent 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, 2025, 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, 2025, 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
\$ -	\$ -	\$ -	\$ -	\$7,799	\$7,799

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, 2025:

	Loans Receivable	Date on Which the Information Was Updated for the Credit Quality Indicator
Performing	\$7,799	12/31/2025
Nonperforming	-	12/31/2025

The remaining receivables amounting to \$5,064 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, 2025. 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, 2025, 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
\$ –	\$ –	\$ –	\$ –	\$657	\$657

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, 2025:

	Mortgages Receivable	Date on Which the Information Was Updated for the Credit Quality Indicator
Performing	\$657	12/31/2025
Nonperforming	–	12/31/2025

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, 2025, depreciation and amortization was approximately \$532.

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, 2025, Fixed Assets, Net Comprised of

Leasehold Improvements	\$ 5,797
Furnishings	2,433
Equipment and Computer Software	15,818
Buildings	6,128
	30,176
Less: Accumulated Depreciation and Amortization	(28,506)
	\$ 1,670

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, 2025, 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.

Notes to Financial Statements

Dollar amounts are presented in thousands

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

Program Activities:

Salaries and Benefits	\$ 5,992
RMMO	47
Non-Contractual Benefits	2,903
Benefits	2,807
Professional Fees	325
Rent and Utilities	340
Administrative Expenses	440
Interest	48
Payments to the Retirement Plan	650
Financial Wellness	266
Total Program Activities	\$13,818

Supporting Activities:

Salaries and Benefits	\$ 8,620
Sponsorships	10
Professional Services and Other Expenses	5,373
Publications and Printing	1,032
Travel, Biennial Mission Summit	520
Rent and Utilities	647
Hardware/Software	191
Outreach	78
Depreciation and Amortization	622
Kewa Operations	2,248
Ministry Support	(13,104)
Total Supporting Activities	6,237
Total Expenses	\$20,055

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, 2025, 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.

3. Liquidity and Availability of Resources

The following table reflects MMBB's financial assets as of December 31, 2025, 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, 2025
Cash and Cash Equivalents	\$ 2,062
Receivables	4,423
Investments Under Management	348,325
Total Financial Assets Available Within One Year	354,810
Less:	
Amounts Unavailable for General Expenditures	
Within One Year, Due to Purpose Restrictions	(129,151)
Total Financial Assets Available to Management for General Expenditure Within One Year	\$225,659

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, 2025. 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.

Notes to Financial Statements

Dollar amounts are presented in thousands

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, 2025, are in a Master Trust. MMBB and the Retirement Plans have an undivided interest in the Master Trust. At December 31, 2025, MMBB's and the Retirement Plans' interest in the net assets of the Master Trust was \$348 (11%) and \$2,680 (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, 2025:

Interest in Master Trust:			
	Master Trust	Retirement	
	Balances	Plans	MMBB
Equities	\$ 955	\$ 857	\$ 98
Fixed Income	449	415	34
Hedge Fund of Funds	90	77	13
Private Equity	478	419	59
Commingled Funds	969	834	135
Commodities	4	-	4
U.S. Cash and Cash			
Equivalents	83	78	5
	\$3,028	\$2,680	\$348

The following table presents the changes in the net assets of the Master Trust for the year ended December 31, 2025:

Net Appreciation in Fair Value of Investments	\$ 382
Net Transfers	(147)
Administrative Expenses	(7)
Net Increase in Net Assets	228
Net Assets, Beginning of Year	2,800
Net Assets, End of Year	\$3,028

At December 31, 2025, the cost basis and fair value of Investments Under Management for the Board were \$1,669 and \$3,028, 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, 2025.

The amounts below represent the total investment assets and liabilities under management as of December 31, 2025.

	Quoted prices in active markets for identical assets	Significant observable inputs	Significant unobservable inputs	Total
	Level 1	Level 2	Level 3	
Assets				
Equities:				
Domestic	\$ 173	\$ 664	\$ -	\$ 837
International				
Developed	27	53	-	80
Emerging Markets	18	20	-	38
Fixed Income:				
U.S. Treasury	-	39	-	39
U.S. Government Agency	-	23	-	23
Mortgage-Related	-	132	-	132
Asset-Backed	-	24	-	24
Investment Grade				
Corporate	-	161	-	161
High Yield Corporate	-	32	-	32
Inflation-Linked	-	11	-	11
International Developed	-	28	-	28
Emerging Markets	-	1	-	1
	\$218	\$1,188	\$ -	\$1,406

Notes to Financial Statements

Dollar amounts are presented in thousands

Other Investments at NAV or Equivalent:⁽¹⁾

Hedge Fund of Funds	\$ 90
Private Equity	478
Commingled Funds	969
Commodities	4
	1,541
U.S. Cash and Cash Equivalents⁽²⁾	83
Total Assets	\$3,030

	Quoted prices in active markets for identical assets			Significant observable inputs	Significant unobservable inputs	Total
	Level 1	Level 2	Level 3			
Liabilities						
Fixed Income	\$ -	\$ 2	\$ -	\$ -	\$ 2	
Total Liabilities	\$ -	\$ 2	\$ -	\$ -	\$ 2	
Total Investments Under Management						\$3,028

⁽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, 2025. In addition, there were no transfers between levels during the year ended December 31, 2025.

