

Unitarian Universalist Organizations Health Plan

Financial Report
June 30, 2023

Contents

Independent auditor's report	1-3
<hr/>	
Financial statements	
Statements of net assets available for benefits	4
Statements of changes in net assets available for benefits	5
Statements of benefit obligations	6
Statements of changes in benefit obligations	7
Notes to financial statements	8-14
Supplementary information	
Schedule H, Line 4i—schedule of assets (held at end of year)	15-16



RSM US LLP

Independent Auditor's Report

Plan Participants and Benefit Trust Trustees
Unitarian Universalist Organizations Health Plan

Opinion

We have audited the financial statements of Unitarian Universalist Organizations Health Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and benefit obligations as of June 30, 2023 and 2022, the related statements of changes in net assets available for benefits and in benefit obligations for the year ended June 30, 2023 and 2022, 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 and benefit obligations of the Plan as of June 30, 2023 and 2022, and the changes in its net assets available for benefits and in benefit obligations for the years ended June 30, 2023 and 2022, in accordance with accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America, 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.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held as of June 30, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and 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 other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

RSM US LLP

New York, New York
April 8, 2024

Unitarian Universalist Organizations Health Plan

Statements of Net Assets Available for Benefits June 30, 2023 and 2022

	2023	2022
Assets		
Investments, at fair value:		
Corporate bonds	\$ 1,699,986	\$ 2,281,684
Equity securities	684,408	808,797
Exchange-traded funds	564,835	775,891
Money market fund	132,215	74,696
Total investments	3,081,444	3,941,068
Receivables:		
Interest income	16,011	60,706
Contributions from subscribing employers	52,189	87,651
Contributions from participants	22,367	37,565
	90,567	185,922
Other assets:		
Cash	621,300	344,723
Prepaid claim deposit	185,500	185,500
	806,800	530,223
Total assets	3,978,811	4,657,213
Liabilities		
Prepaid contributions	87,483	45,079
Accounts payable and accrued expenses	174,855	687,692
Due to group insurance plan	341,475	163,548
Total liabilities	603,813	896,319
Net assets available for benefits	\$ 3,374,998	\$ 3,760,894

See notes to financial statements.

Unitarian Universalist Organizations Health Plan

Statements of Changes in Net Assets Available for Benefits Years Ended June 30, 2023 and 2022

	2023	2022
Investment income (loss):		
Interest income and dividends	\$ 107,600	\$ 120,205
Net appreciation (depreciation) in fair value of investments	61,395	(509,630)
Total investment income (loss)	168,995	(389,425)
Contributions:		
Contributions from subscribing employers	10,585,367	10,588,873
Contributions from participants	4,536,586	4,538,089
Total contributions	15,121,953	15,126,962
Plan prescription rebates	545,845	423,891
	15,836,793	15,161,428
Deductions from net assets attributed to:		
Benefits paid to or on behalf of participants and beneficiaries	14,829,799	15,287,391
Premiums paid to insurance carrier for excess loss coverage	504,867	474,344
External plan administration fees	324,920	327,273
Administrative expenses	438,415	535,448
Professional fees	124,688	127,530
Total deductions	16,222,689	16,751,986
Net decrease	(385,896)	(1,590,558)
Net assets available for benefits:		
Beginning of year	3,760,894	5,351,452
End of year	\$ 3,374,998	\$ 3,760,894

See notes to financial statements.

Unitarian Universalist Organizations Health Plan

Statements of Benefit Obligations

June 30, 2023 and 2022

	2023	2022
Amounts currently payable:		
Claims payable and claims incurred but not reported	\$ 1,129,000	\$ 1,060,000
Total obligations other than postretirement benefit obligations	1,129,000	1,060,000
Total benefit obligations	\$ 1,129,000	\$ 1,060,000

See notes to financial statements.

Unitarian Universalist Organizations Health Plan

**Statements of Changes in Benefit Obligations
Years Ended June 30, 2023 and 2022**

	2023	2022
Amounts currently payable:		
Balance, as of beginning of year	\$ 1,060,000	\$ 1,325,397
Claims incurred	14,898,799	15,021,995
Claims paid	<u>(14,829,799)</u>	<u>(15,287,392)</u>
Balance, as of end of year	<u>1,129,000</u>	<u>1,060,000</u>
Total benefit obligations, as of end of year	<u>\$ 1,129,000</u>	<u>\$ 1,060,000</u>

See notes to financial statements.

