

**FINANCIAL STATEMENTS**

**PRIESTS' MUTUAL BENEFIT SOCIETY  
OF THE DIOCESE OF JEFFERSON CITY, INC.**  
Jefferson City, Missouri

**June 30, 2015 and 2014**

**PRIESTS' MUTUAL BENEFIT SOCIETY  
OF THE DIOCESE OF JEFFERSON CITY, INC.**  
Jefferson City, Missouri

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## Independent Auditors' Report

Board of Trustees  
Priests' Mutual Benefit Society of the  
Diocese of Jefferson City, Inc.  
Jefferson City, Missouri

We have audited the accompanying financial statements of the Priests' Mutual Benefit Society of the Diocese of Jefferson City, Inc. (the "Plan"), which comprise the statements of net assets available for benefits as of June 30, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Priests' Mutual Benefit Society of the Diocese of Jefferson City, Inc. as of June 30, 2015 and 2014, and the changes in its financial status for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

*Kurtz, Eck + Brueckel LLP*

St. Louis, Missouri  
October 30, 2015

**PRIEST'S MUTUAL BENEFIT SOCIETY  
OF THE DIOCESE OF JEFFERSON CITY, INC.**  
Jefferson City, Missouri

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
June 30,

	2015	2014
<b>Assets</b>		
Cash and cash equivalents	\$ 62,154	\$ 72,099
Investments		
Funds on deposit with The Catholic Diocese of Jefferson City Fund		
Depositor's fund	374,044	941,454
Pooled investments	9,458,011	8,997,414
Total assets	9,894,209	10,010,967
Permanently restricted net assets - unavailable for benefits	5,146,962	5,146,802
<b>Net assets available for benefits</b>	<b>\$ 4,747,247</b>	<b>\$ 4,864,165</b>

See notes to financial statements.

**PRIESTS' MUTUAL BENEFIT SOCIETY  
OF THE DIOCESE OF JEFFERSON CITY, INC.**  
Jefferson City, Missouri

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
Years Ended June 30,

	2015	2014
<b>Additions</b>		
Investment income		
Interest and dividends	\$ 281,765	\$ 237,586
Gain (loss) on sale of investments	(92,407)	91,212
Net appreciation (depreciation) in fair value of investments	(89,264)	551,487
Investment management fees	(27,907)	(23,369)
	<u>72,187</u>	<u>856,916</u>
Contributions		
Employer	290,000	300,000
Other	761	-
	<u>290,761</u>	<u>300,000</u>
 Total additions	 362,948	 1,156,916
<b>Deductions</b>		
Benefits paid to or on behalf of participants		
Retirement benefits	360,426	327,649
Health insurance benefits	96,427	115,730
Administrative expenses	23,013	10,892
	<u>479,866</u>	<u>454,271</u>
 Total deductions	 479,866	 454,271
 Net increase (decrease)	 (116,918)	 702,645
 Net assets available for benefits, beginning of year	 <u>4,864,165</u>	 <u>4,161,520</u>
 Net assets available for benefits, end of year	 <u>\$ 4,747,247</u>	 <u>\$ 4,864,165</u>

See notes to financial statements.

**PRIESTS' MUTUAL BENEFIT SOCIETY  
OF THE DIOCESE OF JEFFERSON CITY, INC.**  
Jefferson City, Missouri

**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2015 and 2014

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**NOTE 1 – DESCRIPTION OF PLAN**

The following brief description of the Priests' Mutual Benefit Society of the Diocese of Jefferson City, Inc. (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan established on April 1, 1988, to provide retirement and health insurance benefits exclusively for priests of the Catholic Diocese of Jefferson City (Diocese) who retire after July 1, 1981. The Plan is governed by a Board of Trustees consisting of the Bishop of the Catholic Diocese of Jefferson City, four elected priests, and two persons appointed by the Bishop.

Eligibility

Priests become participants of the Plan on the first day of the month following incardination or ordination.

