GENEVA BENEFITS GROUP

formerly

PCA Retirement & Benefits

Annual Report 2021

President’s Report

2021 marked the first year of RBI's three-year strategic plan and my first full year as President. We have seen and heard from many of you and your churches regarding the challenges that have persisted for the church and her ministers this year. As an agency of the denomination our call is to serve you as you serve our Savior. To that end we have sought to provide support, encouragement, and new initiatives to assist you in your ministries.

Matthew's account of Jesus' Sermon on the Mount begins with the beatitudes. All of us have been taught that "Blessed are they…" describes the character qualities of the Kingdom of God. It serves to describe the "Upside Down kingdom" in stark contrast to the kingdom of this age. The poor in spirit, the meek, the merciful, the peacemaker, all juxtaposed with the proud, loud, and argumentative. These seven-character traits, with the eighth describing the one who possesses the other seven, are descriptive of what thriving souls look like. These internal qualities are what mark men and women who are growing in Christ. They thrive as they cultivate humility, mercy, and peace. We have the privilege to come alongside pastors and ministry workers and provide the necessary resources to help them pursue these character traits. Here at RBI our vision is clear, we believe the gospel advances and the church thrives as men and women who serve PCA ministries grow spiritually and financially healthy. Spiritual and financial health are two separate yet connected realities. We believe both are necessary for individuals to thrive. We believe God has called us to provide church workers with resources and opportunities to focus on cultivating these attributes and lead others in them. Here are a few ways we have done this this year.

New Name – Geneva Benefits Group

Last November, our board approved a name change. After twenty years of being PCA Retirement and Benefits, Inc. we are now Geneva Benefits Group. We are thrilled with our new name as it tethers us to our reformed tradition and acknowledges our vital role in the financial wellbeing of PCA workers. We wanted a name that captured more of who we are and what we do. Our holistic view of the benefit needs of our pastors and ministry workers go beyond simply retirement and traditional benefits. Geneva enables us to build on this.

New Services

Several years ago, we launched ServantCare, a counseling ministry for PCA pastors. In 2021 we converted that Relief ministry program into an enrolled employee benefit. We currently have 335 enrolled and an average of 61 sessions being used each month (since inception). Perhaps never in the recent past has the need for counseling pastors and ministry workers been so great. As referenced below, in 2022 we will significantly redesign the counseling benefit. The new benefit will be more affordable and provide more subsidized counseling sessions.

Over the past year we have begun to expand our work in pastoral wellbeing. To this end, we have conducted research to learn what programs and products will best help our pastors and ministry workers thrive. We have also consulted with presbyteries, sessions, and pastors on life-giving practices such as sabbaticals, access to counseling and coaching, and other practices. We are exploring more formal programs to provide access to coaching, sabbaticals, peer cohorts, and more. In this vein, we are applying for a grant of one million dollars over three years from the Lilly Endowment. This money will help fund these kinds of projects. We see all of these as opportunities to partner with other PCA committees and agencies in an effort serve our church with excellence.

In 2022 we have been piloting a health plan to assess the potential of making it available to our whole denomination. While our polity makes such an effort challenging, we recognize that medical insurance is the single greatest need among our pastors and ministry workers. If there is a way for Geneva to come alongside you with affordable and effective health care coverage, we will make every effort to do so. Finally, as part of our rebrand, we have thoroughly redesigned our website to be more user friendly and provide answers to all your questions about financial health and overall wellness.

New Partners

Over the past year, several other denominations have asked to partner with Geneva Benefits Group. In September of 2021 we enrolled over 200 Associate Reformed Presbyterian Churches into the retirement plan. In January of 2022 we began enrolling Korean American Presbyterian Churches into the retirement plan. A large part of our growth this year can be attributed to the addition of these denominations. In addition, we have been blessed to partner with additional PCA churches and ministries. While the 8% increase in enrollment encourages us, we care more about the relationships they represent than the numbers. Each is a family we have the privilege of coming alongside to help them grow healthy.

We haven't simply added new partners outside of Geneva, we have added them inside. With the addition of TE Stephen Maginas to our Retirement Readiness team as one of our Financial Planning Advisors and Grace Lee to our Benefit Services team, we are better positioned to serve you. As we look ahead, we anticipate the need for more staff growth so we can better serve you. To that end, we have expanded our office space in the PCA denominational offices to accommodate additional staff and services.

Here at Geneva, we desire to see the gospel advance and the church thrive. As a part of the church, we are called to be agents of redemptive change. As we provide resources and opportunities to help you grow spiritually and financially healthy, we believe you will grow more generous in every season of ministry. This is, after all, what the Upside-Down Kingdom ought to produce in us. The righteousness which Jesus refers to in Matthew 5 is generous in humility, generous in mercy, generous in peace. In this way we here at Geneva fulfill our calling. Thank you for giving us the opportunity to serve you and our denomination.

Market Update

The year 2021 marked the world's second consecutive year of COVID-19 pandemic lockdowns and quarantines. During this period, we experienced two variants of Covid: Delta and Omicron. While the past two years have been marked by unparalleled tragedy, the U.S. stock markets delivered extraordinary returns. Foreign markets would have delivered comparable returns if not for the strong rise in the dollar relative to most foreign currencies.

The COVID pandemic has been far-reaching and significant. The trauma we have felt -- from loss of loved ones to the real loneliness of our shared quarantine experience -- has impacted every person, community, and institution. In this report we will highlight one very significant institution, the U.S. economy. Just prior to the pandemic, the U.S. economy was experiencing its 11th year of expansion. However, the contraction introduced by COVID during the first quarter of 2020 was the fastest and deepest on record. To stave off a full-scale depression, the Federal Reserve used the full range of policy tools at their disposal. In addition, Congress provided an historic explosion of fiscal stimulus packages to stabilize the country's financial system. The result was impressive, but potentially costly.

We should all be *impressed* by how much improvement we have seen in the labor market since the beginning of the pandemic. At this time job opportunities are abundant, and unemployment has fallen sharply to 3.9%. Confidence in job prospects is so high that the frequency of those quitting jobs without firm prospects for a new job is at an historic high. The potential *cost* to the U.S. economy may come in the form of increasing inflation. The pandemic has significantly impacted the global supply chain by closing manufacturing plants and crippling transportation systems around the globe. This creates a delicate scenario for the Federal Reserve as it uses powerful monetary tools to slow the impact of rising inflation.

Fed Chair, Jerome Powell is committed to guiding the U.S. economy toward long-term expansion. This will require careful use of the monetary tools available to the Fed. Given these moderate risks, we believe retirement plan participants should remain committed to their long-term investment objectives and Geneva is ready to assist you if you have any questions.

