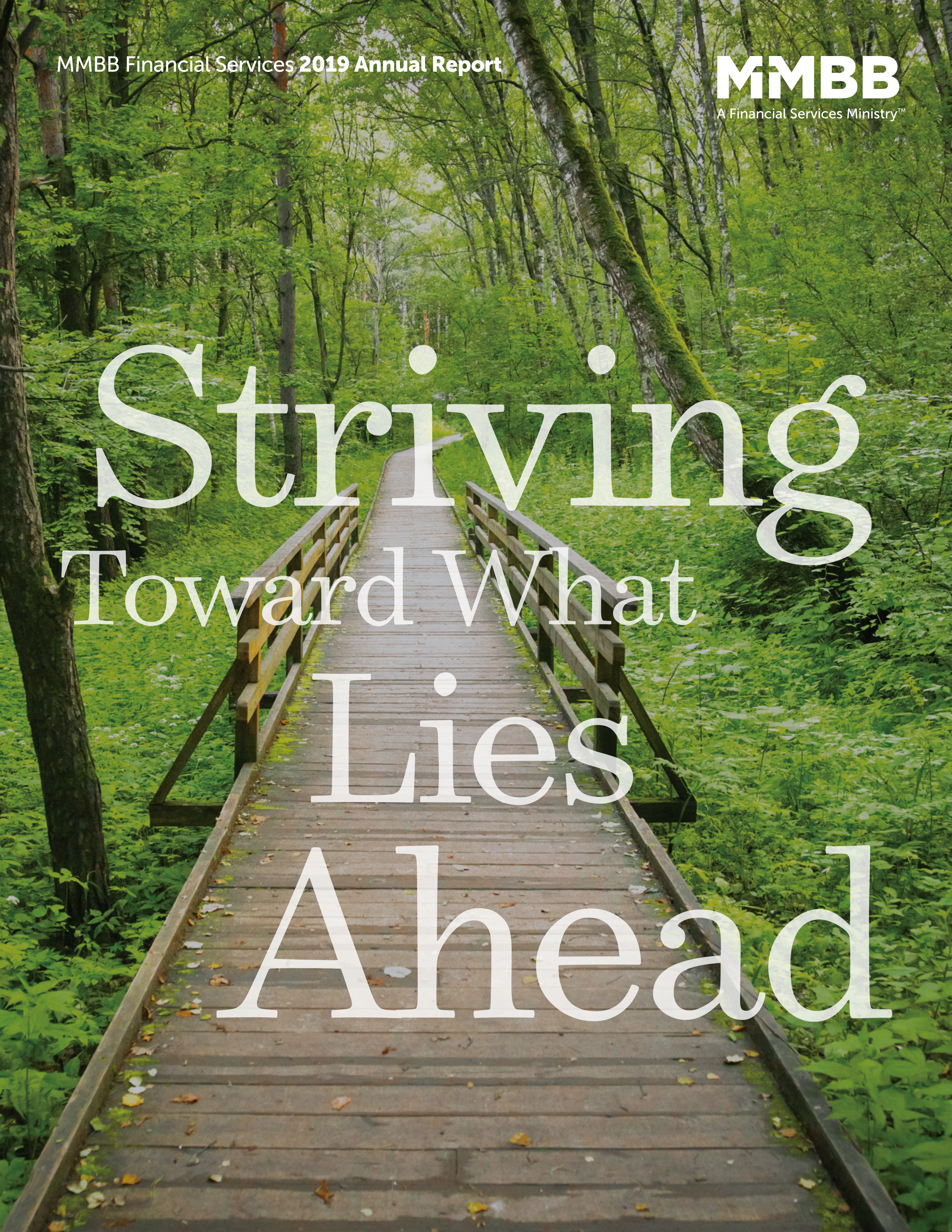
MMBB Financial Services **2019 Annual Report**

MMBB
A Financial Services Ministry™

Striving Toward What Lies Ahead



"Not that I have already obtained this or have already reached the goal; but I press on to make it my own, because Christ Jesus has made me his own. Beloved, I do not consider that I have made it my own; but this one thing I do: forgetting what lies behind and straining forward to what lies ahead, I press on toward the goal for the prize of the heavenly call of God in Christ Jesus." Philippians 3: 12-14, NRSV

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Pressing Onwards

Writer William A. Ward once said there are "four steps to achievement: plan purposefully, prepare prayerfully, proceed positively and pursue persistently."[1] In many ways, this statement exemplifies the perspective and vision MMBB brings in our commitment to serving you. MMBB's founding principles call us to plan and prepare today, so we can help you plan and prepare for tomorrow. These principles enable us to guide you so you can pursue your financial goals with hope and determination, and remain steadfast along the way. As a financial services ministry, we understand that God is ever-present in all our plans—members and staff together. Our mission or heavenly call is to assist you in building the financial future you envision so you can commit your efforts and gifts to press onwards in the multiple ways God calls you to serve your congregation and your community.

As I write this letter, we are living in a time of unprecedented challenge as the world faces a once-in-a-century pandemic. It has far-reaching effects on every aspect of human existence—social interaction, education and training, travel and leisure, our public healthcare system, financial markets and more. Nonetheless, as we look back at 2019, there are many high notes for which we can give thanks and which may provide lessons for what lies ahead.

The year 2019 was one marked by continued change and transformation of the church landscape as church attendance decreased and the presence of nondenominational houses of worship increased. MMBB is not only keeping pace with change, but we are keeping our eyes on emerging trends.

So too, pastors must keep pace with change and adapt their approach to ministry over time. They must lead with a mindset that honors the past, is cognizant of the present while also embracing the future.

When it comes to their finances, pastoral leaders also can't dwell on previous mistakes. At MMBB, our goal is to meet our members where they are and help them to forgive themselves by making peace with financial decisions they may regret. We partner with our members to focus on what could be instead of what has been.

Creating a Vision for What Is to Come

MMBB's partnership with Lilly Endowment Inc. has been a blessing to us. We have been the recipients of several Lilly Endowment grants, which continue to afford us the opportunity to help pastors gain more confidence in handling their personal finances and church financial matters. Participants in our Lilly Endowment initiatives tell us that the work MMBB is doing to facilitate pastors' financial wellness enhances their ability to be vital and effective in today's dynamic church climate. When pastors are not worried about their finances, they can concentrate on their ministry, and the current and future needs of their congregations. Our 2019 accomplishments related to three of the programs born of Lilly Endowment grants we have received shed light on the lasting impact of Lilly Endowment initiatives on our members.

One of these Lilly Endowment initiatives, the Strategic Pastoral Excellence Program (SPEP), is designed to strengthen the personal and organizational financial skills of pastors who have been identified as key leaders of healthy congregations. In 2019, SPEP celebrated its third year and ran a total of six cohorts in various stages of their programming. This past fall, MMBB hosted three of those

[1]Excerpted from *The Pocket Book of Wisdom* by Rajendra Pillai.

cohorts, including a total of 50 pastoral leaders, 29 spouses and 33 lay leaders representing diverse backgrounds, pastoral settings, ages, gender, ministry experience and geographic location. We were pleased to see that participants had made progress on their financial goals. Some had paid off their debt or reported increases in their credit scores, and others built up savings in an emergency fund or created educational funds for their children as a result of their involvement in SPEP.

But the participants' heartfelt words tell us even more about the profound significance of SPEP on their lives. Earlier in 2019, we celebrated the graduation of the first SPEP cohort. A participant concluding the SPEP program was interviewed by *Church Executive* magazine for a feature article called, "Pastors Follow the Path to Financial Wellness." It focused on the uniqueness of SPEP and included reflections from one pastor and his family. He commented, "It [SPEP] changed our entire financial outlook and improved our cash flow in life-changing ways." Another member noted, "The program has given me concrete tools to make changes without burdening me with guilt for previous bad decisions." And, program graduates have expressed a desire to share their learnings with other pastoral leaders in their regions.

Another initiative, MMBB's Bridges: Colloquia for Cultivating Ministry, is part of Lilly Endowment's Thriving in Ministry (TIM) grant program. Bridges hosted five colloquia in 2019, reaching more than 100 pastoral leaders, while uniting more seasoned pastors with emerging pastors and those transitioning in ministry. The principal aim of the Bridges program is to create and nurture ongoing relationships that can also function as mentorships and foster higher levels of well-being through financial wellness and fellowship. Some participants come to the colloquia with a previously established mentor relationship and others develop a collegial relationship at the event. However, we feel they leave the program with a more profound commitment to ministry that will enrich their understanding of how to handle the difficulties pastors may encounter as they tend to their congregations.

The Financial Wellness Program (FWP) is a Lilly Endowment effort that served more than 130 congregations and 300 people in 2019. The FWP offers 45-90–minute workshops on financial planning topics at regional and national denominational events. Subject matter includes setting financial goals; investment, retirement and estate planning; emergency funds; debt management; compensation; and MMBB benefits plans. The FWP makes connections between these topics and family financial needs, a pastor's spiritual call and the nuts and bolts of financial planning. The immediate feedback we receive through workshop evaluations is often enthusiastic. Referencing the workshop on financial wellness and staff benefits, one participant wrote, "This workshop should be mandatory for all pastors." This past November, we were grateful to be the recipient of a fifth grant from Lilly Endowment that will make it possible to expand the FWP.

