MMBB Financial Services 2020 Annual Report

A Financial Services Ministry™

Answering the Call to Adapt, Evolve, Respond

"God has always called all human beings to share in the divine mission in the world—and God still does. God calls women and men to ordained ministry in the church, and God calls other followers of Christ to special ministries both in the church and outside it."

Ben Campbell Johnson[1]

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[1] *Hearing God's Call: Ways of Discernment for Laity and Clergy*, Wm. B. Eerdmans Publishing Co., 2002

Report of the Chief Executive Officer

Some describe a calling as a yearning or an intense pull that is heard over and over. Others say it stirs and nourishes the soul and must be satisfied for a person to feel complete and purposeful. Still others describe an urge toward a particular way of life or a deep conviction about a path one is meant to take. But most people agree that a calling is much more than a casual pursuit.

When God calls a person into ordained ministry, they feel compelled to heed the call. It cannot be easily ignored. Others carry out God's ministries, too. Teaching, parenting and counseling are just a few examples of ministry. All Christians are called by God to serve in ways that help to usher forth a world in which the love and the just rule of God are manifest. Choosing to serve God with intention always necessitates answering the call to adapt, evolve and respond.

> *"Yet because God has chosen us and calls each of us into a ministry, we cannot escape the persistent beckoning of his voice."*
>
> Ben Campbell Johnson[2]

To adapt is an indication of the willingness to change in the face of shifting circumstances or to achieve a particular goal. As followers of Christ we must adapt by learning the ways of God and learning to think more of others than ourselves, so that our lives set positive examples for others.

When we refer to evolving, we mean to develop gradually, building character step by step. To fulfill our purpose in life, we must grow and become more seasoned, enriched versions of ourselves. We are asked to identify our unique gifts and use them in a manner that allows us to fulfill our community ministry, whether it is pastoring, working at a mission-driven organization or regularly volunteering for a cause that we believe can change lives for the better.

Thus, all Christians must adapt and evolve in order to fully answer God's call and meet the needs of those whose lives they are supposed to bless. God is always working on us and in us so we can become our best selves, equipping us for the divine plan God has for our lives. And God does have a plan for each of us.

God had a divine purpose for Henry Morehouse, whose response to God gave birth to MMBB more than a century ago. Because of Morehouse's efforts as MMBB's founder, MMBB's financial ministry is holy work. We are privileged to provide comprehensive financial solutions for our members and their families during their journey to and through retirement. This vision enables our members to focus on their faith rather than their finances.

With this in mind, MMBB has answered the call to adapt, evolve and respond to support ministers, churches and faith-based organizations in their calling through times of prosperity and times of crisis. We have been a trusted partner to our constituents through tremendous financial and societal upheaval, such as the Depression, the Civil Rights Movement and the Great Recession, just to name a few.

In 2020, the creativity and resilience of our staff was needed more than ever to address the impact of COVID-19 and the economic fallout on our members and employers. The pandemic, unforeseen and unparalleled, has been disruptive and all-encompassing, leaving no aspect of society untouched. Because MMBB places the safety of our constituents and staff first and foremost, we have worked remotely since last spring. From our constituency, we have been made aware of the following challenges:

- With more than 20 million jobs initially lost in many sectors around the country, some churches could not recover from the economic downturn, while others struggled mightily.
- Most churches curtailed in-person worship and activities, and hybrid worship is a serious consideration post-pandemic.
- Ministers whose churches have closed permanently or are open on a limited basis have lost employment.
- Numerous churches have suffered tragic losses because members and their congregants have fallen ill or died due to the coronavirus, and some churches have inadvertently been super-spreaders.
- Declining church membership and offerings are part of the new reality.
- In churches where there are significant numbers of unemployed congregants, churches have been unable to prioritize retirement benefits. Instead, the congregants' basic need for food and shelter has to be placed ahead of considerations about providing retirement benefits to staff.

[2] *Hearing God's Call: Ways of Discernment for Laity and Clergy*, Wm. B. Eerdmans Publishing Co., 2002

- Some members have been postponing decisions about retirement until the pandemic ends or is under control.
- Member churches are careful and hesitant about undertaking future obligations.
- Return to a semblance of normality is uncertain; however, many of our employers remain optimistic for a better outlook.

But pastors, churches and organizations find ways to fulfill their mission despite obstacles and adversity. They must adapt and evolve to continue to answer God's call even if it takes them in unanticipated directions.

A Steadfast Presence During Uncertain Times

One of the ways birds have adapted to their changing environment is through the evolution of their bird calls. Birds use a variety of calls to elicit different responses. The alarm call alerts a flock to danger and signals it to help a fowl ward off intruders. The contact call keeps a bird in touch with its flock and also assists a bird who is separated from the flock to find its way back.

> *"Vocation does not mean a goal that I pursue. It means a calling that I hear."*
>
> Parker J. Palmer[3]

Similarly, MMBB has taken decisive action in various ways to assist our members and employers during these challenging times, so they can continue to fulfill their heavenly calling. To meet the financial needs of our constituents in a pandemic year, we have:

- Provided premium support to employers so Comprehensive Plan participants could retain life insurance and disability benefits.
- Aided members with emergency assistance grants, when possible, to sustain those who struggled to meet their personal financial obligations. Because COVID-19 not only reduced or eliminated some ministers' church compensation, but also income from secondary jobs, some clergy had difficulty providing for their families. Our grants helped many who had trouble making mortgage or rent, phone bill, childcare or car maintenance payments, or affording groceries.
- Implemented various provisions of the CARES Act, such as loan forgiveness and changes to required minimum distributions. We also offered guidance about the CARES Act to explain what is available to members and employers, and the procedures to apply for a variety of benefits.

Programs in Partnership with Lilly Endowment Inc.

Because of our inability to gather physically due to COVID-19, MMBB altered the delivery of our Lilly Endowment Inc. programs, and we were pleased with the successful results. Our Strategic Pastoral Excellence Program (SPEP), which seeks to enhance financial literacy, organizational management in ministers and communication between church lay leaders and pastors, implemented a virtual model that was both efficient and safe. Four yearly conferences and 15 video calls were held, and two cohorts graduated after completing the three-year curriculum. One group of 12 ministers and seven of their spouses gathered for their first year of the program, and two groups met for their second year in SPEP.

Cumulatively, our three cohorts that graduated from SPEP paid down more than $798,000 in debt and saved more than $970,000 over the three-year course of their involvement in the SPEP program. Of the 35 pastors in these cohorts, not only did they make changes that improved their personal finances, but 83 percent started a financial stewardship campaign in their churches.

Beyond the positive trend in financial numbers, the pastors told us that limits on in-person gatherings did not keep MMBB from providing them with valuable informational resources. According to one pastor, "Virtual meant that COVID didn't win! I'm not sure how an in-person event could have been any more thorough than the virtual."

Even amid coronavirus-related disruptions, silver linings emerged. Because SPEP activities proceeded online, it meant that more lay leaders could attend, which enhanced our efforts to help our members achieve equitable compensation and benefits. One pastor declared, "My church's financial position has remained strong through the pandemic. All church staff received a lump-sum bonus. The church began to implement my Social Security tax offset. We are now looking to add staff, particularly in the media department. The lay leaders' presence at our last conference was the catalyst for these amazing changes. We have been really blessed as a church family and personally because of the information that MMBB shared."

[3] *Let Your Life Speak: Listening for the Voice of Vocation*, published by Jossey-Bass, a Wiley Imprint, San Francisco, CA, 2000

Our Thriving in Ministry grant "Bridges: Colloquia for Cultivating Ministry Program" also showed us that challenges, such as the coronavirus lockdown, can also provide constructive opportunities. This program fosters the mentorship of new and younger pastors by more experienced pastors. MMBB conducted five Bridges colloquia cohorts last year segmented according to cultural and gender diversity. Two of the colloquia meetings convened in person in early 2020. When we modified the remaining three colloquia gatherings to a virtual setting because of COVID-19, we added regularly scheduled monthly Zoom calls on timely topics relevant to ministry. Many participants expressed that the group connections should be ongoing throughout the year, so a key change in 2021 will be continual Zoom conference calls for all colloquia quarterly, if not monthly.

Another Lilly Endowment program, the Ministerial Excellence Fund, provided grants to four pastoral leaders. These grants helped reduce student loans and improve financial security.

Finally, MMBB decided to modify the format of the existing Financial Wellness Program. It will be a hybrid of virtual and in-person events in 2021 with two of three meetings expected to take place online. Denominational leaders began submitting nominations of candidates for the program in December 2020.

Service

When members or employers contact MMBB on the phone, the Service team is responsive no matter what type of assistance is needed. Senior Benefits Specialists engaged in 21,000 phone inquiries in 2020—18,000 of which were inbound. Member Service Specialists corresponded via letter and email with hundreds of members.

To address member concerns immediately, MMBB conducts overall satisfaction surveys in real-time. The feedback from those surveys is used to determine our loyalty scores, which combine statistics for our Service and Financial Planning teams, as well as helps us to see where we can deliver an even better member experience. We were gratified that our scores increased during the pandemic from pre-pandemic levels. We attribute this rise to the teams' seamless adaptation to working remotely and handling callers with enormous empathy and care. Members have even remarked that they were unaware our Senior Benefits Specialists were telecommuting rather than working from the office.

