



STRENGTH AND STABILITY

IN SUPPORT OF A CHANGING CHURCH

2021



THE BOARD OF PENSIONS
OF THE PRESBYTERIAN CHURCH (U.S.A.)

\$12.4B
BALANCED INVESTMENT
PORTFOLIO

From its work toward diversity, equity, and inclusion to its stewardship and support of members and employers, the Board of Pensions remained strong and stable **IN SUPPORT OF THE CHANGING CHURCH.**

\$585K

distributed in Minister Educational Debt Relief

15%

RETURN FOR THE
BALANCED INVESTMENT
PORTFOLIO

2%

apportionment granted to participants in the Defined Benefit Pension Plan

200

Board of Pensions employees



The Reverend Dr. Frank Clark Spencer



Fredric J. Bold Jr.

The Board of Pensions, along with the rest of the Presbyterian Church (U.S.A.), adapted to the ebb and flow of COVID-19 throughout 2021. Neither pandemic fatigue nor continued remote operations kept our staff from exceeding the goals the agency set for the year. From its stewardship and support of members and employers to its work supporting diversity, equity, and inclusion, the Board of Pensions remained strong and stable in support of the changing Church.

Stewardship of the resources entrusted to us remained strong. 2021 was a year of historic financial strength for the Board of Pensions. Total assets reached \$13.7 billion. The Balanced Investment Portfolio had an annual return of 15 percent. The funded status of 143 percent enabled the Board of Directors to grant a 4.5 percent experience apportionment for the Defined Benefit Pension Plan, effective July 1, 2022. This represents the 10th consecutive annual apportionment, for a decade cumulative increase of 34.7 percent.

The agency also responded to the sense of urgency around DEI that was felt throughout the PC(USA). We expanded regular conversations with members of caucuses of color within the Church to help us better serve historically marginalized groups. And we expanded efforts to attract diverse job candidates. That included amplifying, internally as well as externally, our already longstanding intention to be a workplace of belonging.

Concerned that the growing complexity of healthcare would affect member well-being, we accelerated plans to introduce a sophisticated care navigation feature. Quantum Health was selected as the provider; implementation began. With our staff and vendor partners collaborating, the three Medical Plan options (PPO, EPO, and HDHP) would include access to care navigation by April 1, 2022. For members and covered family, it would mean receiving the right care, at the right place, at the right time.

The well-being of our minister members continues to be a particular concern. Too many still struggled to devote themselves to their calling beneath burdensome debt. We had been overwhelmed by the relieved appreciation of ministers who benefited from Healthy Pastors, Healthy Congregations and Minister Educational Debt Assistance. So, in 2021, we built another Assistance Program grant, Minister Debt Relief, to be available January 1, 2022. We also moved to expand access and levels of support across the Assistance Program effective January 1, 2022, to serve more, including to ensure benefits opportunities reach all constituencies.

Addressing the needs and concerns of those we serve is how we uphold our mission — to support active and retired members of the Benefits Plan of the PC(USA) and their families. In 2021, the Board of Pensions kept pace with changing needs and concerns. And we served more, served better, and served the Church.

Rev. Dr. Frank Clark Spencer
President

Fredric J. Bold Jr.
Chairperson

65,389

individuals served by the Benefits Plan

DIVERSITY, EQUITY, AND INCLUSION

WORKFORCE SUPPORT

MEMBER AND EMPLOYER ENGAGEMENT

CARE NAVIGATION

INVESTMENT PROCESS EVOLUTION

TECHNOLOGY TRANSFORMATION

301

ministers completed CREDO

CHANGE RESHAPES US. Whether occurring in the culture, the Church, or technology, it demands that we adapt. In 2021, the pace of change accelerated. And The Board of Pensions of the Presbyterian Church (U.S.A.) looked ahead. We discerned six streams of change we expect to shape the next generation of our service. Then, we began laying the groundwork to ensure that we adapt.



DIVERSITY, EQUITY, AND INCLUSION

Our Board of Directors led us in advancing diversity, equity, and inclusion. Our President joined over 2,000 organizations nationwide in committing to DEI. And our Diversity, Equity, and Inclusion Leadership Council fostered a welcoming workplace. Connections to caucuses of color within the Church deepened.



