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

Financial Statements and Supplementary Information

Years Ended December 31, 2020 and 2019

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Contents

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Independent Auditor's Report

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

Opinion

We have audited the financial statements of The Pension Plan for Clergymen and Lay Employees of the Greek Orthodox Archdiocese of America (the Plan), an employee benefit plan. The financial statements comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2020 and 2019, and the changes in its net assets available for benefits for the year ended December 31, 2020, 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for 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.

In preparing the 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 financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 – 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, 2020 and 2019 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

April 26, 2022

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

Statements of Net Assets Available for Benefits

December 31,	**2020**	2019
Assets		
Investments, at fair value	**$ 72,185,389**	$ 66,362,939
Cash	**211,000**	180,000
Participant contribution receivable	**-**	53,300
Contribution receivable from Archdiocese, parishes, and affiliates	**-**	24,884
Total Assets	**72,396,389**	66,621,123
Liabilities		
Due to related plan	**128,211**	193,877
Net Assets Available for Benefits	**$ 72,268,178**	$ 66,427,246

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

Year ended December 31,	**2020**	2019
Additions		
Investment income:		
Net realized and unrealized gain on investments	**$ 6,214,688**	$ 10,407,425
Interest and dividend income	**1,461,962**	1,118,697
Net Investment Income	**7,676,650**	11,526,122
Contributions from retirement plan participants	**2,067,457**	2,113,813
Contributions from Archdiocese, parishes, and affiliates	**4,605,605**	4,338,537
Total Additions	**14,349,712**	17,978,472
Deductions		
Benefits paid to retired participants	**7,863,535**	7,273,394
Consulting fees – actuarial and custodial services	**534,082**	347,501
Consulting fees – other	**66,000**	18,578
Legal expense	**11,084**	-
Office expense	**3,016**	-
Printing expense	**710**	-
Hotel expense	**-**	15,528
Meals	**-**	2,214
Travel expense	**506**	13,878
Excess participant contribution	**27,174**	9,162
Other expenses	**2,674**	29,606
Total Deductions	**8,508,781**	7,709,861
Net Increase	**5,840,931**	10,268,611
Net Assets Available for Benefits, beginning of year	**66,427,246**	56,158,635
Net Assets Available for Benefits, end of year	**$ 72,268,177**	$ 66,427,246

See accompanying 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, 2020 and 2019, in accordance with the rules established by the ABC. Active employees' accumulated contributions with interest at December 31, 2020 and 2019 were $43,550,900 and $36,877,838, 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 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, 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 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.

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, 2020 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, 2020 are as follows:

Actuarial cost method	Unit credit cost method	
Rate of investment return	6% compounded annually	
Mortality	PRI-2012 base table projected with generational mortality improvements using MP-2019 in 2019	
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 2.03% and 3.47% for 2020 and 2019, 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.

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 $700 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 $4,605,605 and $4,338,537 to the Plan in 2020 and 2019, respectively. As of December 31, 2020 and 2019, the Plan has a receivable, in relation to the contribution, from the Archdiocese amounting to $0 and $24,884, respectively. Personal pension contributions from participating clergy and lay employees are equal to 3.5%, 5%, or 6.5% of earnings in 2020 and 2019. 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, 2020 and 2019 are $3,550,350 and $3,304,338, 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 that such changes could materially affect the amounts reported in the statements of net assets available for benefits. One investment comprised approximately 27% and 31% of the total net assets available for benefits as of December 31, 2020 and 2019, respectively.

Plan contributions are made, and the actuarial present value of accumulated Plan benefits is 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.

In March 2020, the Word Health Organization declared the outbreak of novel coronavirus disease (COVID-19) as a pandemic. The Archdiocese has adjusted many aspects of its operations and activities to protect its parishioners, employees, vendors and the public in general, as well as comply with applicable governmental regulations of the localities wherein its parishes and offices are situated. It continues to monitor the situation closely and it is possible that it will implement further measures. in light of the uncertainty as to the severity and duration of the pandemic, the impact on the Archdiocese's financial position and changes in its net assets and cash flows is uncertain at this time.