Pension Benefits

Benefits are determined from time to time by the Bishop of the Catholic Diocese of Jefferson City, following a recommendation of the Trustees of the Plan. A priest may receive the maximum benefit in effect at the time of his retirement provided he has delayed his retirement until age 70 and has at least 20 years of service. A priest who retires prior to age 70 may receive a reduced benefit of one half of one percent per month for every month prior to age 70 the priest actually retires. A priest who retires prior to completing 20 years of service with the Diocese because he was incardinated into the Diocese or ordained after age 50, would have reduced benefits as determined by the Bishop of the Catholic Diocese of Jefferson City after consultation with the Trustees of the Plan. Benefits are paid only upon actual retirement and only during the life of the priest. The maximum monthly pension benefit payable during the years ended June 30, 2015 and 2014 was \$1,730 and \$1,648, respectively. Effective July 1, 2015, the maximum monthly pension benefit was increased to \$1,782.

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**NOTE 1 – DESCRIPTION OF PLAN** (Cont'd)

Disability Benefits

Prior to normal retirement age of 70, the Plan provides for disability benefits in an amount equal to the amount of the normal retirement benefit, with reduction for awards made as a result of injuries suffered while engaged in activities that are work-related. To be eligible for disability benefits under the plan the priest must be unable to perform his customary duties and to follow his regular activities by reason of any medically determined physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months.

Health Insurance Benefits

The Plan pays for health insurance premiums of retired and disabled priests which is a secondary payer to Medicare. Effective January 1, 2015, the post-65 post-retirement medical insurance offered under the Plan changed from a private pay PPO policy to a Medicare supplemental plan.

Vesting

Participants in the Plan do not vest in retirement benefits provided under the Plan.

In the event a priest who is a participant in the Plan leaves active service with the Diocese to be incardinated into another diocese, a payment not to exceed an amount established by the Trustees may be made to the other diocese in connection with such transfer.

Contributions and Funding Policy

The Diocese, affiliated entities and other persons may make contributions to the Plan in amounts sufficient to fund the Plan. During the years ended June 30, 2015 and 2014, the amount contributed was \$290,761 and \$300,000, respectively.

Other

The Diocese intends to continue this Plan indefinitely; however, the Diocese reserves the right to adjust the benefits payable to any participant at any given time. The benefit may be adjusted upward, downward or eliminated altogether by the Bishop of the Catholic Diocese of Jefferson City following consultation with the Trustees of the Plan. In the event the Plan is terminated, the assets of the Plan will continue to be used exclusively to provide retirement and health insurance benefits for the retired and disabled priests of the Catholic Diocese of Jefferson City.

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**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2015 and 2014

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting

The books and records are maintained and the financial statements are prepared on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, the actuarial present value of accumulated plan benefits at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents are defined as cash balances held in bank accounts and short-term investments with an original maturity no longer than three months. The Plan also maintains some deposits with The Catholic Diocese of Jefferson City Fund. However, the Plan does not consider funds on deposit with The Catholic Diocese of Jefferson City Fund to be cash equivalents and accounts for them like other investments.

Income Tax Status

The plan is exempt from taxation pursuant to Section 501(a) as an organization described in Section 501(c)(3) of the Internal Revenue Code. Therefore, no provision for income taxes has been made in the financial statements. As a "church plan," it is generally not subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Cont'd)

Investments

Investments are reported at fair value. The Plan's investments are managed with investments of affiliates in The Catholic Diocese of Jefferson City Fund. Fair value of the underlying investments in The Catholic Diocese of Jefferson City Fund was determined using Level 1 inputs for equity funds, which are quoted market prices for identical securities in active markets; and Level 2 inputs for cash and cash equivalents and fixed income securities, which are quoted prices for similar securities in active markets. Level 2 inputs were derived using the market approach, which is a valuation technique that uses prices and other relevant information generated by market transactions involving identical or comparable (that is, similar) assets, liabilities, or a group of assets and liabilities. The fair value was provided by investment broker statements as of June 30, 2015 and 2014.