Summary of 2021 Operations

In 2021, total PCA Retirement Plan assets under management increased by 16% from $779,154,848 to $906,697,169. This increase can be attributed to contributions exceeding withdrawals and comparative market performance over the prior year. The PCA Retirement Plan continues to be the employee benefit plan with the largest amount of participation with over 8600 retirement accounts at year-end 2021, an account increase of almost 6%.

Participation increased by 3% for the PCA Group Insurance benefit plans offered, approaching 4500 insured employee lives.

PCA Disability Insurance, including both long-term and short-term disability options continues as the most-enrolled group insurance plan benefit. Plans. Offered through Unum, the PCA Long Term Disability Plan provides elements of top-tier group disability benefits, such as retirement income protection, cost of living adjustments, and claims payment until Social Security full retirement age. Short-term protection covers the loss in income for the period between the loss and when long-term coverage begins.

PCA Life Insurance plans experienced no plan design changes in 2021. Offered through MetLife, the PCA Life Insurance Plans include such features as will preparation, portability, estate services, accelerated benefit offerings, and limited (or no) medical underwriting for new employees.

The PCA Vision Plan design changed to one visit per calendar year (rather than one per 12-month period). There were no changes to the PCA Dental Plan. While less financially important than the disability or life insurance plans, both plans promote tax-efficient employee benefit offerings and boast large national networks.

Geneva's counseling benefit has been a very popular and well-utilized product. As we write this update, the program is undergoing significant changes. However, these changes have not yet been finalized, and any report on them would be premature. We will formally update this body at the 2023 General Assembly and will be able to provide verbal updates in 2022.

Geneva has recommended a Property and Casualty Liability insurance carrier for PCA organizations since 2000. Since January 1, 2017, Brotherhood Mutual has been recommended to PCA churches, schools, and ministries. Brotherhood Mutual specializes in providing insurance to Christian organizations and seeks to provide PCA organizations special group-affiliated pricing. Brotherhood Mutual and related companies also provide commercial auto, worker's compensation, mission travel insurance, legal assistance, and payroll processing.

Since 1973, the Relief Fund has provided pastors and their widows with critical financial assistance and support. We give thanks to God for his provision that met the increased needs of our pastors, widows, and ministry workers. In 2021, we increased financial assistance to PCA ministry servants, distributing $682,922 through 413 financial assistance awards. We were able to meet more short-term needs (27% increase) and make more long-term commitments (9% increase). Through our Cherish program, 88 wives of PCA teaching elders were able to begin meeting with a qualified Christian counselor. We invested $53,805 in this much-needed program to provide pastors' wives with access to 715 counseling sessions.

In 2021, we published the findings of our research into the wellbeing of PCA pastors. We have distributed over 1,000 copies of the findings and met with numerous presbyteries and sessions to raise awareness and educate our churches on the practices that lead to pastoral wellbeing. As referenced above, we are currently applying for a grant from the Lilly Endowment which will enable us to fund programs to enhance pastoral wellbeing and help our pastors grow in financial literacy.

We are grateful to report that as needs increased, so did generosity. In 2021, generous individuals, churches, and private foundations gave $1,038,984 to the Ministerial Relief Fund. We thank every church that supports Ministerial Relief whether through gifts or participating in our special Look After offering in support of retired pastors and widows at Christmas time. We invite all PCA churches to prayerfully consider sharing about Ministerial Relief with your congregations and initiating them to participate in a special offering in support of our retired pastors, widows, and ministry workers in need. We will provide you with everything you need.

Relevant Legislative and Regulatory Updates
(Source: Conner & Winters, LLC)

Consolidated Appropriations Act, 2021

President Trump signed the Consolidated Appropriations Act, 2021 into law on December 27, 2020 (the "CAA"). The CAA includes several provisions impacting employee benefit plans, including the following:

- Restrictions on surprise medical billing.
- Mental health parity requirements.
- Temporary flexible spending account ("FSA") flexibility.

American Rescue Plan Act of 2021

On March 11, 2021, President Biden signed into law the COVID-19 relief legislation known as the American Rescue Plan Act of 2021 ("ARPA"). Among many other provisions, the ARPA contains a temporary COVID-19 subsidy for continuation coverage premiums under the Consolidated Omnibus Budget Reconciliation Act ("COBRA") or state laws that are similar to COBRA, along with a temporary increase of the limit on the amount that can be excluded from income through a dependent care FSA.

Infrastructure Investment and Jobs Act

On November 15, 2021, President Biden signed into law the Infrastructure Investment and Jobs Act ("IIJA").3 The IIJA mainly includes provisions relating to infrastructure but also includes a few provisions impacting employee benefit plans, including the following:

- Automatic Deadline Extensions for Disasters: The IIJA provides for an automatic extension of 60-days for specified Internal Revenue Service ("IRS") filing deadlines resulting from certain federally declared disasters. As a result, taxpayers will no longer be required to wait for the IRS to grant certain deadline extensions. The automatic extension applies to the deadlines for individual tax filings, qualified retirement plan contributions, excess IRA contribution distributions, recharacterizing IRA contributions, and completing 60-day rollovers.

- Federally Declared Disasters: The IIJA also amends the definition of "federally declared disaster" to include a "significant fire" as one of the disasters for which the IRS can extend tax filing deadlines on a discretionary basis.

FSA, HRA, and HSA Guidance

The CARES Act permits FSA, HSA, and health reimbursement arrangement ("HRA") to reimburse expenses for over-the-counter drugs and health care products that are incurred on or after January 1, 2020.

The IRS also stated that amounts paid for personal protective equipment for the primary purpose of preventing the spread of COVID-19 (e.g., masks, hand sanitizer, and sanitizing wipes) are eligible for reimbursement under FSAs, HSAs, and HRAs.

The IRS also reminded taxpayers that the cost of home COVID-19 testing is a medical expense eligible for reimbursement under health FSAs, HSAs, and HRAs.

Retirement Plan Limits for 2022

The cost-of-living and required statutory limit adjustments applicable to retirement plans for 2022 are as follows:

Contribution limit for defined contribution plan under Code § 415(c)	$61,000 ($3,000 increase)
Elective deferral limit under Code § 402(g) $20,500 ($1,000 increase)	$20,500 ($1,000 increase)
Age 50 catch-up contribution limit under Code § 414(v)	$6,500 *(unchanged)*

Staff

The RBI staff is thankful to the Lord for His faithfulness and everlasting love to His Church this past year and eagerly awaits the opportunities and challenges in store for our future. We believe that God will continue to bless our ministry to others as we remain faithful to Him. We welcome the prayers and partnership of participants and churches this year and into the future. It is our privilege to serve those who minister in the Presbyterian Church in America.