The transition to virtual consultation for the Financial Planning team involved shifting all meetings and events to an online format early in 2020. Other Financial Planning highlights last year included:

- Seven webinars were offered in 2020 and 885 people attended. The webinars were:
  - Navigating Social Security
  - Your MMBB Benefits: What's in It for You
  - Financial Planning Essentials
  - Estate Planning: More Than Just a Will
  - Investing Fundamentals
  - Understanding Clergy Compensation and Taxes
  - Planning Your Path to Retirement
- Each financial planner possesses at least two designations, including the CFP® certification. In 2020, a member of the Financial Planning team added yet another certification: Financial Planning Teaching Seminar offered jointly by the Columbia School of Professional Studies and the CFP Board Center for Financial Planning. This designation qualifies the recipient to instruct others in financial planning.
- Offered expert financial guidance one-on-one with 94 SPEP participants in 2020.
- Made a point of conducting more follow-up calls to members to provide additional consultation and check-in as uncertainty related to the pandemic has caused heightened anxiety among members. Members have said they appreciated personal interaction with the Financial Planning team and other staff.
- Participated in the New Visions Retirement Planning Workshop hosted by the Center for Career Development and Ministry.
- Took part in MMBB's first live panel discussion with the American Baptist Woman's Ministry.

"Turn your ear to me; when I call, answer me quickly."

Psalm 102: 2 (NIV)

Communications

In 2020, the Communications team engaged in an intensive process and project that resulted in the January 14, 2021, launch of a new website. The development of the site was completed in six months—half the average year-long period for website redesigns.

The new mmbb.org enhances our constituents' user experience through an engaging, modern, dynamic and user-friendly site in response to the need for a more contemporary, streamlined and easier-to-navigate website.

The coronavirus necessitated crisis communications to our constituents about market volatility, the CARES Act and how this COVID-19 legislative package affected members and employers. These messages were distributed in print and online.

In addition, MMBB continued its thought leadership in varying ways. We published articles in *Church Executive* magazine, including "Identity Theft Is on the Rise: Don't Become a Victim" and "5 Steps to Repair Your Credit," which were ranked among *Church Executive*'s top 15 articles of 2020. We provided financial information and guidance on time management and telecommuting on LinkedIn twice weekly, which also increased our presence on the social media platform. The *Tomorrow* newsletter welcomed Rev. Dr. Debora Jackson, Dean of the Robert A. Foisie Business School at Worcester Polytechnic Institute, as a guest writer on practical tips for financial wellness such as self-care and gender-based pay inequity in the ministry. The newsletter also offered information for members and employers to help navigate financial challenges during the pandemic, including articles on "Budgeting When Your Income Decreases," "Managing Church Finances" and "How COVID May Affect Your Taxes."

"Do not remember the former things, or consider the things of old. I am about to do a new thing; now it springs forth, do you not perceive it? I will make a way in the wilderness and rivers in the desert."

Isaiah 43:18-19 (NRSV)

Fundraising

We have been building on our legacy of fundraising, which harkens back to our roots more than a century ago. A Director of Development joined MMBB in 2020 to enhance that tradition so we can provide more resources to programs that have proven beneficial to our members. Under this leadership, MMBB philanthropy showed resilience during the year despite the uncertainties of the coronavirus. Generous donors contributed $191,064 to our *Heritage of Sharing* appeal. All gifts to Heritage of Sharing provide emergency financial assistance to MMBB members in need.

Also in 2020, the MMBB Endowment grew by $292,129 through estate gifts from deceased individuals and church closures, longstanding trusts with ongoing disbursements and outright gifts from living donors. MMBB provided $2,624,422 in non-contractual benevolent support to members, primarily in the areas of medical subsidies, emergency assistance, aid through organizations and general grants. Lastly, MMBB also offered $390,492 in supplemental support for Lilly Endowment Inc.-funded financial education programs.

MMBB conducts the Retired Ministers and Missionaries Offering (RMMO), established in 1977, on behalf of ABCUSA. RMMO supports ministers, missionaries and their widowed spouses who have devoted 15 or more years of their lives to service in ABCUSA (see page 10 for details). The RMMO theme for last year was "Hope for Today, Hope for Tomorrow."

Technology

In March 2020, MMBB shifted to business continuity mode, ensuring staff could continue to serve members while working remotely, thanks to the Information Technology department's efforts. MMBB's IT team had already created a disaster recovery plan for essential workers to telecommute for short periods. This allowed them to quickly scale up that plan to allow all MMBB staff to work from home. The implementation of full-scale telecommuting took just three days.

Another effort that the coronavirus accelerated was the full transition from paper-based to email-based electronic invoicing of premiums. COVID-19 – related post office delays necessitated a compressed timeline for this transition. IT had already been devoting resources to enhancing the Ariel record-keeping platform by laying the groundwork to convert more paper-based transactions to a digital format. IT collaborated with the Employer Financial Services team and our Ariel vendor to implement MMBB's fully electronic premium invoicing system. The result not only avoided post office disruptions, but also reduced the time it takes for employers to receive invoices and for members to receive contributions in their accounts.

Finally, MMBB remained fully compliant with all cybersecurity requirements mandated by the New York State Department of Financial Services. We remain completely committed to protecting our constituents' private and personally identifiable information.

Investment Strategy

This past year was unprecedented. The strong financial returns for the full year both globally and in the United States are not indicative of what transpired throughout the year. Market volatility, the severe and sudden decline in the markets in March 2020, the significant loss of jobs, the shutdown of economies, fiscal and monetary responses, political events, the COVID-19 pandemic and most importantly, the tragic loss of life are not reflected in the strong financial results for the year.

However, with the promise of a vaccine and fiscal and monetary supports throughout the year, global equity markets reversed their decline and rebounded in the fourth quarter. Similarly, the U.S. equity market experienced a reversal and rebounded in the fourth quarter. Our investment options reflected these strong markets—led by MMBB's U.S. Equity Funds, with returns of approximately 20 percent.

While we celebrate 2020's financial outcomes, MMBB will continue our focus as long-term investors with a balanced approach to investing on behalf of our members. With that in mind, last year, MMBB added Target Date Funds (TDFs) managed by Vanguard to our investment platform. A TDF offers the simplicity of a complete portfolio in a single investment option. Each target-date investment fund comprises up to five broadly diversified Vanguard index funds. The year in the investment product's name is its target date, the approximate year in which an investor expects to retire and leave the workforce. As the target date draws near, the TDF's asset mix becomes more conservative. Thus, a single target-date investment is meant to serve you throughout both your career and retirement.

Another financial resource we offer is the MMBB Annuity. The Annuity Payout Value is determined on September 30 each year using the higher of:

- The actual value of a unit of the Annuity Fund as of September 30, 2020—$71.03
- The six-month average value of a unit of the Annuity Fund as of September 30, 2020—$69.18
- The downside guarantee of 95 percent of the current payout value—$70.30

Therefore, the resulting 2021 annuity payout value is $71.03 per unit. The Annuity Fund is 100 percent funded as of September 30, 2020, and remains invested in a diversified portfolio designed to address both up and down markets as well as a long-term time horizon.

With the annuity payout decreasing 4.01 percent, MMBB understands that financial difficulties may remain, especially in these turbulent times. We are here to help where we can. MMBB has emergency funds available to assist you if you find yourself making choices about purchasing food, prescription drugs or medical services or necessary home repairs.

MMBB publishes its Annual Report in spring, a time of renewal, rebirth and awakening. I speak for the entire MMBB family when I share that we are honored to help members adapt their financial practices, evolve in their financial understanding and confidence and create financial wellness for themselves, their families and their congregations. We look forward to continuing our partnership with you in this holy endeavor in 2021 and beyond.

Louis P. Barbarin,
Chief Executive Officer

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

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

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

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

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

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

The Balanced Fund seeks to provide a diversified, medium volatility option that balances assets, which traditionally have higher growth potential, with others that typically are more stable.

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

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

The Comprehensive Plan

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

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

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

The Death Benefit Plan is the third 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 2020, there were 30 deaths of preretired members, and MMBB paid $1,866,888 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 2020, there were 135 deaths of retired members, totaling $967,999 in benefits paid for current and prior years.