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, 2025, 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, 2025.

The below notional amounts which are representative of fair value are presented as of December 31, 2025, 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	\$18	\$-	\$-	\$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, 2025:

Investment Category	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge Fund of Funds^(a)	\$ 90	\$ -	Quarterly	45-90 days
Private Equity^(b)	478	118	No Redemptions Allowed	
Commingled Funds^(c)	969	-	Daily	Less than 15 days notice
Commodities^(d)	4	-	Quarterly	45-90 days
Total	\$1,541	\$ 118		

^(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, 2025, 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. Postretirement 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, 2025. The assumed health care cost trend rates for pre-Medicare and post-Medicare were 8.50% and 9.00%, respectively, for 2025. The assumed health care cost trend rates will gradually decline to 4.75% (the ultimate trend rate) in the year 2035. A weighted-average discount rate of 5.25% 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	\$7,624
Interest Cost	384
Actuarial Loss	499
Benefits Paid	(374)
PBO at End of Year	\$8,133

PBO Breakout

Retirees and Surviving Spouses	\$7,896
Preretired Fully Eligible	237
Total PBO	\$8,133

Change in Plan Assets:

Fair Value of Plan Assets at Beginning of Year	\$ -
Employer Contribution	374
Benefits Paid	(374)
Fair Value of Plan Assets at End of Year	\$ -

Reconciliation of Funded Status at End of Year:

Unfunded Status	\$8,133
Amount Recognized	\$8,133

Amounts Recognized in the Consolidated Statement of Financial Position Consist of:

Current Liabilities	\$ 511
Noncurrent Liabilities	7,622
Accrued Postretirement Benefits	\$8,133

Notes to Financial Statements

Dollar amounts are presented in thousands

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

Actuarial Loss	\$ 499
Recognized Prior Service Credit	68
Recognized Actuarial Gain	480
Total Amount Recognized	\$1,047

Components of Net Periodic Postretirement Benefit Cost for the Year

Interest Cost	\$ 384
Recognized Prior Service Credit	(68)
Recognized Actuarial Gain	(480)
Net Periodic Cost	\$ (164)

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,	
2025	\$ 525
2026	525
2027	553
2028	580
2029	572
2030–2034	3,052
Total for the Next 10 Years	\$5,807

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:

	2025
Ives Estate Fund	\$ 1,163
Planning Grant for MMBB Financial Wellness	26
Bridges: Colloquia for Cultivating Ministry-Phase II	127
Total Net Assets with Donor Restrictions	\$ 1,316

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:

- The duration and preservation of the endowment fund
- Purpose of the fund
- General economic conditions
- Possible effect of inflation or deflation
- Expected total return from income and appreciation of investments
- Other resources available to MMBB
- MMBB's investment policy
- Alternatives to spending from the endowment and possible effects of those alternatives

For the year ended December 31, 2025, all invested assets at fair value that are included in MMBB's Ives Fund are as follows:

Asset Class	Total
U.S. Equity	\$ 44
International Equity	33
Global Equity	19
Fixed Income	25
Hedge Fund of Funds	8
Private Equity Funds	53
Commodities	3
Cash	3
Total	\$188

Notes to Financial Statements

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, 2025:

	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, 2025.

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. During the year ended December 31, 2025, MMBB modified an existing office lease to reduce leased space. The modifications were evaluated under ASC 842 to determine whether they should be accounted for as separate contracts or as modifications of existing leases. For modifications not accounted for as separate contracts, MMBB remeasured the related lease liabilities using a revised discount rate as of the effective date of the modification, with a corresponding adjustment to the related right-of-use assets. As a result of these modifications, MMBB recorded a decrease in operating lease right-of-use assets and operating lease liabilities of approximately \$1,812 and \$3,007, respectively. The impact of lease modification resulted in a gain of \$1,195.

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.