Unitarian Universalist Organizations Health Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of Unitarian Universalist Organizations Health Plan (the Plan) provides only general information. Participants should refer to the Unitarian Universalist Organizations Health Plan Document (the Plan Document) for a more complete description of the Plan's provisions.

General: The Plan is a multiple employer voluntary health and welfare benefit plan established by the Unitarian Universalist Association Employee Benefits Trust (the Trust or the Plan Sponsor), with an effective date of January 1, 2007, for the exclusive benefit of, and to provide health benefits to, eligible employees and eligible retirees (and their eligible dependents) of subscribing employers and subscribing individuals. The Benefits Trust Trustees serve as the trustees of the Plan and have been appointed by the trustees of the Unitarian Universalist Association (UUA). The Plan provides health insurance benefits, including pharmacy coverage under non-Medicare Supplement policies, for all covered employees and eligible retirees of UUA congregations and related organizations (the Company) as well as their covered dependents. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan Sponsor manages the Plan and is an independent not-for-profit corporation, which is exempt from income taxes under Section 501(c)(9) of the Internal Revenue Code (IRC).

Plan administration: Administration of the Plan is performed by employees of the UUA, the costs of which are allocated to the Plan based on an estimate of time incurred.

The Plan is self-insured with respect to medical and prescription claims with the exception of certain "excess loss" insurance policies that cover certain large claims at both aggregate and individual participant levels.

Highmark, Inc. (Highmark) is the claims administrator of the Plan for medical benefits. As an outsourced contract administrator of the Plan, Highmark has discretionary authority over payment of medical claims submitted by participants. Furthermore, Consolidated Omnibus Budget Reconciliation Act (COBRA) administration is performed by HM Benefits Administrators, an affiliate of Highmark.

CDS Administrators, Inc. (CDS) collects the premiums of the Plan.

Milliman, Inc. (the Actuary) is engaged as a technical advisor on matters related to the operation, actuarial valuation and funding requirements of the Plan.

Eastern Bank and its affiliate, Eastern Wealth Management, Inc. serves the Plan as custodian of Plan investments and investment manager, respectively.

Benefits: The Plan provides health insurance benefits to participants pursuant to a self-funded contract with Highmark. The Plan offers four levels of preferred provider coverage and a Medicare supplement plan. The Plan's health benefits (including information about the benefits available, required deductibles, co-payments, maximums, limits and exclusions, as applicable) are summarized in the applicable coverage booklets.

Eligibility: A subscribing employer is defined as a UUA Congregation (or other entity that is a related organization of the UUA) that has subscribed to the Plan.

An eligible employee is defined as someone working at least 750 hours per year for a subscribing employer who also satisfies the specific eligibility requirements established by the subscribing employer in the respective employer subscription agreement.

Unitarian Universalist Organizations Health Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

An eligible retiree is defined as someone meeting one of two criteria: (i) the retiree is under age 65 and has retired from a subscribing employer after performing services as a minister or (ii) is age 65 or older, is enrolled in Medicare Parts A and B, is retired from a subscribing employer after performing services in any capacity and has worked at least 750 hours per calendar year for a subscribing employer in five of the 10 calendar years preceding the year of retirement.

Eligible dependents allowed to participate in the Plan include the following: (i) a spouse under a legally valid marriage, (ii) an unmarried natural, step or adopted child that is under 26 or of any age if the child is physically or mentally incapable of caring for himself/herself due to certain disabilities, and (iii) a domestic partner (as defined in the Plan Document).

A subscribing individual includes an individual who is either (i) a self-employed Unitarian Universalist community minister or (ii) a Unitarian Universalist minister working in a ministerial capacity for a UUA Congregation (or other entity that is an affiliated member of the UUA) that does not offer a health insurance plan, each of whom has subscribed to the Plan.

Eligible employees, eligible retirees, eligible dependents or subscribing individuals are hereinafter referred to as “covered persons” or “participants.”

Funding policy: The cost of all benefits is shared by the subscribing employers and participants. The subscribing employers make regular contributions in the amount required to fund benefits, insurance premiums and expenses of the Plan. Participants contribute specified amounts based upon coverage as determined by the subscribing employers. Participant contribution amounts for various benefits are the same for active and retired participants. Subscribing individuals must pay 100% of the cost of coverage, which varies based upon the elected coverage.