Pooled investment fund interest and dividends, realized gains and losses, and unrealized gains and losses are allocated based on the proportionate share of each entity's fair value at the time of allocation. The financial statements of each entity reflect only that entity's share of the pooled fund.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to retired, disabled and present priests of the Catholic Diocese of Jefferson City. Benefits payable under all circumstances are included to the extent they are deemed attributable to service rendered to the valuation date.

The actuarial present value of the accumulated plan benefits was determined by the independent actuarial firm Arthur J. Gallagher & Co. as of June 30, 2015 and 2014. It is the 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 payments (by means of decrements such as death, disability, termination or retirement) between the valuation date and the expected date of payment.

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Cont'd)

The significant actuarial assumptions used in the valuation as of June 30, 2015 and 2014 were a retirement age of 75, discount rate of 4.1%, termination rates of 2% per year prior to age 50 and 1% thereafter, life expectancy of participants based on the RP-2000 Combined Healthy Table, disability rates based on the 1985 Males-SSA Set F(93) Table and healthcare cost trend rates starting at 8.5% per year declining to a maximum of 4.5%.

Administrative Expenses

The Plan is responsible for paying the majority of the administrative expense. Most expenses are paid by the Diocese, the Plan Sponsor, and reimbursed by the Plan.

Subsequent Events

The Plan evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through October 30, 2015, which is the date the financial statements were available to be issued.

**NOTE 3 – INVESTMENTS**

A portion of the Plan's investments are held in a pooled investment account with The Catholic Diocese of Jefferson City Fund. Pooled investments include common stocks, equity mutual funds, municipal bonds, U.S. government agency securities, fixed income mutual funds, alternative investment funds and cash and cash equivalents. The Plan's investments at June 30, 2015 were allocated 1% to cash and cash equivalents, 49% to equity securities and 50% to fixed income securities. The Plan's investments at June 30, 2014 were allocated 1% to cash and cash equivalents, 42% to equity securities and 57% to fixed income securities.

The Plan deposits funds in excess of three months of operating needs in The Catholic Diocese of Jefferson City Fund. The Depositor's fund program operates similar to a money market account and pays interest on the deposited funds competitive with current market rates. Interest rates on deposits varied at June 30, 2015 and 2014 from 1.75% to 3.75%, depending on the term of the deposit.

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**NOTE 3 – INVESTMENTS** (Cont'd)

The following table presents the cost and fair value of investments as of June 30, 2015:

	<u>Cost</u>	<u>Fair Value</u>
Pooled Investments	\$ 8,521,404	\$ 9,458,011 *
Depositor's Fund	<u>374,044</u>	<u>374,044</u> *
Total investments	<u>\$ 8,895,448</u>	<u>\$ 9,832,055</u>

The following table presents the cost and fair value of investments as of June 30, 2014:

	<u>Cost</u>	<u>Fair Value</u>
Pooled Investments	\$ 7,971,544	\$ 8,997,414 *
Depositor's Fund	<u>941,454</u>	<u>941,454</u> *
Total investments	<u>\$ 8,912,998</u>	<u>\$ 9,938,868</u>

\*Represents 5% or more of the Plan's net assets available for benefits as of June 30, 2015 and 2014.

During the years ended June 30, 2015 and 2014 the Plan's pooled investments (including gains and losses on investments held during the year) appreciated (depreciated) in the amount of (\$89,264) and \$551,487, respectively.

**NOTE 4 – FAIR VALUE MEASUREMENT**

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 and in the principal and most advantageous market for the asset or liability.

