

The Pension Plan for Clergymen and Lay Employees of the Greek Orthodox Archdiocese of America

**Financial Statements
and Supplementary Information
Years Ended December 31, 2019 and 2018**

**The Pension Plan for Clergymen and Lay Employees
of the Greek Orthodox Archdiocese of America**

Financial Statements and Supplementary Information
Years Ended December 31, 2019 and 2018

The Pension Plan for Clergymen and Lay Employees of the Greek Orthodox Archdiocese of America

Contents

Independent Auditor's Report	3-4
Financial Statements	
Statements of Net Assets Available for Benefits as of December 31, 2019 and 2018	5
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2019 and 2018	6
Notes to Financial Statements	7-16
Supplementary Information	
Schedules of Contributions, Benefits and Administrative Expenses of the Benefits Office for the Years Ended December 31, 2019 and 2018	18
Note to the Schedules of Contributions, Benefits and Administrative Expenses of the Benefits Office	19



Independent Auditor's Report

The Archdiocese Benefits Committee
Greek Orthodox Archdiocese of America
New York, New York

We have audited the accompanying financial statements of The Pension Plan for Clergymen and Lay Employees of the Greek Orthodox Archdiocese of America (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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 financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 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 financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2019, and changes therein for the year then ended, and its financial status as of December 31, 2018, and changes therein for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Supplementary Information

Our audits of the financial statements were conducted for the purpose of forming an opinion on those statements as a whole. The accompanying schedules of contributions, benefits and administrative expenses of the Benefits Office for the years ended December 31, 2019 and 2018 are presented for purposes of additional analysis and are not required parts of the financial statements. The schedules of contributions, benefits and administrative expenses of the Benefits Office are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The schedules of contributions, benefits and administrative expenses of the Benefits Office have been subjected to the auditing procedures applied in the audits of the financial statements and to certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and to other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules of contributions, benefits and administrative expenses of the Benefits Office are fairly stated in all material respects in relation to the financial statements as a whole.

BDO USA, LLP

December 21, 2020

**The Pension Plan for Clergymen and Lay Employees
of the Greek Orthodox Archdiocese of America**

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2019	2018
Assets		
Investments, at fair value	\$ 66,362,939	\$ 56,146,734
Cash	180,000	-
Participant contribution receivable	53,300	11,901
Contribution receivable from archdiocese, parishes and affiliates	24,884	-
Total Assets	66,621,123	56,158,635
Liabilities		
Due to related plan	193,877	-
Net Assets Available for Benefits	\$ 66,427,246	\$ 56,158,635

See accompanying notes to financial statements.

**The Pension Plan for Clergymen and Lay Employees
of the Greek Orthodox Archdiocese of America**

Statements of Changes in Net Assets Available for Benefits

<i>Year ended December 31,</i>	2019	2018
Additions		
Investment income (loss):		
Net realized and unrealized gain (loss) on investments	\$ 10,407,425	\$ (5,242,372)
Interest and dividend income	1,118,697	1,804,252
Net Investment Income (Loss)	11,526,122	(3,438,120)
Contributions from retirement plan participants	2,113,813	2,091,399
Contributions from Archdiocese, parishes and affiliates	4,338,537	3,131,263
Recordkeeper adjustment (Note 10)	-	(224,102)
Total Additions	17,978,472	1,560,440
Deductions		
Benefits paid to retired participants	7,273,394	6,745,747
Consulting fees - actuarial and custodial services	347,501	301,467
Consulting fees - other	18,578	100,549
Office expense	-	7,414
Hotel expense	15,528	14,692
Meals	2,214	1,750
Travel expense	13,878	12,592
Excess participant contribution	9,162	16,224
Other expenses	29,606	25,791
Total Deductions	7,709,861	7,226,226
Net Increase (Decrease)	10,268,611	(5,665,786)
Net Assets Available for Benefits, beginning of year	56,158,635	61,824,421
Net Assets Available for Benefits, end of year	\$ 66,427,246	\$ 56,158,635

See accompanying notes to financial statements.

