

CHURCH OF THE BRETHREN BENEFIT TRUST ANNUAL REPORT

When 2021 began, most of us were filled with hope that we would soon be returning to “normal.” There was a successful vaccine for COVID-19 that was beginning to make its way into the arms of the populous. We had just come through a locked-down holiday season but were headed into more promising days of community ahead. We were hopeful for the future.

Alongside the hope of a pandemic that was behind us, we were confronted with the realities of change within our beloved collective. In 2021, Church of the Brethren membership fell below 100,000 members for the first time. Two years into the articulation of the denomination’s Compelling Vision discernment process, there continued to be real division within the Church of the Brethren. Within Church of the Brethren Benefit Trust, this raised questions about how to best serve those for whom the organization was created. With so many factors to consider and the care of our members and client institutions at the forefront of our minds, we decided to take a bold step. While attempting to honor the past, the BBT Board affirmed five strategic outcomes for our ministries centered on growth, marketing, our employees, the location from which we do our work, and our identity.

Church of the Brethren Benefit Trust was established by Annual Conference in 1988 to continue the management of Brethren Pension Plan, which was founded in 1943, and Brethren Insurance Services, which was started in the 1950s. Brethren Benefit Trust Inc. is the legal incorporated entity from which those ministries are managed. For legal and liability reasons, the affiliates of Brethren Foundation Inc. (deferred gifts) and Brethren Foundation Funds Inc. (asset management) were created in 1990 and 2014 respectively. Together, the ministries of Church of the Brethren Benefit Trust serve pastors, congregational and district staff members, and other employees of camps and Brethren-related organizations. And we can provide deferred gift management for all Brethren members who are making end-of-life financial decisions.

Throughout 2021, the organization began to implement actions to position itself to achieve the five strategic outcomes in future years. For example, we planned for the replacement of BBT’s seven-member management team with a more nimble, four-person executive team for strategic oversight. We also revamped our structure for both effectiveness and efficiency. These changes were implemented on Jan. 1, 2022. In addition, the organization moved to a smaller footprint within the Church of the Brethren General Offices in Elgin, Illinois, after establishing a remote work policy that enables employees to permanently work from home. This shift means that the organization can expand its ability to hire people with key skills needed for the future, from anywhere in the country.

While the work to re-engineer our internal operations continues, our focus remains committed to serving our client organizations and members, keeping in mind the following –

Our Commitment to Serving Our Members and Clients

Our strategic partnerships with vendors is enabling our staff to begin to tackle hard problems, such as expanding our insurance offerings with Brethren pastors in mind. In addition, transitioning operational tasks to our vendors is allowing us to spend more time in communication with our clients through Zoom meetings, telephone calls, and personal visits. A new website has allowed access to secure online forms, portals, and other materials and information, setting the stage for it to be a knowledge base for our clients in the years to follow.

Our Investment Philosophies

The funds invested by BBT are managed at several levels, including our Board, the Board's Investment Committee, a staff investment team that includes several investment consultants, and about 10 investment managers. These groupings strive to maintain our commitment to Brethren Values Investing while providing the important checks and balances of being a fiduciary of the assets we manage.

Our Commitment to Benevolence

Through the ministry known as the Church Workers' Assistance Plan, the organization allocated over \$478,000 through both standard and COVID-19 emergency grants to pastors and church workers who found themselves in extraordinarily difficult financial situations. Unrelated but equally important, BBT grew aware that retirement community and caregiving organizations it serves have been challenged during the pandemic, with funds being tight and employees carrying out their work in difficult conditions for more than 18 months. Believing that partners rise up to show solidarity in adverse conditions, BBT issued grants to these long-time partner organizations to help give bonuses to their employees or to be used to help residents whose funds have become depleted.

This summary is but a snapshot of the work BBT staff performed in 2021 to serve its members and clients with unconditional care during prolonged, difficult working conditions. The following introduces our Board — the twelve serving members that set the overall tone and direction of the organization — and our staff — dedicated workers committed to serving our members and clients. This is followed by detailed reports from our ministry areas. We will conclude this report looking to 2022 and beyond.

BBT BOARD

Four new individuals joined the BBT Board in 2021. They were Sara Davis, elected by Annual Conference; Jan Fahs, appointed by the Board; and Kathryn Whitacre, representing the districts and pastors. These three individuals were selected to serve four-year terms. Donna March was appointed to fill the remaining term of Shelly Kontra, who resigned in early 2021. Donna is an Annual Conference representative and will serve until 2022 unless appointed or re-elected to her own four-year term.