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**NOTE 4 – FAIR VALUE MEASUREMENT** (Cont'd)

Fair values of assets measured on a recurring basis at June 30, 2015 are as follows:

	<u>Cost</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Pooled Investments					
Cash and cash equivalents	\$ 84,843	\$ 84,843	\$ -	\$ 84,843	\$ -
Equity securities	3,556,651	4,689,344	4,689,344	-	-
Fixed income securities	4,879,910	4,683,824	-	4,683,824	-
	<u>8,521,404</u>	<u>9,458,011</u>	<u>4,689,344</u>	<u>4,768,667</u>	<u>-</u>
Depositor's Fund	374,044	374,044	-	374,044	-
	<u>\$8,895,448</u>	<u>\$ 9,832,055</u>	<u>\$4,689,344</u>	<u>\$ 5,142,711</u>	<u>\$ -</u>

Fair values of assets measured on a recurring basis at June 30, 2014 are as follows:

	<u>Cost</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Pooled Investments					
Cash and cash equivalents	\$ 83,378	\$ 83,378	\$ -	\$ 83,378	\$ -
Equity securities	2,812,146	3,814,883	3,814,883	-	-
Fixed income securities	5,076,020	5,099,153	-	5,099,153	-
	<u>7,971,544</u>	<u>8,997,414</u>	<u>3,814,883</u>	<u>5,182,531</u>	<u>-</u>
Depositor's Fund	941,454	941,454	-	941,454	-
	<u>\$8,912,998</u>	<u>\$ 9,938,868</u>	<u>\$3,814,883</u>	<u>\$ 6,123,985</u>	<u>\$ -</u>

**NOTE 5 – PERMANENTLY RESTRICTED NET ASSETS – UNAVAILABLE FOR BENEFITS**

Permanently restricted net assets consist of contributions made to the Plan through the Grateful Memories Faithful Future campaign conducted by the Diocese of Jefferson City Jubilee Fund and other miscellaneous restricted donations. These contributions are to be held indefinitely. Only the income from these assets can be used to support the purposes of the Plan.

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**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2015 and 2014

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**NOTE 5 – PERMANENTLY RESTRICTED NET ASSETS – UNAVAILABLE FOR BENEFITS** (Cont'd)

Investment Return Objectives, Risk Parameters and Strategies

The Plan has adopted investment policies, approved by the Board of Trustees, for assets that attempt to provide a predictable stream of funding to the Plan while also maintaining the purchasing power of those assets over the long-term. Accordingly, the investment process seeks to achieve an average total annual rate of return which consists of the Consumer Price Index (CPI) plus 4%. Assets are invested in a diversified asset mix, which includes equity and fixed income securities. The Plan expects its assets, over time, to produce an average rate of return of approximately 6% annually. Actual returns in any given year may vary from this amount.

Spending Policy

The Plan sets its spending policy at a rate to ensure the assets grow at a nominal average rate of 4% annually. This is consistent with the Plan's objective to maintain the purchasing power of the assets as well as to provide additional real growth through new gifts and investment return.

The following sets forth a summary of the changes in the permanently restricted net assets – unavailable for benefits for the year ended June 30,:

Balance at July 1, 2013	\$ 5,144,972
Permanently restricted contributions received	<u>1,830</u>
Balance at June 30, 2014	5,146,802
Permanently restricted contributions received	<u>160</u>
Balance at June 30, 2015	<u><u>\$ 5,146,962</u></u>

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**NOTE 6 – CONCENTRATION OF CREDIT RISK**

The Plan places its cash and cash equivalents with credit-worthy, high quality financial institutions. Balances on accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. There were no uninsured balances as of June 30, 2015 and 2014.

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 and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statements of net assets available for benefits.