The Pension Plan for Clergymen and Lay Employees of the Greek Orthodox Archdiocese of America

Notes to Financial Statements

1. Description of The Pension Plan

General

The following description of The Pension Plan for Clergymen and Lay Employees of the Greek Orthodox Archdiocese of America (the Plan or the Pension Plan) is provided for general information purposes only. Participants should refer to the Plan document and the Archdiocese Benefits Office at the Greek Orthodox Archdiocese of America (the Archdiocese) for complete information. The Plan is a contributory defined benefit pension plan that was adopted in 1973. The Plan covers the majority of clergymen and lay employees of the Archdiocese, Metropolises, Direct Archdiocesan District of the Greek Orthodox Archdiocese of America, parishes and the employees of the participating affiliated organizations (Hellenic College, Inc., The Archbishop Iakovos Leadership 100 Endowment Fund, Inc. and the Greek Orthodox Ladies Philoptochos Society, Inc.). The Plan document was restated on January 1, 2017 and Plan features were amended during 2017.

The Plan is administered by the Archdiocese Benefits Committee (the ABC).

Eligibility

Lay employees become eligible for participation upon commencement of employment. Clergy become eligible for participation following the date of ordination and assignment.

Pension Benefits and Vesting

The Plan provides for 100% vesting after five years of service. Amounts voluntarily withheld from employees' compensation and contributed by them are fully refunded, along with accrued interest at rates specified by the Plan if such employee terminates from service prior to 100% vesting. Benefits for participants retiring at normal (age 65), early or delayed retirement age, or for disability and death benefits, are calculated as set forth in the Plan. The retirement income or survivor benefit shall be increased by 5% for each participant actively employed who is making contributions to the Plan and each participant, joint annuitant and beneficiary who was receiving retirement income or survivor benefits. Minimum participant and survivor benefits are not payable if a participant makes late personal contributions for six consecutive months.

Joint and survivor contingent annuity factors are as follows:

- A participant who elects for their survivor to receive 100% of the pension benefit that they are receiving will receive 83% of their pension benefit while alive.
- A participant who elects for their survivor to receive 50% of the pension benefit that they are receiving will receive 91% of their pension benefit while alive.

Participant Contributions

A participant may voluntarily elect to make contributions in an amount equal to 3.5%, 5.0% or 6.5% of earnings for the years ended December 31, 2019 and December 31, 2018, in accordance with the rules established by the ABC. Active employees' accumulated contributions with interest at December 31, 2019 and 2018 were \$36,877,838 and \$34,764,025, respectively. The aggregate of a participant's contributions compounded annually at the rate of 5% per annum for years prior to January 1, 1997, and thereafter, at a rate of 120% of the federal mid-term rate in effect on the first

The Pension Plan for Clergymen and Lay Employees of the Greek Orthodox Archdiocese of America

Notes to Financial Statements

day of each Plan year and ending on the determination date and the interest rate under Internal Revenue Code (IRC) Section 417(e)(3) for the period beginning on the determination date and ending on the date the participant attains Normal Retirement Date, as defined in the Plan document, credited to the earlier of (i) the date on which payments of benefits commence or (ii) the date on which such accumulated contributions, shall otherwise be payable pursuant to the applicable provisions of the Plan.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) using the accrual basis of accounting.

Cash and Cash Equivalents

The Plan considers all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents. The financial instruments that potentially subject the Plan to concentration of credit risk consist primarily of cash and cash equivalents. At various times, the Plan has cash deposits at financial institutions that exceed the Federal Deposit Insurance Corporation (FDIC) limit. These financial institutions have strong credit ratings; therefore, the Plan management believes the risk related to these accounts is minimal.

Cash held within the investment account is also recorded on the statements of net assets available for benefits.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is 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. See Note 7 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded, as earned, on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Administrative Expenses

Administrative expenses are the responsibility of the Plan.

Benefits Paid to Retired Participants

Benefits paid to retired participants are recorded when paid.

The Pension Plan for Clergymen and Lay Employees of the Greek Orthodox Archdiocese of America

Notes to Financial Statements

Use of 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, liabilities, revenues, expenses and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements and changes therein and other disclosures during the reporting period. Actual results could differ from those estimates.

Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated Plan benefits is the present value of expected future payments for benefits to Plan participants that have been accrued as of the valuation date. Accumulated benefits include amounts expected to be paid to a) retired or terminated participants or their beneficiaries, b) beneficiaries of vested participants who have died and c) present participants or their beneficiaries. The actuarial present value of accumulated Plan benefits as of January 1, 2019 is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Significant assumptions underlying accumulated Plan benefits as of January 1, 2019 are as follows:

Actuarial cost method	Unit credit cost method	
Rate of investment return	7% compounded annually	
Mortality	PRI-2012 base table projected with generational mortality improvements using MP-2019 in 2019 and MRP-2006 base table projected with generational mortality improvements using MP-2018 in 2018	
Employee turnover rates developed based on industry averages		
Retirement age - active	Attained Age	Retiring in Plan Year (%)
	Under 62	0
	62-64	5
	65-68	15
	69	30
	70 and above	100
Retirement age - vested terminated	Age 65 or attained age, if later	
Interest on employee contributions	Interest on employee contributions is 3.47% and 2.62% for 2019 and 2018, respectively.	