MEMBER AND EMPLOYER ENGAGEMENT

We integrated all external-facing teams: relationship management, sales, marketing, communications, education, financial assistance, and meeting hospitality. With consistent messaging and delivery, all constituencies may become aware of what is available through the Board.



INVESTMENT PROCESS EVOLUTION

Rapidly advancing technology and alternative investment vehicles are driving change in investment management. In 2021, we accelerated our transition to online tools and grew increasingly sophisticated in gathering financial data.



WORKFORCE SUPPORT

Workplace culture evolved rapidly in 2021. More than ever, those responsible for upholding our high level of service needed to be appropriately assigned and equipped. So, we moved to standardize job descriptions and compensation.



CARE NAVIGATION

We chose Quantum Health to provide this feature to improve member health and trained staff to convey its value. Starting April 1, 2022, Quantum Health will help members receive the right care, at the right place, at the right time.



TECHNOLOGY TRANSFORMATION

We undertook a multiyear redesign of our technological systems, including improving the online portal used by employers and members.



COMMITMENT TO DIVERSITY, EQUITY, AND INCLUSION

Our staff-run Diversity, Equity, and Inclusion Leadership Council (DEILC) promoted employee engagement in diverse professional organizations as a networking tool.

Responding to demands for justice

Demands for justice beat steadily throughout the Presbyterian Church (U.S.A.) in 2021. As a national agency of the Church, the Board of Pensions responded. Our Board of Directors laid out the guidance for the agency's journey toward diversity, equity, and inclusion. The guidance touches all corners of the agency, from relationships with PC(USA) communities of color and our vendor partners to our workplace.

In 2021, we spoke regularly with members of the caucuses of color within the Church. These conversations are helping us to improve service to historically marginalized groups. We also tracked information on Board University registrants to deepen our knowledge of those we serve. With a better understanding of all our constituencies' needs, we began to close gaps. Meanwhile, we continued to expand our Korean and Spanish translations to broaden awareness of the plans and programs available through the Board.

23 BOARD UNIVERSITY EVENTS

14
MEMBERS OF THE DEILC

We looked closely at our business relationships in 2021. For regional and local contracting, we were already tracking minority- and women-owned business enterprises (MWBE) percentages. But we added an explicit commitment to diversity in our vendor contracts. And we began to formally track the DEI policies and practices of our national vendor partners.

Expanding diversity among our staff, at all levels, is a stated goal. So, we engaged diversity recruitment firms. Our staff-run Diversity, Equity, and Inclusion Leadership Council (DEILC) promoted employee engagement in diverse professional organizations as a networking tool. So any job candidate can see where we stand, we added a section to our public-facing website, pensions.org, that outlines our DEI commitment.

Meanwhile, the DEILC led robust efforts to ensure that a welcoming culture greets future and current staffers. Juneteenth became an official Board holiday. TED Talk Tuesdays were presented in conjunction with various observances marked by employees. And national ethnic and cultural observances were highlighted on our internal website. Our President signed the CEO pledge for action, bringing us into collaboration with more than 2,000 organizations around the country committed to DEI principles in the workplace.

The Board of Pensions took intentional, tangible steps toward serving more and serving better throughout the PC(USA) community in 2021. We moved deliberately to make our workforce richly diverse and our workplace inclusive. It was a good start to the agency's DEI journey.

In 2021, we spoke regularly with members of the caucuses of color within the Church. These conversations are helping us to improve service to historically marginalized groups.



SUPPORT FOR NEW MINISTRIES

\$751M
total benefits paid

—
“I remember finding out that we received the grant and just being so grateful and feeling like God was with us in this process.”

— Rev. Lauren Cogswell Ramseur



Benefits grant supports co-pastors as they give ‘Voices’ to incarcerated youth

In 2018, while serving Bon Air Presbyterian Church in Chesterfield, Virginia, the Reverend Lauren Cogswell Ramseur wanted to grow the church’s ministry with Bon Air Juvenile Correctional Center, about a mile away. “Most of these young people have had a lot of trauma in their lives ... but they’re amazing young people full of hope and potential,” she said of the youth at Bon Air.