Donald S. Aldin, Director of Retirement Readiness and Data/Technology

David L. Anderegg Jr., Senior Financial Planning Advisor

Andrew E. Beiriger, Staff Accountant

Thomas P. Bryant, Benefits Advisor

Gary D. Campbell, Investment Specialist

Heather S. Chambliss, Director of Business Operations

Paul S. Chi, Financial Planning Advisor

Edward W. Dunnington, President

Peggy N. Henry, Retirement Planning Administrator

Ingrid Krein, Retirement Planning Specialist

Grace Lee, Benefits Advisor

Chester R. Lilly III, Vice President of Operations

Stephen M. Maginas, Financial Planning Advisor

Jonathan B. Medlock, Vice President of People and Culture

Mark S. Melendez, Director of Benefit Services

Bonita K. Nowak, Customer Service Manager

Vickie M. Poole, Operations and Relief Assistant

Teresa Reese, Director of Finance

Sophia M. Rivera, Marketing Coordinator

Sandra N. Robertson, Benefits Advisor

Stephanie S. Simpson, Staff Accountant

Emily E. White, Donor Relations Assistant

Christine M. Zurbach, Director of Philanthropic Giving and Marketing

Financial Statements

COMBINED FINANCIAL STATEMENTS WITH INDEPENDENT AUDITORS REPORT

December 31, 2021 and 2020

Opinion

We have audited the accompanying combined financial statements of PCA Retirement & Benefits, Inc (the Plan), which comprise the combined statements of net assets available for benefits and operations as of December 31, 2021 and 2020, and the related combined statements of changes in net assets available for benefits and operations for the years then ended, and the related notes to the combined financial statements.

In our opinion, the combined financial statements present fairly, in all material respects, the combined net assets available for benefits and operations of the Plan, as of December 31, 2021 and 2020, and the combined changes in its net assets available for benefits and operations for the years then ended, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

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

Responsibilities of Management for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of the combined financial statements inaccordance with GAAP, and for the design, implementation, andmaintenance of internal control relevant to thepreparation and fair presentation of co bined financial statements that are free from material misstatement, whether due to fraud or error.

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

Management is responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan and determining that the Plan's transactions that are presented and disclosed in the combined financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit. Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control.
- Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combined financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matter
Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The following statements are presented for purposes of additional analysis and are not a required part of the combined financial statements:

- The statements of retirement net assets available for benefits as of December 31, 2021 and 2020

- The statements of changes in retirement net assets available for benefits for the years ended December 31, 2021 and 2020

- The statements of insurance net assets available for benefits as of December 31, 2021 and 2020
- The statements of changes in insurance net assets available for benefits for the years ended December 31, 2021 and 2020
- The statements of ministerial relief net assets available for benefits as of December 31, 2021 and 2020
- The statements of changes in ministerial relief net assets available for benefits for the years ended December 31, 2021 and 2020
- The statements of net assets available for operations as of December 31, 2021 and 2020
- The statements of changes in net assets available for operations for the years ended December 31, 2021 and 2020

Such information 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 information 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 information is fairly stated in all material respects in relation to the combined financial statements as a whole.

Capin Crouse LLP

Lawrenceville, Georgia
May 16, 2022

Combined Statements of Net Assets Available for Benefit and Operations

	December 31, 2021	December 31, 2020
ASSETS:		
Cash and cash equivalents	$ 12,970,402	$ 12,817,083
Investments	904,404,144	776,223,248
Interest and dividends receivable	8,956	-
Notes receivable from participants	4,090,067	3,617,950
Accounts receivable	26,973	17,735
Prepaid expenses and other assets	91,137	30,380
Joint equity interest–net	1,014,654	972,869
Equipment and leasehold improvements–net	167,696	177,268
Total Assets	$ 922,774,029	$ 793,856,533
LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS AND OPERATIONS:		
Liabilities:		
Accounts payable	$ 19,605	$ 55,019
Accrued expenses	703,971	606,100
Note payable	-	351,601
Total liabilities	723,576	1,012,720
Net assets available for benefits and operations:		
Available for benefits	909,736,501	781,805,460
Without donor restrictions	3,105,899	2,557,396
With donor restrictions	9,208,053	8,480,957
Total net assets available for benefits and operations	922,050,453	792,843,813
Total Liabilities and Net Assets Available for Benefits and Operations	$ 922,774,029	$ 793,856,533

See notes to combined financial statements

Combined Statements of Changes in Net Assets Available for Benefit and Operations

	Year Ended December 31, 2021	Year Ended December 31, 2020
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net unrealized appreciation in fair value of investments	$ 24,436,660	$ 64,041,458
Net realized gains	76,736,885	18,724,859
Interest and dividends	12,594,965	10,094,280
Interest on notes receivable from participants	194,218	184,390
	113,962,728	93,044,987
Less investment expenses	(2,196,067)	(1,829,935)
	111,766,661	91,215,052
Support and revenue:		
Participants	15,208,150	13,571,924
Employer	41,919,405	26,979,099
Insurance premiums	4,538,145	4,313,412
Section 125	82,812	93,201
Royalties	50,000	50,000
ServantCare enrollment revenue	-	3,045
Insurance administration fee revenue	45,077	44,768
Contributions with donor restrictions	988,984	978,209
Grant income	401,601	-
Miscellaneous income	88,673	31,958
	63,322,847	46,065,616
Total Additions	175,089,508	137,280,668
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	37,131,479	28,705,004
Insurance premiums	3,416,682	3,409,404
Ministerial relief awards	682,921	605,661
Claims expense	113,410	136,574
Loan defaults and deductions	146,939	157,220
	41,491,431	33,013,863

(continued)

See notes to combined financial statements

Combined Statements of Changes in Net Assets Available for Benefit and Operations (continued)

	Year Ended December 31, 2021	2020
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO, continued:		
Supporting activities:		
Third-party administrative fees	819,737	865,383
Administrative expenses	3,615,185	3,154,938
	4,434,922	4,020,321
Total Deductions	45,926,353	37,034,184
Net Increase (Decrease) Before Non-Operating Items:		
Available for benefits	127,931,041	99,831,190
Without donor restrictions	505,018	(163,655)
With donor restrictions	727,096	578,949
	129,163,155	100,246,484
Equity transfer from related parties for building and equipment	43,485	36,425
Net Increase (Decrease) After Non-Operating Items:		
Available for benefits	127,931,041	99,831,190
Without donor restrictions	548,503	(127,230)
With donor restrictions	727,096	578,949
	129,206,640	100,282,909
Net Assets Available for Benefits and Operations, Beginning of Year	792,843,813	692,560,904
Net Assets Available for Benefits and Operations, End of Year	$ 922,050,453	$ 792,843,813

See notes to combined financial statements

Notes to Combined Financial Statements

December 31, 2021 and 2020

1. DESCRIPTION OF THE PLAN:

PCA Retirement & Benefits, Inc. (RBI), an agency of Presbyterian Church in America (a Corporation) (PCA), administers and serves as trustee of funds of several benefit plans established to provide retirement, disability, life insurance protection, and Ministerial Relief for employees of PCA churches, church organizations, and organizations controlled by or associated with the PCA. RBI is organized exclusively for religious and charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code (Code). RBI began performing administrative duties in July of 2002 and trustee duties in June of 2003, assuming these responsibilities, respectively, from Insurance Annuities and Relief (IAR), and a twelve-member volunteer board of trustees. IAR of the PCA, the predecessor benefits agency to RBI, began operations in 1982.