The 2021-2022 BBT Board consists of 12 members. They are Donna Rhodes, chair; Wayne Scott, vice chair; Eunice Culp; Sara Davis; Jan Fahs; Dennis Kingery; Donna March, Russ Matteson; Audrey Myer; Jerry Patterson; David Shissler; and Kathryn Whitacre. David Steele, Church of the Brethren General Secretary, and President Nevin Dulabaum serve as ex officio members.

As of July 2021, the BBT Board consisted of seven white females, four white males, one African American male, and two ex officio white males.

BBT STAFF

Staff hires

BBT added one new individual to its team in 2021. Victoria Crouter was hired on Feb. 15 as an accounting associate.

The BBT Team

BBT staff (as of Jan. 1, 2022) — Nevin Dulabaum, president; Jean Bednar; Loyce Swartz Borgmann;

Debbie Butcher; Joven Castillo; Tammy Chudy; Victoria Crouter; Sherri Crowe; Lori Domich; Scott Douglas; German Gongora; Fatima Kurth; Michelle Kilbourne; Steve Mason; John McGough; Diane Parrott; Dan Radcliff; Huma Rana; Tracy Repmann; Lynnae Rodeffer; Connie Sandman; Ed Shannon; Veronica Treadwell; Jeremiah Thompson; and Rick Villalobos.

BRETHREN PENSION PLAN

Led by Lynnae, Tammy, Lori, Debbie, and Ed, Brethren Pension Plan is a robust and competitive plan that allows members to save for retirement. Employers, from congregations to retirement communities, can tailor the Plan to meet their contribution and vesting needs. Employees can select from over 30 investment offerings and receive fiduciary-level investing advice from BBT's partner, Edelman Financial Engines. EFE will help Pension members allocate balances and future contributions among our various investments with options spanning from free self-help advice, to fee-based services in which their retirement account is managed by a professional adviser.

Edelman Financial Engines is a leader in the investment advice industry, and on an annual basis our members receive a complimentary "stoplight" assessment that tracks progress toward retirement. A green light indicates that the member is well on their way toward a meaningful retirement; a yellow light indicates there may be some hurdles in achieving the amount needed to fund a meaningful retirement; a red light indicates attention is needed to review one of three areas. These areas are asset allocation, projected income in retirement, and the amount being saved.

Another allocation option available to our members is our suite of Target Date funds, in which the member selects the fund that most closely correlates to their planned retirement date. The funds are designed to automatically de-risk investments the closer the member gets to their anticipated retirement date. This affords peace of mind in knowing that BBT's investment managers are automatically rebalancing those funds toward more conservative investments over time. In addition to providing access to investment advice and Target Date Funds, Brethren Pension Plan also provides our members with retirement planning resources, such as our popular annual Retirement Readiness seminar, which was held virtually for the first time in 2021.

Upon an employee's retirement or when they become eligible for a distribution from their account, there are several distribution options available for their own contributions into their account, as well as the contributions made by their employer. These include a lifetime income option.

On Dec. 31, 2021, Brethren Pension Plan had 2,694 active and inactive members, with account balances totaling \$285,360,934. Of those Plan members, 573 were clergy with total balances of \$142,431,676. Upon retirement, members may receive their benefit in the form of a lifetime annuity or a Periodic Payment Plan. Brethren Pension Plan had 1,733 members receiving a monthly annuity check; 587 of them were clergy. The balance of the Retirement Benefits Fund, from which annuities are paid, was \$187,489,107. These asset levels are at all-time highs for the Plan and the RBF is nearly at fully funded status. 232 members are receiving monthly retirement installments via the Periodic Payment Plan; 60 of them are clergy members.

The annuity allows a member to receive an income stream over their lifetime, or their surviving spouse's lifetime, if applicable. During the month of December, the average monthly annuity payment received by all retirees was \$779 per month; the average received by clergy was \$1,332 per month. This number varies based on the number of years each person was enrolled in the Plan as an active employee, how much was contributed by the member and their employer each year, the asset allocation they selected, and the performance of the markets. In addition to the annuity, members may choose to receive their

distributions through the Periodic Payment Plan, which includes a minimum distribution time period of 10 years for employer contributions. The average monthly distribution received via the Periodic Payment Plan for all members was \$1,297; the average monthly distribution for clergy was \$2,123 per month. Members drawing on their benefit via the Periodic Payment Plan will cease to receive payments once the balance in their account reaches zero. It is important that members carefully assess their retirement income needs before selecting their distribution option to ensure they do not outlive their income stream.