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

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

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

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

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

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

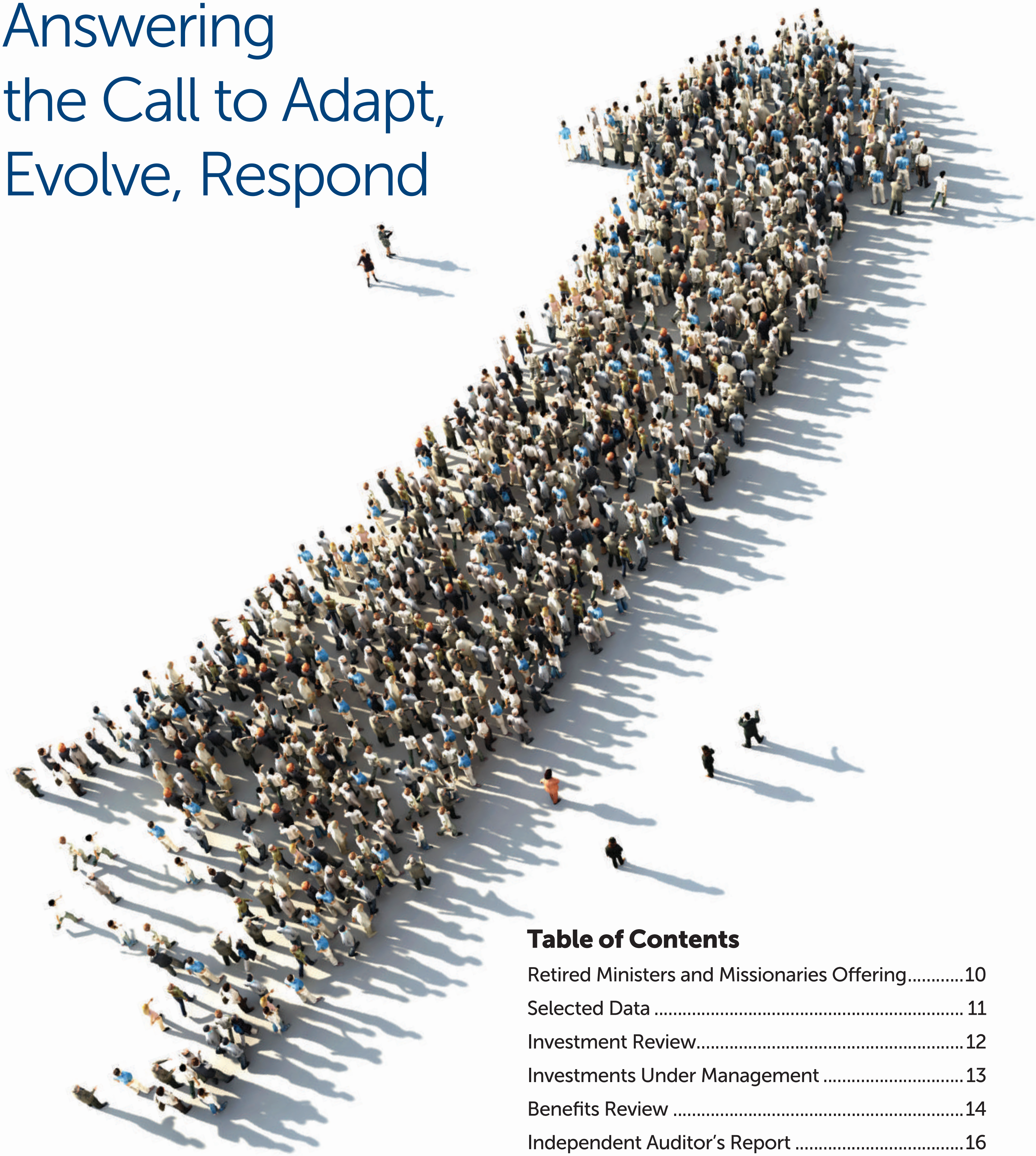
Rollovers to MMBB
Before or after retirement, members with retirement accounts in multiple places can roll over qualified funds, tax-free, to a Member Contribution account at MMBB. Employees of participating employers and wandering ministers may be eligible for a rollover. MMBB can accept assets from:

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

When members consolidate money with MMBB, they simplify their lives while diversifying their investments through the Balanced Fund or by developing a customized portfolio by investing in MMBB's other investment funds. Retired clergy may receive income from their rollover accounts tax-free to the extent it is eligible to be designated as a housing allowance.

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.

Answering the Call to Adapt, Evolve, Respond



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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 "Hope for Today, Hope for Tomorrow." The 2020 offering receipts totaled $893,215, a decrease of 11.9% when compared with the 2019 receipts of $1,014,763. Of this amount, $384,082 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; 3,371 checks were distributed in 2020 ranging from $50 to $265. The average check was $170.

Since 1980, eligible retired ABC lay employees have received comparable Thank You checks from MMBB's legacy funds. In 2020, a total of $112,993.88 was distributed to 894 recipients for this purpose.

Selected Data

Selected Data

The table below highlights the important aspects of MMBB's operations. For comparison purposes, data has been provided for the prior year and for 2010. *Dollar amounts in thousands except for accumulation unit value* and average compensation.*

	2020	2019	2010	Percent Change 2019–2020	Percent Change 2010–2020
Managing the Resources					
Market Value of Total Net Assets	$2,864,283	$2,695,783	$2,394,913	6.25%	19.60%
Meeting the Obligations					
Comprehensive Plan					
Assets	$2,169,187	$2,056,630	$1,838,296	5.47%	18.00%
Benefits Paid	$ 126,225	$ 131,480	$ 117,357	(4.00%)	7.56%
Accounts Receiving Deposits	4,684	4,915	5,498	(4.70%)	(14.81%)
Annuities**	7,129	7,002	5,575	1.81%	27.87%
Accumulation Unit Value*	$72.92	$64.79	$39.66	12.55%	83.85%
Retirement Only Plan					
Assets	$ 95,187	$ 80,847	$ 33,085	17.74%	187.70%
Benefits Paid	$ 2,860	$ 4,462	$ 1,048	(35.90%)	172.90%
Accounts Receiving Deposits	2,565	2,588	1,834	(.89%)	39.86%
Annuities	357	329	69	8.51%	417.39%
Member Contribution Plan					
Assets	$ 288,829	$ 264,094	$ 227,264	9.37%	27.09%
Benefits Paid	$ 12,460	$ 18,240	$ 12,854	(31.69%)	(3.07%)
Accounts Receiving Deposits	2,439	2,567	1,922	(4.99%)	26.90%
Annuities	1,393	1,375	1,084	1.31%	28.51%
Deductible Employee Contribution Account					
Assets	$ 1,598	$ 1,376	$ 1,822	16.13%	(12.29%)
Benefits Paid	$ 102	$ 124	$ 214	(17.74%)	(52.34%)
Annuities	28	29	68	(3.45%)	(58.82%)
MMBB Death Benefit Plan					
Reserve	$ 33,884	$ 31,633	$ 31,262	7.12%	8.39%
Benefits Paid	$ 2,866	$ 3,695	$ 1,893	(22.44%)	51.40%
MMBB Special Benefits Fund					
Reserve	$ 101,289	$ 98,193	$ 112,352	3.15%	(9.85%)
Benefits Paid	$ 2,115	$ 2,844	$ 3,974	(25.63%)	(46.78%)
Assisting Ministers, Missionaries and Lay Employees					
Assistance to Ministers and Missionaries	$ 2,974	$ 3,074	$ 3,979	(3.25%)	(25.26%)
Benefits Paid to Lay Employees	$ 332	$ 377	$ 581	(11.94%)	(42.86%)
Fund Balance of Legacy Funds	**$ 172,554**	**$ 160,770**	**$ 156,130**	**7.33%**	**10.52%**
Average Compensation/Ministers	**$ 70,559**	**$ 61,823**	**$ 54,239**	**14.13%**	**30.09%**
Average Compensation/Lay	**$ 43,888**	**$ 43,022**	**$ 41,875**	**2.01%**	**4.81%**

Parentheses indicate decrease. N/A indicates not applicable.

* Balanced Fund. On October 1, 2005, the Balanced Fund was split 10 to 1. The per-share values for prior years have been revised to reflect this change.

** Restated using revised definitions.

Investment Review

This past year was unprecedented. The strong financial returns for the full year both globally and in the United States are not indicative of what transpired throughout the year. Market volatility, the severe and sudden decline in the markets in March 2020, the significant loss of jobs, and most importantly, the tragic loss of life are not reflected in the strong financial results for 2020. We are mindful that while the markets seem to have recovered, the loss of family and friends, and for many, livelihood and steady employment, still require healing and prayer.

Throughout 2020, significant events such as the COVID-19 pandemic, the shutdown of economies, fiscal and monetary responses and political events impacted the markets and made 2020 an extremely volatile year. However, with the promise of a vaccine and fiscal and monetary supports throughout the year, global equity markets reversed their decline and rebounded in the fourth quarter (the MSCI All Country World Index was up 16.3 percent for the year). Similarly, the U.S. equity market experienced a reversal and rebounded in the fourth quarter. Large cap stocks, as measured by the Russell 1000 Index, were up 21 percent for the year and small cap stocks (Russell 2000 Index) were up 20 percent for the year. Bonds were up as well, over 7 percent for the year.

Our investment options reflected these strong markets—led by MMBB's U.S. Equity Funds, with returns of approximately 20 percent. In fact, each of the MMBB funds were positive for the year ending 2020.

For MMBB funds, the results were extremely favorable—with all the investment options experiencing positive returns in 2020. The multi-asset class fund returns (the Balanced Fund, the New Horizons Fund, the Target Date Funds, and the Fossil Fuel Free Balanced Fund) each also experienced strong returns, albeit lower than the four equity options. The U.S. Bond Fund also had a strong year, with a return of 7.1 percent. MMBB's low-risk option, the Money Market Fund, earned a modest, but positive, return.

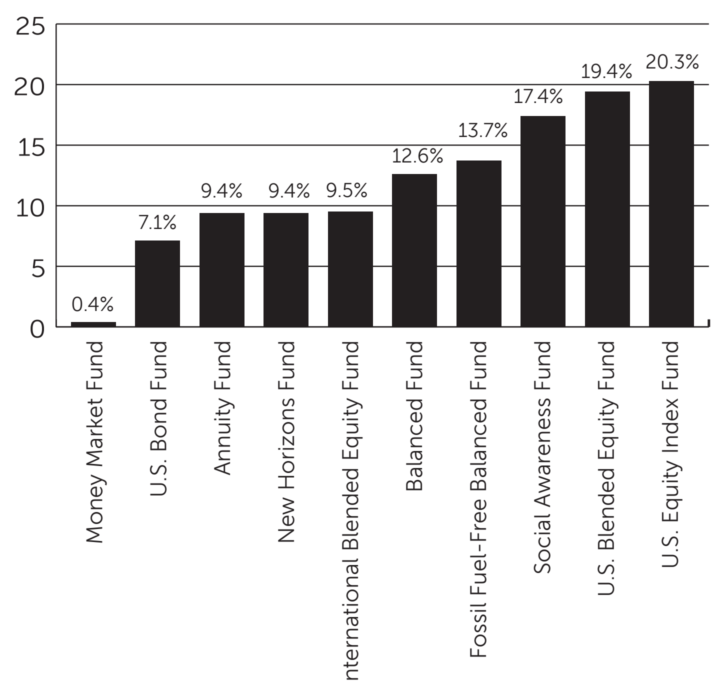
MMBB's Balanced Fund is the current default option for members still accumulating assets prior to retirement. At year-end, assets in the Balanced Fund stood at over $1.2 billion. The Balanced Fund's return of 12.6 percent for the year was a reflection of the strong global equity markets, especially the U.S. equity market, in which it is invested. Global equity (up 16.5 percent for the year) led by U.S. Equity returns (up over 19 percent for the year) contributed to strong 2020 performance. While fixed income returns were lower in 2020, they provided significant diversification benefits.