**NOTE 7 – ACTUARIAL VALUATION**

The actuarially computed present value of accumulated plan benefits as of June 30, 2015 and 2014 are as follows:

	<u>2015</u>	<u>2014</u>
Nonvested benefits:		
Retirement benefits		
Participants currently receiving payments	\$ 2,788,666	\$ 2,667,452
Other participants	6,249,190	6,257,867
	<u>9,037,856</u>	<u>8,925,319</u>
Medical and dental benefits		
Participants currently receiving payments	933,186	973,563
Other participants	2,004,218	2,144,570
	<u>2,937,404</u>	<u>3,118,133</u>
Actuarial present value of accumulated plan benefits	<u>\$ 11,975,260</u>	<u>\$ 12,043,452</u>

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**NOTE 7 – ACTUARIAL VALUATION** (Cont'd)

Changes in accumulated plan benefits for the plan years ending June 30, 2015 and 2014 are as follows:

	Retirement Benefits	Medical and Dental Benefits	Total
Actuarial present value of accumulated plan benefits at July 1, 2013	\$ 7,866,373	\$ 4,371,303	\$ 12,237,676
Actuarial gains	208,517	247,453	455,970
Plan amendments	424,986	-	424,986
Changes in actuarial assumptions	406,477	251,121	657,598
Interest	346,615	194,062	540,677
Benefits paid	(327,649)	(117,621)	(445,270)
Claims, administrative and service costs	-	(1,828,185)	(1,828,185)
Actuarial present value of accumulated plan benefits at June 30, 2014	8,925,319	3,118,133	12,043,452
Actuarial losses	(145,856)	(30,936)	(176,792)
Plan amendments	263,224	-	263,224
Interest	358,490	125,895	484,385
Benefits paid	(363,321)	(95,039)	(458,360)
Claims, administrative and service costs	-	(180,649)	(180,649)
Actuarial present value of accumulated plan benefits at June 30, 2015	\$ 9,037,856	\$ 2,937,404	\$ 11,975,260

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**NOTE 8 - RELATED PARTIES**

The Plan is related through the Bishop of the Catholic Diocese of Jefferson City to the following entities: The Catholic Diocese of Jefferson City – Chancery Office; The Catholic Diocese of Jefferson City Fund; Diocesan Excellence in Education Fund, Inc.; The Jefferson City Diocesan Chancery Building Fund, Inc.; The Diocese of Jefferson City Parish Development Corporation; The Diocese of Jefferson City Jubilee Retirement Trust Fund, the Fr. Augustine Tolton Regional Catholic High School in Columbia; Helias Catholic High School in Jefferson City; Catholic Charities of Central and Northern Missouri; Diocese of Jefferson City Real Estate Corporation, Inc.; and Parishes within the Jefferson City Diocese. The Plan maintains separate books and records. All financial information for the above entities is presented separately and is excluded from this report.

The Plan had the following investment accounts balances held by The Catholic Diocese of Jefferson City Fund as of June 30,:

	<u>2015</u>	<u>2014</u>
Depositor's fund	\$ 374,044	\$ 941,454
Pooled investments	9,458,011	8,997,414

The Plan had the following transactions with The Catholic Diocese of Jefferson City Fund during the years ended June 30,:

	<u>2015</u>	<u>2014</u>
Net investment income allocated to the Plan on pooled investments	\$ 60,597	\$ 838,800
Interest paid to the Plan on depositor's fund investments	11,590	18,087
Deposits	639,605	172,551
Withdrawals	816,595	240,000

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**NOTE 8 - RELATED PARTIES** (Cont'd)

The Plan had the following transactions with The Catholic Diocese of Jefferson City – Chancery Office during the years ended June 30,:

	<u>2015</u>	<u>2014</u>
Contributions to the Plan	\$ 290,000	\$ 300,000
Amounts invoiced to the Plan for reimbursement of health insurance premiums, accounting, professional, administrative support, and conference fees	57,917	113,399

During the year ended June 30, 2014, The Diocese of Jefferson City Jubilee Fund remitted \$139,302 to the Plan for contributions received on behalf of priest retirement and as part of final distributions of excess funds received by the Grateful Memories Faithful Future Capital Campaign that is now concluded.