



## 2020 Annual Report

### GEBA VISION

*To offer high quality products and services, financial advice, and education at a great value, while keeping our members' best interests in mind.*



#### A Message from the CEO

It's my pleasure, on behalf of the Board, to share (my first) GEBA Annual Report with you—our almost 17,000 members.

The board and staff continue to focus on GEBA's core purpose: To offer high quality products and services, financial advice, and education, keeping members' best interests in mind. This report includes select highlights from 2020, along with our annual financial report.

Two significant events occurred in 2020: 1. GEBA's lease expiration within the NSA campus; 2. COVID's impact on inperson interaction. What did not change is GEBA's high touch attention to member needs, even if more was done virtually. Nor was there any interruption in the dedication of your volunteer board of directors, in service to you and attentive stewardship of the organization.

In 2022, GEBA turns 65 (in tandem with the NSA's 70th). We look forward to continuing to serve—and to celebrate with—you. Thank you for your membership, which ultimately creates a stronger community. Please reach out with questions at any time.

Sincerely,

Mona Buckley, MPA, CAE  
 President & Chief Executive Officer

### We Pride Ourselves on our Service to Members and Feds

“ It has been an absolute pleasure working with you. Thank you for all your advice and guidance! ”

*Beth & Brian, GEBA members*

“ My colleague at the agency loved GEBA. He had GEBA life insurance for both him and his wife. The claim was paid when she died in a car accident in 2007 - much larger benefit than he would have received from any FEGLI spouse insurance. I share your life insurance information with other NSA employees. ”

*Jeff, GEBA member*

### GEBA MISSION

*Federal employees, military personnel, and their families are protected throughout their life stages.*

### Board of Directors



The 2021 GEBA Board of Directors Offsite 2-day Retreat & Meeting was held in August (pictured below from left to right)

- Ben Vasconcells*
- Michele Howe*
- Lenora Gant*
- Dawn Bedlivy*
- Tim Mohr, Chair-elect*
- Kira Fuller, Secretary*
- Ron Carback*
- Terry Santavicca, Chair*

Not pictured: Barbara Fordyce, Treasurer;  
 Johanna Harper; Lavade Phillips

The 2020 Board included Carolyn Crooks who completed her term of service at the end of December 2020.

# 2020 Year In Review

A snapshot of our membership and how members engaged with us in 2020

## About our Members



Nearly 60% of members live in MD, DC & VA



72% Active & Retired Intelligence Community Members

## Member Engagement



## 2020 Foundation Scholarship and Member Education Awards

In July 2020, the GEBA Scholarship Foundation was able to host the annual Scholarship Luncheon. The Board of Directors joined award recipients and their guests to celebrate their accomplishments.

Ten members were awarded the Member Educational Award Program (MEAP). This award is for members who are working full-time to fund their part-time studies or to pay off student loan debt. Thirty scholarships were awarded to children and grandchildren of GEBA members. The two educational award programs are administered by International Scholarship and Tuition Services (ISTS). ISTS selects the recipients of the awards.

Each award is valued at \$2,500 and the GEBA Scholarship Foundation awarded a total of \$100,000 for all programs in 2020. The total awarded amount since program inception in 2005 is \$1,109,500. (See back page.)



### Biannual GEBA Shred-it Event

Our shredding events looked a little different than in the past, however, nearly 750 members participated in GEBA shredding events in 2020.

## Educating You

“ I appreciate the information you have provided in the webinar. All of the information I received today has been outstanding. JOB WELL DONE! Keep up the good work. ”

William, webinar attendee

## Summary Annual Report for Government Employees' Benefit Association, Inc. (GEBA) Group Benefits Plan

This is a summary of the annual report of the GEBA Group Benefits Plans, Employer Identification Number 52-6051763 for calendar year 2020. This annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

### INSURANCE INFORMATION

The plan has contracts with CIGNA®, Delta Dental of Pennsylvania®, National Vision Administrators®, New York Life Insurance Company®, and other industry leading insurance carriers. They pay certain life, accidental death and dismemberment, disability, long-term care, vision, and dental claims incurred under the terms of the plans. The total premiums received for the plan year ending December 31, 2020, totaled approximately \$12 million dollars.

### BASIC FINANCIAL INFORMATION

The value of plan assets, after subtracting liabilities of the plan at December 31, 2020 totaled \$19,484,738 as compared to \$17,089,776 at January 1, 2020. During the plan year the plan experienced an increase in net assets of \$2,394,962.

This increase includes unrealized appreciation in the value of the plan assets, that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had income of \$14,417,369 that consisted of member contributions and other income of \$12,030,042, realized gains on the sale of assets of \$618,958 and earnings on investments of \$367,776. Also included in income is unrealized appreciation of assets totaling \$1,400,593. Plan expenses totaled \$12,087,492 which consisted of administrative expenses of \$2,836,321, benefits paid to participants and beneficiaries of \$8,982,300 and other expenses of \$268,871. Additionally, the plan benefit obligations (amounts due to insurers) were \$65,085 lower at December 31 than January 1, 2020.