Excess loss (stop-loss) coverage insurance policies: Since inception, the Plan has purchased stop-loss insurance coverage from HM Life Insurance Company (HM LIC), a division of Highmark, to cover health care benefits that exceed certain claim expense levels. The policies cover the respective calendar years and the policy terms have been modified each year in an effort to control Plan expenses. The stop-loss coverage works in the following manner: the Plan is responsible for paying qualified claim expenses and would get reimbursed by HM LIC for health care claim expenses that exceed the per participant deductible level. Reimbursement is limited to the per participant maximum coverage benefit, which is measured over each participant’s lifetime. The following table summarizes coverage levels for each calendar year that is reported in the financial statements.

	Deductible Per Participant	Maximum Benefit Coverage Per Participant	Maximum Benefit Coverage For the Plan
Plan year 2022 and 2023	\$ 500,000	Unlimited	Unlimited

The Plan had one claim in excess of the respective deductibles per participant during the Plan year ended June 30, 2023. During the year ended June 30, 2023, approximately \$506,000 of stop-loss reimbursements was offset to claims paid in the accompanying statement of changes in net assets available for benefits. The Plan did not experience claim losses at a per participant level or at the Plan level in excess of the respective deductibles during the Plan year ended June 30, 2022.

Unitarian Universalist Organizations Health Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

External administrative expenses: Expenses paid directly by the Plan, include those related to third-party claims administration, premiums collection, actuarial services, investment management services and COBRA coverage under the Plan, and are classified as external plan administration fees on the accompanying statements of changes in net assets available for benefits.

Administrative expenses: All administrative expenses of the Plan, such as services provided by employees of the UUA to the Plan and rent, are paid by the Plan and are classified as administrative expenses on the accompanying statements of changes in net assets available for benefits.

Professional fees: Professional fees incurred by the Plan, such as audit fees, consulting fees and legal fees, are paid by the Plan and are classified as professional fees on the accompanying statements of changes in net assets available for benefits.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of estimates: The preparation of the financial statements in conformity with U.S. GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Plan benefit obligations and actuarial assumptions: The Medicare Prescription Drug Improvement and Modernization Act of 2003 (the Act) provides for drug benefits for participants age 65 and over under the Medicare Part D program. For plan sponsors who continue to provide prescription drug programs for eligible former employees age 65 and over which are actuarially equivalent to the Medicare Part D program, there are subsidies available that are contained in the Act in the form of direct tax-exempt payments. As of June 30, 2023, the Plan does not offer a prescription drug program for eligible former employees age 65 and over. Accordingly, the change in benefit obligations does not reflect any amount associated with the Medicare subsidy.

Valuation of investments 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. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded 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.

Receivables: Receivables as of June 30, 2023 and 2022, in the amount of \$74,556 and \$125,216, respectively, represent amounts due from subscribing employer congregations and subscribing individuals for contributions to the Plan. Receivables as of June 30, 2023 and 2022, in the amount of \$16,011 and \$60,706, respectively, represent accrued interest income on investment balances.

Cash: The Plan maintains certain amounts in bank deposit accounts which, at times, may exceed federally insured limits, but does not believe it is exposed to any significant credit risk.

Prepaid claim deposit: The prepaid claim deposit is an escrow account that the Plan is contractually required to keep at Highmark. In the event the Plan terminates, the prepaid claim deposit would be used to cover claims, which are outstanding as of the termination date and is adjusted by Highmark based on the prior year's claims experience.

Unitarian Universalist Organizations Health Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Prepaid contributions: Prepaid contributions are contributions which have been made by subscribing employers or subscribing individuals for coverage to be provided in the future. In the event that a subscribing employer or subscribing individual was to terminate coverage, the Plan would be required to reimburse the participants or subscribing employers.

Due to group insurance plan: The Plan collects non-trust funds on behalf of other plans that the participants are enrolled in and these amounts are remitted to those plans monthly.

Payment of benefits: Claims are recorded when paid by Highmark. Amounts due to Highmark that have yet to be reimbursed by the Plan are recorded in accounts payable and accrued expenses in the accompanying statements of net assets available for benefits.

Claims payable and claims incurred but not reported: Plan obligations as of June 30, 2023 and 2022, for claims payable and claims incurred by active participants but not reported at that date are based on an estimate, prepared by the Plan's Actuary, which is based on historical payment lags experienced by the Plan including factors of average days claims are outstanding and average dollars of such claims. The Plan had \$1,129,000 and \$1,060,000 of estimated claims payable and claims incurred but not reported for all active participants as of June 30, 2023 and 2022, respectively.