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The Pension Plan for Clergymen and Lay Employees of the Greek Orthodox Archdiocese of America

Notes to Financial Statements

3. Funding Policy

The Archdiocese maintains a Church Plan; as such, the Plan is not subject to the Employee Retirement Income Security Act of 1974 (ERISA). It is the intention of the Archdiocese and the participating affiliated organizations to fund the Plan in accordance with the initial minimum standards of ERISA, as originally enacted, as if such standards were applicable to the Plan. The Archdiocese is under no obligation to make contributions or to make any contributions under the Plan after the Plan is terminated, whether or not benefits accrued or vested prior to such date of termination have been fully funded. Consequently, amendments to ERISA after 1974 have not been taken into account. Contributions from the Archdiocese, parishes and affiliates are \$650 per active participant per month, which are allocated first to cover ancillary benefit costs and expenses of the Benefits Office. The remainder of such contributions are remitted to the pension plan. Contributions are used to cover benefits and general and administrative expenses. The Archdiocese, parishes and affiliates contributed \$4,338,537 and \$3,131,263 to the Plan in 2019 and 2018, respectively. As of December 31, 2019 and 2018, the Plan has a receivable, in relation to the contribution, from the Archdiocese amounting to \$24,884 and \$0, respectively. Personal pension contributions from participating clergy and lay employees are equal to 3.5%, 5.0% or 6.5% of earnings in 2019 and 2018. This contribution is credited to the specific participant's account, earns interest, and is reported separately on the individual's annual retirement Plan benefits statements, which are provided in the summer of each year for the previous year. The amounts that are due from parishes to the Plan as of December 31, 2019 and 2018 are \$3,304,338 and \$3,611,033 respectively, which are fully reserved based on historical collection experience and uncertainty of collection of such amounts. They have not been recorded as a receivable in the accompanying financial statements.

4. Risks and Uncertainties

Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with such investment securities, it is reasonably possible that changes in the valuation of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits. One investment comprised approximately 31% and 30% of the total net assets available for benefits as of December 31, 2019 and 2018, respectively.

Plan contributions are made, and the actuarial present value of accumulated Plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

5. Plan Termination and Amendment

Although no intention to terminate the Plan has been expressed, the Plan may be terminated at any time by the ABC, at which time the assets of the Plan would be liquidated, allocated and distributed in accordance with the provisions of the Plan. The ABC may amend or modify, from time to time, any or all provisions of the Plan, provided that the Plan assets cannot be diverted for purposes other than providing benefits to Plan participants or to deprive a Plan participant of any accrued benefit, except as provided by the IRC.

The Pension Plan for Clergymen and Lay Employees of the Greek Orthodox Archdiocese of America

Notes to Financial Statements

6. Accumulated Plan Benefits

The actuarial present value of accumulated Plan benefits is presented below:

January 1, 2019

Actuarial Present Value of Accumulated Plan Benefits	
Vested benefits:	
Participants currently receiving payments	\$ 54,417,426
Other participants	54,556,247
Total Vested Benefits	108,973,673
Non-vested benefits	2,301,920
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 111,275,593

The net decrease in the Plan's actuarial present value of accumulated Plan benefits was \$1,141,901 as of January 1, 2019. Decreases were attributable to:

Year ended January 1, 2019

Actuarial Present Value of Accumulated Plan Benefits, beginning of year	\$ 112,417,494
Changes in actuarial assumptions	(3,959,701)
Benefits accumulated, including losses (gains)	1,950,100
Benefits paid	(6,745,747)
Interest	7,613,449
Net Decrease	(1,141,901)
Actuarial Present Value of Accumulated Plan Benefits, end of year	\$ 111,275,593

As of December 31, 2018, the net assets available for benefits and the actuarial present value of accumulated benefits of the Plan amounted to \$56,158,635 and \$111,275,593, respectively, resulting in a shortfall of \$55,116,958.

7. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under Accounting Standards Codification (ASC) 820 are as described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

The Pension Plan for Clergymen and Lay Employees of the Greek Orthodox Archdiocese of America

Notes to Financial Statements

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, then the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Plan. Unobservable inputs are inputs that reflect the Plan's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Changes in economic conditions or valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. Plan management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no significant transfers in or out of Levels 1, 2 or 3 for the years ended December 31, 2019 and 2018.