RBI has its own federal and state tax identification numbers. It is on the list of PCA organizations covered by the PCA's federal group-tax-exemption determination, although it qualifies as a tax-exempt organization even without benefit of the group exemption, as an integrated auxiliary of a church. As an agency of the PCA, RBI is subject to the provisions of the Rules of Assembly Operations and of the corporate bylaws of the PCA. RBI has a volunteer board of directors (directors). Each year, the General Assembly of the PCA elects a class of directors to serve four-year terms on the governing board of RBI. These directors must be teaching elders, ruling elders, or deacons of the PCA and must have previously been nominated by their local Presbyteries. RBI may appoint advisors to the RBI board of directors for such terms as the directors may determine. Men and women appointed as advisors must be evangelical Christians and are subject to the RBI Code of Conduct.

Full administration of the insurance plans was moved from an outside third-party administrator (TPA) to an in-house solution in 2011 to handle enrollment, billing, premium collections, premium payments, and terminations for the insurance plans. An outside administrator is utilized for the collection of retirement plan contributions, for participant recordkeeping, and for distributions from the retirement funds. The RBI office oversees plan administration of the retirement and welfare benefit plans.

The PCA benefit plan assets are held in trust accounts at custodian banks and managed by professional investment managers under the investment policy guidelines of the RBI Investment Committee. The following description of the PCA benefit plans provides only general information. Participants should refer to the plan documents of the various plans for more complete descriptions of the plans' provisions. None of the plans are subject to the Employee Retirement Income Security Act of 1974 (ERISA) because of church sponsorship.

RETIREMENT FUNDS

Retirement funds consist of funds in the PCA 403(b)(9) Retirement Plan (PCA Retirement Plan or Plan). The Plan, formerly known as the PCA Tax-Sheltered Annuity Plan, was adopted and became effective January 1, 1983. PCA employers may contribute funds for some or all of their employees. An employee may contribute to his or her account by executing a salary reduction agreement with his or her employer. These contributions to the Plan can be made on a "before tax" or "after tax" basis. The Plan specifies maximum contributions to each participant's account in accordance with the Internal Revenue Code (Code) and related regulations. All contributions credited to any account of a participant are fully vested and nonforfeitable.

1. **DESCRIPTION OF THE PLAN, continued:**

RETIREMENT FUNDS, continued
Plan administration fees are allocated and charged to participants monthly as direct fees. Participants are entitled to a benefit from the Plan equal to their account balance.

Upon enrollment in the Plan, participants are placed into an age-appropriate target retirement fund. Participants may change their investment options at any time thereafter but may be subject to either frequent-trader redemption fees or investment restrictions. The investment options are described below.

PCA Target Retirement Funds allocate participant investments automatically based on an anticipated retirement date. PCA Target Retirement Funds were introduced in May 2007 and are designed for individuals who do not choose to actively allocate their portfolio. They are created and overseen by the RBI Investment Committee, which receives professional advice from an outside investment consultant. PCA Target Retirement Funds attempt to slowly reduce exposure to market risk associated with equities as the investor nears retirement age. The exposure to market risk associated with equities decreases over time. As equity exposure decreases, the portfolio increases in exposure to a diversified mix of fixed income investments that may serve to protect the asset growth in participant accounts. PCA Target Retirement Funds have an approximate 32% exposure to equities at normal retirement (age 70) that decreases for a full ten years after retirement. At that point, the PCA Target Retirement Funds transition to the PCA Harvester Fund, a static retirement fund with a preservation-of-capital goal.

PCA Core Funds allow the participant to allocate investments among 10 fund options. These funds are designed by the RBI Investment Committee to give participants who have investment knowledge an opportunity to create a portfolio that may be customized to their needs. Six of the PCA Core Funds are separately managed and morally screened. Two PCA Core Funds are invested in publicly traded mutual funds, one PCA Core Fund is invested in a mix of publicly traded mutual funds and Collective Investment Trusts, and one PCA Core Fund is a Collective Investment Trust. Each of the core funds is monitored by the RBI Investment Committee and an outside investment consultant and regularly reviewed for its suitability in the PCA Retirement Plan.

The PCA Self-Directed Brokerage Account, introduced in November 2007, provides more options for investors. Participants may open a self-directed brokerage account (Charles Schwab Personal Choice Retirement Account) within the PCA Retirement Plan and transfer a minimum of $5,000 and up to 50% of their account balance, gaining access to more than 8,500 mutual funds. Some sales and purchases may be subject to fees and commissions, and there are minimum purchase requirements. This investment option may be funded by account transfer only. RBI does not offer investment assistance for the brokerage window; however, participants have access to Charles Schwab mutual fund search tools.

1. DESCRIPTION OF THE PLAN, continued:

RETIREMENT FUNDS, continued

Loans are available to participants with employer-funded Retirement Plan balances at a reasonable rate of interest (prime plus 1%) and are secured by the participant's account. In 2021 and 2020, the interest rate on new loans ranged from 4.25% to 4.75%. The maximum loan amount available to each participant is limited in accordance with the Code and related regulations. Loans are repayable within five years unless the loan is used to purchase a principal dwelling unit, in which case the maximum repayment period is 15 years. Participants may make a request once a year to re-amortize their loan at prevailing rates. Neither the principal balance nor the term of the loan may be changed at re-amortization.

A participant becomes eligible at retirement to begin receiving periodic benefit payments or to receive a lump sum benefit payment. A participant may elect to defer the commencement of retirement benefits until the later of age 72 or retirement. A minimum distribution must begin by April 1 of the year following the year in which the participant attained age 72 if the participant had separated from service prior to that time. Employees are eligible for early commencement of benefits beginning at age 59½.