Income taxes: U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan. The Plan Sponsor evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by federal, state or local tax authorities for Plan years before June 30, 2020.

Note 3. Fair Value Measurements

Fair Value Measurements and Disclosures, issued by the Financial Accounting Standards Board (FASB), establish a framework for measuring fair value. That framework 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) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described below:

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; and
- 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, 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.

Unitarian Universalist Organizations Health Plan

Notes to Financial Statements

Note 3. Fair Value Measurements (Continued)

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 observable inputs and minimize the use of unobservable inputs.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Plan's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Plan uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many instruments. This condition could cause an instrument to be reclassified from Level 1 to Level 2 or from Level 2 to Level 3.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of June 30, 2023 and 2022.

Corporate bonds: Corporate bonds are valued using market prices (to the extent they are available and observable), recently executed transactions and bond spreads. These securities are categorized in Level 2 of the fair value hierarchy.

Equity securities and exchange-traded funds: The fair value of equity securities and exchange-traded funds is the market value based on quoted market prices reported on the active market on which the individual securities are traded. These securities are categorized in Level 1 of the fair value hierarchy as they have observable inputs.

Money market fund: The money market fund is valued at the quoted net asset value (NAV) of shares held by the Plan. This security is categorized in Level 1 of the fair value hierarchy as it is reported daily.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2023 and 2022.

Assets at fair value as of June 30, 2023:

	Balance as of June 30, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate bonds	\$ 1,699,986	\$ -	\$ 1,699,986	\$ -
Equity securities	684,408	684,408	-	-
Exchange-traded funds	564,835	564,835	-	-
Money market fund	132,215	132,215	-	-
Total investments at fair value	\$ 3,081,444	\$ 1,381,458	\$ 1,699,986	\$ -

Unitarian Universalist Organizations Health Plan

Notes to Financial Statements

Note 3. Fair Value Measurements (Continued)

Assets at fair value as of June 30, 2022:

	Balance as of June 30, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate bonds	\$ 2,281,684	\$ -	\$ 2,281,684	\$ -
Equity securities	808,797	808,797	-	-
Exchange-traded funds	775,891	775,891	-	-
Money market fund	74,696	74,696	-	-
Total investments at fair value	<u>\$ 3,941,068</u>	<u>\$ 1,659,384</u>	<u>\$ 2,281,684</u>	<u>\$ -</u>

Note 4. Tax Status

The Trust is intended to be organized and operated as an employee welfare benefit plan described in Section 3(1) of ERISA. The Trust is a voluntary employees' beneficiary association as described in IRC Section 501(c)(9). The Plan Sponsor has obtained a favorable tax determination letter, dated March 12, 2009, from the Internal Revenue Service stating that the Plan, as then designed, was in compliance with the applicable requirements of the IRC.

Although the Plan has been amended subsequent to March 12, 2009, the Plan Sponsor believes that the Plan is currently designed and being operated in compliance with applicable requirements of the IRC.

Note 5. Party-In-Interest Transactions

Certain Plan expenses are paid by the UUA and reimbursed by the Plan. These amounts consist primarily of the salaries, payroll taxes and benefits of the personnel providing management and administrative services for the Plan. There are also certain services provided by the UUA and paid for by the Plan. These services include full-service office space and equipment, information technology services and accounting and benefits administration. The Plan is charged at cost for the services provided to the Plan. Such expenditures are reviewed and approved annually by the Benefits Trust Trustees. Plan expenses paid by the UUA and reimbursed by the Plan as well as expenses paid by the Plan to the UUA totaled \$278,852 and \$350,077 for the years ended June 30, 2023 and 2022, respectively. Investments of the Plan include a money market fund managed by Eastern Bank, the custodian of the Plan. Contributions for the group insurance plan are collected by CDS and held by the Plan until remitted to the other plans on a monthly basis. These transactions qualify as party-in-interest transactions as that term is defined in Section 3(14) of ERISA.

Note 6. Plan Termination

Although the Plan Sponsor and Benefits Trust Trustees contemplate the continuation of the Plan in the form presented, the Plan Sponsor has the right under the Plan to terminate the Plan or modify the benefits provided at any time subject to provisions of ERISA.

In the event the Plan terminates, the net assets of the Plan shall be used in accordance with the Plan for the benefit of the covered persons to the extent the Plan will permit.