Notes to Financial Statements

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, 2025:

Year ended December 31, 2025

Operating Lease Cost:	
Amortization of Right-of-Use Assets	\$ 596
Interest on Lease Liabilities	66
Total lease cost	\$662

As of December 31, 2025

Right-of-Use Assets and Liabilities:	
Right-of-Use Assets – Operating Leases	\$ 6,537
Operating Lease Liabilities	5,519

Year ended December 31, 2025

Other Information:	
Cash Paid for Accounts Included in the Measurement of Lease Liabilities:	
Operating Cash Flows from Operating Leases	\$828

Weighted-Average Remaining Lease Term –	
Operating Leases	9.88 years
Weighted-Average Discount Rate –	
Operating Leases	3.95%

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, 2025.

<i>Year ending December 31,</i>	
2026	\$ 775
2027	752
2028	752
2029	709
2030	581
Thereafter	3,051
Total Lease Payments	6,620
Less: amounts representing interest	(1,101)
Total operating lease liabilities	\$5,519

Rent expense under these leases for 2025 was \$828, 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, 2025, the aggregate future minimum payments for these commitments were as follows:

Year ending December 31,	
2026	\$ 657
2027	343

As of December 31, 2025, the Board was committed to contributing approximately \$118,000 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, \$23,000 is expected to be drawn down in 2026, \$23,000 in 2027, \$18,000 in 2028, \$18,000 in 2029, \$12,000 in 2030, \$12,000 in 2031, \$6,000 in 2032 and \$6,000 in 2033. 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 18, 2026. Interest at December 31, 2025 was 7.82%. As of December 31, 2025, this line of credit remained undrawn.

11. Subsequent Events

The Board's management has performed subsequent event procedures through May 8, 2026, 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.

Supplementary Information

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

For the year ended December 31, 2025 (in thousands)

	Retirement Plan	Tax-Deferred Annuity Plan	The Annuity Supplement	Deductible Employee Contribution Account	Total
Additions					
Premiums	\$ 27,627	\$ 9,250	\$ 12,032	\$ –	\$ 48,909
Net Investment Income from Investments Under Management	281,724	19,909	42,742	103	344,478
Transfer from MMBB	650	–	–	–	650
Total Additions	310,001	29,159	54,774	103	394,037
Deductions					
Benefits	144,680	6,144	26,376	–	177,200
Investment Management Fees	18,097	1,006	2,256	10	21,369
Total Deductions	162,777	7,150	28,632	10	198,569
Net Increase					
Before Transfer of Net Assets	147,224	22,009	26,142	93	195,468
Transfer of Net Assets	6,125	(2,956)	(3,169)	–	–
Net Increase	153,349	19,053	22,973	93	195,468
Net Assets Available for Benefits, Beginning of Year					
	2,105,857	115,784	289,251	1,360	2,512,252
Net Assets Available for Benefits, End of Year					
	\$2,259,206	\$134,837	\$ 312,224	\$1,453	\$2,707,720

Supplementary Information

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

For the year ended December 31, 2025 (in thousands)

	Legacy Funds	Death Benefit Plan	Special Benefits Fund	Lilly Endowment	MMBB Financial Planners, LLC	General Fund	Total
Revenues (Reductions)							
Premiums	\$ –	\$ 2,232	\$ 2,243	\$ –	\$ –	\$ 2,197	\$ 6,672
Contributions	371	–	–	–	–	929	1,300
Kewa Rental Income	1,907	–	–	–	–	–	1,907
Net Investment Income	27,091	4,674	12,304	–	–	66	44,135
Total Revenues	29,369	6,906	14,547	–	–	3,192	54,014
Expenses (Additions)							
Program Activities							
Salaries and Benefits	–	–	–	–	–	5,992	5,992
RMMO	–	–	–	–	–	47	47
Non-Contractual Benefits	–	–	–	–	–	2,903	2,903
Benefits	(538)	2,191	1,154	–	–	–	2,807
Professional Fees	–	–	88	–	–	237	325
Rent and Utilities	–	–	–	–	–	340	340
Administrative Expenses	–	–	–	404	36	–	440
Interest	–	–	–	–	–	48	48
Payments to the Retirement Plans	–	–	650	–	–	–	650
Financial Wellness	–	–	–	–	–	266	266
Total Program Activities	(538)	2,191	1,892	404	36	9,833	13,818
Supporting Activities							
Salaries and Benefits	–	–	–	34	1,120	7,466	8,620
Sponsorships	–	–	–	–	–	10	10
Professional Services and Other	–	–	–	–	–	5,373	5,373
Publications and Printing	–	–	–	–	–	1,032	1,032
Travel, Biennial Mission Summit	–	–	–	–	–	520	520
Rent and Utilities	–	–	–	–	–	647	647
Hardware/Software	–	–	–	–	–	191	191
Outreach	–	–	–	–	–	78	78
Depreciation and Amortization	532	–	–	–	–	90	622
Kewa Operations	2,248	–	–	–	–	–	2,248
Ministry Support	–	–	–	–	–	(13,104)	(13,104)
Total Supporting Activities	2,780	–	–	34	1,120	2,303	6,237
Total Expenses	2,242	2,191	1,892	438	1,156	12,136	20,055
Change in Net Assets Before Gain on Lease Modification Change in Postretirement Benefits Obligation and Transfer of Net Assets							
	27,127	4,715	12,655	(438)	(1,156)	(8,944)	33,959
Gain on Lease Modification	–	–	–	–	–	1,195	1,195
Change in Postretirement Benefits Obligation	(1,047)	–	–	–	–	–	(1,047)
Change in Net Assets							
Before Transfer of Net Assets	26,080	4,715	12,655	(438)	(1,156)	(7,749)	34,107**
Transfer of Net Assets	(8,905)	–	–	–	1,156	7,749	–
Change in Net Assets	17,175	4,715	12,655	(438)	–	–	34,107**
Net Assets, Beginning of Year	185,364	32,100	83,485	591	–	–	301,540
Net Assets, End of Year	\$202,539	\$36,815	\$96,140	\$153	\$ –	\$ –	\$335,647*