Retirement benefits are computed based on the balance in each participant's account and may be paid in various forms at the election of the participant. RBI, on behalf of the participants and their beneficiaries, maintains inactive accounts according to plan provisions. The directors reserve the right, in the event of termination of the plan, to require payment of all benefits under the plan in the form of lump-sum distributions.

INSURANCE FUNDS

The Health and Welfare Benefit Trust was established on June 17, 1983, to provide funding for insurance plans (Plans) for health, disability, and life insurance protection for all participants. Health insurance benefits were discontinued on February 28, 2005. Dental and vision insurances were introduced January 1, 2011. As of December 31, 2021, all outside insurance companies used by RBI were rated in the upper tier (AAA, AA, A) of the ratings utilized by AM Best's independent insurance rating. All plans are contributory and provide benefits to full-time employees (30 hours or more per week), their beneficiaries, and covered dependents. Insurance premiums are normally paid by employers but in some cases may be paid through payroll deduction.

1. **DESCRIPTION OF THE PLAN, continued:**

INSURANCE FUNDS, continued

Life Insurance: Effective October 1, 2003, MetLife became the life insurance carrier. Effective April 1, 2008, Voluntary Accidental Death and Dismemberment (VAD&D) became available to PCA employees and their dependents. VAD&D is a multiple issues insurance policy with no medical underwriting. Life insurance premiums are determined annually by the directors based on negotiated contracts with the carrier plus Third Party Administrators (TPA) and RBI trustee fees. The policy premium is billed through the local employers to employees as a payroll deduction. Death claims of participants, dependents, and beneficiaries are processed in cooperation with the carrier.

Disability Insurance: Effective January 1, 2003, Unum became the long-term disability carrier, and began as short-term disability carrier effective January 1, 2020. Disability insurance premiums are determined annually by the directors based on negotiated contracts with the carrier plus TPA and RBI trustee fees. The policy premium is billed through the local employers to employees as a payroll deduction. Disability claims are processed by the carrier.

Dental and Vision Insurance: Effective January 1, 2011, dental and vision insurance became available to PCA employees and their dependents. Ameritas is the carrier for vision insurance and, effective January 1, 2020, MetLife became the carrier for dental insurance. The PCA Dental and Vision Plans affords employer-provided core and buy-up options and an employee-provided voluntary option. The plan is billed to the local employers along with the other insurance benefits offered by RBI. Dental and vision claims are processed by the carrier.

ServantCare Counseling: Effective August 1, 2020, ServantCare counseling was established to provide access to affordable, confidential, and effective Christian counseling to PCA pastors and employees. These services are provided by the Christian Counseling and Education Foundation and the Global Counseling Network.

Endorsed Program: RBI has endorsed a property and liability insurance program for churches and other entities in the PCA. As of January 1, 2017, RBI began endorsing Brotherhood Mutual. In addition to property and liability coverage, Brotherhood Mutual also offers workers compensation, business auto, and umbrella liability coverage. RBI receives a "Safe Ministry royalty" which is used to subsidize employee benefit insurance rates charged to PCA churches. For the years ended December 31, 2021 and 2020, RBI received a $50,000 royalty each year. Unlike with the employee benefit programs, RBI's role is one of endorsement only.

Billing and Administration: Full administration of the insurance plans was moved from an outside TPA to an in-house solution in 2011. The fee portion of premium income formerly paid to the TPA is paid to RBI for its additional administrative responsibilities.

1. DESCRIPTION OF THE PLAN, continued:

MINISTERIAL RELIEF FUNDS

The Ministerial Relief Fund receives donations and investment income for the purpose of providing financial assistance to those who have a need for such assistance as determined by the directors. The Ministerial Relief Fund is also a part of the Health and Welfare Benefit Trust.

OPERATING FUNDS

Beginning January 1, 1990, the Operating Fund was established to pay all RBI administrative expenses. At that time, an initial transfer of $80,000 was made to establish the Operating Fund. Each year management estimates the RBI administrative costs for the next calendar year. They recommend to the directors the amount of trustee fees to be transferred from the various funds to the Operating Fund to cover the anticipated administrative expenses. The trustee fees are set by the directors and approved by the General Assembly prior to the beginning of the next calendar year.

Administrative expenses included in the supplemental statements of changes in net assets available for operations are as follows:

	Year Ended December 31, 2021		
	General Operations	Ministerial Relief Operations	Total
Salary and benefits	$ 2,196,415	$ 370,453	$ 2,566,868
Advertising and promotions	5,100	2,130	7,230
Computer and equipment	66,637	1,596	68,233
General assembly	22,456	45	22,501
Insurance	56,379	-	56,379
Postage and printing	15,753	29,966	45,719
Professional services	276,406	97,291	373,697
Occupancy cost and rent	62,603	10,848	73,451
Supplies	10,428	1,518	11,946
Telephone	13,332	3,497	16,829
Travel	122,385	16,784	139,169
Other	181,730	7,975	189,705
	3,029,624	542,103	3,571,727
Depreciation	43,458	-	43,458
	$ 3,073,082	$ 542,103	$ 3,615,185

1. DESCRIPTION OF THE PLAN, continued:

OPERATING FUNDS, continued:

	Year Ended December 31, 2020		
	General Operations	Ministerial Relief Operations	Total
Salary and benefits	$ 1,913,951	$ 362,739	$ 2,276,690
Advertising and promotions	1,014	801	1,815
Computer and equipment	105,958	8,287	114,245
General assembly	49	-	49
Insurance	50,641	5	50,646
Postage and printing	16,153	27,751	43,904
Professional services	213,885	105,657	319,542
Occupancy cost and rent	69,935	2,389	72,324
Supplies	13,193	2,904	16,097
Telephone	12,354	3,668	16,022
Travel	39,573	9,489	49,062
Other	146,107	8,080	154,187
	2,582,813	531,770	3,114,583
Depreciation	40,355	-	40,355
	$ 2,623,168	$ 531,770	$ 3,154,938

2. SIGNIFICANT ACCOUNTING POLICIES:

BASIS OF ACCOUNTING

The combined financial statements of the Plan are prepared on the accrual basis of accounting.

ESTIMATES

The preparation of the combined financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash in the bank and highly liquid investment instruments. Some accounts usually exceed federally insured limits. While the organization has not experienced any losses in such accounts, it does recognize that there could be significant credit risk to cash and cash equivalents based on market conditions. However, RBI believes that the institution's A2 (high) credit rating, and a #69 Forbes ranking of the 100 best banks in 2021, supports its cash management.

INVESTMENT VALUATION AND INCOME RECOGNITION

RBI carries all of its investments at fair value, which is determined using quoted market prices daily and at year-end, or at net asset value if there is no readily determinable fair value. If a quoted market price is not available, fair value is estimated using market prices for similar securities. Net unrealized gains and losses are reflected as investment earnings in the combined statements of changes in net assets. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are carried at cost which approximate fair value. These loans are a participant's withdrawal and pose no risk of market loss to the participant or RBI.