Unitarian Universalist Organizations Health Plan

Notes to Financial Statements

Note 7. Plan Benefit Obligations and Changes in Plan Benefit Obligations

The Plan Sponsor, with the advice from the Plan's Actuary, determined that there are no postretirement benefit obligations related to the Plan as the cost of all benefits, including those for eligible retirees, are the responsibility of subscribing employers and not of the Plan. Therefore, no postretirement benefit obligation has been recorded as of June 30, 2023 and 2022.

Note 8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the accompanying financial statements to Form 5500 as of June 30, 2023 and 2022:

	2023	2022
Net assets available for benefits per the financial statements	\$ 3,374,998	\$ 3,760,894
Less claims payable and claims incurred but not reported	<u>(1,129,000)</u>	<u>(1,060,000)</u>
Net assets available for benefits per Form 5500	<u>\$ 2,245,998</u>	<u>\$ 2,700,894</u>

The following is a reconciliation of the net decrease per the financial statements to the net decrease per Form 5500 for the years ended June 30, 2023 and 2022:

	2023	2022
Net decrease per the financial statements	\$ (385,896)	\$ (1,590,558)
Claims payable and claims incurred but not reported in current year	(1,129,000)	(1,060,000)
Claims payable and claims incurred but not reported in prior year	1,060,000	1,325,397
Net decrease per Form 5500	<u>\$ (454,896)</u>	<u>\$ (1,325,161)</u>

Note 9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that such changes could materially affect amounts reported in the statements of net assets available for benefits.

Note 10. Subsequent Events

The Plan has evaluated subsequent events through April 8, 2024, the date which the financial statements were available to be issued. There were no matters requiring accrual or disclosure in the financial statements.

In August 2023, the UUA Board of Trustees funded a one time additional employer contribution to the Plan of \$1,000,000.