* Total net assets at year-end consist of Without Donor Restrictions \$334,331, and With Donor Restrictions \$1,316.

** Change in net assets for the year consists of Without Donor Restrictions 34,450 and With Donor Restrictions \$(343).

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Chief Executive Officer

Neal J. Berkowitz
Chief Financial Officer and Treasurer

Hyde Hsu
Chief Investment Officer

Gerald Delk
Chief Client Services Officer

Denise E. Peart
Chief Legal & Compliance Officer
and Corporate Secretary

Vincent J. Schera
Chief Human Resources Officer

Yvette Vanterpool
Chief Communications Officer

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

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James R. Cook, CFP®
Keith R. Davenport, CFP®
Tyler Howard, CFP®
Alex Kim, CFP®
Alina Parizianu, CFP®

Retirement Benefits Consultants

Clifton Morgan, Director
Augustine H. Bau
Jonathan Bullard
Miriam Chacón-Peralta
David K. Hinson
Gradia McKinney
Charles E. Watson Jr.

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Hyde Hsu
Chief Investment Officer

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Studies at Princeton
Theological Seminary,
Princeton, New Jersey
Senior Pastor at Fifteenth
Avenue Baptist Church,
Nashville, TN
Public Manager

Annie Marie LeBarbour
Rochester, New York
Organizational Development
Consultant
LeBarbour Associates, Retired
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Center for Career
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Chicago Mercantile Exchange
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Lead Pastor of First Baptist
Church of Portland Oregon
and Associate Executive
Minister of the American
Baptist Churches of the
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*Representative from Board of
General Ministries Managers*

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Executive Director of
Baptist Joint Committee
for Religious Liberty
Member of the Texas and
U.S. Supreme Court Bars
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New York, New York
Chief Investment Officer of
the Pension Boards, United
Church of Christ, Retired
Investment Committee

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Senior VP & CIO for
Mission Square Retirement in
Washington D.C. (retired)
Managing Director & Senior
Portfolio Manager for Cadence
Capital Management,
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*Investment Committee
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Asset Managers, Investment Custodian and Counsel

Asset Managers

American Century Investments

Kansas City, Missouri

American Securities Partners

New York, New York

Artisan Multiple Investment Trust

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

Income Research + Management

Boston, Massachusetts

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.

London, United Kingdom

Marshall Wace

New York, New York

Mellon Capital Management

San Francisco, California

Mercer Investments LLC

Boston, Massachusetts

MFS Investment Management

Boston, Massachusetts

Molpus Woodlands Group

Jackson, Mississippi

Neuberger Berman

New York, New York

New Mountain Capital

New York, New York

Ninety One Global Franchise Fund

New York, New York

Oaktree Capital Management

Los Angeles, California

Pantheon Ventures

New York, New York

Parametric Portfolio Associates LLC

Minneapolis, Minnesota

Pinestone Asset Management

New York, New York

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

Boston, Massachusetts

Western Asset Management Company

Pasadena, California

Investment Custodian

BNY

Boston, Massachusetts

Investment Consultant

Mercer

Norwalk, Connecticut

Actuarial Consultant

Gallagher Benefit Services, Inc.

Secaucus, New Jersey

Mercer

New York, New York

Record-keeper

Fidelity Investments

Boston, Massachusetts

Retiree Services

Oriental Bank

San Juan, Puerto Rico

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Legal Counsel

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