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, bonds and hedge funds as the Balanced Fund does, but segments of illiquid investments as well. These include real estate, timber and private investments, all of which are difficult for many individuals to access and all of which are expected to enhance returns and/or reduce volatility of the overall portfolio over the long run. 2020 was a strong year for this strategy as well. The New Horizons/Annuity Funds returned 9.4 percent for the full year of 2019. (As information, for the 12 months ending September 30, 2019, the New Horizons/Annuity Funds returned 4.4 percent.) In the full year 2020, the New Horizons/Annuity Funds experienced the strong returns of the Balanced Fund and also experienced the return of these illiquid investments, which while solid, were not as strong as public markets in 2020.

MMBB added 11 Target Date Funds in 2020, which made 2020 a year of growth for MMBB's investment platform. A target date fund (TDF) offers the simplicity of a complete portfolio in a single investment option. Each TDF is comprised of a portfolio of five broadly diversified Vanguard index funds. As the year in a specific TDF's name draws near, its investment mix becomes more conservative. That way, a single target date fund is meant to serve each member throughout both each member's career and retirement.

It is important to remember that we manage our investments with discipline and focus, which served our members well in this past year of crisis. 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, 2020
(net of fees and expenses)



The inception date for the Target Date Funds is January 2, 2020 and as such full year returns are not available.

Investments Under Management

Investments Under Management

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

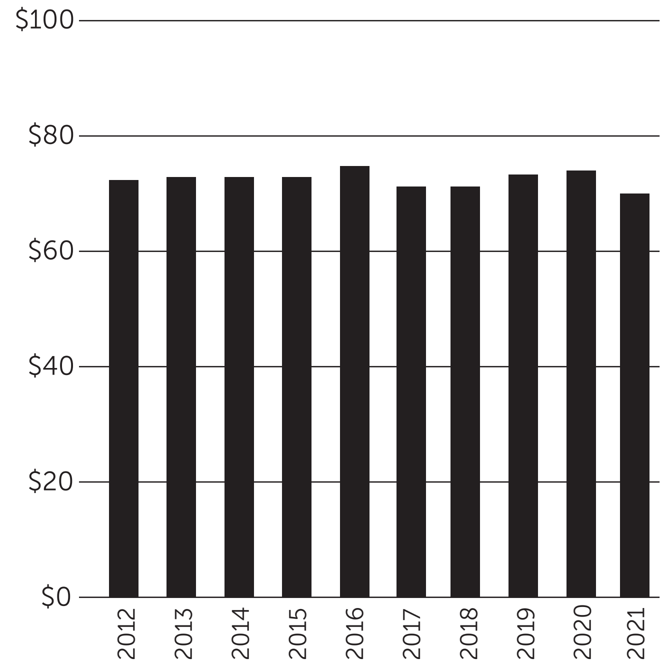
	2020	Percentage of Market Value	2019	Percentage of Market Value	2010	Percentage of Market Value
Assets						
Cash and Cash Equivalents						
U.S. Cash and Cash Equivalents	**$ 99,163**	**3.48%**	$ 69,960	2.61%	$ 157,296	6.62%
Non-U.S. Cash and Cash Equivalents	**–**	**0.00%**	–	0.00%	4,700	0.20%
Total Cash and Cash Equivalents	**99,163**	**3.48%**	69,960	2.61%	161,996	6.82%
Debt Obligations						
U.S. Treasury Obligations & Government Agency	**224,164**	**7.86%**	141,185	5.26%	232,396	9.79%
Mortgage Related	**76,807**	**2.69%**	118,448	4.42%	61,526	2.59%
Asset-Backed	**24,135**	**0.85%**	29,832	1.11%	27,304	1.15%
Corporate Bonds	**175,748**	**6.17%**	193,726	7.22%	283,589	11.94%
International Bonds	**51,820**	**1.82%**	126,076	4.70%	22,843	0.96%
Other Bonds	**–**	**0.00%**	70,230	2.62%	–	0.00%
Total Debt Obligations	**552,674**	**19.39%**	679,497	25.33%	627,658	26.43%
Equities						
U.S. Common Stock	**846,943**	**29.71%**	793,367	29.58%	529,843	22.31%
Non-U.S. Common Stock	**330,142**	**11.58%**	639,875	23.86%	672,728	28.34%
Non-U.S. Preferred Stock	**–**	**0.00%**	–	0.00%	–	0.00%
Total Equities	**1,177,085**	**41.29%**	1,433,242	53.44%	1,202,571	50.65%
Interest/Dividends Receivable	**550**	**0.02%**	2,630	0.10%	2,267	0.10%
Pooled Funds	**1,042,642**	**36.57%**	499,440	18.62%	501,000	21.10%
Receivables for Securities Transactions	**223**	**0.01%**	1,317	0.05%	2,000	0.08%
Foreign Currency Contracts	**138**	**0.00%**	–	0.00%	–	0.00%
Securities Lending Collateral	**–**	**0.00%**	74,423	2.77%	39,000	1.64%
Total Assets	**2,872,475**	**100.76%**	2,760,509	102.92%	2,536,492	106.82%
Liabilities						
Securities Sold, But Not Yet Purchased	**–**	**0.00%**	–	0.00%	5,000	0.21%
Interest Payable on Short Sales	**1**	**0.00%**	73	0.00%	–	0.00%
Payables for Securities Transactions	**20,913**	**0.73%**	2,584	0.10%	116,024	4.89%
Variation Margin	**–**	**0.00%**	23	0.00%	–	0.00%
Foreign Tax Dividend	**4**	**0.00%**	4	0.00%	–	0.00%
Foreign Currency Contracts	**137**	**0.00%**	–	0.00%	–	0.00%
Management, Advisory and Services Fees	**848**	**0.03%**	1,187	0.04%	2,000	0.08%
Securities Lending Liability	**–**	**0.00%**	74,423	2.77%	39,000	1.64%
Total Liabilities	**21,903**	**0.76%**	78,294	2.92%	162,024	6.82%
Net Assets	**$ 2,850,572**	**100.00%**	$2,682,215	100.00%	$2,374,468	100.00%

Annuity Unit Payout Value

When a member chooses to annuitize all or a portion of his or her retirement account(s), that portion is transferred to the Annuity Fund. The annuity unit price on the date of this transfer is the price at which the member purchases units and determines the number of units that the member is able to buy with his or her accumulated assets. Each year, the member's number of annuity units and the annuity payout value determine the member's annual annuity. The annuity unit payout value for 2021 is $71.03.

The annuity unit payout values for 2012–2021 are shown on the graph to the right. Retired members experienced increases in their annuities two times during this period.

Annuity Payout Values 2012–2021



Legacy Funds (The Endowment)

On December 31, 2020, the value of MMBB's legacy funds (the endowment) was $172,554.

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.