The Plan follows guidance on measuring the fair value of certain investments, which offers investors a practical expedient for measuring the fair value of investments in certain entities that calculate net asset value (NAV). Under this practical expedient, entities are permitted to use NAV without adjustment for certain investments that: (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company. Additionally, the Plan follows guidance that removes the requirement to categorize, within the fair value hierarchy, all investments for which the fair value is measured using NAV.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Common/Collective Trust Funds

Common/collective trust funds are valued at NAV as a practical expedient, which is calculated by the investment manager or sponsor of the Plan based on the fair value of the underlying assets of each fund less liabilities. The practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

The Pension Plan for Clergymen and Lay Employees of the Greek Orthodox Archdiocese of America

Notes to Financial Statements

Money Market Funds

Money market funds are valued at the closing price reported on the active market on which the individual investments are traded (Level 1).

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. While Plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

December 31, 2019

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 981,386	\$ -	\$ -	\$ 981,386
Investments, valued at NAV*				65,381,553
Total, at fair value				\$ 66,362,939

December 31, 2018

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 881,072	\$ -	\$ -	\$ 881,072
Investments, valued at NAV*				55,265,662
Total, at fair value				\$ 56,146,734

*Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The Pension Plan for Clergymen and Lay Employees of the Greek Orthodox Archdiocese of America

Notes to Financial Statements

The following tables set forth a summary of the Plan's investments with a reported NAV:

December 31, 2019

	Fair Value Estimated Using NAV per Share				
	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period (Days)
SSGA Global REIT Index	\$ 2,116,952	\$ -	Daily	None	1
SSGA USS AGG Bond Index	3,069,643	-	Daily	None	1
SSGA Russell All-Cap (R) Index NL SF	20,656,700	-	Daily	None	1
Mercer Emg Mkts Equity Y3 ^(a)	4,129,746	-	Daily	None	1
Core Opportunities Fi FD Cl Y3 ^(b)	7,553,160	-	Daily	None	1
MGI Non-U.S. Core Equity Y3 ^(c)	11,349,567	-	Daily	None	1
Mercer Global Low-Vol Eq Y3 ^(d)	8,466,621	-	Daily	None	1
Mercer Opport Fixd-Inc Y3 ^(e)	3,038,703	-	Daily	None	1
State Street BK+TR CO IVT Mutual Fund	5,000,461	-	Daily	None	1
Total	\$ 65,381,553	\$ -			

December 31, 2018

	Fair Value Estimated Using NAV per Share				
	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period (Days)
SSGA Global REIT Index	\$ 1,729,444	\$ -	Daily	None	1
SSGA USS AGG Bond Index	2,969,307	-	Daily	None	1
SSGA Russell All-Cap (R) Index NL SF	16,666,067	-	Daily	None	1
Mercer Emg Mkts Equity Y3 ^(a)	3,479,519	-	Daily	None	1
Core Opportunities Fi FD Cl Y3 ^(b)	6,919,529	-	Daily	None	1
MGI Non-U.S. Core Equity Y3 ^(c)	9,123,794	-	Daily	None	1
Mercer Global Low-Vol Eq Y3 ^(d)	6,748,391	-	Daily	None	1
Mercer Opport Fixd-Inc Y3 ^(e)	2,794,473	-	Daily	None	1
State Street BK+TR CO IVT Mutual Fund	4,835,138	-	Daily	None	1
Total	\$ 55,265,662	\$ -			

(a) The Fund invests principally in equity securities of large, medium and small capitalization companies located in emerging markets and other investments that are tied economically to emerging markets, as well as in American, European and Global Depository receipts. Stock index futures and various types of swaps may be used to implement the country selection component of the Fund's investment strategy. Currency forwards may be used to make stock-selection and country-allocation decisions independently of the underlying currency.

(b) The Fund invests principally in fixed-income securities of U.S. and non-U.S. issuers, including those in emerging and frontier markets. The Fund invests in various strategic and tactical global bond market opportunities without limitations in geography, issuer type, quality and currency

The Pension Plan for Clergymen and Lay Employees of the Greek Orthodox Archdiocese of America

Notes to Financial Statements

denomination. The Fund may invest in derivatives, such as futures (including, among others, interest rate futures and swaps (currency, interest rate, credit default and total return)), forwards, options and credit-linked notes. The Fund may engage in transactions in derivatives for a variety of purposes, including hedging, risk management, efficient portfolio management, enhancing total returns or as a substitute for taking position in the underlying asset.