Unitarian Universalist Organizations Health Plan

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
June 30, 2023**

Employer Identification Number: 20-8079417
Plan Number: 501

(a)	(b)	(c)				(d)	(e)
		Description of Investment					
Identity of Issue, Borrower, Lessor or Similar Party	Type of Investment	Maturity Date	Rate of Interest	Collateral	Par or Maturity Value	Cost	Current Value
American Electric Power Co.	Corporate Bond	11/13/2027	3.20%	n/a	\$ 50,000	\$ 51,507	\$ 46,173
Ameriprise Financial, Inc.	Corporate Bond	10/15/2024	3.70%	n/a	50,000	50,573	48,706
Ameriprise Financial, Inc.	Corporate Bond	10/15/2023	4.00%	n/a	50,000	50,138	49,674
Amgen Inc.	Corporate Bond	2/21/2027	2.20%	n/a	25,000	25,202	22,707
Bank of America Corp.	Corporate Bond	8/1/2025	3.88%	n/a	50,000	49,685	48,574
Boston Properties LP	Corporate Bond	1/30/2031	3.25%	n/a	50,000	43,305	40,716
Bristol-Myers Squibb Company	Corporate Bond	11/1/2023	3.25%	n/a	50,000	50,146	49,588
CBS	Corporate Bond	6/1/2028	3.70%	n/a	50,000	50,072	44,469
Charles Schwab	Corporate Bond	1/25/2028	3.20%	n/a	50,000	50,704	45,382
CSX Corporation	Corporate Bond	3/1/2028	3.80%	n/a	100,000	99,790	95,160
CVS Health Corporation	Corporate Bond	6/1/2026	2.88%	n/a	50,000	50,698	46,980
Dr. Pepper Snapple Group Inc.	Corporate Bond	9/15/2026	2.55%	n/a	25,000	25,578	22,957
HP INC.	Corporate Bond	1/15/2028	4.75%	n/a	50,000	49,855	48,696
Hartford Financial Services	Corporate Bond	8/19/2029	2.80%	n/a	100,000	105,308	86,051
Keycorp	Corporate Bond	10/29/2025	4.15%	n/a	50,000	49,779	46,260
McDonald's Corporation	Corporate Bond	6/10/2024	3.25%	n/a	50,000	50,380	48,936
Metlife, Inc.	Corporate Bond	4/10/2024	3.60%	n/a	50,000	50,243	49,248
Mohawk Ind, Inc.	Corporate Bond	5/15/2030	3.63%	n/a	50,000	45,318	45,112
Northrop Grumman	Corporate Bond	8/1/2023	3.25%	n/a	50,000	50,697	49,886
Oracle Corporation	Corporate Bond	4/1/2027	2.80%	n/a	50,000	52,022	45,947
Paypayl Holdings Inc	Corporate Bond	10/1/2029	2.85%	n/a	50,000	49,625	44,320
Pfizer Inc.	Corporate Bond	12/15/2026	3.00%	n/a	100,000	101,753	94,374
PNC Bank Corp.	Corporate Bond	7/23/2026	2.60%	n/a	100,000	102,748	92,220
Quest Diagnostic Inc	Corporate Bond	4/1/2024	0.16%	n/a	50,000	50,162	49,491
Starbucks Corp	Corporate Bond	3/12/2027	2.00%	n/a	100,000	103,232	89,791
State Street Corporation	Corporate Bond	12/16/2024	3.30%	n/a	50,000	49,595	48,246
Texas Instruments Inc	Corporate Bond	9/4/2029	2.25%	n/a	25,000	25,313	21,800
Thermo Fisher Scientific, Inc.	Corporate Bond	10/1/2029	2.60%	n/a	50,000	52,681	44,068
Union Pacific Corp.	Corporate Bond	3/1/2024	3.15%	n/a	50,000	51,220	49,192
UnitedHealth Group Inc.	Corporate Bond	7/15/2025	3.75%	n/a	50,000	50,292	48,653
V F Corp., Inc.	Corporate Bond	4/23/2025	2.40%	n/a	50,000	51,189	46,855
Verizon Communications Inc	Corporate Bond	3/22/2030	3.15%	n/a	50,000	50,902	44,414
W P Carey, Inc.	Corporate Bond	7/15/2029	3.85%	n/a	50,000	46,975	45,340
Abbott Laboratories	Equity Security	n/a	n/a	n/a	n/a	7,978	10,793
Abbie Inc	Equity Security	n/a	n/a	n/a	n/a	6,293	5,659
Accenture PLC	Equity Security	n/a	n/a	n/a	n/a	9,457	8,332
Adobe Inc.	Equity Security	n/a	n/a	n/a	n/a	4,260	8,802
Advanced Micro Devices Inc	Equity Security	n/a	n/a	n/a	n/a	10,579	12,075
Air Products & Chemicals	Equity Security	n/a	n/a	n/a	n/a	6,752	11,382
Alphabet Inc. Cl A	Equity Security	n/a	n/a	n/a	n/a	13,793	28,009
Amazon.com, Inc.	Equity Security	n/a	n/a	n/a	n/a	17,575	24,246
Ameren Corp	Equity Security	n/a	n/a	n/a	n/a	7,049	7,269
American Electric Power Co.	Equity Security	n/a	n/a	n/a	n/a	7,487	6,904
American Express Co	Equity Security	n/a	n/a	n/a	n/a	9,851	10,278
Analog Devices	Equity Security	n/a	n/a	n/a	n/a	4,085	8,767
Apple Inc.	Equity Security	n/a	n/a	n/a	n/a	13,288	31,616
Applied Materials	Equity Security	n/a	n/a	n/a	n/a	7,458	14,599
AT&T	Equity Security	n/a	n/a	n/a	n/a	8,846	7,512
Blackrock, Inc.	Equity Security	n/a	n/a	n/a	n/a	5,652	8,985
Broadcom Inc.	Equity Security	n/a	n/a	n/a	n/a	5,524	19,951
Burlington Stores, Inc.	Equity Security	n/a	n/a	n/a	n/a	9,316	8,499

(Continued)

Unitarian Universalist Organizations Health Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued)
June 30, 2023