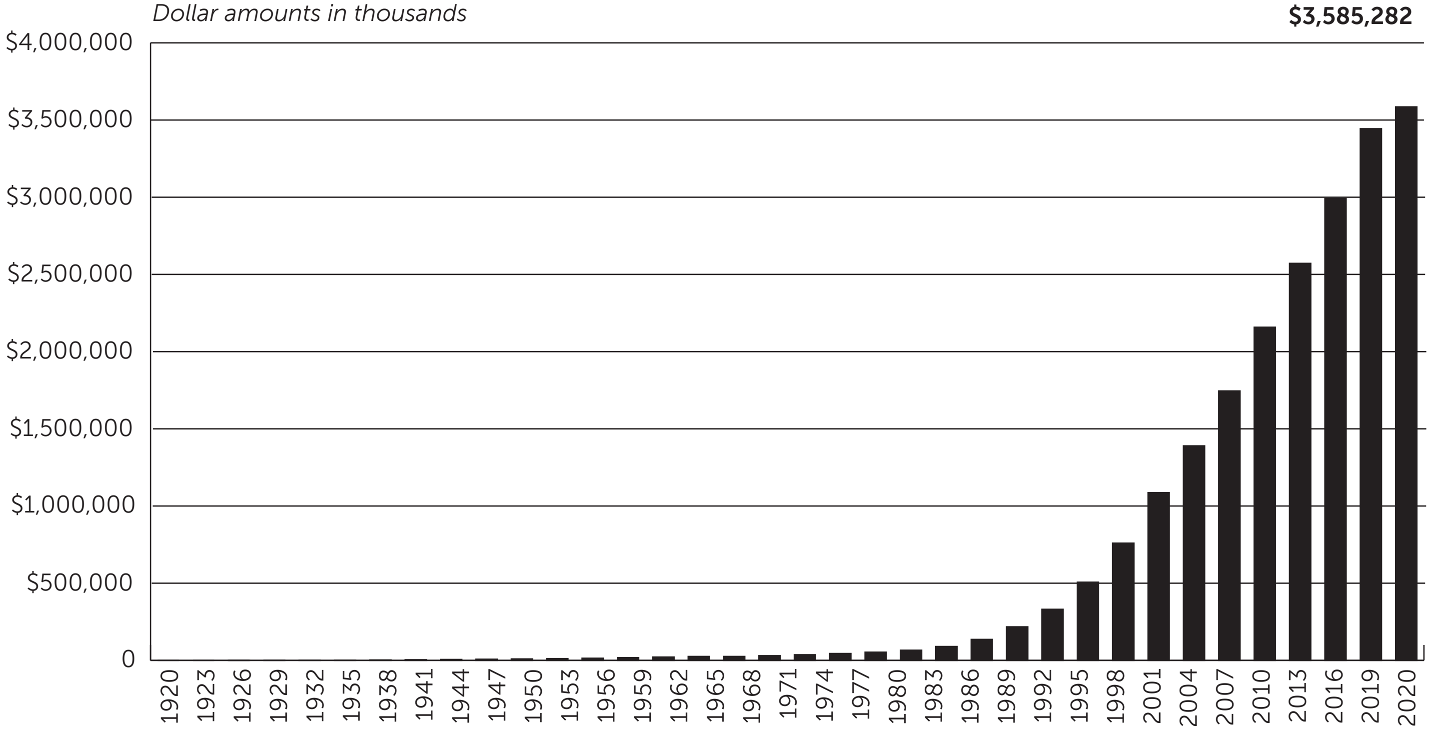
Legacy Funds

Dollar amounts in thousands

	2020	2019	2010
Balance, December 31	**$172,554**	$160,770	$156,130
Number of Beneficiaries			
Annual Grants	59	62	56
Emergency Assistance	276	219	216
Gift	19	24	80
Lay Employees Retirement Allowance	1	3	24
Premium Aid, including Strategic Premium Assistance	10	12	15
Lay Thank You Checks	894	853	677
Medicare Supplement	671	743	1,383

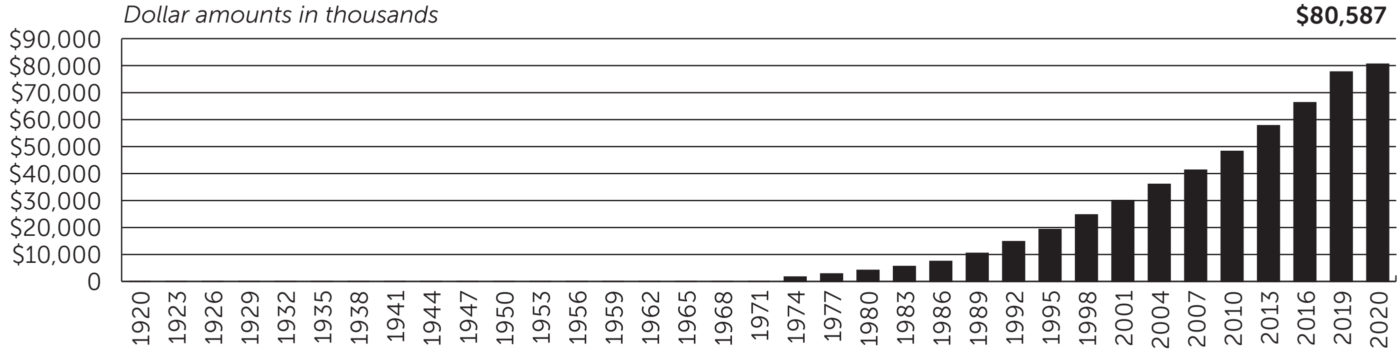
Total Retirement Benefits Paid to Members 1920–2020

Dollar amounts in thousands



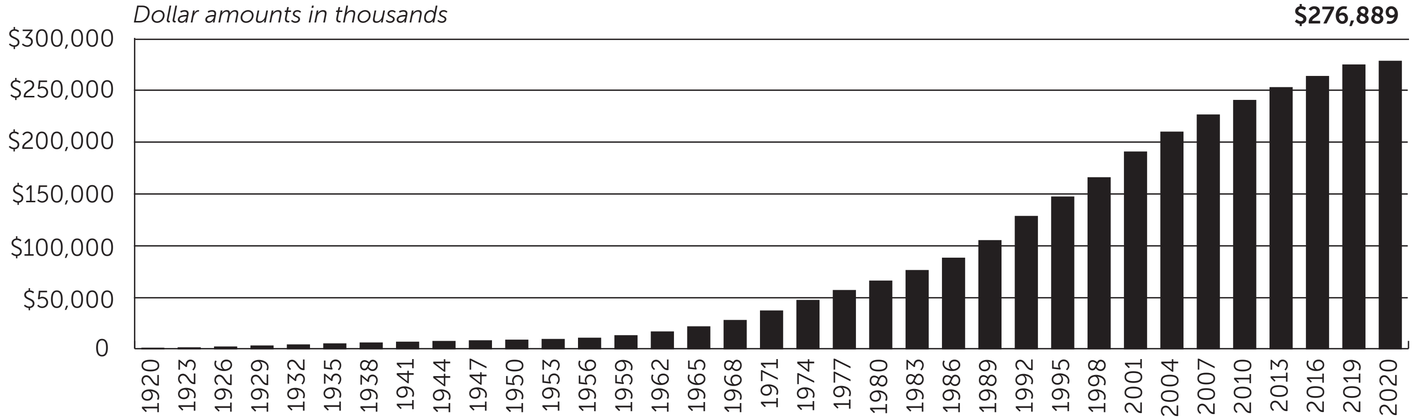
Total Death Benefits Paid to Members 1920–2020

Dollar amounts in thousands



Cumulative Noncontractual Benefits Paid by MMBB 1920–2020

Dollar amounts in thousands



Independent Auditor's Report

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

Opinion

We have audited the combined financial statements of The American Baptist Churches Retirement Plans ("Retirement Plans"), which comprise the combined statement of net assets available for benefits as of December 31, 2020, 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, 2020, 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, LLP

New York, New York
April 26, 2021

Independent Auditor's Report

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

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, 2020, 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, 2020, and the changes in their net assets and their 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 the 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 the 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 the 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 the 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, LLP

New York, New York
April 26, 2021

American Baptist Churches Retirement Plans Financial Statements

Combined Statement of Net Assets Available for Benefits

As of December 31, 2020 (in thousands)

Assets	
Receivables, Net	$ 11,552
Investments Under Management	2,529,853
Due from MMBB	14,069
Total Assets	**$ 2,555,474**
Liabilities	
Accounts Payable and Accrued Expenses	$ 673
	673
Net Assets	
Retirement Plan	$ 2,169,187
Tax-Deferred Annuity	95,187
The Annuity Supplement	288,829
Deductible Employee Contribution Account	1,598
Total Net Assets Available for Benefits	**2,554,801**
Total Liabilities and Net Assets Available for Benefits	**$ 2,555,474**

See Accompanying Notes to Financial Statements.

Combined Statement of Changes in Net Assets Available for Benefits

For the year ended December 31, 2020 (in thousands)

Additions	
Premiums	$ 48,781
Net Investment Income from Investments Under Management	255,913
Transfer from MMBB	7,416
Total Additions	**312,110**
Deductions	
Benefits	141,647
Investment Management Fees	18,609
Total Deductions	**160,256**
Net Increase	**151,854**
Net Assets Available for Benefits, Beginning of Year	**2,402,947**
Net Assets Available for Benefits, End of Year	**$2,554,801**

See 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, 2020 (in thousands)

Assets	
Cash and Cash Equivalents	$ 3,388
Receivables	3,411
Investments Under Management	320,718
Note Receivable	2,654
Other Assets	3,421
Mortgages Receivable	1,333
Fixed Assets, Net	2,714
Total Assets	**$ 337,639**
Liabilities	
Accounts Payable and Accrued Expenses	$ 1,609
Due to Retirement Plans	14,069
Retired Ministers and Missionaries Offering	314
Accrued Postretirement Benefits	12,165
Total Liabilities	**28,157**
Net Assets	
Without Donor Restrictions:	
Legacy Funds	171,530
Death Benefit Plan	33,884
Special Benefits Fund	101,289
Total Without Donor Restrictions	**306,703**
With Donor Restrictions	**2,779**
Total Net Assets	**309,482**
Total Liabilities and Net Assets	**$ 337,639**

See Accompanying Notes to Financial Statements.

Consolidated Statement of Activities
For the year ended December 31, 2020 (in thousands)

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues			
Premiums	$ 5,511	$ –	$ 5,511
Contributions	1,267	–	1,267
Kewa Rental Income	1,772	–	1,772
Net Investment Income	34,914	125	35,039
Net Assets Released from Restrictions Upon Satisfaction of Donor-Imposed Stipulations	548	(548)	–
Total Revenues	**44,012**	**(423)**	**43,589**
Expenses			
Program Activities	22,069	–	22,069
Supporting Activities	4,839	–	4,839
Total Expenses	**26,908**	**–**	**26,908**
Change in Net Assets Before Change in Postretirement Benefits Obligation	**17,104**	**(423)**	**16,681**
Change in Postretirement Benefits Obligation	**(35)**	**–**	**(35)**
Change in Net Assets	**17,069**	**(423)**	**16,646**
Net Assets, Beginning of Year	**289,634**	**3,202**	**292,836**
Net Assets, End of Year	**$306,703**	**$2,779**	**$309,482**

See 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, 2020 (in thousands)

Cash Flows from Operating Activities:	
Change in Net Assets	$ 16,646
Adjustments to Reconcile Change in Net Assets to Net Cash Used in Operating Activities:	
Depreciation and Amortization	634
Change in Present Value of Note Receivable	1,284
Net Gain on Investments	(36,266)
Benefit Obligation	35
(Increase) Decrease in Assets:	
Receivables	772
Note Receivable	(3,938)
Other Assets	236
Mortgages Receivable	478
Increase (Decrease) in Liabilities:	
Accounts Payable and Accrued Expenses	(3,122)
Due to Retirement Plans	1,824
Retired Ministers and Missionaries Offering	(8)
Accrued Postretirement Benefits	(153)
Net Cash Used in Operating Activities	**(21,578)**
Cash Flows from Investing Activities:	
Purchases of Fixed Assets	(265)
Proceeds from Sale of Investments	47,000
Purchases of Investments	(31,557)
Proceeds from Sale of Mission Center	5,712
Net Cash Provided by Investing Activities	**20,890**
Net Decrease in Cash and Cash Equivalents	**(688)**
Cash and Cash Equivalents, Beginning of Year	**4,076**
Cash and Cash Equivalents, End of Year	**$ 3,388**
Supplemental Disclosures of Cash Flow Information:	
Cash Paid for Taxes	$ 8

See Accompanying Notes to Financial Statements.