When the center’s volunteer coordinator relayed to Rev. Ramseur that the youth had been asking for a gospel choir, she connected with the Reverend Ashley Diaz Mejias, a recent seminary graduate who had been doing pastoral care and chaplaincy at a local jail.

Revs. Ramseur and Mejias joined together with a choir director and gathered a group of volunteers — several of whom had previously been incarcerated and now serve as mentors for the youth at the correctional center. They named themselves Voices of Jubilee.

The ministry began to grow and expand to include ongoing pastoral care work, public policy advocacy, and support for the youth through the court system. At the February 2020 meeting of Presbytery of the James, Voices of Jubilee officially became a new worshiping community of the PC(USA), and Rev. Mejias was approved for ordination as the community’s co-pastor with Rev. Ramseur. Bon Air Presbyterian Church serves as the congregational partner of Voices of Jubilee.



Rev. Ashley Diaz Mejias

Rev. Ramseur was also still serving Bon Air Presbyterian Church and receiving benefits through the Board of Pensions. It was those benefits, particularly the healthcare coverage, that made it difficult for her to leave the church and follow her calling with Voices of Jubilee full time. “It is a stability that other pastors have built into their church, but when you’re doing a new thing, there’s no structure to provide that for you,” she said.

Rev. Mejias and her husband had purchased healthcare insurance from the health insurance marketplace — which she described as “exorbitantly expensive.”

“We have three small children, and ... we were pretty burdened with copays and coinsurance costs,” she said.

Then the co-pastors learned about Benefits Grants for Organizing Pastors and Evangelists through the Board of Pensions from a pastor serving on the presbytery’s Mission and Service Team, recalled Rev. Mejias. “We were completely blown away that it even existed,” she added.

These benefits grants fund the enrollment of qualifying organizing pastors and evangelists in Pastor’s Participation — a comprehensive benefits package that supports the healthcare and retirement needs of ministers and their families — at a significantly reduced cost.

The package includes full family medical coverage, pension, death and disability, and the Retirement Savings Plan of the Presbyterian Church (U.S.A.).

“I remember finding out that we received the grant and just being so grateful and feeling like God was with us in this process. It was a real sense of trust that the Holy Spirit would take care of us,” said Rev. Ramseur.

Receiving the grants enabled Revs. Ramseur and Mejias to follow their call to full-time ministry with Voices of Jubilee.

For Rev. Ramseur, the grant was meaningful support from a denomination she’s served faithfully as a pastor for 20 years. “[To have this support] meant a whole lot to me. It also was professionally reassuring, like I’m still part of this. I’m still part of the Presbyterian Church ... and supported the way other pastors who are serving in congregations are cared for,” she said.

Rev. Mejias emphasized how much the grant has meant to her and her family. “It was such a bold grant,” she added. “I’m grateful for this, and I’m hopeful that there will be more opportunities like this to support pastors who are willing to do the work but just need the support.”

32
ministers received
Pastor’s Participation through
Benefits Grants for Organizing
Pastors and Evangelists



JOY AND COMFORT IN RETIREMENT

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“The biggest thing is that my heart has become a little more generous.”

— Rev. Jae Shin Han

Retired pastor finds joy in retirement after receiving assistance from the Board of Pensions

When the Reverend Jae Shin Han was planning for retirement, he thought that he would continue to do what he had always been called to do — serving people in need in some capacity. “But when I finally retired, I realized that instead of helping others, I was in a situation where I needed help,” he shared.

Rev. Han had retired as senior pastor of the Korean Church of Louisville in December 2020, after 24 years of service to the Presbyterian Church (U.S.A.). Shortly thereafter, he and his wife moved from Kentucky to California to live closer to their son — and soon found the cost of living to be unmanageable.

“Expenses I hadn’t counted on increased,” he explained, including unexpected medical expenses.