At Your Service

The marathon runner who wins a race strives to be ahead of the curve. He or she trains long and hard before the competition in preparation for pulling ahead of others in the lengthy race. In the same way, Financial Planning staff remains informed about the economy, global markets, financial trends, financial and tax laws, and how these laws and the investment landscape affect MMBB members. Because of this know-how, the Financial Planning team can better anticipate members' financial needs and guide them in meeting their current and future financial goals.

Our Financial Planning team includes six CERTIFIED FINANCIAL PLANNER™ professionals (CFPs). In 2019, the Financial Planning staff added another designation, Retirement Income Certified

> "Do you not know that in a race the runners all compete, but only one receives the prize? Run in such a way that you may win it." 1 Corinthians 9:24-27 (NRSV)

Professional (RICP®), which aids retirees and those near retirement in understanding how they can create sustainable retirement income streams. In total, each full-time financial planner also has at least one other designation in addition to CFP, such as:

- Certified Public Accountant
- Wealth Management Certified Professional®
- Behavioral Financial Advisor™
- RICP®
- Accredited Estate Planner
- Chartered Financial Consultant

Other Financial Planning highlights of 2019 include the following:

- We offered six webinars covering financial planning essentials, retirement income planning, social security, estate planning, retirement savings challenges for women, and clergy compensation and taxes.
- MMBB provided nine seminars and workshops across the country, including at the regional Autumn Quest events. Autumn Quest workshops are designed to assist members in anticipating, planning and shaping their retirement.
- We continued to support many financial wellness initiatives by working one-on-one with 86 SPEP members in 2019.

The Service team's knowledge of MMBB benefits plans, our investment options and the financial markets allows them to respond to various types of inquiries from members and employers while ensuring awareness and understanding of the broad range of MMBB's benefits and services. Senior Benefits Specialists who possess the Chartered Retirement Planning Counselor® designation bring that expertise to the Service staff's interactions with those who contact them by phone or email. The Service team engaged in more than 20,000 calls with members and employers in 2019, including 17,000 inbound calls.

Communicating What Is Possible

In 2019, our communications, marketing and thought leadership encouraged our members to plan for the long term now, while we provided valuable insights and resources to expand their financial knowledge. One of our articles, "Why You Need an Emergency Fund," which appeared in *Church Executive* magazine, was named one of their 15 most-read articles of 2019. The story discussed the importance of saving to have a financial cushion for life's surprises. Other articles that appeared in *Church Executive* included "Money Habits for Millennials," "Financial Challenges of the Sandwich Generation" and "Planning for Healthcare Expenses in Retirement."

In our *Tomorrow* newsletter, the publication's editors shared an eye-opening three-part series on "Everything You Need to Know about Estate Planning," covering subject matter ranging from why you need a will to the role of an executor. We were excited to welcome Rev. Laura Lisa Ng, Director of Leadership Empowerment at the American Baptist Home Mission Societies, as a guest writer for a series of articles in which she discusses her own challenges and personal journey to achieving financial wellness for herself and her family.

As we laid the groundwork for the future, MMBB introduced a vibrant look and feel to our educational and marketing materials and targeted new communications channels that appeal to ministers under 45 while still addressing the needs of more seasoned pastors.

The Biennial Mission Summit

The 2019 Biennial Mission Summit of American Baptist Churches USA (ABCUSA) centered around the theme "Summit by the Sea." The MMBB Member Luncheon kicked off our biennial events, with more than 500 members in attendance. In my address to members at our luncheon, I concentrated on our efforts to partner with members to be a transformative presence and bring meaningful change to their lives. In addition, I discussed ways that we at MMBB have innovated and enhanced our organization so we can better serve our members.

"And let us run with perseverance the race marked out for us."

Hebrews 12:1b (NIV)

Our keynote speaker was Dr. Matt Bloom, a professor at the University of Notre Dame, who talked about flourishing in ministry. Dr. Bloom focused on four factors involved in ministers flourishing more consistently—resilience, thriving, daily well-being and authenticity—and how to achieve them. I also enjoyed a conversation with Rev. Everett Goodwin, retired pastor, historian and author of *MMBB: A Pioneer in Employee Benefits—The First 100 Years*. Rev. Goodwin celebrated MMBB's history with us and discussed how lessons from the past can help us adapt to the changing church landscape.

Our CFPs conducted 63 individual financial planning meetings and two workshops ("Take Advantage of Your Benefits" and "Financial Planning—Start Today"). We were pleased many summit participants attended. At the MMBB booth, we also displayed our new branding. We believe this branding elevates MMBB to a more meaningful partnership with our members and also appeals to a broader audience, including younger pastors.

Fundraising

In life, no one escapes encountering hurdles they must overcome without persistent effort to realize their aspirations. Some of those obstacles may be financial—especially for pastors who often face paying off seminary debt while earning modest incomes. We honor the work of God's servants with outreach to those who have devoted their lives to serving others and may be weathering and persevering through personal adversity as they endeavor to fulfill their calling. *Heritage of Sharing* continues to be a lifeline for MMBB members and churches in times of need. MMBB distributed nearly $4 million in noncontractual benefits in 2019. The Retired Ministers and Missionaries Offering (RMMO), a long-standing tradition established in 1977, is conducted 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).

Technology

In 2019, MMBB remained fully compliant with all cybersecurity requirements mandated by the New York State Department of Financial Services for financial services organizations. Our efforts to improve our cybersecurity posture are constant, however, and appropriately, we can never be satisfied with something we've done in the past. Our Technology team is always looking for opportunities to make us ever more secure and resilient. In 2019, we took steps to provide better safeguards for information that is housed in our systems about employers and members. Our Technology staff revamped computer equipment, consolidated some of our security tools and has made our computer network more robust.

MMBB went live with the Ariel administrative portal in January 2019. Ariel is a recordkeeping system that provides online financial and retirement/benefits solutions that will enhance MMBB's ability to offer state-of-the-art financial services, increase operational efficiencies and reduce cyber risk. We have experienced some growing pains with Ariel, which in and of itself, is not unusual for systems of such complexity and magnitude. While that may have meant delaying some upgrades, we're still excited about what's coming down the pike. MMBB remains fully committed to reaching every potential to serve our members and employers better with Ariel as our primary operational system.

Investment Strategy

In 2019, global stock markets exceeded expectations. While trade wars and the unknowns surrounding Brexit were of significant concern in 2019, all major asset classes realized positive, and in some markets exceptional, returns. Global equity markets, driven by U.S. equity performance, experienced remarkably solid investment returns for the year. Even bonds saw significant gains in 2019. Our 10 investment options reflected these strong markets—led by MMBB's U.S. Equity Funds, with returns of approximately 30 percent. That being said, we recognize that the market volatility caused by the coronavirus (COVID-19) so far in 2020 has been extraordinary. As such, it is important to remember that positive returns in some years and negative returns in others are a normal part of long-term investing.

While we celebrate 2019 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, in 2019 MMBB's Board of Managers voted on and approved the addition of Target Date Funds (TDFs) managed by Vanguard to our investment platform on January 2, 2020. A TDF offers the simplicity of a complete portfolio in a single investment option. Each target-date investment fund is comprised of up to five broadly diversified Vanguard index funds. As the year in a TDF's name draws near, its asset mix becomes more conservative. Thus, a single target-date investment is meant to serve you throughout both your career and retirement.

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, 2019—$71.85
- The six-month average value of a unit of the Annuity Fund as of September 30, 2019—$71.62
- The downside guarantee of 95 percent of the current payout value—$69.78

Although the actual value of a unit for the period ending as of September 30, 2019, was $71.85, the MMBB Board of Managers voted to infuse the Annuity Fund to support a payout value of $74.00, which is a 0.75 percent increase in your annuity for 2020.

While there may be an increase in your monthly annuity, 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, medical services, or necessary home repairs.

Creating the Annual Report encompasses gathering and culling information, which involves reflecting on last year's accomplishments and successes. As MMBB embarks on this new decade and the opportunities and challenges it holds, not the least of which is the global impact of COVID-19, we remember that God is with us in our efforts to faithfully serve our members and employers. You are also not alone on your financial journey. At MMBB, we are honored to partner with you as you shape your financial vision for what is to come. It is our privilege to support you as you press on toward financial freedom today and strive for a fruitful tomorrow.

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 2019, there were 24 deaths of preretired members, and MMBB paid $2,762,162 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 2019, there were 107 deaths of retired members, totaling $890,667 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.