1. General

Organization

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

Retirement Plans

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

The Retirement Plans and/or any account maintained by the Board to manage or hold assets of the Retirement Plans, and any interest in such Retirement Plans or account (including any funds maintained by the Board), are not subject to the registrations, regulation or reporting provisions of the Investment Company Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934, Title 15 of the United States Code or state securities laws. Therefore, participants and beneficiaries under the Retirement Plans will not be afforded the protection of those provisions. MMBB's employees also participate in the Retirement Plans. MMBB makes contributions on behalf of employees equal to 13% of each individual employee's compensation. In 2020, MMBB's contribution was $1,078.

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 Fund and the MMBB Financial Planners, LLC. MMBB's 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 Funds are administered in accordance with the terms of the donors stipulation. Disbursements for operating costs, as well as assistance to ministers and lay employees, are paid out of the General Fund. A premium equal to 1% of the member's compensation is received by the General Fund for assistance to ministers, missionaries and lay employees. The Death Benefit Plan provides group term life insurance for preretired members during their working careers and for retired members. Premiums of 1% of compensation are paid by the employers on behalf of the members. The Special Benefits Fund provides disability and other benefits to qualifying Plan members. Premiums equal to 1% of compensation are paid by the employers on behalf of the members. The associated investment income earned on these contributions is available for services provided by the Board as well as benefit payments. This income is also available for operating expenses of the Retirement Plans, the Death Benefit Plan and the Special Benefits Fund.

2. Summary of Significant Accounting Policies

Basis of Presentation

The combined financial statements of the Retirement Plans and the consolidated financial statements of MMBB are prepared on the accrual basis of accounting and conform to the accounting principles generally accepted in the United States of America ("U.S. 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 Fund 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 U.S. 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 50 basis points administrative fee, 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. MMBB's 50 basis points administrative fee, 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 50 basis points 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 50 basis points administrative fee are recognized at a point in time. There are no changes to the 50 basis points 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.

As a practical expedient, MMBB utilizes the portfolio approach for analyzing the 50 basis points fees in accordance with ASC Codification 606. MMBB accounts for the agreed-upon 50 basis points 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 50 basis points will not differ materially than if the agreed-upon 50 basis points were analyzed individually.

The following table shows MMBB's 50 basis points fees disaggregated by payor:

Retirement Plan	$ 9,607
Tax-Deferred Annuity Plan	399
The Annuity Supplement	1,198
Deductible Employee Contribution Account	7
Death Benefit Plan	135
Special Benefit Fund	420
Total	**$ 11,766**

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, 2020, the incentive fees were $2,299. MMBB charges an administrative fee of up to an annualized 50 basis points (0.5%). The 50 basis points fee applies to all funds under the Board's management except for the Legacy Funds, Lilly Fund and Money Market Fund. This fee is charged in addition to the investment management fee that applies to each fund. Currently, the Board has implemented a 50 basis point fee that is assessed pro rata daily across all applicable funds. For the year ended December 31, 2020, MMBB charged an administrative fee to the funds of $11,766. 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 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 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 based on inputs that are unobservable and significant to the overall fair value measurement.

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

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

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

Hedge Fund of Funds: The Board invests with several funds of hedge funds managers. For these investments, the Board has access to underlying managers, but not to the individual positions of each manager. A significant amount of the Board's investments consists of long/short equity managers, which invest in liquid, publicly traded securities. Additionally, the Board is invested in a natural resources fund of hedge funds with exposures in energy, livestock, metals, agriculture and other commodities. The fair value of these investments 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.

Forward Contracts: Open forward currency contracts are valued based upon forward rates available from established reputable sources. These investments are classified as Level 1 of the fair value hierarchy.

Private Equity: Private Equity comprise approximately 9% of the Board's investments and consist 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.

Senior Loan Funds: The Board invests in an institutional senior loan fund whose investment objective is to provide as high a level of current income as is consistent with the preservation of capital, by investing in a portfolio primarily of senior floating-rate loans. The institutional senior loan fund is valued at NAV or equivalent as a practical expedient. Interests in senior floating-rate loans for which reliable market quotations are readily available are valued generally at the average mean of bid and ask quotations obtained from a third party pricing service. Other Senior Loans are valued at fair value by the investment adviser of the fund.

Futures Contracts: The Board invests in futures contracts to maintain its exposure to asset classes in accordance with the targets. The Board does not use futures contracts to hedge its risk exposure. Its investment in futures contracts consists of domestic and international equity index futures, treasury index futures and corporate fixed income futures. The 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 the 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 the contracts. Cash collateral on deposit with brokers relating to these contracts was $0 as of December 31, 2020. 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 1 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.

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 income 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.

Net gain resulting from foreign investment transactions and the translation of foreign denominated investments amounted to approximately $8,777 for MMBB and for the Retirement Plans for the year ended December 31, 2020.

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.

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, 2020, the target spending rate for the General Fund was pursuant to this policy. The actual spending rate for this time period was 4.22%.

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 ("FDIC"). 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 includes cash and cash equivalents amounting to $99,000.

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 Plan recognizes 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, 2020, 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, 2020, 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
$ –	$ –	$ –	$ –	$7,716	$7,716

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, 2020:

	Loans Receivable	Date on Which the Information Was Updated for the Credit Quality Indicator
Performing	$ 7,716	12/31/2020
Nonperforming	–	12/31/2020

The remaining receivables amounting to $3,836 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 50 basis point fee from the Retirement Plans.

Mortgages Receivables

The mortgages receivable of MMBB represent amounts from employees for the purchase of their personal residences and are secured by the related properties. 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 impairment based on reviews of all outstanding receivables and determines collectability of its receivables based on past experience with employees or the fair value of the collateral. There were no impairment charges for the year ended December 31, 2020. 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, 2020, 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
$ –	$ –	$ –	$ –	$1,333	$1,333

Notes to Financial Statements

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, 2020:

	Mortgages Receivable	Date on Which the Information Was Updated for the Credit Quality Indicator
Performing	**$ 1,333**	**12/31/2020**
Nonperforming	**–**	**12/31/2020**
Total	**$1,333**	

Fixed Assets

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, 2020, depreciation and amortization was approximately $967.

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, 2020, Fixed Assets, Net Comprised of	
Leasehold Improvements	$ 5,797
Furnishings	1,896
Equipment and Computer Software	14,965
Buildings	5,920
	28,578
Less: Accumulated Depreciation and Amortization	**(25,864)**
	$ 2,714

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, 2020, 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 grant and the Ives Fund, are classified as program activities. Salary, professional and rent expenses are allocated based on actual time spent between program and supporting activities. All other expenses are considered supporting activities.

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

Program Activities:	
Salaries and Benefits	$ 5,552
RMMO	20
Non-Contractual Benefits	3,306
Benefits	4,828
Professional Fees	233
Rent and Utilities	418
Administration Expenses	3
Payments to the Retirement Plan	7,416
Financial Wellness	293
Total Program Activities	**$22,069**
Supporting Activities:	
Salaries and Benefits	$ 7,661
Sponsorships	8
Professional Services and Other Expenses	4,828
Publications and Printing	608
Travel, Biennial Mission Summit	115
Rent and Utilities	633
Hardware/Software	128
Outreach	466
Depreciation and Amortization	634
Kewa Operating Expenses	1,524
Administrative Fee Income for 50 Basis Points	(11,766)
Total Supporting Activities	**$ 4,839**

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, 2020, 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.

Recently Adopted Accounting Pronouncement

Accounting Standards Update (ASU) 2018-13, Fair Value Measurement: Disclosure Framework—Changes to Disclosure Requirements for Fair Value Measurement

This ASU was issued as part of the FASB disclosure framework project to improve the effectiveness of disclosures about fair value measurements required under ASC 820. The ASU amends the disclosure requirements for recurring and nonrecurring fair value measurements by removing, modifying and adding certain disclosures. This ASU is effective for fiscal years beginning after December 15, 2019. The Board adopted this ASU in 2020 and there was no significant impact on the financial statements upon adoption.

3. Liquidity and Availability of Resources

The following table reflects MMBB's financial assets as of December 31, 2020, 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, 2020
Cash and Cash Equivalents	$ 3,388
Receivables	3,411
Note Receivable	150
Investments Under Management	320,718
Total Financial Assets Available Within One Year	**327,667**
Less:	
Amounts Unavailable for General Expenditures Within One Year, Due to Purpose Restrictions:	129,706
Total Financial Assets Available to Management for General Expenditure Within One Year	**$ 197,961**

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, 2020. 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 are funded by investment returns from Investments Under Management.