3. INVESTMENTS:

Investment balances consist of the following as of December 31, 2021:

	Retirement	Insurance	Ministerial Relief	Total
Common stocks	$ 386,177,983	$ -	$ -	$ 386,177,983
Collective investment trusts	205,925,866	-	-	205,925,866
Mutual funds	162,266,178	2,406,670	4,919,644	169,592,492
Real estate fund	61,268,737	273,637	1,038,833	62,581,207
Corporate bonds	36,984,492	-	-	36,984,492
Mortgage-backed securities	25,476,504	-	-	25,476,504
Government bonds	14,652,991	-	-	14,652,991
Fixed income mutual funds	-	281,147	2,612,429	2,893,576
Government agencies	32,755	-	-	32,755
Unit investment trusts	36,408	-	-	36,408
Asset-backed securities	-	-	-	-
Other	49,870	-	-	49,870
Total	$ 892,871,784	$ 2,961,454	$ 8,570,906	$ 904,404,144

Investment balances consist of the following as of December 31, 2020:

	Retirement	Insurance	Ministerial Relief	Total
Common stocks	$ 331,901,338	$ -	$ -	$ 331,901,338
Collective investment trusts	191,479,671	-	-	191,479,671
Mutual funds	143,986,719	2,238,727	4,929,137	151,154,583
Real estate fund	44,571,338	-	-	44,571,338
Corporate bonds	29,198,171	-	-	29,198,171
Mortgage-backed securities	16,509,495	-	-	16,509,495
Government bonds	8,390,070	-	-	8,390,070
Fixed income mutual funds	-	277,260	2,706,457	2,983,717
Government agencies	34,848	-	-	34,848
Asset-backed securities	17	-	-	17
Total	$ 766,071,667	$ 2,515,987	$ 7,635,594	$ 776,223,248

4. JOINT EQUITY INTEREST:

During 2001, the Administrative Committee of the PCA, acting on behalf of the PCA, sold the former PCA office building and constructed the current office building. The General Assembly of the PCA approved a motion that the equity of the newly constructed building was to be distributed to the resident PCA agencies and committees. This motion has been effected by the establishment of the PCA Building Fund with each PCA agency or committee receiving its pro-rata share (based on square footage occupancy) of the equity in this fund. Each of the resident PCA committees and agencies is considered a co-owner of the PCA Building Fund. The ownership rights of each agency are limited in that the agency cannot vacate its occupied space or sell its ownership rights without approval of the General Assembly. However, if one of the PCA committees or agencies were approved to vacate its space, it is understood that it would receive fair market value for its equity in the PCA Building Fund.

RBI entered into a related party purchase and sale agreement with Reformed University Fellowship (RUF) on November 29, 2010, to buy RUF's interest in the building for $480,000. Prior to the purchase, based on its occupied space, RBI held an 11.38% equity interest in the PCA Building Fund. After the purchase, RBI's Equity interest is 24.2% of the PCA Building Fund.

RBI's joint equity interest is as follows:

	December 31,	
	2021	2020
Equity in shared building	$ 967,070	$ 923,585
Additional amortized fair market value on purchase of Equity Suite 104	47,584	49,284
Total joint equity interest–net	$ 1,014,654	$ 972,869

Under the Building Fund policy agreement, RBI paid a gross amount of $73,451 and $72,324 in 2021 and 2020, respectively, for occupancy and its proportional share of common areas.

These expenses are included in administrative expenses in the Operating Fund. The PCA Building Fund consists of all the assets (except furniture and equipment as noted below), liabilities, operating revenues, and expenses associated with the building. The ongoing operations of the PCA Building Fund require each resident PCA agency or committee to pay occupancy costs and, at the end of each year, its pro-rata share of the equity in the PCA Building Fund is adjusted based on building fund operations.

4. JOINT EQUITY INTEREST, continued:

The PCA Building Fund transferred full, unlimited ownership of building furniture and equipment to the various committees and agencies and therefore they are accounted for (and depreciated) on the books of each recipient. The summarized audited financial position and activities of the PCA Building Fund at December 31, 2021 and 2020, are presented below.

	December 31, 2021	December 31, 2020
Assets	$ 4,085,024	$ 3,879,861
Liabilities	(31,628)	(6,155)
Net assets	$ 4,053,396	$ 3,873,706
Revenues	$ 521,381	$ 522,174
Expenses	(341,690)	(371,655)
Change in equity in PCA Building Fund	$ 179,691	$ 150,519

5. EQUIPMENT AND LEASEHOLD IMPROVEMENTS:

Equipment and leasehold improvements are capitalized and recorded at cost for purchased assets greater than$1,000. Donated assets are recorded at fair value at the time of receipt. RBI owns no donated assets. RBI depreciates the assets on a straight-line basis over estimated useful lives ranging from 3 to 15 years. Depreciation expense of $43,458 and $40,355 is included in administrative expenses in the accompanying combined statements of changes in net assets available for benefits and operations for the years ended December 31, 2021 and 2020, respectively.

6. TAXATION:

RBI has received favorable private letter rulings from the IRS with respect to the treatment of contributions and funds maintained under the PCA Retirement Plan. The Plan has been amended since receiving its determination letter. Management believes the plans are being operated in accordance with the applicable provisions of the Code. Management believes the trusts established under the plans are nontaxable under the appropriate sections of the Code, and thus, no provision for federal income taxes nor state income taxes have been made in the accompanying combined financial statements. RBI has entered into an endorsement arrangement with an organization that is anticipated to generate royalty income, which likewise is exempt from federal and state income tax. Employer and tax-deferred employee contributions and earnings on those contributions are not taxable to the participants until withdrawals are made.

7. PLAN TERMINATION:

Although it has not expressed any intent to do so, the directors retain the right to terminate any of the retirement and insurance plans at any time.

8. FAIR VALUE MEASUREMENTS:

The *Fair Value Measurements and Disclosure* topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. RBI uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, RBI measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available.