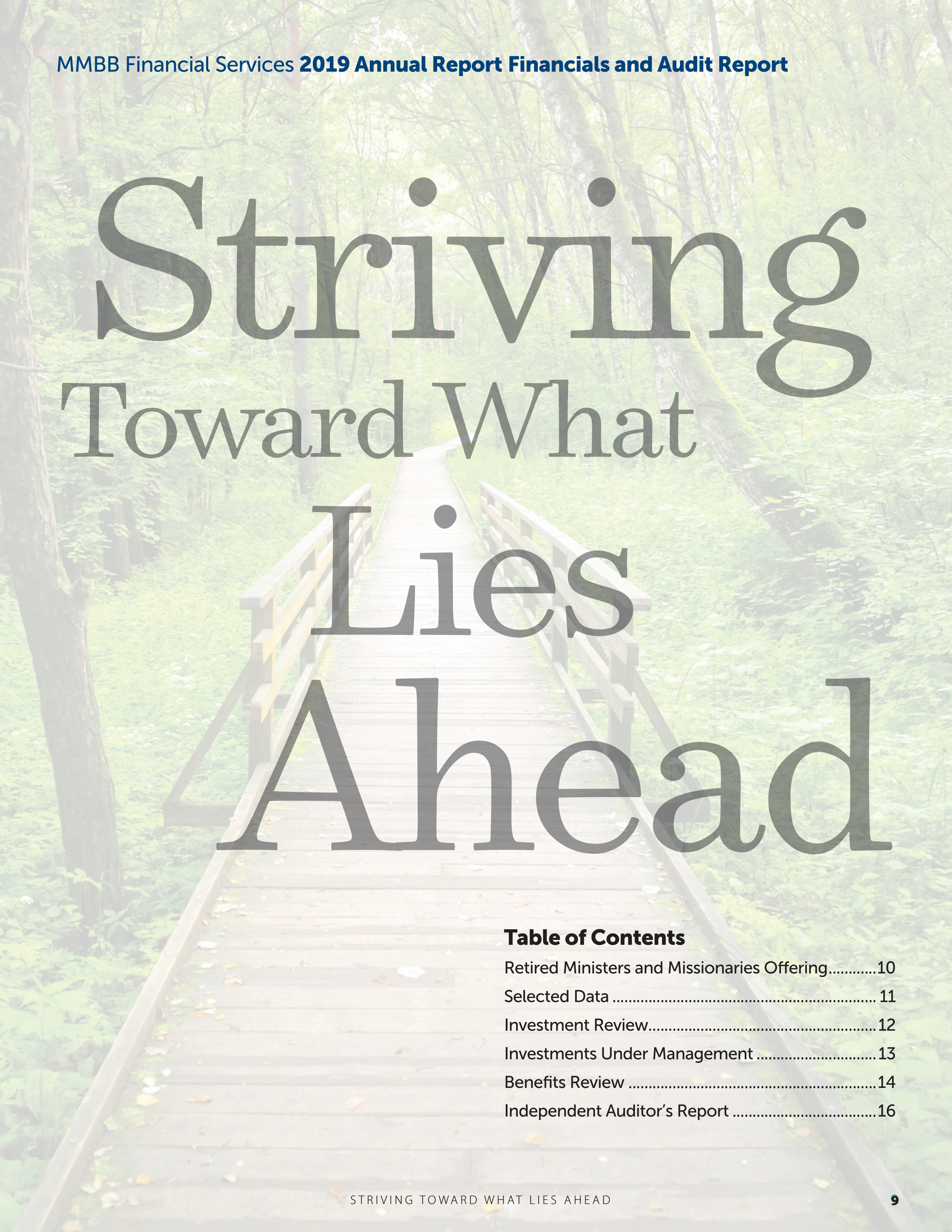
Pre-tax member contributions reduce current federal, state and local income taxes. They are also excluded from Social Security and Medicare taxes for ordained ministers. Pre-tax contributions can be made through convenient payroll deductions. After-tax contributions can be a payroll deduction or a lump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



Striving Toward What Lies Ahead

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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 "Honoring the Service of God's Servants." The 2019 offering receipts totaled $1,014,763, a decrease of 0.2% when compared with the 2018 receipts of $1,016,772. Of this amount, $436,348 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; 3,432 checks were distributed in 2019 ranging from $50 to $252. The average check was $163.

Since 1980, eligible retired ABC lay employees have received comparable Thank You checks from MMBB's legacy funds. In 2019, a total of $102,022.08 was distributed to 853 recipients for this purpose.

RMMO Contributors

MMBB gratefully acknowledges the following people who contributed $500 or more to the 2019 Retired Ministers and Missionaries Offering:

Anne E. Hardy
William J. Watko

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 2009. *Dollar amounts in thousands except for accumulation unit value* and average compensation.*

	2019	2018	2009	Percent Change 2018–2019	Percent Change 2009–2019
Managing the Resources					
Market Value of Total Net Assets	$2,695,783	$2,429,907	$2,257,055	10.94%	19.44%
Meeting the Obligations					
Comprehensive Plan					
Net Assets	$2,056,630	$1,863,236	$1,747,523	10.38%	17.69%
Benefits Paid	$ 131,480	$ 132,199	$ 114,486	(.54%)	14.84%
Accounts Receiving Deposits	4,915	4,573	5,564	7.48%	(11.66%)
Annuities**	7,002	6,293	5,497	11.27%	27.38%
Accumulation Unit Value*	$64.79	$55.53	$35.76	16.68%	81.18%
Retirement Only Plan					
Net Assets	$ 80,847	$ 66,550	$ 26,269	21.48%	207.77%
Benefits Paid	$ 4,462	$ 3,678	$ 618	21.32%	622.01%
Accounts Receiving Deposits	2,588	2,334	1,505	10.88%	71.96%
Annuities	329	286	56	15.03%	487.50%
Member Contribution Plan					
Net Assets	$ 264,094	$ 234,845	$ 206,511	12.45%	27.88%
Benefits Paid	$ 18,240	$ 15,730	$ 9,380	15.96%	94.46%
Accounts Receiving Deposits	2,567	2,401	1,824	6.91%	40.73%
Annuities	1,375	1,226	1,081	12.15%	27.20%
Deductible Employee Contribution Account					
Net Assets	$ 1,376	$ 1,292	$ 1,821	6.50%	(24.44%)
Benefits Paid	$ 124	$ 133	$ 191	(6.77%)	(35.08%)
Annuities	29	26	71	11.54%	(59.15%)
MMBB Death Benefit Plan					
Reserve	$ 31,633	$ 28,668	$ 28,712	10.34%	10.17%
Benefits Paid	$ 3,695	$ 4,382	$ 3,067	(15.68%)	20.48%
MMBB Special Benefits Fund					
Reserve	$ 98,193	$ 87,422	$ 104,507	12.32%	(6.04%)
Benefits Paid	$ 2,844	$ 3,242	$ 3,992	(12.28%)	(28.76%)
Assisting Ministers, Missionaries and Lay Employees					
Assistance to Ministers and Missionaries	$ 3,074	$ 3,529	$ 4,179	(12.89%)	(26.44%)
Benefits Paid to Lay Employees	$ 377	$ 409	$ 353	(7.82%)	6.80%
Fund Balance of Legacy Funds	**$ 160,770**	**$ 146,526**	**$ 146,910**	**9.72%**	**9.43%**
Average Compensation/Ministers	**$ 61,823**	**$ 58,707**	**$ 49,163**	**5.31%**	**25.75%**
Average Compensation/Lay	**$ 43,022**	**$ 40,635**	**$ 38,618**	**5.87%**	**11.40%**

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.

Despite the turmoil so far in 2020, it is important to step back and reflect on 2019. From an investment perspective, 2019 was strong across the globe and across asset classes. The U.S. and global stock markets exhibited strength throughout 2019, offsetting negative returns at the end of 2018. While equity market returns in 2019 were remarkable, there were actually three separate market environments.

- During the first four months of 2019, equity markets rebounded above the lows experienced at the end of 2018, driven by the central bank's signaling of an effort to keep the economic expansion intact.
- The middle six months of 2019 were largely flat, with episodic bumps caused by trade tensions between the U.S. and China and the continued deterioration of various macroeconomic factors.
- Markets rallied in the fourth quarter of 2019, primarily buoyed by two factors—favorable Phase One trade negotiations between the U.S. and China and the decision by the U.S. not to impose tariffs on the European Union's auto exports. Global markets returned 9 percent for the last quarter of 2019 and over 26 percent for the full year.

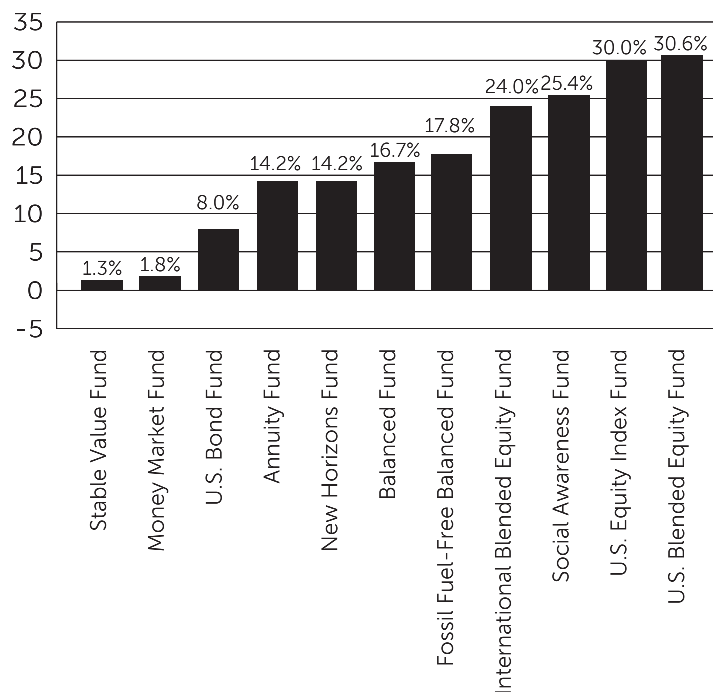
For MMBB funds, the results were extremely favorable—with all the investment options experiencing positive returns in 2019. In fact, all four of MMBB's equity options (the U.S. Equity Index Fund, the U.S. Blended Equity Fund, the International Blended Equity Fund and the Social Awareness Fund) posted strong double-digit returns. The multi-asset class fund returns (the Balanced Fund, the New Horizons Fund and the Fossil Fuel Free Balanced Fund) each also experienced strong double-digit returns, albeit lower than the four equity options. The U.S. Bond Fund also had a strong year, with a return of 8 percent. MMBB's two low-risk options, the Stable Value Fund and the Money Market Fund, both earned modest, but positive, returns.