4. Investments Under Management

(Dollar amounts are presented in millions for Note 4)

The Board's Investments Under Management for the year ended December 31, 2020, are in a Master Trust. MMBB and the Retirement Plans have an undivided interest in the Master Trust. At December 31, 2020, MMBB's and the Retirement Plans' interest in the net assets of the Master Trust was $321 (11%) and $2,530 (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, 2020:

		Interest in Master Trust:	
	Master Trust Balances	**Retirement Plans**	**MMBB**
Equities	$ 1,176	$ 1,050	$126
Fixed Income	533	475	58
Hedge Fund of Funds	251	217	34
Private Equity	270	241	29
Commingled Funds	469	414	55
Senior Loan Funds	50	42	8
Commodities	3	–	3
U.S. Cash and Cash Equivalents	99	91	8
	$2,851	**$2,530**	**$321**

The following table presents the changes in the net assets of the Master Trust for the year ended December 31, 2020:

Net Appreciation in Fair Value of Investments	$ 290
Net Transfers	(112)
Administrative Expenses	(9)
Net Increase in Net Assets	**169**
Net Assets Beginning of Year	**2,682**
Net Assets End of Year	**$2,851**

At December 31, 2020, the cost basis and fair value of Investments Under Management for the Board were $1,698 and $2,851, 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, 2020.

The amounts below represent the total investment assets and liabilities under management as of December 31, 2020.

	Quoted prices in active markets for identical assets **Level 1**	Significant observable inputs **Level 2**	Significant unobservable inputs **Level 3**	**Total**
Assets				
Equities:				
Domestic Small/ Mid-Cap	$ 84	$ –	$ –	$ 84
Domestic Large-Cap	240	–	–	240
Domestic All-Cap	523	–	–	523
International Developed All-Cap	229	–	–	229
Emerging Markets	101	–	–	101
Fixed Income:				
U.S. Treasury	183	16	–	199
U.S. Government Agency	12	9	–	21
Mortgage-Related	11	66	–	77
Asset-Backed	12	12	–	24
Investment Grade Corporate	23	72	–	95
High Yield Corporate	81	–	–	81
Inflation-Linked	5	–	–	5
International Developed	4	–	–	4
Emerging Markets	48	–	–	48
	$1,556	**$ 175**	**$ –**	**$1,731**
Other Investments at NAV or Equivalent:[1]				
Hedge Fund of Funds				$ 251
Private Equity				270
Commingled Funds				469
Senior Loan Funds				50
Commodities				3
				1,043
U.S. Cash and Cash Equivalents[2]				**99**
Total Assets				**$2,873**

	Quoted prices in active markets for identical assets **Level 1**	Significant observable inputs **Level 2**	Significant unobservable inputs **Level 3**	**Total**
Liabilities				
Equity	$ 1	$ –	$ –	$ 1
Fixed Income	2	19	–	21
Total Liabilities	**$ 3**	**$ 19**	**$ –**	**$ 22**
Total Investments Under Management				**$2,851**

[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, 2020. In addition, there were no transfers between levels during the year ended December 31, 2020.

The fair value of forward currency and futures contracts are included in Investments Under Management on the combined statement of net assets available for benefits. The following table sets forth the fair value of the forward currency contracts held within a commingled fund and futures contracts held with an investment manager as of December 31, 2020, 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, 2020.

The below notional amounts which are representative of fair value are presented as of December 31, 2020, 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)**
Forward Currency Contracts	$–	$–	$–	$–
Futures Contracts	$15	$(4)	$–	$–

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, 2020:

Investment Category	**Fair Value**	**Unfunded Commitments**	**Redemption Frequency**	**Redemption Notice Period**
Hedge Fund of Funds:				
Equity Long-Short Funds[a]	$ 251	$ –	Quarterly	45–90 days
Private Equity[b]	270	87	No Redemptions Allowed	
Commingled Funds[c]	469	–	Daily	Less than 15 days notice
Senior Loan Funds[d]	50	–	Monthly	Less than 15 days notice
Commodities[e]	3	–	Quarterly	45–90 days
Total	**$1,043**	**$87**		

[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 senior institutional floating rate loan fund.

[e]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.

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, 2020, 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. The Board terminated the securities lending program in 2020.

6. Employee Benefits

MMBB accrues the expected cost of its employees' postretirement benefits during the years that the employees render the necessary service. The plan is funded on a pay-as-you-go basis. Effective January 1, 2014, MMBB elected to curtail the postretirement benefits under the Medical Plan and cease benefits accrual for any current employee who did not meet the benefits eligibility as of December 31, 2014. The following sets forth the plan's funded status reconciled with amounts reported in MMBB's consolidated statement of financial position at December 31, 2020. The assumed health care cost trend rates for pre-Medicare and post-Medicare were 6.25% and 5.35%, respectively, for 2020. The assumed health care cost trend rates will gradually decline to 4.50% (the ultimate trend rate) in the year 2028. Increasing the assumed health care cost trend rates by one percentage point would increase the postretirement benefit obligation as of December 31, 2020, by $1,884 and increase the aggregate of the service cost and interest cost components of net periodic postretirement benefit cost for 2020 by $47. Decreasing the assumed health care cost trend rates by one percentage point would decrease the postretirement benefit obligation as of December 31, 2020, by $1,552 and decrease the aggregate of the service cost and interest cost components of net periodic postretirement benefit cost for 2020 by $39. A weighted-average discount rate of 2.24% was used to determine the postretirement benefit obligation and net periodic postretirement benefit cost. The postretirement benefit obligation presented in the consolidated financial statements at December 31, 2020, reflects the impact of the Retiree Drug Subsidy expected to be received on the account of the Medicare Prescription Drug, Improvement and Modernization Act of 2003 as required by ASC 715-60, "Defined Benefit Plans—Other Postretirement." The effect of the subsidy on the measurement of net periodic postretirement benefit cost for the current period was $142.

Notes to Financial Statements

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	$12,283
Service Cost	5
Interest Cost	323
Actuarial Cost	(33)
Retiree Drug Subsidy Received	70
Benefits Paid	(483)
PBO at End of Year	**$12,165**

PBO Breakout

Retirees and Surviving Spouses	$ 9,900
Preretired Fully Eligible	2,265
Total PBO	**$12,165**

Change in Plan Assets:

Fair Value of Plan Assets at Beginning of Year	$ –
Employer Contribution	483
Benefits Paid	(483)
Fair Value of Plan Assets at End of Year	**$ –**

Reconciliation of Funded Status at End of Year:

Unfunded Status	$ 12,165
Amount Recognized	**$12,165**

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

Current Liabilities	$ 541
Noncurrent Liabilities	11,624
Accrued Postretirement Benefits	**$ 12,165**

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

Net Actuarial Gain	$ (33)
Recognized Prior Service Credit	68
Total Amount Recognized	**$ 35**

Components of Net Periodic Postretirement Benefit Cost for the Year

Service Cost	$ 5
Interest Cost	323
Recognition of Prior Service Credit	(68)
Net Periodic Expense	**$260**

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

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

Gross Estimated Future Benefit Payments Without Subsidy Are as Follows:

Year ending December 31,

2021	$ 597
2022	620
2023	612
2024	606
2025	643
2026–2030	3,207
Total for the Next 10 Years	**$6,285**

Estimated Future Subsidy Payments Are as Follows:

Year ending December 31,

2021	$ 50
2022	55
2023	60
2024	65
2025	67
2026–2030	354
Total for the Next 10 Years	**$651**

7. Investment in Tenancy-in-Common

On October 1, 2016, a Tenancy-In-Common was created and MMBB's 25% ownership interest in 588 Associates, LP, and 1% ownership interest in 588 Associates, GP, LLC, were transferred to the Tenancy-In-Common. On March 11, 2020, the Mission Center property was sold. MMBB's cash proceeds from the sale were $1,774 and a note receivable for $3,938 was issued for the remaining balance payable in 9 annual payments of $150 starting in 2021 and a balloon payment of $2,588 in 2030. MMBB recognized a gain on sale of $1,227. At December 31, 2020, the present value discount on the note receivable is $1,284 using a discount rate of 5%. MMBB records its investment in the Tenancy-In-Common in accordance with the equity method of accounting. An Officer of MMBB is also an Officer of the Tenancy-In-Common.

8. 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:

	2020
Ives Estate Fund	$ 1,024
MMBB Financial Wellness Project for Pastoral Leaders and Their Congregations-Phase II-Scaling	676
MMBB Financial Wellness Project for Pastoral Leaders and Their Congregations-Phase II	144
Planning Grant for MMBB Financial Wellness	26
Bridges: Colloquia for Cultivating Ministry	629
MMBB Financial Wellness Project for Pastoral Leaders and Their Congregations: Sustainability	280
Total Net Assets with Donor Restrictions	**$2,779**

9. Donor-Restricted Endowment Assets

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

a. The duration and preservation of the endowment fund

b. Purpose of the fund

c. General economic conditions

d. Possible effect of inflation or deflation

e. Expected total return from income and appreciation of investments

f. Other resources available to MMBB

g. MMBB's investment policy

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

For the year ended December 31, 2020, all invested assets at fair value that are included in MMBB's Ives Fund are as follows:

Asset Class	**Total**
U.S. Equity	$ 43
International Equity	50
Fixed Income	45
Hedge Fund of Funds	16
Private Equity Funds	28
Commodities	3
Cash	3
Total	**$188**

The following table provides a reconciliation of the change in MMBB's Ives Fund net assets for the year ended December 31, 2020:

	With Donor Restrictions
Endowment Net Assets, Beginning of Year	$188
Net Assets Transferred Out	–
Investment Income	–
Other Changes	–
Endowment Net Assets	–
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.