BRETHREN INSURANCE SERVICES

Brethren Insurance Services, led by Lynnae, Jeremiah, and Connie, launched an online benefits administration insurance portal in 2021. The online portal allows the organization to move away from paper-based enrollment and management of the insurance programs, as well as provide members with an easy way to access their insurance coverage details and update beneficiary information. It also provides flexibility to larger employer groups to integrate benefits information with their payroll systems.

After a multi-year search to find a vendor that could provide a portal and accommodate our diverse base of individual employers, Brethren Insurance Services entered into a partnership with Milliman, an actuarial and benefits administration firm. The portal was launched in November, concurrent with the 2022 Open Enrollment process. This was a monumental effort, and work through the final stages of implementation continued into 2022. This migration, which transferred administration of our insurance services to Milliman, impacted everyone using our insurance products. While there were delays, disruptions, and confusion during the transition, we undertook this effort with the knowledge that our members and employers will benefit from the new online benefits administration system and the extended hours of support provided by Milliman's call center.

The other major initiative for Brethren Insurance Services in 2021 was to develop an insurance pricing model, also with Milliman, allowing us to offer our medical plan to a test group of church employees during the 2022 Open Enrollment cycle. From the 1950s through 2007, the Brethren Medical Plan offered medical insurance to eligible church employees through a "ministers group" plan; it was discontinued by Annual Conference in 2007 after a failed attempt for the denomination to re-dedicate its support to this Plan. While medical insurance was dropped for those who are in the "ministers' group," BBT has continued to offer medical insurance coverage to denominational agencies and organizations, as these groups can maintain a participation rate of 75 percent or more of their eligible employees in the Plan, which helps mitigate undue risk, thus keeping it healthy. The ministers' group enrollment in the Plan did not achieve this percentage rate, and was discontinued due to its unsustainable model. The pricing model that was developed with Milliman over a period of several months during 2021 helps solve for the inability to achieve 75 percent participation by adding age and geographical components to the pricing strategy.

That model, which is based on actuarial principles and an extensive database of insurance price points across the nation, was used to develop rates for a medical insurance offering to congregational employees for 2022. Two districts volunteered to participate in the test, with eligible employees agreeing to receive a quote from Brethren Insurance Services and compare it with other plans available to them in the insurance market. BBT will continue its work toward finding a viable insurance product that can be offered to pastors who are seeking options in medical plan coverage.

Brethren Insurance Services also provides a number of insurance products to the members of the ministers' group and employees of agencies and other Brethren-related organizations. These include

dental, vision, life (basic and supplemental), accidental death and dismemberment, disability (short- and long-term), accident, Medicare supplement, and long-term care. BBT offers medical reimbursement and dependent care accounts for members who use one or more of its insurances. We also provide pet insurance. As of Dec. 31, 2021, Brethren Insurance Services had 2,277 insurance contracts with its members.

CHURCH WORKERS' ASSISTANCE PLAN

This benevolent program, led by Lynnae, Tammy, Debbie, and Nevin, was established several decades ago by Annual Conference. It is intended to help employees of churches, districts, and camps who find themselves with extraordinary financial needs. Churches, districts, and camps are asked to contribute the equivalent of one percent of their total salary costs to help fund the Plan. The Plan is for employees who meet minimum tenure, as well as several other requirements related to annual income and overall net worth. There are many people within the denomination for whom this Plan is a needed lifeline. Grants are available to eligible active and retired employees, or to help offset qualified members' payments for Medicare Supplement insurance.

In 2021, the Church Workers' Assistance Plan distributed regular grants to 47 individuals, totaling \$274,821.

The Plan's guidelines allow the Exception Committee latitude in trying to help people who truly have significant needs. These exceptions are reported to the BBT Board, the Council of District Executives, and the Pastoral Compensation and Benefits Advisory Committee after the fact to ensure that all who have vested interest in seeing assistance given to people in need understand the type of exceptions that are being made. All applications that are initially declined are automatically sent to the Exception Committee for additional review.