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 $1.1 billion. The Balanced Fund's return of 16.7 percent for the year was a reflection of the strong global equity markets in which it is invested. Within global equity markets, MMBB invests in three sub-asset classes, U.S. equity, non-U.S. developed markets equity and emerging markets equity. Each of these sub-asset classes were up over 20 percent for the year, led by extremely strong U.S. equity returns of over 30 percent. Diversification of growth assets into hedge funds, which added a cushion in 2018, detracted somewhat on a relative basis; however, their returns were also strong. Additionally, the return for the diversified fixed income investments strategy added value (up 7.3 percent) for 2019. While relative to global equity returns fixed income returns were lower in 2019, 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. 2019 was a strong year for this strategy as well. The New Horizons/Annuity Funds returned 14.2 percent for the full year of 2019. (As information, for the 12 months ending September 30, 2019, the New Horizons/Annuity Funds returned 2.3%.) In the full year 2019, 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 2019. Conversely, in 2018, these illiquid investments offset negative returns of the public markets.

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, 2019
(net of fees and expenses)



Investments **Under Management**

Investments Under Management

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

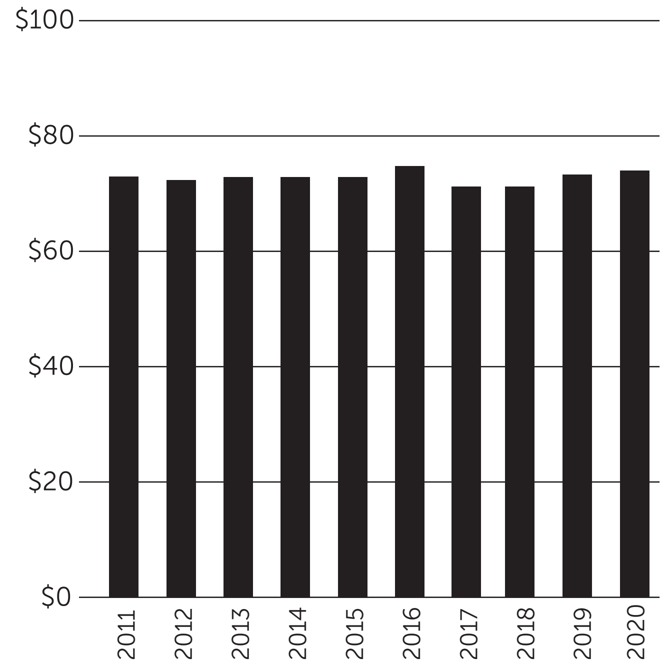
	2019	Percentage of Market Value	2018	Percentage of Market Value	2009	Percentage of Market Value
Assets						
Cash and Cash Equivalents						
U.S. Cash and Cash Equivalents	**$ 69,960**	**2.61%**	$ 94,446	3.92%	$ 318,739	14.28%
Non-U.S. Cash and Cash Equivalents	**–**	**0.00%**	–	0.00%	1,324	0.06%
Total Cash and Cash Equivalents	**69,960**	**2.61%**	94,446	3.92%	320,063	14.34%
Debt Obligations						
U.S. Treasury Obligations & Government Agency	**141,185**	**5.26%**	131,630	5.46%	119,043	5.33%
Mortgage Related	**118,448**	**4.42%**	108,325	4.49%	119,722	5.36%
Asset-Backed	**29,832**	**1.11%**	65,074	2.70%	31,664	1.42%
Corporate Bonds	**193,726**	**7.22%**	183,818	7.62%	215,190	9.64%
International Bonds	**126,076**	**4.70%**	112,239	4.65%	18,422	0.83%
Other Bonds	**70,230**	**2.62%**	52,014	2.16%	5,170	0.23%
Total Debt Obligations	**679,497**	**25.33%**	653,100	27.08%	509,211	22.81%
Equities						
U.S. Common Stock	**793,367**	**29.58%**	651,273	27.00%	883,982	39.60%
Non-U.S. Common Stock	**639,875**	**23.86%**	524,051	21.73%	244,314	10.95%
Non-U.S. Preferred Stock	**–**	**0.00%**	–	0.00%	1,262	0.06%
Total Equities	**1,433,242**	**53.44%**	1,175,324	48.73%	1,129,558	50.61%
Interest/Dividends Receivable	**2,630**	**0.10%**	–	0.00%	3,613	0.16%
Pooled Funds	**499,440**	**18.62%**	491,242	20.37%	362,000	16.22%
Receivables for Securities Transactions	**1,317**	**0.05%**	–	0.00%	276	0.01%
Forward Currency Contracts	**–**	**0.00%**	86,428	3.58%	–	0.00%
Investment Choices Receivables	**–**	**0.00%**	–	0.00%	4	0.00%
Futures Contracts	**–**	**0.00%**	4,150	0.17%	3,345	0.15%
Securities Lending Collateral	**74,423**	**2.77%**	113,167	4.69%	33,930	1.52%
Total Assets	**2,760,509**	**102.92%**	2,617,857	108.54%	2,362,000	105.82%
Liabilities						
Short Sales	**73**	**0.00%**	–	0.00%	87,594	3.92%
Payables for Securities Transactions	**2,584**	**0.10%**	2,174	0.10%	3,545	0.16%
Variation Margin	**23**	**0.00%**	–	0.00%	–	0.00%
Foreign Tax Dividend	**4**	**0.00%**	–	0.00%	3	0.00%
Forward Currency Contracts	**–**	**0.00%**	86,428	3.58%	–	0.00%
Futures Contracts	**–**	**0.00%**	4,150	0.17%	–	0.00%
Management, Advisory and Services Fees	**1,187**	**0.05%**	–	0.00%	1,763	0.08%
Investment Choices Liabilities	**–**	**0.00%**	–	0.00%	3,165	0.14%
Securities Lending Liability	**74,423**	**2.77%**	113,167	4.69%	33,930	1.52%
Total Liabilities	**78,294**	**2.92%**	205,919	8.54%	130,000	5.82%
Net Assets	**$ 2,682,215**	**100.00%**	$ 2,411,938	100.00%	$2,232,000	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 2020 is $74.00.

The annuity unit payout values for 2011–2020 are shown on the graph to the right. Retired members experienced increases in their annuities two times during this period.

Annuity Payout Values 2011–2020



Legacy Funds (The Endowment)

On December 31, 2019, the value of MMBB's legacy funds (the endowment) was $160,770,000.

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.

