

2023 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, 2023, the Defined Benefit Pension Plan's funded percentage was 156.7%.

Assets and Liabilities

As of December 31, 2023, the market value of plan assets was \$9.9 billion, and the actuarial present value of accumulated plan benefits (liabilities) was \$6.3 billion. This means that the plan held \$1.57 in assets for each \$1.00 of liabilities as of December 31, 2023.

Demographic Information

The number of **non-retired** Defined Benefit Pension Plan members as of December 31, 2023, was 14,531. This total included 7,437 active members, 6,940 inactive members, and 154 disabled members.

The number of **retired pensioners** covered by the Defined Benefit Pension Plan as of December 31, 2023, was 22,178, including 17,288 members and 4,890 survivors.

Major Events Affecting Liabilities and Assets

Past

- The funded status increased from 150.1% as of December 31, 2022, to 156.7% as of December 31, 2023, primarily due to growth in the market value of assets.

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.
- Demographic experience that produces lower benefit payments than expected (e.g., deaths earlier than assumed) will increase the funded status; demographic experience that produces higher benefit payments than expected (e.g., deaths later than assumed) will decrease the funded status.
- Future apportionments will decrease the funded status.