Because of the latitude given by the Church Workers' Assistance Plan guidelines, staff quickly established a new set of grants in late March 2020, as it immediately became obvious that church, district, and camp employees within the Church of the Brethren were being adversely impacted by the pandemic. The application process for the COVID-19 grants was streamlined, with some of the requirements relaxed, and funds were issued to successful applicants with the affirmation of the respective District Executive. The amount of COVID-19 emergency assistance extended in 2021 was \$208,286.88. During the tenure of this emergency program, which spanned from March 2020 to Dec. 31, 2021, a total of 128 grants for \$426,722.14 were distributed to 64 individuals. The COVID-19 emergency grant program concluded on Dec. 31, 2021.

ASSET MANAGEMENT SERVICES

Led by Steve, Dan, and Sherri, organizational assets under management were at an all-time high of \$220,983,620, an increase of \$23,174,222 (11.7 percent) over the total under management on Dec. 31, 2020, of \$197,809,398 for nearly 200 organizational clients. This record high was achieved despite distributions exceeding contributions by \$1,732,002.

During 2021, three new organizational clients invested a total of \$588,595 with BFFI. Three organizational clients closed their BFFI accounts and removed \$4,071,884 from BFFI management.

For the five-year period ending Dec. 31, 2021, all of BFFI's strategic investment funds had positive performance in absolute terms, and half had a five-year gross performance history that equaled or outperformed their benchmarks. During the same five-year period, all of BFFI's tactical investment funds

had positive performance in absolute terms and equaled or outperformed their benchmarks gross of fees. Go to cobbt.org/asset-management for the most recent information.

Many BFFI clients have learned that valuable data and customer service tools are only a click away. Online account management, which was first offered in the third quarter of 2011, was being used by more than 86 percent of BFFI's clients at the end of 2021. Clients using the online client portal are able to generate custom reports, and typically have access to monthly statements by the third business day of the next month. Printed statements are in the mail by the eighth day of the following month for those who still receive statements in this manner.

The strong use of the online portal came in handy during the pandemic, as people who found themselves in new work environments were able to access their BFFI accounts to conduct needed business. Like many businesses nationwide, Brethren congregations and organizations continued to limit in-person visits, which meant many client visits were either held virtually or were postponed. By the end of the year, BFFI's client base had remained solid, and assets under management were at an all-time high.

DEFERRED GIFTS

Also led by Steve, Dan, and Sherri, Brethren Foundation manages the assets of charitable gift annuities it has issued and charitable gift funds it has established for donors, as well as the assets of charitable trusts and pooled income funds, for which it serves as trustee.

Assets under management at the end of 2021 were \$4,911,615, an increase of \$222,891 (4.8 percent) from the \$4,688,724 in total assets under management on Dec. 31, 2020.

At the end of 2021, BFI was managing assets for more than 100 deferred gift donors. During 2021, two charitable gift annuities, totaling \$50,000, were established with BFI. Also during 2021, 18 individuals closed a total of 24 accounts, including six pass-through gifts, one pooled income fund, and 17 charitable gift annuities, resulting in a total of more than \$407,000 being distributed to Church of the Brethren organizations.

INVESTMENT OVERSIGHT

One of BBT's primary responsibilities is the general oversight of assets under its supervision, which includes investments in Brethren Pension Plan, organizational client assets managed in Brethren Foundation Funds, charitable gifts administered in Brethren Foundation, and BBT's own organizational reserves. This oversight is led by John who is joined by Nevin, Steve, and Lynnae to form the staff investment team. BBT's investment program has a comprehensive set of guidelines that outline a financial strategy that supports the mission of BBT. These thoughtfully crafted documents reflect the efforts of BBT to properly fulfill its fiduciary responsibility in the administrative oversight of these assets, as well as its commitment to the ethical and social values of the Church of the Brethren. In addition to summarizing a fund's investment strategy, the investment guidelines define the purpose, objectives, measures of success, and outline the process for evaluating each of our investment managers. These guidelines are the most effective way to define a portfolio's purpose and to measure our success at fulfilling our goals.

BBT's investment guidelines help deflect the emotional element that can influence the decision-making process of a member of the Investment Committee or the Board as a whole. In addition, the investment guidelines provide staff and the Investment Committee goals and objectives of each of our fund

offerings, along with a straightforward articulation of what defines success for each fund in fulfilling its objectives.