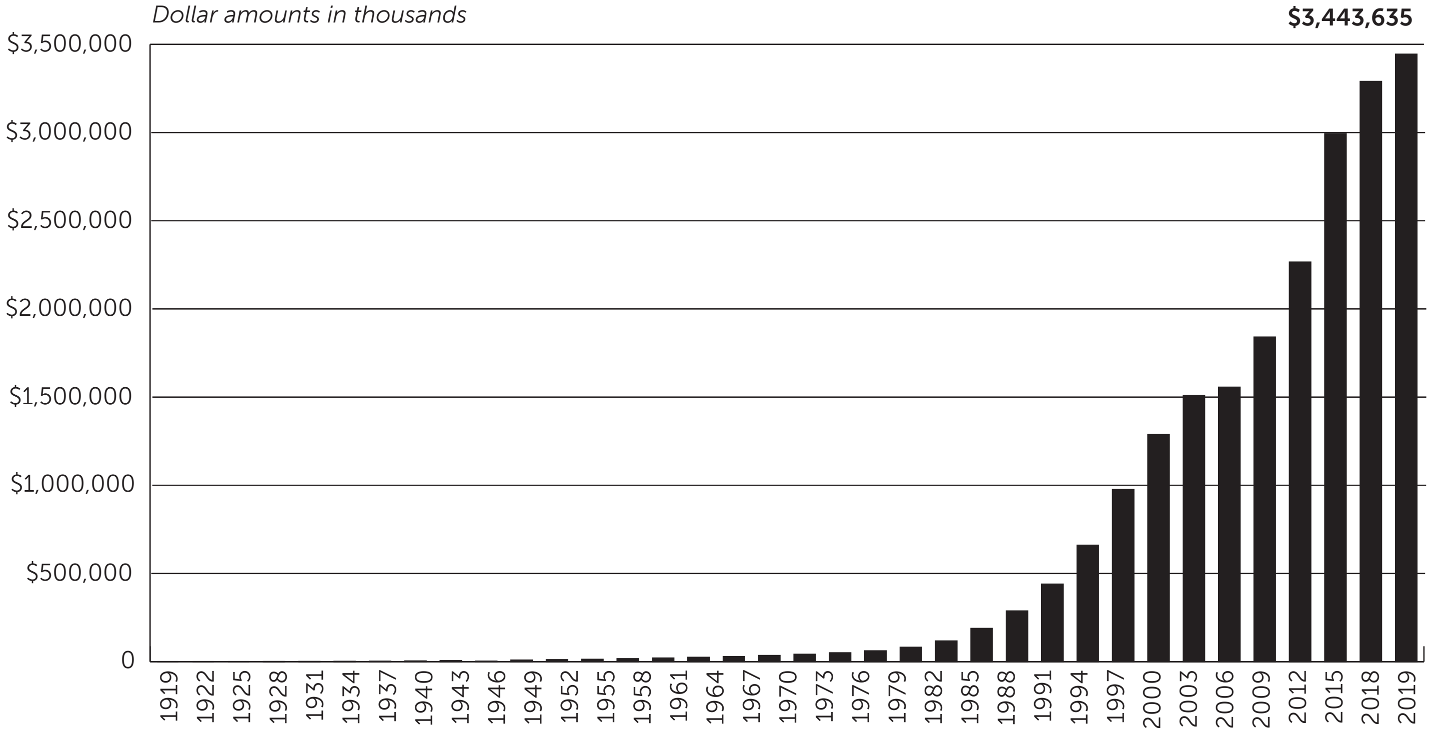
Legacy Funds

Dollar amounts in thousands

	2019	2018	2009
Balance, December 31	**$160,770**	$146,526	$146,910
Number of Beneficiaries			
Annual Grants	62	61	56
Emergency Assistance	219	321	241
Gift	24	25	5
Lay Employees Retirement Allowance	3	3	26
Premium Aid, including Strategic Premium Assistance	12	13	28
Lay Thank You Checks	853	773	668
Medicare Supplement	743	716	1,479

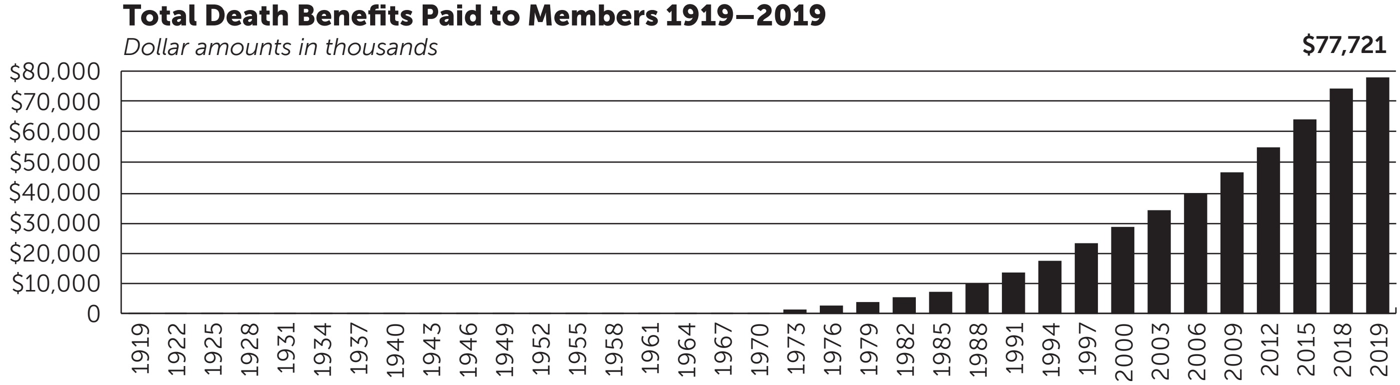
Total Retirement Benefits Paid to Members 1919–2019

Dollar amounts in thousands



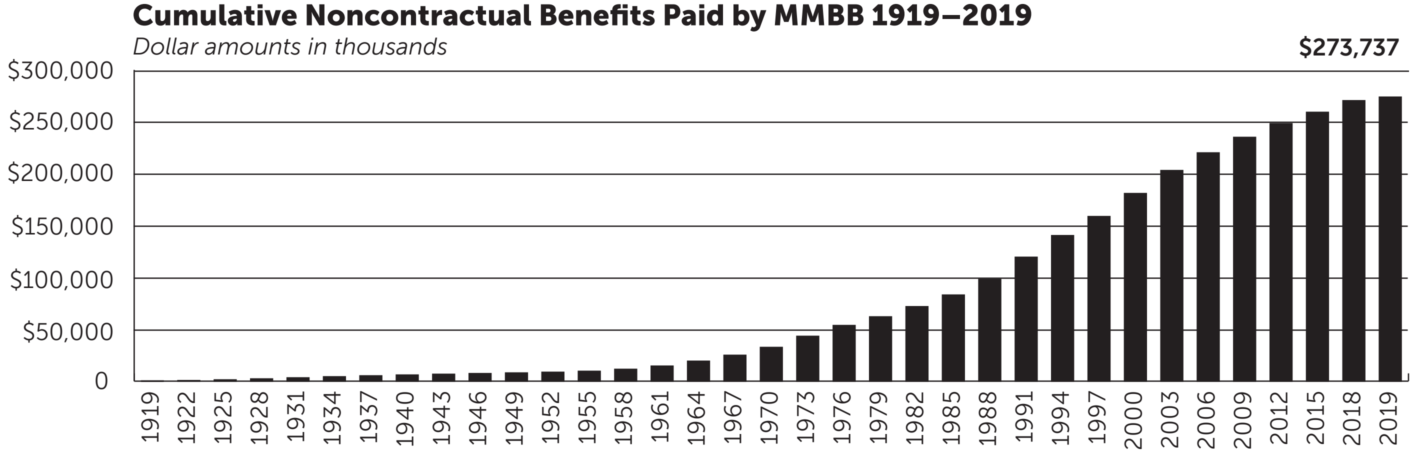
Total Death Benefits Paid to Members 1919–2019

Dollar amounts in thousands



Cumulative Noncontractual Benefits Paid by MMBB 1919–2019

Dollar amounts in thousands



Independent Auditor's **Report**

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

We have audited the accompanying 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, 2019, 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.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, information regarding the combined net assets available for benefits of The American Baptist Churches Retirement Plans as of December 31, 2019, and the changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Supplementary Information

Our audit of the combined financial statements was conducted for the purpose of forming an opinion on those combined statements as a whole. The accompanying combining schedule of changes in net assets available for benefits presented on page 34 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 auditing standards generally accepted in the United States of America. 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

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The Management's Discussion and Analysis section preceding the combined financial statements is presented for purposes of additional analysis and is not a required part of the combined financial statements. Such information is the responsibility of management and has not been subjected to the auditing procedures applied in the audit of the basic combined financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

BDO USA, LLP

New York, New York
May 5, 2020

Independent Auditor's **Report**

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

We have audited the accompanying 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, 2019, and the related consolidated statement of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of The Ministers and Missionaries Benefit Board of American Baptist Churches as of December 31, 2019, 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.

Other Matters

Supplementary Information

Our audit of the consolidated financial statements 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 35 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 auditing standards generally accepted in the United States of America. 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

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The Management's Discussion and Analysis section preceding the consolidated financial statements is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and has not been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

BDO USA, LLP

New York, New York
May 5, 2020

American Baptist Churches Retirement Plans **Financial Statements**

Combined Statement of Net Assets Available for Benefits

As of December 31, 2019 (in thousands)

Assets	
Receivables, Net	$ 9,976
Investments Under Management	2,381,099
Due from MMBB	12,245
Total Assets	**$2,403,320**
Liabilities	
Accounts Payable and Accrued Expenses	$ 373
	373
Net Assets	
Retirement Plan	2,056,630
Tax-Deferred Annuity	80,847
The Annuity Supplement	264,094
Deductible Employee Contribution Account	1,376
Total Net Assets Available for Benefits	**2,402,947**
Total Liabilities and Net Assets Available for Benefits	**$2,403,320**

See Notes to Financial Statements.

Combined Statement of Changes in Net Assets Available for Benefits

For the year ended December 31, 2019 (in thousands)

Additions	
Premiums	$ 47,807
Net Investment Income from Investments Under Management	365,215
Transfer from MMBB	1,522
Total Additions	**414,544**
Deductions	
Benefits	154,306
Investment Management Fees	23,214
Total Deductions	**177,520**
Net Increase	**237,024**
Net Assets Available for Benefits, Beginning of Year	**2,165,923**
Net Assets Available for Benefits, End of Year	**$2,402,947**

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, 2019 (in thousands)

Assets	
Cash and Cash Equivalents	$ 4,076
Receivables	4,183
Investments Under Management	301,122
Investment in Tenancy in Common	4,485
Other Assets	3,657
Mortgages Receivable	1,811
Securities Lending Collateral	74,423
Fixed Assets, Net	3,083
Total Assets	**$396,840**
Liabilities	
Accounts Payable and Accrued Expenses	$ 4,731
Due to Retirement Plans	12,245
Retired Ministers and Missionaries Offering	322
Securities Lending Payable	74,423
Accrued Postretirement Benefits	12,283
Total Liabilities	**104,004**
Net Assets	
Without Donor Restrictions:	
Legacy Funds	159,808
General Fund	–
Death Benefit Plan	31,633
Special Benefits Fund	98,193
Total Without Donor Restrictions	**289,634**
With Donor Restrictions	**3,202**
Total Net Assets	**292,836**
Total Liabilities and Net Assets	**$396,840**

See Notes to Financial Statements.