Employer Identification Number: 20-8079417
Plan Number: 501

(a)	(b)	(c)					(d)	(e)
		Description of Investment						
Identity of Issue, Borrower, Lessor or Similar Party	Type of Investment	Maturity Date	Rate of Interest	Collateral	Par or Maturity Value	Cost	Current Value	
CVS Health Corporation	Equity Security	n/a	n/a	n/a	n/a	\$ 8,773	\$ 8,019	
Darden Restaurants Inc.	Equity Security	n/a	n/a	n/a	n/a	10,962	14,536	
Deere & Co	Equity Security	n/a	n/a	n/a	n/a	8,759	8,509	
DFA U.S. Sustainability Core 1	Equity Security	n/a	n/a	n/a	n/a	10,960	13,298	
Eastman Chemical Co	Equity Security	n/a	n/a	n/a	n/a	11,667	9,460	
Eaton Corporation, PLC	Equity Security	n/a	n/a	n/a	n/a	4,517	12,066	
Equinix, Inc	Equity Security	n/a	n/a	n/a	n/a	6,161	6,272	
Hartford Financial Services Group Inc.	Equity Security	n/a	n/a	n/a	n/a	9,156	9,219	
Honeywell Int'l Inc.	Equity Security	n/a	n/a	n/a	n/a	13,359	13,280	
Hunt (JB) Transport Services Inc	Equity Security	n/a	n/a	n/a	n/a	13,815	14,301	
iShares ESG SCR S&P Midcap ET	Equity Security	n/a	n/a	n/a	n/a	12,279	12,752	
Insulet Corporation	Equity Security	n/a	n/a	n/a	n/a	7,416	7,785	
IQVIA Holdings Inc	Equity Security	n/a	n/a	n/a	n/a	11,178	10,115	
Jacobs Solutions, Inc	Equity Security	n/a	n/a	n/a	n/a	4,652	4,518	
JPMorgan Chase & Co.	Equity Security	n/a	n/a	n/a	n/a	12,678	18,325	
Marriott International Inc. CL A	Equity Security	n/a	n/a	n/a	n/a	8,591	12,491	
Marvell Technology Inc	Equity Security	n/a	n/a	n/a	n/a	7,325	7,353	
Mastercard	Equity Security	n/a	n/a	n/a	n/a	10,392	18,092	
Merck & Co., Inc.	Equity Security	n/a	n/a	n/a	n/a	11,215	14,538	
Microsoft	Equity Security	n/a	n/a	n/a	n/a	23,216	44,611	
Nuveen ESG Large-Cap Value ETF	Equity Security	n/a	n/a	n/a	n/a	11,731	11,816	
Nuveen ESG [Small Cap ETF]	Equity Security	n/a	n/a	n/a	n/a	15,157	12,688	
Oracle Corporation	Equity Security	n/a	n/a	n/a	n/a	7,888	8,813	
Palo Alto Networks, Inc	Equity Security	n/a	n/a	n/a	n/a	8,493	10,987	
Parker Hannifin	Equity Security	n/a	n/a	n/a	n/a	5,413	7,021	
PepsiCo, Inc.	Equity Security	n/a	n/a	n/a	n/a	6,086	9,076	
PNC Bank Corp.	Equity Security	n/a	n/a	n/a	n/a	5,074	5,542	
Prologis	Equity Security	n/a	n/a	n/a	n/a	9,082	9,075	
Raytheon Technologies Corp.	Equity Security	n/a	n/a	n/a	n/a	7,153	10,188	
Servicenow	Equity Security	n/a	n/a	n/a	n/a	8,865	9,553	
SPDR Health Care Select SPDR ETF	Equity Security	n/a	n/a	n/a	n/a	7,885	8,495	
SPDR S&P Biotech	Equity Security	n/a	n/a	n/a	n/a	6,089	5,907	
SPDR Technology Index	Equity Security	n/a	n/a	n/a	n/a	6,473	12,344	
Sysco Corp.	Equity Security	n/a	n/a	n/a	n/a	5,582	6,975	
Target Corp	Equity Security	n/a	n/a	n/a	n/a	8,496	6,991	
Tesla Inc	Equity Security	n/a	n/a	n/a	n/a	17,946	15,444	
Thermo Fisher Scientific, Inc.	Equity Security	n/a	n/a	n/a	n/a	7,533	10,435	
UnitedHealth Group Inc.	Equity Security	n/a	n/a	n/a	n/a	7,790	15,379	
Walmart, Inc.	Equity Security	n/a	n/a	n/a	n/a	9,569	14,461	
Calvert Income Fund	Exchange-Traded Fund	n/a	n/a	n/a	n/a	247,572	225,054	
iShares ESG Aware USD Corporate Bond ETF	Exchange-Traded Fund	n/a	n/a	n/a	n/a	95,825	90,915	
iShares ESG 1-5 YR USD Corp Bond ETF	Exchange-Traded Fund	n/a	n/a	n/a	n/a	122,861	112,138	
Vanguard ESG US Corporate Bond ETF	Exchange-Traded Fund	n/a	n/a	n/a	n/a	129,580	136,728	
Federated Government Obligation Tax Managed Fund	Money Market	n/a	n/a	n/a	n/a	132,215	132,215	
							<u>\$ 3,081,444</u>	