The Investment Committee provides review and evaluation of the investment program, and formulates recommendations to the Board regarding the management of the assets under the supervision of the Board. The Board delegated daily responsibility for managing the investment of these assets to the president and/or treasurer of the Board and approved the use of professional investment consultants and managers in the management of these assets. Five times each year, the president and/or treasurer report to the Board and/or the Committee on the investment activity related to these assets.

At the core of BBT's investment philosophy is the fundamental tenets of Brethren Values Investing. These are investments in securities that support the creation and maintenance of a society consistent with the policy statements of the Church of the Brethren Annual Conference. As socially responsible investors, these securities shall be favored while simultaneously satisfying performance criteria in our investment guidelines, and may include, but are not limited to, investments in such areas as community redevelopment, social justice, and preservation and/or reclamation of our environment.

BRETHREN VALUES INVESTING

In 2021, the BBT continued its work in a manner consistent with Brethren Values Investing guidelines, led by Steve.

Screening

Whenever possible, assets managed for members, clients, and donors are invested according to Brethren Values Investing guidelines that are consistent with Church of the Brethren Annual Conference statements. This means that the 25 publicly traded companies that receive the most U.S. Department of Defense contracts (in terms of dollars), and companies that generate 10 percent or more of their gross earnings from U.S. Department of Defense contracts, firearms and military weapons systems, weapons of mass destruction, abortion, alcohol, gambling, pornography, or tobacco, are screened from BBT investment portfolios. Companies that are egregious violators of environmental or human rights regulations are also screened from BBT portfolios.

Advocacy

The second of BBT's three-pronged BVI strategy is advocacy, based on Annual Conference positions on social issues, with companies in which BBT owns stocks, and with other initiatives that affect how companies interact with shareholders and others in the global community. In 2021, BBT engaged in a variety of shareholder initiatives related to environmental, social, and governance issues, having twice the voice because both BBTI and BFFI engage in initiatives under their own incorporated names even though they are BBT affiliates. These initiatives included —

ConocoPhillips

BBT continues to serve as lead shareholder in a long-term investor effort to encourage the company to establish social indicators to document the implementation of its expanded human rights advocacy, which is documented in its *Human Rights Position*. This includes the rights of Indigenous peoples in the areas where the company conducts its business. Because of the pandemic, no face-to-face meetings occurred in 2021. Staff attended the virtual annual shareholder meeting on May 11, and expressed appreciation for the company's *Human Rights Position*, which was refreshed to include specific reference to the United Nations' *Guiding Principles on Business and Human Rights*.

Department of Labor Rulemaking Regarding Considering ESG in ERISA Plan Portfolio Construction

In July 2020, BBTI and BFFI signed a shareholder letter sent by Interfaith Center for Corporate

Responsibility in opposition to the Department of Labor’s proposed rule, “Financial Factors in Selecting Plan Investments.” The letter expressed concern that the rule would deter consideration of ESG factors by ERISA fiduciaries and possibly others, despite evidence that integrating such factors can improve performance. (ESG is a form of socially responsible investing that proactively focuses on environmental, social, and governance initiatives; ERISA is the Employee Retirement Security Act of 1974 that governs many secular-based pension plans.) The letter also expressed concern that the proposed rule, “broadly calls into question, with no factual basis, not only ‘ESG-themed’ investment products but also ESG ratings and the use of ESG factors in traditional investment analysis.” In the final rule, which was issued on Oct. 30, 2020, the Department of Labor generally softened its stance toward the consideration of economic ESG factors, but retained its opposition to the consideration of non-pecuniary ESG or other non-pecuniary factors.

On March 16, 2021, the Department of Labor announced that it will not enforce the recently published final rule pending further review. Principal Deputy Assistant Secretary for the Employee Benefits Security Administration Ali Khawar indicated, “We intend to conduct significantly more stakeholder outreach to determine how to craft rules that better recognize the important role that environmental, social, and governance integration can play in the evaluation and management of plan investments, while continuing to uphold fundamental fiduciary obligations.”

On Oct. 13, 2021, the Department of Labor published a proposed regulation that was open for comment until Dec. 13, 2021. The Proposed Rule appears to remove perceived obstacles to ESG investing. If finalized, the Proposed Rule would provide additional comfort and guidance for fiduciaries, and would confirm that ESG and similar considerations should be regarded as fundamental economic considerations.