Consolidated Statement of Activities

For the year ended December 31, 2019 (in thousands)

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues			
Premiums	$ 7,197	$ –	$ 7,197
Contributions	2,342	1,706	4,048
Legacies and Annuity Agreements	(14)	–	(14)
Kewa Rental Income	1,640	–	1,640
Net Investment Income	43,891	135	44,026
Net Assets Released from Restrictions Upon Satisfaction of Donor-Imposed Stipulations	967	(967)	–
Total Revenues	**56,023**	**874**	**56,897**
Expenses			
Program Activities	12,198	–	12,198
Supporting Activities	14,497	–	14,497
Total Expenses	**26,695**	**–**	**26,695**
Change in Net Assets Before Increase in Additional Postretirement Benefits Obligation	**29,328**	**874**	**30,202**
Increase in Additional Postretirement Benefits Obligation	**(1,350)**	**–**	**(1,350)**
Change in Net Assets	**27,978**	**874**	**28,852**
Net Assets, Beginning of Year	**261,656**	**2,328**	**263,984**
Net Assets, End of Year	**$289,634**	**$3,202**	**$292,836**

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, 2019 (in thousands)

Cash Flows from Operating Activities:	
Change in Net Assets	$28,852
Adjustments to Reconcile Change in Net Assets to Net Cash Used in Operating Activities:	
Depreciation and Amortization	689
Net Gain on Investments	(44,026)
Benefit Obligation	1,350
(Increase) Decrease in Assets:	
Receivables	(116)
Investment in Tenancy in Common	388
Other Assets	(24)
Mortgages Receivable	270
Increase (Decrease) in Liabilities:	
Accounts Payable and Accrued Expenses	1,057
Due to Retirement Plans	(219)
Retired Ministers and Missionaries Offering	16
Accrued Postretirement Benefits	(94)
Net Cash Used in Operating Activities	**(11,857)**
Cash Flows from Investing Activities:	
Purchases of Fixed Assets	(472)
Proceeds from Sale of Investments	42,000
Purchases of Investments	(31,561)
Capital Contribution to Tenancy in Common	(300)
Net Cash Provided by Investing Activities	**9,667**
Net Decrease in Cash and Cash Equivalents	**(2,190)**
Cash and Cash Equivalents, Beginning of Year	**6,266**
Cash and Cash Equivalents, End of Year	**$ 4,076**
Supplemental Disclosures of Cash Flow Information:	
Cash Paid for Taxes	$ 13

See 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 2019, MMBB's contribution was $1,061.

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, Medical Plan, Lilly Endowment 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 Endowment 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 American Baptist 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.

Fund Accounting

In order to ensure observance of limitations and restrictions placed on the use of resources available, the accounts of the Board are maintained in accordance with the principles of fund accounting. Under these principles, resources are classified into funds according to their nature and purposes. Separate accounts are maintained for each fund; however, in the accompanying financial statements, funds that have similar characteristics have been combined into fund groups. Accordingly, all financial transactions have been recorded and reported by fund group. As of February 18, 2011, 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 Plan's 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, Lilly Endowment and the MMBB Financial Planners, LLC. All material interfund and intercompany balances and transactions have been eliminated in combination and consolidation.

Management Estimates

The preparation of financial statements in conformity with 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 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 adopted ASC Codification 606 "Revenue from Contracts with Customers" in 2019. This approach results in no adjustment to prior reporting periods. 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	$ 4,577
Tax-Deferred Annuity Plan	1,553
The Annuity Supplement	5,180
Deductible Employee Contribution Account	7
Death Benefit Plan	137
Special Benefit Fund	424
Total	**$ 11,878**

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, 2019, the incentive fees were $3,303. 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 Endowment 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, 2019, MMBB charged an administrative fee to the funds of $11,878. 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. Financial Accounting Standards Board's ("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 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 2 of the fair value hierarchy.

Private Equity and Fund of Funds: Private Equity and Fund of Funds comprise approximately 9% of the Board's investments and consist of investments in infrastructure, energy, secondary equity, timber and commingled funds. 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 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.

Futures Contracts: The Board invests in futures contracts to maintain its exposure to asset classes in accordance with the targets through its overlay investment manager. 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 $0.04 million as of December 31, 2019. As part of its due diligence process, MMBB surveyed its overlay manager, 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 $31.13 million for MMBB and for the Retirement Plans for the year ended December 31, 2019.

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, 2019, the target spending rate for the General Fund was 5.0% pursuant to this policy. The actual spending rate for this time period was 5.19%.

Cash Equivalents

The Board considers all investments with an original maturity of three months or less to be cash equivalents. The Board maintains most of its cash balances at one major financial institution. At times, the amounts on deposit at this institution 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 include cash and cash equivalents amounting to $70,000.

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, 2019, there was no allowance for doubtful accounts. Loans receivable, as stated in the financial statements, are deemed by management to be fully collectible.

The amount and age of net loans receivable that are outstanding at December 31, 2019, 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
$ –	$ –	$ –	$ –	$8,428	$8,428

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, 2019:

	Loans Receivable	Date on Which the Information Was Updated for the Credit Quality Indicator
Performing	$ 8,428	12/31/2019
Nonperforming	–	12/31/2019

The remaining receivables amounting to $1,548 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, 2019. 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, 2019, 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
$ –	$ –	$ –	$ –	$1,811	$1,811

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, 2019:

	Mortgages Receivable	Date on Which the Information Was Updated for the Credit Quality Indicator
Performing	**$ 1,811**	**12/31/2019**
Nonperforming	**–**	**12/31/2019**
Total	**$1,811**	

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, 2019, depreciation and amortization was approximately $689.

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, 2019, Fixed Assets, Net Comprised of	
Leasehold Improvements	$ 5,797
Furnishings	1,874
Equipment and Computer Software	14,751
Buildings	5,891
	28,313
Less: Accumulated Depreciation and Amortization	**(25,230)**
	$ 3,083

Payment of Benefits

Benefits are recorded when paid. Claims expenses are recorded when incurred.

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 programmatic. Grants that are restricted in purpose, including Lilly Endowment and the Ives Fund, are classified as programmatic. All other expenses are considered supporting activities.

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

Program Activities:	
RMMO	$ 20
Non-Contractual Benefits	3,451
Benefits	6,433
Professional Fees	172
Administration Expenses	35
Payments to the Retirement Plan	1,522
Financial Wellness	565
Total Program Activities	**$12,198**
Supporting Activities	
Salaries and Benefits	$13,600
Sponsorships	25
Professional Services and Other Expenses	7,320
Publications and Printing	773
Travel, Biennial Mission Summit	604
Rent and Utilities	1,078
Financial Planning	2
Hardware/Software	80
Outreach	610
Depreciation and Amortization	689
Kewa Operating Expenses	1,594
Administrative Fee Income for 50 Basis Points	(11,878)
Total Supporting Activities	**$ 14,497**

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, 2019, 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. For the year ended December 31, 2019, there were no interest or penalties recorded or included in the financial statements.

Recently Adopted Accounting Pronouncements
In November 2016, the FASB issued ASU 2016-18, "Statement of Cash Flows (Topic 230)—Restricted Cash", which requires the statement of cash flows to explain the change during the period in the total of cash, cash equivalents and amounts generally described as restricted cash or restricted cash equivalents. Therefore, amounts generally described as restricted cash or restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. MMBB adopted ASU 2016-18 on a retrospective basis as of January 1, 2019. This ASU had no impact on MMBB's consolidated financial statements.

In February 2017, the FASB issued ASU 2017-06 "Employee Benefit Plan Master Trust Reporting." ASU 2017-06 requires an employee benefit plan within the scope of Topics 960, 962 or 965 to present its interest in a master trust and the change in its interest in the master trust as single line items in the combined statement of net assets available for benefits and the combined statement of changes in net assets available for benefits, respectively. In addition, the amendments update and align the disclosure requirements for an interest in a master trust across Topics 960, 962 or 965. The amendments are effective for fiscal years beginning after December 15, 2018. The Retirement Plans adopted ASU 2017-06 in 2019.

In May 2014, the FASB issued ASU 2014-09 "Revenue from Contracts with Customers (Topic 606)," which is a comprehensive new revenue recognition standard that will supersede existing revenue recognition guidance. The core principle of ASU 2014-09 is that an entity should recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which it expects to be entitled in exchange of those goods or services. The guidance also requires expanded disclosures relating to the nature, amount, timing and uncertainty of revenue and cashflows arising from contracts with customers, including significant judgments and changes in judgments. The provisions of ASU 2014-09 became effective for the Board beginning January 1, 2019. This ASU has been applied using the retrospective approach to all contracts under the scope of the guidance and did not have a material impact on the financial statements.

In June 2018, the FASB issued ASU 2018-08, "Not-For-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made." The update clarifies and improves current guidance by providing criteria for determining whether the resource provider is receiving commensurate value in return for the resources transferred, which, depending on the outcome, determines whether MMBB follows contribution guidance or exchange transactions guidance in the revenue recognition and other applicable standards. The ASU also provides a more robust framework for determining whether a contribution is conditional or unconditional, and for distinguishing a donor-imposed condition from a donor-imposed restriction. The guidance became effective for MMBB beginning January 1, 2019, and the adoption of this ASU did not have a material impact on the financial statements.