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.

6. Accumulated Plan Benefits

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

January 1, 2020	
Actuarial Present Value of Accumulated Plan Benefits	
Vested benefits:	
Participants currently receiving payments	$ 63,185,849
Other participants	61,251,028
Total Vested Benefits	124,436,877
Non-vested benefits	2,441,322
Total Actuarial Present Value of Accumulated Plan Benefits	$ 126,878,199

The net increase in the Plan's actuarial present value of accumulated Plan benefits was $15,602,606 as of January 1, 2020. Increases were attributable to:

Year ended January 1, 2020	
Actuarial Present Value of Accumulated Plan Benefits, beginning of year	$ 111,275,593
Changes in actuarial assumptions	12,356,482
Benefits accumulated, including losses (gains)	3,004,552
Benefits paid	(7,273,394)
Interest	7,513,509
Change in plan provisions	1,457
Net Increase	15,602,606
Actuarial Present Value of Accumulated Plan Benefits, end of year	$ 126,878,199

As of December 31, 2019, the net assets available for benefits and the actuarial present value of accumulated benefits of the Plan amounted to $66,427,246 and $126,878,199, respectively, resulting in a shortfall of $60,450,953.

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.

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, 2020 and 2019.

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, 2020 and 2019.

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.

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, 2020

	Level 1	Level 2	Level 3	Total
Money market funds	$ 712,177	$ -	$ -	$ 712,177
Investments, valued at NAV*	-	-	-	71,473,212
Total, at fair value	$ -	$ -	$ -	$ 72,185,389

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

* 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.

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

December 31, 2020

	Fair Value Estimated Using NAV per Share				
	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period (Days)
SSGA Global REIT Index	$ 1,951,475	$ -	Daily	None	1
SSGA USS AGG Bond Index	3,304,881		Daily	None	1
SSGA Russell All-Cap (R) Index NL SF	19,497,786	-	Daily	None	1
Mercer Emg Mkts Equity Y3[(a)]	4,599,699	-	Daily	None	1
Core Opportunities Fi FD Cl Y3[(b)]	7,519,358	-	Daily	None	1
MGI Non-U.S. Core Equity Y3[(c)]	9,652,917	-	Daily	None	1
Mercer Global Low-Vol Eq Y3[(d)]	14,355,089	-	Daily	None	1
Mercer Opport Fixd-Inc Y3[(e)]	5,257,133	-	Daily	None	1
State Street BK+TR CO IVT Mutual Fund	5,334,874	-	Daily	None	1
Total	$71,473,212	$ -			

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	$ -			

(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 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 $506 and $31,620 in 2020 and 2019, 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, 2020 and 2019, 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. Subsequent Events

The Plan evaluated its subsequent events through April 26, 2022, 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.

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

Year ended December 31,		2020		2019
Funds Received by the Benefits Office				
Archdiocese, parishes, and affiliates contributions	$	**5,861,441**	$	5,466,795
Contributions from retirement plan participants		**2,067,457**		2,113,813
Total Funds Received by the Benefits Office		**7,928,898**		7,580,608
Disbursement of Funds for Benefits				
Life insurance premiums and consulting fees		**856,838**		874,529
Health expenses and other		**12,898**		12,898
Total Disbursement of Funds for Benefits		**869,736**		887,427
Disbursement of Funds for Administration				
Salaries and benefits		**386,100**		240,831
Total Disbursement of Funds for Administration		**386,100**		240,831
Remaining Funds Contributed to Pension Plan	$	**6,673,062**	$	6,452,350
Net Contributions from the Archdiocese, Parishes, and Affiliates	$	**4,605,605**	$	4,338,537
Contributions from Retirement Plan Participants		**2,067,457**		2,113,813
Total Contribution to Pension Plan	$	**6,673,062**	$	6,452,350

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.