Workplace Racial Equity Initiative

In June 2020, BBTI and BFFI signed onto a workplace equality initiative led by Boston Common Asset Management. In this initiative, letters were sent to nine companies in the retail, consumer goods, and pharmaceutical sectors that are in the BBTI and BFFI portfolios, encouraging them to provide a better understanding of their approach to building an inclusive workforce. All nine companies responded.

In addition to focusing on underperforming areas with the nine companies in 2021, the next phase of this initiative will also use the insights gained from engagement with the nine companies in 2020 to broaden engagement across sectors, monitoring progress for goals already established and addressing other areas in need of intervention.

Positive Investing

The third component of BBTI’s and BFFI’s Brethren Values Investing activities is positive impact investing, which means investing funds in higher-than-normal risk areas or economically depressed communities to help stimulate economic growth and redevelopment. At the conclusion of 2021, Pension Plan members and asset management clients had more than \$1,315,000 of their assets under management invested in the Community Development Investment Fund.

BBTI and BFFI assets in the Community Development Investment Fund help build or rehabilitate affordable housing units, support new enterprises through small and microcredit loans, finance community facilities, support Fair Trade farmers, and support creation of new jobs.

Affiliation

BBTI and BFFI are full members of Interfaith Center on Corporate Responsibility, an organization that “pioneered the use of shareholder advocacy to press companies on environmental, social, and governance issues.” ICCR is a coalition of more than 300 members, including faith-based organizations,

socially responsible asset management companies, unions, foundations, and other socially responsible investors with combined invested assets of more than \$4 trillion.

RELATIONSHIPS AND GROWTH

Led by Scott and Loyce, the purpose of Relationships and Growth initiatives were to build new and strengthen existing stakeholder relationships. Staff fulfilled this mission through the implementation of an interaction plan focused on 1) identifying and cultivating prospects into clients; 2) transitioning new clients to the appropriate operational team; 3) routinely evaluating the efficacy of the interaction plan and amending for improved outcomes; 4) evaluating the quality of client relationships as expressed in BBT's value proposition; and 5) reporting to BBT leadership.

Beginning in January 2021, the scope of R&G's focus was intentionally narrow with projects that could be completed and evaluated quickly, allowing for smaller, iterative course corrections and gradual improvement in execution and outcomes. During the first half of the year, R&G completed two marketing and sales initiatives. Both were successful in accomplishing their intended purposes.

In addition to these campaigns, R&G cultivated three Brethren Medical Plan proposals and one Brethren Pension Plan proposal.

In mid-September, the R&G team turned its attention to supporting the Benefits team in their customer servicing activities. This allowed the team to fully support the rollout of the online insurance portal as well as open enrollment for insurance members, followed by scheduling Plan performance review meetings with BBT's larger employer groups, and the next round of virtual and in-person meetings for member engagement and increased participation.

In October 2021, Scott Douglas announced his retirement effective at the end of January. Loyce Borgmann was promoted to the position of Client Services Director.

COMMUNICATIONS

Led by Jean and Rick, the Communications staff is responsible for maintaining the brand and distributing the message of Brethren Benefit Trust to the members and clients we serve, often including the general membership of the Church of the Brethren. This department produces numerous newsletters, publications, and updates throughout the year, maintains content and posts information on the BBT website at www.cobbt.org, and facilitates the organization's presence at various denominational conferences and events.

How we reach out to our members and clients

The BBT Communications department produces three regular monthly newsletters that include a wide array of content on topics such as sound investing, retirement planning, health and wellness, current financial news, and more. All newsletters are mailed to a target audience and also archived on the BBT website for easy access to current and past issues. *Pension Perspective*, targeted to Plan members, reports on current relevant topics and also includes a monthly performance report of all Pension funds. Our monthly electronic newsletter for insurance members, *WellNow*, reports on current health-related topics for its readership. *Investment Perspective*, targeted to organizational investing clients, until now known as asset management clients, is emailed and mailed monthly.