3. Liquidity and Availability of Resources

The following table reflects MMBB's financial assets as of December 31, 2019, 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, 2019
Cash and Cash Equivalents	$ 4,076
Receivables	4,183
Investments Under Management	301,122
Total Financial Assets Available Within One Year	**309,381**
Less:	
Amounts Unavailable for General Expenditures Within One Year, Due to Purpose Restrictions:	124,016
Total Financial Assets Available to Management for General Expenditure Within One Year	**$185,365**

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 $3,000, which was undrawn at December 31, 2019. 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, 2019, are in a Master Trust. MMBB and the Retirement Plans have an undivided interest in the Master Trust. At December 31, 2019, MMBB's and the Retirement Plans' interest in the net assets of the Master Trust was $301 (11%) and $2,381 (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, 2019:

		Interest in Master Trust:	
	Master Trust Balances	**Retirement Plans**	**MMBB**
Equities	$1,433	$1,265	$168
Fixed Income	680	615	65
Hedge Fund of Funds	257	223	34
Private Equity and Fund of Funds	240	217	23
Commodities	2	–	2
U.S. Cash and Cash Equivalents	70	61	9
	$2,682	**$2,381**	**$301**

The following table presents the changes in the net assets of the Master Trust for the year ended December 31, 2019:

Net Appreciation in Fair Value of Investments	$ 394
Net Transfers	(120)
Administrative Expenses	(4)
Net Increase in Net Assets	**270**
Net Assets Beginning of Year	**2,412**
Net Assets End of Year	**$2,682**

At December 31, 2019, the cost basis and fair value of Investments Under Management for the Board were $991 and $2,682, 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, 2019.

The amounts below represent the total investment assets and liabilities under management as of December 31, 2019.

	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	$ 86	$ –	$ –	$ 86
Domestic Large-Cap	395	–	–	395
Domestic All-Cap	313	–	–	313
International Developed All-Cap	258	–	–	258
Emerging Markets	382	–	–	382
Fixed Income:				
U.S. Treasury	106	–	–	106
U.S. Government Agency	24	–	–	24
Mortgage-Related	–	118	–	118
Asset-Backed	–	30	–	30
Investment Grade Corporate	–	180	–	180
High Yield Corporate	–	17	–	17
Inflation-Linked	12	70	–	82
International Developed	–	22	–	22
Emerging Markets	–	104	–	104
Securities Lending Collateral	**74**	**–**	**–**	**74**
	$1,650	**$ 541**	**$ –**	**$ 2,191**

Other Investments at NAV or Equivalent:[1]	
Hedge Fund of Funds	$ 257
Private Equity and Fund of Funds	240
Commodities	2
	499
U.S. Cash and Cash Equivalents[2]	**70**
Total Assets	**$2,760**

	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	–	3	–	3
Securities Lending Liability	74	–	–	74
Total Liabilities	**$ 75**	**$ 3**	**$ –**	**$ 78**
Total Investments Under Management				**$2,682**

(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, 2019. In addition, there were no transfers between levels during the year ended December 31, 2019.

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 overlay manager as of December 31, 2019, 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, 2019.

The below notional amounts which are representative of fair value are presented as of December 31, 2019, 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	$–	$–	$9	$1

The following table sets forth a summary of the categories of the Board's investment measured at NAV per share (or its equivalent) as a practical expedient and its related fair value, unfunded commitments, redemption frequency and redemption notice period for the year ended December 31, 2019:

Investment Category	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge Fund of Funds:				
Equity Long-Short Funds[a]	$ 257	$ –	Quarterly	45–90 days
Private Equity and Fund of Funds[b]	240	127	No Redemptions Allowed	
Commodities[c]	2	–	Quarterly	45–90 days
Total	**$499**	**$127**		

(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 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. At December 31, 2019, cash aggregating $0.04 million was deposited with broker-dealers. These balances, which are included in Investments Under Management, earn interest. 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, 2019, 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 participates in a securities lending program whereby its custodian may lend its securities to certain borrowers based on, among other things, their creditworthiness in exchange for collateral initially equal to at least 102% of the value of the securities on loan and is thereafter maintained at a minimum of at least 102% of the fair value of the securities loaned. The fair value of the securities on loan to each borrower is monitored daily and the borrower is required to deliver additional collateral if the fair value of the collateral falls below 100% of the fair value of the securities on loan. At December 31, 2019, the fair value of the loaned securities and the amount of the collateral were $72 million and $74 million, respectively. The collateral is equal to 103% of the loaned securities at year-end. Under the guidance provided in ASC 860-10, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities," the Board recognizes the collateral as an asset and a corresponding liability, which is reported in the consolidated statement of financial position. The Board receives compensation, which is net of investment earnings on the collateral, and these earnings are divided between the Board and the custodian. The Board's portion of this income is included in the consolidated statement of activities and was $219 for the year ended December 31, 2019.

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, 2019. The assumed healthcare cost trend rates for pre-Medicare and post-Medicare were 6.50% and 5.50%, respectively, for 2019. The assumed healthcare cost trend rates will gradually decline to 4.50% (the ultimate trend rate) in the year 2023. Increasing the assumed healthcare cost trend rates by one percentage point would increase the postretirement benefit obligation as of December 31, 2019, by $2,011 and increase the aggregate of the service cost and interest cost components of net periodic postretirement benefit cost for 2019 by $64. Decreasing the assumed healthcare cost trend rates by one percentage point would decrease the postretirement benefit obligation as of December 31, 2019, by $1,643 and decrease the aggregate of the service cost and interest cost components of net periodic postretirement benefit cost for 2019 by $53. A weighted-average discount rate of 3.06% was used to determine the postretirement benefit obligation and net periodic postretirement benefit cost. The postretirement benefit obligation presented in the financial statements at December 31, 2019, 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 $48.

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	$ 11,027
Service Cost	7
Interest Cost	423
Actuarial Cost	1,282
Retiree Drug Subsidy Received	84
Benefits Paid	(540)
PBO at End of Year	**$12,283**

PBO Breakout	
Retirees and Surviving Spouses	$ 9,365
Preretired Fully Eligible	2,918
Total PBO	**$12,283**

Change in Plan Assets:	
Fair Value of Plan Assets at Beginning of Year	$ –
Employer Contribution	540
Benefits Paid	(540)
Fair Value of Plan Assets at End of Year	**$ –**

Reconciliation of Funded Status at End of Year:	
Unfunded Status	$12,283
Amount Recognized	**$12,283**

Amounts Recognized in the Consolidated Statement of Financial Position Consist of:	
Current Liabilities	$ 543
Noncurrent Liabilities	11,740
Accrued Postretirement Benefits	**$ 12,283**

Amounts Recognized in Other Changes in the Consolidated Statement of Activities Consist of:	
Net Actuarial Loss	$1,282
Recognized Prior Service Credit	68
Total Amount Recognized	**$1,350**

Components of Net Periodic Postretirement Benefit Cost for the Year	
Service Cost	$ 7
Interest Cost	423
Recognition of Prior Service Cost	(68)
Net Periodic Expense	**$362**

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,	
2020	$ 600
2021	606
2022	638
2023	662
2024	662
2025–2029	3,500
Total for the Next 10 Years	**$6,668**

Estimated Future Subsidy Payments Are as Follows:	
Year ending December 31,	
2020	$ 49
2021	54
2022	58
2023	62
2024	68
2025–2029	364
Total for the Next 10 Years	**$655**

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. MMBB records its investment in the Tenancy-In-Common in accordance with the equity method of accounting. The equity interest in this Tenancy-In-Common at December 31, 2019, was $4.5 million. An Officer of MMBB is also an Officer of the Tenancy-In-Common.

8. Net Assets with Donor Restrictions

Net assets with donor restrictions are available subject to purpose restrictions as follows:

Subject to Expenditure for Specified Purpose:

	2019
Ives Estate Fund	$ 962
MMBB Financial Wellness Project for Pastoral Leaders and Their Congregations-Phase II-Scaling	724
MMBB Financial Wellness Project for Pastoral Leaders and Their Congregations-Phase II	298
Planning Grant for MMBB Financial Wellness	26
Bridges: Colloquia for Cultivating Ministry	698
MMBB Financial Wellness Project for Pastoral Leaders and Their Congregations: Sustainability	494
Total Net Assets with Donor Restrictions	**$3,202**

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, 2019, all invested assets at fair value that are included in MMBB's Ives Fund are as follows:

Asset Class	**Total**
U.S. Equity	$ 49
International Equity	53
Fixed Income	41
Hedge Fund of Funds	15
Private Equity Funds	25
Commodities	3
Cash	2
Total	**$188**

The following table provides a reconciliation of the change in MMBB's Ives Fund net assets for the year ended December 31, 2019:

	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. In 2019, MMBB had an annual target spending policy for its endowment assets at a rate of 5%. The actual spending rate was 5.19% for 2019. MMBB expects its endowment funds, over time, to provide an average rate of return of approximately 6.51%. Actual returns in any given year may vary from this amount. MMBB measures performance of the endowment funds according to a custom blended benchmark.