MMBB's spending policy 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.

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 the MMBB to retain as a fund of perpetual duration. There were no deficiencies as of December 31, 2020.

10. Commitments and Contingencies

MMBB has entered into several noncancelable operating leases for office space and equipment. At December 31, 2020, the aggregate future minimum payments for these commitments were as follows:

Year ending December 31,	
2021	$2,142
2022	2,093
2023	2,064
2024	2,064
2025	2,064
Thereafter	3,016

Rent expense under these leases for 2020 was $843, which is included in MMBB supporting activities.

As of December 31, 2020, the Board was committed to contributing approximately $87,000 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, $17,500 is expected to be drawn down in 2021, $17,500 in 2022, $13,000 in 2023, $13,000 in 2024, $9,000 in 2025, $9,000 in 2026, 4,000 in 2027 and $4,000 in 2028. 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 July 18, 2021. Interest at December 31, 2020, was 2.27%. As of December 31, 2020, this line of credit remained undrawn.

11. Risk and Uncertainties – COVID-19 and CARES Act

On January 30, 2020, the World Health Organization (WHO) announced the novel coronavirus (COVID-19) outbreak as a global health emergency. This announcement prompted governments across the world to begin putting actions in place to slow the spread of COVID-19. In March 2020, WHO declared COVID-19 as a global pandemic and recommended containment and migration measures worldwide.

This has led to significant volatility in the global financial markets and has had a significant negative impact on domestic financial markets, though the Board's investments had significantly recovered. The entity was able to move to a fully remote working model and has the ability to continue to execute on its business model remotely. The entity's operations are heavily dependent on premiums and investment returns. Premiums may fluctuate based on membership. The values of the entity's investments have and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. The value of the entity's investments has a direct impact on its program activities and operations. However, the actual impact, if any, on future program activity and operations cannot be determined at this time. The entity has incurred, and it is expected to incur for the foreseeable future, incremental and other COVID-19 pandemic-related expenses.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full impact that the pandemic will have on the entity's financial condition, liquidity and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry and workforce. The rapid development and fluidity of this situation precludes any prediction as to the ultimate material adverse impact of the COVID-19 pandemic. Nevertheless, the COVID-19 pandemic presents material uncertainty and risk with respect to the entity, its performance and its financial results.

Although the entity cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time, it may have an adverse effect on the entity's results of future operations, financial position and liquidity in fiscal year 2021.

On March 27, 2020, President Trump signed into law the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act). On December 27, 2020, President Trump signed the Consolidated Appropriations Act, 2021 (the Act). The entity has not applied for and does not intend to apply for any loans or benefits under the CARES Act and the Act.

12. Subsequent Events

On March 10, 2021, President Biden signed the $1.9 trillion American Rescue Plan Act into law. The entity has not applied for and does not expect to apply for any of the American Rescue Plan Act funding or benefits.

The Board's management has performed subsequent event procedures through April 26, 2021, which is the date the financial statements were available to be issued, and there were no other 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, 2020 (in thousands)

	Retirement Plan	Tax-Deferred Annuity Plan	The Annuity Supplement	Deductible Employee Contribution Account	Total
Additions					
Premiums	$ 31,361	$ 6,110	$ 11,310	$ –	$ 48,781
Net Investment Income from Investments Under Management	210,100	12,908	32,569	336	255,913
Transfer from MMBB	7,416	–	–	–	7,416
Total Additions	**248,877**	**19,018**	**43,879**	**336**	**312,110**
Deductions					
Benefits	126,225	2,860	12,460	102	141,647
Investment Management Fees	15,944	663	1,990	12	18,609
Total Deductions	**142,169**	**3,523**	**14,450**	**114**	**160,256**
Net Increase Before Transfer of Net Assets	**106,708**	**15,495**	**29,429**	**222**	**151,854**
Transfer of Net Assets	**5,849**	**(1,155)**	**(4,694)**	**–**	**–**
Net Increase	**112,557**	**14,340**	**24,735**	**222**	**151,854**
Net Assets Available for Benefits, Beginning of Year	**2,056,630**	**80,847**	**264,094**	**1,376**	**2,402,947**
Net Assets Available for Benefits, End of Year	**$2,169,187**	**$ 95,187**	**$288,829**	**$1,598**	**$2,554,801**

Supplementary Information

Ministers and Missionaries Benefit Board Consolidating Schedule of Activities

For the year ended December 31, 2020 (in thousands)

	Legacy Funds	Death Benefit Plan	Special Benefits Fund	Lilly Endowment	MMBB Financial Planners, LLC	General Fund	Total
Revenues							
Premiums	$ –	$ 1,855	$ 1,855	$ –	$ –	$ 1,801	$ 5,511
Contributions	213	–	–	–	–	1,054	1,267
Kewa Rental Income	1,772	–	–	–	–	–	1,772
Net Investment Income	20,388	3,262	10,896	–	–	493	35,039
Total Revenues	**22,373**	**5,117**	**12,751**	**–**	**–**	**3,348**	**43,589**
Expenses							
Program Activities							
Salaries and Benefits	–	–	–	–	–	5,552	5,552
RMMO	–	–	–	–	–	20	20
Non-Contractual Benefits	–	–	–	–	–	3,306	3,306
Benefits	(153)	2,866	2,115	–	–	–	4,828
Professional Fees	–	–	124	–	–	109	233
Rent and Utilities	–	–	–	–	–	418	418
Administration Expenses	–	–	–	–	3	–	3
Payments to the Retirement Plans	–	–	7,416	–	–	–	7,416
Financial Wellness	–	–	–	293	–	–	293
Total Program Activities	**(153)**	**2,866**	**9,655**	**293**	**3**	**9,405**	**22,069**
Supporting Activities							
Salaries and Benefits	–	–	–	192	669	6,800	7,661
Sponsorships	–	–	–	–	–	8	8
Professional Services and Other	–	–	–	–	–	4,828	4,828
Publications and Printing	–	–	–	–	–	608	608
Travel, Biennial Mission Summit	–	–	–	–	–	115	115
Rent and Utilities	–	–	–	–	–	633	633
Hardware/Software	–	–	–	–	–	128	128
Outreach	–	–	–	–	–	466	466
Depreciation and Amortization	634	–	–	–	–	–	634
Kewa Operations	1,524	–	–	–	–	–	1,524
Administrative Fee Income 50 Basis Points	–	–	–	–	–	(11,766)	(11,766)
Total Supporting Activities	**2,158**	**–**	**–**	**192**	**669**	**1,820**	**4,839**
Total Deductions	**2,005**	**2,866**	**9,655**	**485**	**672**	**11,225**	**26,908**
Change in Net Assets Before Change in Postretirement Benefits Obligation and Transfer of Net Assets	**20,368**	**2,251**	**3,096**	**(485)**	**(672)**	**(7,877)**	**16,681**
Change in Postretirement Benefits Obligation	**(35)**	**–**	**–**	**–**	**–**	**–**	**(35)**
Change in Net Assets Before Transfer of Net Assets	**20,333**	**2,251**	**3,096**	**(485)**	**(672)**	**(7,877)**	**16,646**
Transfer of Net Assets	**(8,549)**	**–**	**–**	**–**	**672**	**7,877**	**–**
Change in Net Assets	**11,784**	**2,251**	**3,096**	**(485)**	**–**	**–**	**16,646****
Net Assets, Beginning of Year	**160,770**	**31,663**	**98,193**	**2,240**	**–**	**–**	**292,836**
Net Assets, End of Year	**$172,554**	**$33,884**	**$101,289**	**$1,755**	**$ –**	**$ –**	**$309,482***

** Total net assets at year-end consist of Without Donor Restrictions $306,703, and With Donor Restrictions $2,779.*

*** Change in net assets for the year consists of Without Donor Restrictions $17,069 and With Donor Restrictions $(423).*

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Michael Belkin
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Chief Financial Officer and Treasurer

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Asset Managers

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AJO Partners
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American Century Investments
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Denham Capital Management, LP
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Dimensional Fund Advisors
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Dodge & Cox
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EnCap Investments, LP
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Energy Investors Funds
Needham, Massachusetts

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H.I.G. Capital
Stamford, Connecticut

Insight Equity, LP
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New York, New York

The Investment Fund for Foundations
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JPMorgan
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Lovell Minnick Partners
Radnor, Pennsylvania

LSV Asset Management
Chicago, Illinois

Madison Dearborn Partners
Chicago, Illinois

Mellon Capital Management
San Francisco, California

MFS Investment Management
Boston, Massachusetts

Molpus Woodlands Group
Jackson, Mississippi

Neuberger Berman
New York, New York

New Mountain Capital
New York, New York

Oak Hill Advisors, LP
New York, New York

Oaktree Capital Management
Los Angeles, California

Pantheon Ventures
New York, New York

Parametric
Minneapolis, Minnesota

Pinnacle Natural Resources, LP
New York, New York

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 Rohatyn Group
New York, New York

Transamerica Retirement Solutions, LLC
Harrison, New York

The Vanguard Group
Valley Forge, Pennsylvania

UBS Asset Management Trust Co.
Chicago, Illinois

Värde Partners, Inc.
Minneapolis, Minnesota

Wayzata Investment Partners
Wayzata, Minnesota

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Wellington Management Company, LLP
Boston, Massachusetts

Western Asset Management Company
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