Fair values of assets measured on a recurring basis at December 31, 2021 and 2020, are as follows:

	Fair Value Measurements at December 31, 2021			
	Fair Value	(Level 1)	(Level 2)	(Level 3)
Investments held at fair value:				
Common stocks	$386,177,983	$386,177,983	$ -	-
Mutual funds	169,592,492	169,592,492	-	-
Real estate fund	61,268,737	-	61,268,737	-
Corporate bonds	36,984,492	-	36,984,492	-
Mortgage-backed securities	25,476,504	-	25,476,504	-
Government bonds	14,652,991	-	14,652,991	-
Fixed income mutual funds	2,893,576	2,893,576	-	-
Government agencies	32,755	-	32,755	-
Asset-backed securities	-	-	-	-
Other	49,870	-	49,870	-
	697,129,400	558,664,051	138,465,349	-
Investments held at net asset value:				
Collective investment	205,925,866			
trusts Real estate fund	1,312,470			
Unit investment trust	36,408			
Total investments	$ 904,404,144			

8. FAIR VALUE MEASUREMENTS, continued:

	Fair Value Measurements at December 31, 2020			
	Fair Value	(Level 1)	(Level 2)	(Level 3)
Investments held at fair value:				
Common stocks	$331,901,338	$ 331,901,338	$ -	$ -
Mutual funds	151,154,583	151,154,583	-	-
Real estate fund	44,571,338	-	44,571,338	-
Corporate bonds	29,198,171	-	29,198,171	
Mortgage-backed securities	16,509,495	-	16,509,495	-
Government bonds	8,390,070	-	8,390,070	-
Fixed income mutual funds	2,983,717	2,983,717	-	-
Government agencies	34,848	-	34,848	-
Asset-backed securities	17	-	17	-
	584,743,577	486,039,638	98,703,939	-
Investments held at net asset value:				
Collective investment trusts	191,479,671			
	$ 776,223,248			

Common stocks, mutual funds, and fixed income mutual funds –The fair value of these investments is based on quoted market prices in an active market.

Real estate fund, mortgage-backed securities, asset-backed securities and other –The fair value of these investments, for which quoted market prices are not available, are valued based on the fair value of underlying investments.

Corporate bonds, government bonds, and government agencies –The fair value of these investments, for which quoted market prices are not available, are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

There were no changes to valuation techniques during the years ended December 31, 2021 and 2020.

8. **FAIR VALUE MEASUREMENTS, continued:**

The Plan uses Net Asset Value (NAV) to determine the fair value of all underlying investments which (a) do not have a readily determinable fair value, and (b) prepare their combined financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company. The Plan's investments in funds that calculate NAV per share (or its equivalent) and consist of collective investment trusts, certain real estate funds, and unit investment trusts, which use a fund of funds investment strategy. These funds have no redemption restrictions. The Plan's investments in these funds were $207,274,744 and $191,479,671 on December 31, 2021 and 2020, respectively.

9. **RISKS AND UNCERTAINTIES:**

In December 2019, a novel strain of coronavirus (COVID-19) was reported. The World Health Organization has declared the outbreak to constitute a "Public Health Emergency of International Concern." The COVID-19 outbreak is disrupting revenue and operations across a range of industries. The extent of the impact of COVID-19 on the operational and financial performance of RBI will depend on certain developments, including the duration and spread of the outbreak and impact on PCA churches and constituents, all of which are uncertain and cannot be predicted. At this point, the extent to which COVID-19 may impact financial condition or results of operations of RBI is uncertain; however, as of the report date, management believes future risks and uncertainties to RBI to be lower than in prior year reports.

As part of the response to the impact of COVID-19, RBI applied for a Paycheck Protection Program (PPP) Loan, administered by the Small Business Administration (SBA), under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, which was signed into law in March 2020. RBI was approved for a loan in the amount of $351,601, and this loan was forgiven during the year ended December 31, 2021. During the year ended December 31, 2020, RBI also made certain changes to the provisions of the retirement plan as required by the CARES Act, including terms and eligibility for distributions and participant loans.

10. **NOTE PAYABLE:**

As described in Note 9, during the year ended December 31, 2020, RBI entered into a note payable agreement with Truist Bank for a PPP loan with a principal amount of $351,601. The note bears interest at a rate of 1%. The note would have required monthly payments of principal and interest of $19,688 with the final payment at the maturity date in April 2022. As described in Note 9, RBI applied for and received forgiveness for the loan from the Small Business Administration in February 2021 before monthly payments commenced.

11. FUNCTIONAL ALLOCATION OF MINISTERIAL RELIEF EXPENSES:

The following represents the functional allocation of expenses as of December 31, 2021, of the Ministerial Relief Department expenses within the Operating Fund as well as the third-party administrative fees and the awards and claims expenses of the Ministerial Relief Fund:

	Program	General and Administrative	Fundraising	Total
Administrative expenses (Note 1):				
Salary and benefits	$ 118,591	$ 216,657	$ 35,205	$ 370,453
Advertising and promotions	79	-	2,051	2,130
Computer and equipment	-	1,596	-	1,596
General assembly	-	45	-	45
Insurance	-	-	-	-
Postage and printing	5,788	3,912	20,266	29,966
Professional services	58,594	34,334	4,363	97,291
Occupancy cost and rent	-	10,848	-	10,848
Supplies	-	1,518	-	1,518
Telephone	-	3,497	-	3,497
Travel	630	15,957	197	16,784
Other	326	7,580	69	7,975
	184,008	295,944	62,151	542,103
Third-party administrative fees	-	10,458	-	10,458
Awards and claims	736,726	-	-	736,726
	$ 920,734	$ 306,402	$ 62,151	$ 1,289,287

12. SUBSEQUENT EVENTS:

In February 2022, RBI formally changed its name to Geneva Benefits Group, Inc.

Certain geopolitical and economic conditions have caused significant market fluctuations since December 31, 2021, which have impacted assets held for investment.

Subsequent events have been evaluated through May 16, 2022, which represents the date the combined financial statements were available to be issued. Subsequent events after that date have not been evaluated.

Supplemental Schedules

Statement of Retirement Net Assets Available for Benefits

	December 31, 2021	December 31, 2020
ASSETS:		
Cash and cash equivalents	$ 9,726,365	$ 9,465,231
Investments	892,871,784	766,071,667
Interest and dividends receivable	8,956	-
Notes receivable from participants	4,090,067	3,617,950
Total Assets	$ 906,697,172	$ 779,154,848
LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS:		
Liabilities:		
Accrued expenses	$ 515,755	$ 475,920
	515,755	475,920
Net assets available for benefits	906,181,417	778,678,928
Total Liabilities and Net Assets Available for Benefits	$ 906,697,172	$ 779,154,848