Other stuff that keeps Communications humming

The Communications Department works with every BBT department to produce important materials

throughout the year with the goal of keeping BBT's name and purpose in front of those we serve. These include annual publications such as the *BBT Annual Report*, the *Pension Plan Handbook*, the *Information Statement*, and *Retiree News*. In addition to these, there are targeted flyers and collateral materials created for field visits, brochures covering several topics — from workshops to fund information and financial assistance for church workers. In addition to print media, Communications is also responsible for video projects, and produces the Memorial Tribute, shown last year at the virtual Annual Conference and National Older Adult Conference. Although some of the department's cyclical projects were not on the schedule in 2021, due to the continuing pandemic and subsequent cancellation of in-person conferences that might have required booth design and other print and video content, Communications played a role in contributing to many other necessary materials, such as Board reports, *Investment Guidelines* updates, ballot mailings, open enrollment planning, etc. We want those we serve to know that we are here and ready to help them should they need anything. Keeping the communications flowing helps facilitate that sentiment.

What was new in 2021?

The plan for a BBT website redesign was completed in 2021 as the new website launched in June. The switch filled immediate needs in the area of cyber security and department re-branding, and continues to evolve as an important tool the organization uses to provide necessary information about BBT, as well as access to online forms, secure portals, archival materials, and current event updates or breaking news.

Teamwork, flexibility, change, and growth

The Communications department met regularly via Zoom in 2021 with all other BBT departments — to gather information and plan how best to reach key target audiences with relatable or sometimes urgent messaging, and do so through both electronic and print communications, with a goal of producing measurable results. With strategic planning ongoing, the practical steps to grow BBT began taking shape early in the year, and the impact on the Communications staff was met with enthusiasm for the possibilities. We could expect to have experienced marketing staff joining BBT in the future. We have often functioned as both a communications and marketing team, focused on interpreting the products and value BBT had to offer — excellent customer service, a completely unique Pension Plan, nearly a dozen different insurance products, asset management, Brethren Values Investing, retirement planning, financial assistance, and more, all with different audiences, and some with subsets of audiences — and how best to relay the necessary message to the appropriate set of members and clients.

OTHER WORK

In addition to the publicly facing staff who perform the work previously mentioned, there are a number of BBT employees who perform internal functions in support of their colleagues and the organization as a whole.

The Finance Department consists of John, Huma, Tracy, Fatima, Veronica, and Victoria. This team is responsible for the daily accounting of all funds under BBT's management, which includes working with a variety of banking, recordkeeping, and investment vendors. Once again in 2021 the team earned an unqualified opinion by BBT's independent audit firm, the highest and best designation, showing that BBT's management of money and its set of internal controls meets high compliance and ethical standards.

The Information Services Department of German and Joven provides tech and software support for BBT's employees, works to integrate the data of outside vendors with BBT's internal databases, provides security measures and staff training to protect BBT's data, is moving all of our applications and data to

the cloud to facilitate our new work-from-home model, and also works with members and clients on occasion to provide useful tools. One example of this is the online employee benefits calculator German has written in computer code to give district executives a tool they can use when helping congregations calculate the benefits package of new pastors.

The Administration Department of Nevin, Michelle, and Diane works with internal logistics of the organization, including Board interaction, Human Resources, Buildings and Grounds, denominational representation, staff gatherings and community building, and more recently, strategic goal implementation.

IN CONCLUSION

At this writing in mid-February we're heading into the third year in which the pandemic is greatly impacting our lives, although numbers of cases, hospitalizations, and deaths at this time are decreasing. Even so, it appears that we're in a new normal, needing to rethink how we can address the needs of those we serve. We believe the strategic steps we've already taken will help us with this challenge – enhanced marketing initiatives, setting staff up in roles that generate success, and utilizing the work-from-home model to attract a wide net of candidates to fill positions. As we move toward the middle of 2022, we plan to change our organizational name, merging past with future, taking on an identity that will make it obvious to Brethren that we will continue to serve them in the manner we always have, while at the same time allowing us to begin serving others outside the denomination. This move is needed as a result of our reduced Church of the Brethren membership and other changing demographic factors inside and beyond the denomination.

The plan we have in place will address the changing landscape of our denomination, create a stronger continuity of future business, give our daily operations cohesion throughout the organization, and shore up our ability to serve current and future clients for many years to come. That means you, or your church, or your Brethren-related organization.

Building Financial Security.

Bettering the World.

Together.

This phrase has been at the end of every BBT Annual Report in the recent past. While we still embrace the concepts and are committed to the outcomes of this statement, in the future our focus will be more succinct and easier to remember.

Something like, "Making a difference in proactive service to others."

May it be so.

Donna Rhodes
Board Chair

Nevin Dulabaum
BBT President