

## The Pension Plan of the Benefits Plan of the Presbyterian Church (U.S.A.)

### *2021 Financial and Demographic Highlights*

#### **Funded Status**

The funded status is determined by comparing the market value of plan assets with the actuarial present value of accumulated plan benefits (liabilities). As of December 31, 2021, the Pension Plan's funded percentage was 143.4 percent.

#### **Assets and Liabilities**

As of December 31, 2021, the market value of plan assets was \$10.8 billion and the actuarial present value of accumulated plan benefits (liabilities) was \$9.4 billion. This means that the plan held \$1.43 in assets for each \$1.00 of liabilities as of December 31, 2021.

#### **Demographic Information**

The number of **non-retired** Pension Plan members as of December 31, 2021, was 15,562. This total included 7,889 active members, 7,490 inactive members, and 183 disabled members.

The number of **retired pensioners** covered by the Pension Plan as of December 31, 2021, was 21,960, including 17,033 members and 4,927 survivors.

#### **Major Events affecting Liabilities and Assets**

##### *Past*

The funded status increased from 124.7 percent as of December 31, 2020, to 143.4 percent as of December 31, 2021, primarily due to favorable investment returns and the updated mortality assumption.

##### *Future*

Favorable investment experience on the market value of assets (i.e., in excess of the interest rate used to value the liabilities) will increase the funded status; unfavorable investment experience will decrease the funded status.

Decreases in the interest rate will decrease the funded status; increases in the interest rate will increase the funded status.

Favorable demographic experience will increase the funded status; unfavorable demographic experience will decrease the funded status.

Future apportionments will decrease the funded status.