10. Commitments and Contingencies

MMBB has entered into several noncancelable operating leases for office space and equipment. At December 31, 2019, the aggregate future minimum payments for these commitments were as follows:

Year ending December 31,	
2020	$2,208
2021	2,208
2022	2,078
2023	2,064
2024	2,064
Thereafter	5,080

Rent expense under these leases for 2019 was $836, which is included in MMBB supporting activities.

As of December 31, 2019, the Board was committed to contributing approximately $127 million 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, $25 million is expected to be drawn down in 2020, $25 million in 2021, $19 million in 2022, $19 million in 2023, $13 million in 2024, $13 million in 2025, $6 million in 2026 and $6 million in 2027. 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 $3,000 with a bank that expires on June 26, 2020. Interest at December 31, 2019, was 3.72%. As of December 31, 2019, this line of credit remained undrawn.

11. Subsequent Events

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China, (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. 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 magnitude that the pandemic could have on the Board's financial conditions, liquidity and future results of operations.

The Board's operations are heavily dependent on premiums, contributions, grants and investment returns. This outbreak may have a continued material adverse impact on economic and market conditions, triggering a period of national economic slowdown. This situation may depress premiums, contributions, grants and investment returns in 2020. In addition, the Board's investment portfolio has incurred a temporary decline in fair value since December 31, 2019. Because the values of the Board'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 at this time. As such, the Board's financial condition and liquidity may be negatively impacted in 2020.

Management is actively assessing the global situation and will continue to assess and address the potential impact on its financial condition, liquidity, operations, suppliers, industry and workforce as more information becomes available. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Board is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition or liquidity for fiscal year 2020. Although the Board cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time, if the pandemic continues, it may have an adverse effect on the Board's results of future operations, financial position and liquidity in fiscal year 2020.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") was enacted. The CARES Act, among other things, includes provisions relating to refundable payroll tax credits, deferment of employer side social security payments, net operating loss carryback periods, alternative minimum tax credit refunds, modifications to the net interest deduction limitations, increased limitations on qualified charitable contributions and technical corrections to tax depreciation methods for qualified improvement property.

It also appropriated funds for the Small Business Administration ("SBA") Paycheck Protection Program loans that are forgivable in certain situations to promote continued employment, as well as Economic Injury Disaster Loans to provide liquidity to small businesses harmed by COVID-19. The Board did not apply for the SBA Paycheck Protection Program loans or the Economic Injury Disaster Loans through the report date. The Board continues to examine the impact that the CARES Act may have on its business.

On March 20, 2020, the Mission Center property was sold. MMBB's net proceeds from the sale were $1.7 million.

The Board's management has performed subsequent event procedures through May 5, 2020, 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, 2019 (in thousands)

	Retirement Plan	Tax-Deferred Annuity Plan	The Annuity Supplement	Deductible Employee Contribution Account	Total
Additions					
Premiums	$ 30,863	$ 6,087	$ 10,857	$ –	$ 47,807
Net Investment Income from Investments Under Management	306,151	14,250	44,577	237	365,215
Transfer from MMBB	1,522	–	–	–	1,522
Total Additions	**338,536**	**20,337**	**55,434**	**237**	**414,544**
Deductions					
Benefits	131,480	4,462	18,240	124	154,306
Investment Management Fees	20,010	762	2,427	15	23,214
Total Deductions	**151,490**	**5,224**	**20,667**	**139**	**177,520**
Net Increase Before Transfer of Net Assets	**187,046**	**15,113**	**34,767**	**98**	**237,024**
Transfer of Net Assets	**6,348**	**(816)**	**(5,518)**	**(14)**	**–**
Net Increase	**193,394**	**14,297**	**29,249**	**84**	**237,024**
Net Assets Available for Benefits, Beginning of Year	**1,863,236**	**66,550**	**234,845**	**1,292**	**2,165,923**
Net Assets Available for Benefits, End of Year	**$2,056,630**	**$80,847**	**$264,094**	**$1,376**	**$2,402,947**

Supplementary **Information**

Ministers and Missionaries Benefit Board Consolidating Schedule of Activities

For the year ended December 31, 2019 (in thousands)

	Legacy Funds	Death Benefit Plan	Special Benefits Fund	Lilly Endowment	MMBB Financial Planners, LLC	General Fund	Total
Revenues							
Premiums	$ –	$ 2,421	$ 2,422	$ –	$ –	$ 2,354	$ 7,197
Contributions	1,163	–	–	1,706	–	1,179	4,048
Legacies and Annuity Agreements	(14)	–	–	–	–	–	(14)
Kewa Rental Income	1,640	–	–	–	–	–	1,640
Net Investment Income	25,479	4,239	12,973	–	–	1,335	44,026
Total Revenues	**28,268**	**6,660**	**15,395**	**1,706**	**–**	**4,868**	**56,897**
Expenses							
Program Activities							
RMMO	–	–	–	–	–	20	20
Non-Contractual Benefits	–	–	–	–	–	3,451	3,451
Benefits	(106)	3,695	2,844	–	–	–	6,433
Professional Fees	–	–	172	–	–	–	172
Administration Expenses	–	–	–	–	35	–	35
Payments to the Retirement Plans	–	–	1,522	–	–	–	1,522
Financial Wellness	–	–	–	565	–	–	565
Total Program Activities	**(106)**	**3,695**	**4,538**	**565**	**35**	**3,471**	**12,198**
Supporting Activities							
Salaries and Benefits	–	–	–	355	611	12,634	13,600
Sponsorships	–	–	–	–	–	25	25
Professional Services and Other	–	–	–	–	–	7,320	7,320
Publications and Printing	–	–	–	–	–	773	773
Travel, Biennial Mission Summit	–	–	–	–	–	604	604
Rent and Utilities	–	–	–	–	–	1,078	1,078
Financial Planning	–	–	–	–	–	2	2
Hardware/Software	–	–	–	–	–	80	80
Outreach	–	–	–	–	–	610	610
Depreciation and Amortization	689	–	–	–	–	–	689
Kewa Operations	1,594	–	–	–	–	–	1,594
Administrative Fee Income 50 Basis Points	–	–	–	–	–	(11,878)	(11,878)
Total Supporting Activities	**2,283**	**–**	**–**	**355**	**611**	**11,248**	**14,497**
Total Expenses	**2,177**	**3,695**	**4,538**	**920**	**646**	**14,719**	**26,695**
Change in Net Assets Before Increase in Additional Postretirement Benefits Obligation and Transfer of Net Assets	**26,091**	**2,965**	**10,857**	**786**	**(646)**	**(9,851)**	**30,202**
Increase in Additional Postretirement Benefits Obligation	**(1,350)**	**–**	**–**	**–**	**–**	**–**	**(1,350)**
Change in Net Assets Before Transfer of Net Assets	**24,741**	**2,965**	**10,857**	**786**	**(646)**	**(9,851)**	**28,852**
Transfer of Net Assets	**(10,497)**	**–**	**–**	**–**	**646**	**9,851**	**–**
Change in Net Assets	**14,244**	**2,965**	**10,857**	**786**	**–**	**–**	**28,852****
Net Assets, Beginning of Year	**146,526**	**28,668**	**87,336**	**1,454**	**–**	**–**	**263,984**
Net Assets, End of Year	**$160,770**	**$ 31,633**	**$98,193**	**$2,240**	**$ –**	**$ –**	**$292,836***

** Total net assets at year-end consist of Without Donor Restrictions $289,634, and With Donor Restrictions $3,202.*

*** Change in net assets for the year consists of Without Donor Restrictions $27,978 and With Donor Restrictions $874.*

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Michael Belkin
Chief Technology Officer

Noradeen Farlekas
Chief Investment Officer

Matthew D. Hoffman
Chief Client Services Officer

Perry J. Hopper
Associate Executive Director

Denise E. Peart
Chief Legal and Compliance Officer

Vincent J. Schera
Chief Human Resources Officer

Yvette Vanterpool
Chief Communications Officer

Senior Benefits Specialists

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Kevin Collier
Grace L. Cruz
Jim Espinales
Brian K. Haynes
Oscar R. Lanza
Sharon McCalla
Angela Park
Jaswick Williams

Financial Planning

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Augustine H. Bau, CFP®
Melody S. Chartier, CFP®
James R. Cook, CFP®
Keith R. Davenport, CFP®
Matthew D. Hoffman, CFP®, ChFC®
Patricia L. Hunter, CFP®
Alex Kim, CFP®
Alina Parizianu, CFP®
Paul Weers, CFP®

Retirement Benefits Consultants

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AJO Partners
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Alinda Capital Partners, LLC
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American Century Investments
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Barings, LLC
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Stamford, Connecticut

Insight Equity, LP
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The Investment Fund for Foundations
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Mellon Capital Management
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MFS Investment Management
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Molpus Woodlands Group
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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

Wellington Alternative Investments LLC
Boston, Massachusetts

Wellington Management Company, LLP
Boston, Massachusetts

Western Asset Management Company
Pasadena, California

Westfield Capital Management
Boston, Massachusetts

Investment Custodian

BNY Mellon
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Investment Consultant

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Record Keeper

Conduent HR Services
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