- (c) The Fund invests principally in equity securities issued by non-U.S. companies of any capitalization, located in the world's developed and emerging capital markets.
- (d) The Fund invests principally in equity securities of U.S. and foreign issuers of large, medium and small capitalization companies. Stock index futures and various types of swaps may be used to implement the equity security selection component of the Fund's investment strategy. Currency forwards may be used to make stock-selection and country-allocation decisions independently of the underlying currency.
- (e) The Fund invests principally in fixed-income securities of U.S. and non-U.S. issuers, including those in emerging and frontier markets. The Fund invests in various strategic and tactical global bond market opportunities without limitations in geography, issuer type, quality and currency denomination. The Fund may invest in derivatives, such as futures (including, among others, interest rate futures and swaps (currency, interest rate, credit default and total return)), forwards, options and credit-linked notes. The Fund may engage in transactions in derivatives for a variety of purposes, including hedging, risk management, efficient portfolio management, enhancing total returns or as a substitute for taking position in the underlying asset.

8. Transactions with Related Parties

The Plan is administrated by the ABC. The Plan incurred administrative expenses related to ABC meeting expenses for hotels, meals and travel totaling \$31,620 and \$29,034 in 2019 and 2018, respectively.

9. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Plan's management by a letter dated March 1, 2013 that the Plan is designed in accordance with applicable sections of the IRC and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. Although the Plan has been amended and restated since receiving the determination letter, the Plan's management believes the Plan is designed, and is currently being operated in compliance with, the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2019 and 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. Recordkeeper Adjustment

For the years ended December 31, 2019 and 2018, the amounts of \$0 and \$224,102, respectively, were recorded as adjustments by the recordkeeper (State Street Bank and Trust Company) that

The Pension Plan for Clergymen and Lay Employees of the Greek Orthodox Archdiocese of America

Notes to Financial Statements

related to a prior year. These adjustments are recorded within the statements of changes in net assets available for benefits as recordkeeper adjustments in the year identified.

11. Subsequent Events

The Plan evaluated its subsequent events through December 21, 2020, the date the financial statements were available to be issued. The Plan is not aware of any subsequent events that would require recognition or disclosure in the financial statements, except the following:

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. This pandemic has adversely affected global economic activity and greatly contributed to significant volatility in financial markets. However, because the values of the Plan's investments have and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. The value of the Plan's investments has a direct impact on its funded status. The actual impact, if any, on the Plan cannot be determined at this time.

On March 27, 2020, President Trump signed into law the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act). The CARES Act, among other things, includes several relief provisions available to tax-qualified retirement plans and their participants. Plan management has not adopted the provisions of the CARES Act.

Supplementary Information

The Pension Plan for Clergymen and Lay Employees of the Greek Orthodox Archdiocese of America

Schedules of Contributions, Benefits and Administrative Expenses of the Benefits Office

<i>Year ended December 31,</i>	2019	2018
Funds Received by the Benefits Office		
Contributions from the Archdiocese, parishes and affiliates	\$ 5,466,795	\$ 4,395,792
Participant contributions	2,113,813	2,091,399
Total Funds Received by the Benefits Office	7,580,608	6,487,191
Disbursement of Funds for Benefits		
Life insurance premiums and consulting fees	874,529	993,816
Health expenses and other	12,898	12,898
Total Disbursement of Funds for Benefits	887,427	1,006,714
Disbursement of Funds for Administration		
Salaries and benefits	240,831	256,246
Office expense and other	-	1,569
Total Disbursement of Funds for Administration	240,831	257,815
Remaining Funds Contributed to Pension Plan	\$ 6,452,350	\$ 5,222,662
Net Contribution from the Archdiocese, Parishes and Affiliates		
	\$ 4,338,537	\$ 3,131,263
Participant Contributions	2,113,813	2,091,399
Total Contribution to Pension Plan	\$ 6,452,350	\$ 5,222,662

The Pension Plan for Clergymen and Lay Employees of the Greek Orthodox Archdiocese of America

Note to the Schedules of Contributions, Benefits and Administrative Expenses of the Benefits Office

The schedules of contributions, benefits and administrative expenses of the Benefits Office represent the activities of the Benefits Office in administering the Plan and ancillary benefits provided to Plan participants and the funding thereof. Contributions from the Archdiocese, parishes and affiliates are allocated first to cover ancillary benefit costs and the costs of the Benefits Office, with the remainder of such contributions being contributed to the Pension Plan.