When Rev. Han realized his situation was not improving, he became anxious and worried about his and his family’s future. He remembered that the Board of Pensions had assistance programs for retirees and reached out to D.J. Lee, Senior Service Specialist for Korean membership at the Board. “I spoke frankly to D.J. about the difficulties I faced,” Rev. Han recalled.



Rev. Jae Shin Han and his wife, Young Ae Han

D.J. informed Rev. Han about Income Supplements for retirees through the Assistance Program of the Board of Pensions. These Income Supplements provide a monthly stipend to eligible retired PC(USA) employees and their surviving spouses in need. Rev. Han quickly applied.

When Rev. Han learned that his application was approved and he would begin receiving a monthly Income Supplement, “My wife and I were overjoyed beyond words,” he said, explaining how a heavy feeling in his heart was lifted.

Receiving this assistance has impacted Rev. Han in many ways, elevating his financial, emotional, and spiritual well-being. “The biggest thing is that my heart has become a little more generous,” he said.

Additionally, Rev. Han can now live comfortably in retirement and serve others as he had originally planned. “Instead of worrying, I can live each day with gratitude,” he added. “It is an absolute joy and a comfort to know that with this necessary support from the Board of Pensions, I can at least not live waiting for a helping hand.”

“The Assistance Program was able to lift the financial burden from Rev. Han’s shoulders,” said D.J. “It’s gratifying to help extend this critical support to a retired minister who faithfully served the Church for many years.”

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“It’s gratifying to help extend this critical support to a retired minister who faithfully served the Church for many years.”

— D.J. Lee

\$3.7M
DISTRIBUTED IN HOUSING AND
INCOME SUPPLEMENTS



SERVING MORE EMPLOYERS

74%

of affiliated employers offer the Medical Plan

“We wanted to have medical options to make it a little more affordable for our younger staff members, who don’t have a lot of healthcare needs but still need coverage.”

— Karla Dewey-Goings

Retirement community lowers costs, increases options with Board of Pensions medical coverage

Grand JiVanté — a continuing care retirement community in Ackley, Iowa, with Presbyterian roots dating to its founding in 1936 — is guided by its mission to serve older adults.

After struggling with double-digit increases in employee healthcare costs a couple of years in a row, Grand JiVanté reached out to The Board of Pensions of the Presbyterian Church (U.S.A.). According to Karla Dewey-Goings, Director of People and Culture, not only was the Board of Pensions able to offer lower pricing but more options as well.

Grand JiVanté decided to offer its employees all three options of the Medical Plan — the preferred provider organization (PPO), exclusive provider organization (EPO), and qualified high deductible health plan (HDHP) — as well as the Dental and Vision Eyewear plans.

“We wanted to have medical options to make it a little more affordable for our younger staff members, who don’t have a lot of healthcare needs but still need coverage. All the options are actually very affordable for our staff,” said Ms. Dewey-Goings.



Grand JiVanté also appreciated the community nature of the Medical Plan — gains and losses are shared across the total population of employers participating in the plan in the form of standard rates, adjusted for age and regional cost factors. In the PPO, deductibles are income-sensitive, so members with higher salaries pay more to help support those who earn less.

“The PPO deductibles were very attractive — much lower than what our prior plan had been,” said Ms. Dewey-Goings. “It was a huge savings to the employees. We actually had an increase in people who joined [the Medical Plan] who were not in our plan previously because of the cost.”

Grand JiVanté and its employees also have found great value in the features included in the Medical Plan — at no additional cost to the employer or employees — that demonstrate the Board’s commitment to wholeness and well-being. Many of these features have provided the employees with services they didn’t previously have access to, according to Ms. Dewey-Goings, including Call to Health, an online well-being program; Livongo for Diabetes Program, for diabetes management; and the Employee Assistance Plan, which provides counseling sessions, legal and financial consultations, and other services.

The transition from Grand JiVanté’s previous provider to the Board “was absolutely flawless,” said Ms. Dewey-Goings, adding that the Board provided exceptional service and support to both the organization and its employees. Grand JiVanté also was able to move from paper to electronic enrollment through the Board’s benefits portal, Benefits Connect — which has saved time and increased efficiency for Ms. Dewey-Goings and her team.

