

2022 Defined Benefit Pension Plan Financial and Demographic Highlights

Funded Status

The funded status of the Defined Benefit Pension Plan of the Presbyterian Church (U.S.A.) is determined by comparing the market value of plan assets with the actuarial present value of accumulated plan benefits (liabilities). As of December 31, 2022, the Defined Benefit Pension Plan's funded percentage was 150.1 percent.

Assets and Liabilities

As of December 31, 2022, the market value of plan assets was \$9.1 billion and the actuarial present value of accumulated plan benefits (liabilities) was \$6.1 billion. This means that the plan held \$1.50 in assets for each \$1.00 of liabilities as of December 31, 2022.

Demographic Information

The number of **non-retired** Defined Benefit Pension Plan members as of December 31, 2022, was 15,026. This total included 7,679 active members, 7,186 inactive members, and 161 disabled members.

The number of **retired pensioners** covered by the Defined Benefit Pension Plan as of December 31, 2022, was 22,112, including 17,180 members and 4,932 survivors.

Major Events Affecting Liabilities and Assets

Past

- The funded status increased from 143.9 percent as of December 31, 2021, to 150.1 percent as of December 31, 2022, primarily due to the interest rate used to determine plan liabilities.

Future

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