Statement of Changes in Retirement Net Assets Available for Benefits

	Year Ended December 31, 2021	2020
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net unrealized appreciation in fair value of investments	$ 23,302,878	$ 63,340,691
Net realized gains	76,534,356	18,556,956
Interest and dividends	12,374,068	9,640,684
Interest on notes receivable from participants	194,218	184,390
	112,405,520	91,722,721
Less investment expenses	(2,158,888)	(1,805,333)
	110,246,632	89,917,388
Support and revenue:		
Participants	15,208,150	13,571,924
Employer	41,919,405	26,979,099
	57,127,555	40,551,023
Total Additions	167,374,187	130,468,411
INTERFUND TRANSFERS:		
Trustee fees	(2,017,515)	(1,687,729)
	(2,017,515)	(1,687,729)
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	37,053,487	28,628,336
Loan defaults and deductions	146,939	157,220
	37,200,426	28,785,556
Supporting Activities:		
Third-Party administrative fees	653,757	685,837
Total Deductions	37,854,183	29,471,393
Net Increase	127,502,489	99,309,289
Net Assets Available for Benefits, Beginning of Year	778,678,928	679,369,639
Net Assets Available for Benefits, End of Year	$ 906,181,417	$ 778,678,928

Statement of Insurance Net Assets Available for Benefits

	December 31, 2021	December 31, 2020
ASSETS:		
Cash and cash equivalents	$ 537,035	$ 604,746
Investments	2,961,454	2,515,987
Accounts receivable	17,890	10,472
Prepaid expenses	64,466	4,144
Total Assets	$ 3,580,845	$ 3,135,349
LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS:		
Liabilities:		
Accrued expenses	$ 25,761	$ 8,817
Net assets available for benefits	3,555,084	3,126,532
Total Liabilities and Net Assets Available for Benefits	$ 3,580,845	$ 3,135,349

Statement of Changes in Insurance Net Assets Available for Benefits

	Year Ended December 31, 2021	2020
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net unrealized appreciation in fair value of investments	$ 318,644	$ 408,820
Net realized gains	104,576	34,140
Interest and dividends	50,037	113,123
	473,257	556,083
Less investment expenses	(3,264)	(1,447)
	469,993	554,636
Support and revenue:		
Insurance premiums	4,538,145	4,313,412
Section 125	82,812	93,201
Royalties	50,000	50,000
	4,670,957	4,456,613
Total Additions	5,140,950	5,011,249
INTERFUND TRANSFERS:		
Trustee fees	(1,008,758)	(845,005)
Interfund transfers–other	-	1,140
	(1,008,758)	(843,865)
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Insurance premiums	3,416,682	3,409,404
Benefits paid to participants	77,992	76,668
Benefits paid for claims expense	59,605	8,698
	3,554,279	3,494,770
Supporting Activities:		
Third-Party administrative fees	149,361	150,713
Total Deductions	3,703,640	3,645,483
Net Increase	428,552	521,901
Net Assets Available for Benefits, Beginning of Year	3,126,532	2,604,631
Net Assets Available for Benefits, End of Year	$ 3,555,084	$ 3,126,532

Statement of Ministerial Relief Net Assets Available for Benefits

	December 31, 2021	December 31, 2020
ASSETS:		
Cash and cash equivalents	$ 641,300	$ 845,207
Investments	8,570,906	7,635,594
Accounts receivable	-	5,953
Prepaid expenses and other assets	-	4,144
Total Assets	$ 9,212,206	$ 8,490,898
LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS:		
Liabilities:		
Accounts payable	$ -	$ 2,068
Accrued expenses	4,153	7,873
Total liabilities	4,153	9,941
Net assets available for benefits with donor restrictions	9,208,053	8,480,957
Total Liabilities and Net Assets Available for Benefits With Donor Restrictions	$ 9,212,206	$ 8,490,898

Statement of Changes in Ministerial Relief Net Assets Available for Benefits

	Year Ended December 31,	
	2021	2020
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net unrealized appreciation in fair value of investments	$ 815,138	$ 291,947
Net realized gains	97,953	133,763
Interest and dividends	166,085	335,842
	1,079,176	761,552
Less investment expenses	(10,610)	(4,504)
	1,068,566	757,048
Support and revenue:		
ServantCare enrollment revenue	-	3,045
Contributions with donor restrictions	988,984	978,209
	988,984	981,254
Total Additions	2,057,550	1,738,302
INTERFUND TRANSFERS:		
Trustee fees	(583,270)	(321,344)
Interfund transfers–other	-	(81,256)
	(583,270)	(402,600)
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Ministerial relief awards	682,921	605,661
Claims expense	53,805	127,876
	736,726	733,537
Supporting Activities:		
Third-Party administrative fees	10,458	23,216
Total Deductions	747,184	756,753
Net Increase	727,096	578,949
Net Assets Available for Benefits With Donor Restrictions, Beginning of Year	8,480,957	7,902,008
Net Assets Available for Benefits With Donor Restrictions, End of Year	$ 9,208,053	$ 8,480,957

Statement of Net Assets Available for Operations

	December 31, 2021	December 31, 2020
ASSETS:		
Cash and cash equivalents	$ 2,065,702	$ 1,901,899
Accounts receivable	9,083	1,310
Prepaid expenses and other assets	26,671	22,092
Joint equity interest–net	1,014,654	972,869
Equipment and leasehold improvements–net	167,696	177,268
Total Assets	$ 3,283,806	$ 3,075,438
LIABILITIES AND NET ASSETS AVAILABLE FOR OPERATIONS:		
Liabilities:		
Accounts payable	$ 19,605	$ 52,951
Accrued expenses	158,302	113,490
Note payable	-	351,601
Total liabilities:	177,907	518,042
Net assets available for operations without donor restrictions	3,105,899	2,557,396
Total Liabilities and Net Assets Available for Operations Without Donor Restrictions	$ 3,283,806	$ 3,075,438

Statement of Changes in Net Assets Available for Operations

	Year Ended December 31, 2021	2020
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Interest and dividends	$ 4,775	$ 4,631
Less investment expenses	(23,305)	(18,651)
	(18,530)	(14,020)
Support and revenue:		
Insurance administration fee revenue	45,077	44,768
Grant income	401,601	-
Miscellaneous income	88,673	31,958
	535,351	76,726
Total Additions	516,821	62,706
INTERFUND TRANSFERS:		
Trustee fees	3,609,543	2,854,078
Interfund transfers–other	-	80,116
	3,609,543	2,934,194
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Supporting activities:		
Third-party administrative fees	6,161	5,617
Administrative expenses	3,615,185	3,154,938
Total Deductions	3,621,346	3,160,555
Net Increase (Decrease) Before Transfer	505,018	(163,655)
Equity Transfer from Related Parties for Building and Equipment	43,485	36,425
Net Increase (Decrease) After Transfer	548,503	(127,230)
Net Assets Available for Operations Without Donor Restrictions, Beginning of Year	2,557,396	2,684,626
Net Assets Available for Operations Without Donor Restrictions End of Year	$ 3,105,899	$ 2,557,396

GENEVA

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