“That was a change for our employees as well, but the Board was awesome in communicating about it. It just made the process so easy,” said Ms. Dewey-Goings.

Looking forward, Ms. Dewey-Goings believes the benefits through the Board of Pensions can help with recruitment efforts.

“I would highly recommend the Board of Pensions. They are an awesome group of people, and I couldn’t be happier that we switched to them,” she added.

125

AFFILIATED EMPLOYERS IN THE BENEFITS PLAN

RENEWAL AND RECONNECTION

“I am so grateful and indebted to the Board for their care of us as clergy. It means so much when you know you are supported.”

— The Reverend Dr. T. Janel Dixon

Sabbatical grant enables pastor to refill her cup and reconnect with God

The Reverend Dr. T. Janel Dixon has served Cedar Park Presbyterian Church — a small, 104-year-old African American congregation located in Philadelphia — since 2013, when she became the congregation’s first female pastor.

Along with her responsibilities at Cedar Park, Rev. Dixon served as the primary caregiver for her mother from the time she accepted the call at Cedar Park until her mother’s death in March 2021. By early 2020, she began to recognize signs of burnout: Her energy and creativity started to wane, and she didn’t feel as sharp as she normally does.

“I realized that I needed to start doing a better job with self-care,” said Rev. Dixon, who also serves as Co-Moderator of the Philadelphia Chapter of the National Black Presbyterian Caucus and a member of the Board of Trustees of the Presbytery of Philadelphia.

A full-time installed pastor for more than 20 years, Rev. Dixon had never taken a sabbatical before, assuming she couldn’t afford it. “Also, being a solo pastor, we wear many hats, and the responsibilities are overwhelming at times,” she said. “I couldn’t imagine being away from my congregation for two or three months.”

While participating in Healthy Pastors, Healthy Congregations, a financial education program through the Board of Pensions, Rev. Dixon learned about Sabbath Sabbatical Support, offered through the Assistance Program of the Board of Pensions. This grant provides eligible ministers with a portion of the financial support they need to engage in planned activities for personal and professional renewal.



The Reverend Dr. T. Janel Dixon

Rev. Dixon submitted her Sabbath Sabbatical Support grant application as much of the world was coming to a halt because of the coronavirus pandemic. “It was a very anxious time for the congregation,” she recalled. “I had really debated whether or not this would be the right time to take Sabbath.”

After much discernment, Rev. Dixon embarked on her sabbatical in July 2020. In addition to the Sabbath Sabbatical Support grant, she also received financial support from the Presbytery of Philadelphia’s Commission on Resources and Communications and from her congregation’s session.

With travel restrictions in place in response to the pandemic, the theme of Rev. Dixon’s sabbatical was Becoming a Tourist in My Own Hometown to find out more about the place that she calls home.

Because Rev. Dixon is visually impaired, she needed a companion to drive and assist her throughout her journey. She included expenses for a travel companion in her Sabbath Sabbatical Support application and was thrilled when the Board of Pensions covered those expenses. “It was huge for me that not only would the Board of Pensions consider it, but that they would honor it and help support me in that way,” she said.

Rev. Dixon’s travels took her to Philadelphia’s Constitution Center on Women’s Equality Day (August 26), which held great significance for her. Other stops focused on reconnecting with God through nature, including watching the sun set at Sandy Cove Ministries, in North East, Maryland, and meditating in Hershey Gardens, in Hershey, Pennsylvania.

“David talks about the Lord filling his cup, and it running over. By the time I went on Sabbath, my cup was just about empty. I wanted to focus on refilling my cup and, when it was all said and done, my cup was running over because I felt that reconnection with God,” said Rev. Dixon.

After two months of sabbatical time, she returned to her congregation restored and rejuvenated. “I am so grateful and indebted to the Board for their care of us as clergy. It means so much when you know you are supported,” she said. “Thank you from the bottom of my heart for really saving my life ... because now I feel a sense of sustainability. Praise God.”

1,297

recipients of assistance

\$7M

distributed in Assistance Program grants



THE BOARD OF PENSIONS
OF THE PRESBYTERIAN CHURCH (U.S.A.)

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