Plan participants or beneficiaries totaled 16,774 at the end of the plan year.

## Summary Annual Report for Government Employees' Mutual Benefit Association, Inc. (GEMBA) Individual Retirements Accounts (IRA) Plan Group Annuity Plan

This is a summary of the annual report of the GEMBA Individual Retirement Account Plan and Group Annuity Plan for the period January 1, 2020 to December 31, 2020. The annual report has been filed with the Pension and Welfare Benefits Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

### BASIC FINANCIAL STATEMENT – INDIVIDUAL RETIREMENT ACCOUNT (IRA) PLAN

The value of the net plan assets at December 31, 2020 totaled \$33,766,870. At January 1, 2020, the value of the plan assets totaled \$34,920,277; a net decrease of \$1,153,408. The plan had income of \$2,964,641 which consisted of earnings on assets of \$836,343 and member contributions of \$2,128,298. Plan expenses totaled \$4,118,048 and consisted of payments of benefits to participants and beneficiaries of \$4,012,549 and administrative fees of \$105,499. Plan participants or beneficiaries totaled 1,137 at the end of the plan year.

### BASIC FINANCIAL INFORMATION – GROUP ANNUITY PLAN

The value of the net plan assets at December 31, 2020 totaled \$119,187,058. At January 1, 2020, the value of the net plan, assets totaled \$115,510,849; a net increase of \$3,676,209. The plan had income of \$10,329,243 which consisted of earnings on assets of \$2,944,141 and member contributions of \$7,385,102. Plan expenses totaled \$6,653,034 and consisted of payments of benefits to participants and beneficiaries of \$6,215,758 and administrative fees of \$437,276.

Benefits under the plan are provided by a trust. (Benefits are provided in whole from trust funds.) Plan participants or beneficiaries totaled 990 at the end of the plan year.

### GEBA VALUES

*Member Focused* - Our members come first.

*Trust* - We demonstrate honesty and integrity in everything we do.

*Quality* - Our staff is the best in class, providing the best products and services for GEBA members.

*Educate* - We foster knowledge and provide information members need to make informed decisions.

## Government Employees' Benefits Association, Inc. (GEBA) 2020-2021 Scholarship Foundation

In June 2020, the GEBA Scholarship Foundation awarded thirty scholarships of \$2,500 each to students who excelled in academics, community service involvement, and vocational studies. Twenty-one students received academic scholarships for their exceptional academic records. Another seven students were granted community scholarships in recognition of their strong academic records coupled with community service, extracurricular activities, or strong work experience. Two students were awarded with a \$2,500 vocational scholarship for their exceptional vocational talents and strong work ethic.

Ten GEBA members were also awarded with \$2,500 Member Educational Award Program. These members are working full-time and pursuing post-secondary education part-time in a wide range of academic pursuits.

A total of \$100,000 in scholarships were awarded. GEBA funded the scholarship program with \$111,904 in 2020, incurred expenses of \$111,904, and had \$8,400 in prepaid expenses and \$5,350 in residual cash available at December 31, 2020.

### Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof on request.

The items listed below are included in that report:

- Accountant's report
- Assets held for investment
- Insurance information, including sales commissions paid by insurance carriers

To obtain a copy of the full annual report or any part thereof, write the Government Employees' Benefit Association, 1362 Mellon Road, #100, Hanover, MD 21076 or call (410) 657-8060. The charge to cover copying costs will be \$1 for the full annual report, or 25¢ per page for any part thereof.

You have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes will be included as part of the report. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report or, upon written request, arrange with GEBA to view the annual report at the main office of GEBA, 1362 Mellon Road, #100, Hanover, MD 21076 or other mutually beneficial location. Or, you may obtain a copy directly from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

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### Important Notice: The Privacy of Your Personal Financial Information

GEBA was established to serve the interests of its members. Accordingly, GEBA is committed to protecting your personal and financial information. If you share personal information with us in the course of doing business with GEBA, we will treat your information as confidential. Such confidential information may include data that you provide to us when communicating or transacting business either electronically, in writing, or by phone. Such information may be embodied in applications, requests for forms, or other information regarding our insurance programs, financial services, and your transactions with GEBA.

GEBA does not sell information about its existing or former members to any third parties, and we do not disclose any such information to third parties unless necessary to conduct our business with you, service an account, or as otherwise permitted by law. Accordingly, we may share information with companies that perform administrative services for GEBA or with a business partner, such as an insurance company, with whom we are developing or offering investment products. When we enter such a relationship, our contracts restrict the company's use of our customer information, prohibiting them from sharing or using it for any purposes other than those for which they were hired.

GEBA maintains all legally required and other safeguards (including physical, electronic, and procedural) to protect your personal information. Within GEBA, access to such information is limited exclusively to those who need such information to perform their jobs and to service your accounts, resolve problems, or to inform you of new products or services. GEBA policy forbids GEBA employees from using customer information for any purpose other than those described above and further requires all such employees to hold any such information in the strictest of confidence.