



Government Employees' Benefit Association
Feds' Trusted Financial Partner Since 1957

2023 ANNUAL REPORT



A Message from the CEO

On behalf of the Board of Directors, I'm pleased to share the 2023* GEBA Annual Report with you, our membership.

In Fiscal Year 2023, we continued our focus on GEBA's core mission—serving the financial security needs of members and the broader federal community of active and retired Feds, military, and (for some products and services) families. The report includes an overview of how GEBA manifests that mission as well as our annual Financial Report prepared by independent auditors each summer.

Key highlights include:

1. Review and enhancement of some products and services— specifically i. GEBA's own Emergency Travel Plan (ETP) coverage refinements for unexpected family medical emergency travel, and ii. working with New York Life to hold-steady our Group Long Term Disability premium rates.
2. A longer-term commitment to our Scholarship and Member Educational Award Program. As reported in our prior newsletters, GEBA dissolved its Foundation but continued the Program including a commitment to a three-year perpetual funding runway for the near future. See related article in this report.
3. Enhanced and/or continued support of the Civilian Welfare Fund and National Cryptologic Museum, as long-time partners of the NSA and intel community. GEBA also continued support to the Federal Employee Education & Assistance Fund (FEEA). And we provided \$107,500 in Scholarships to members' children.
4. Expanded relationships and service to employees of more and varied federal Agencies, in particular the Department of State. GEBA regularly provides educational webinars around financial & retirement planning with our expert advisor team, credentialed in federal benefits. (Is retirement on your horizon? Our team can assist with your TSP transition and a complimentary financial planning session. Are you in HR/Employee Benefits? Maybe you would like to arrange a GEBA webinar or seminar in 2025?)

As always if you have questions, please reach out. Meanwhile, we remain at your service.

Mona Buckley, MPA, CAE
President & Chief Executive Officer

* Timing is based on GEBA's tax-filing year.



GEBA VISION

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

GEBA MISSION

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

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.



GEBA's Volunteer Board of Directors Stewards Our Mission

The 2024 GEBA Board of Directors Strategic Retreat and Offsite Meeting is held every summer.

Current Board members (pictured from left to right) include:

Back row: Michael Mulcahy, Michele Howe, Tony Herrod, Lavade Phillips, Dustin Hoffman, Kelley Welch, Ben Vasconcells;

Front row: Lenora Peters Gant, YuLin Bingle, Kevelyn Feliciano-Moya, and Shadey Brown.

Not pictured: Dawn Bedlivy

What Members Say...

"I just wanted to say thank you for being patient and taking the time to help me find the right solutions for my family. I really appreciate the extra effort."

Rob, GEBA Member

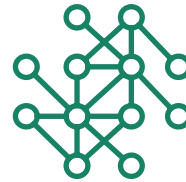
2023 Snapshot of GEBA Membership & Benefits

About GEBA Members



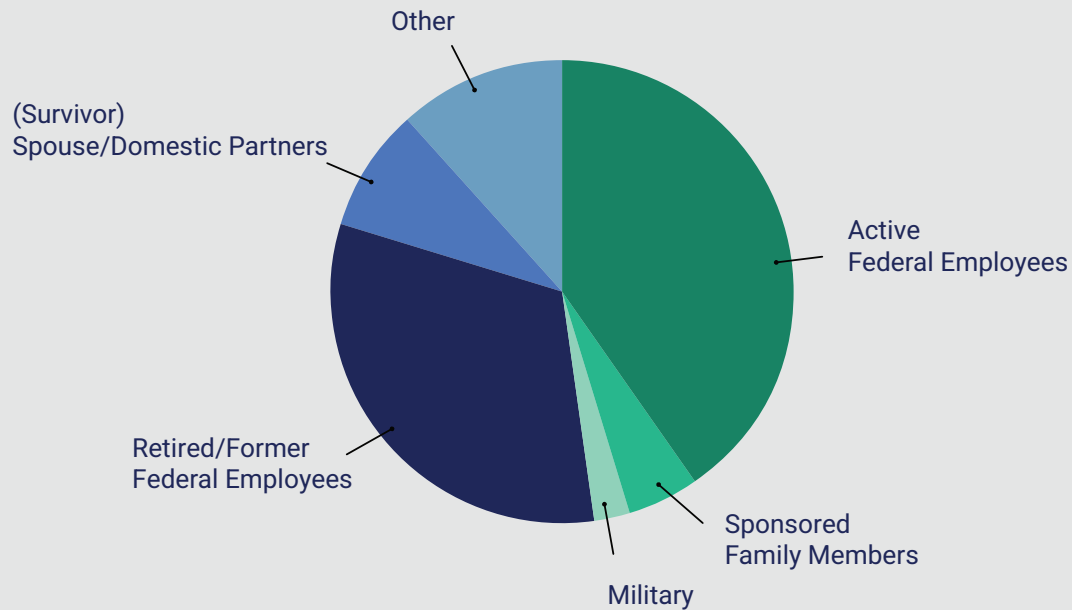
15,893

Members

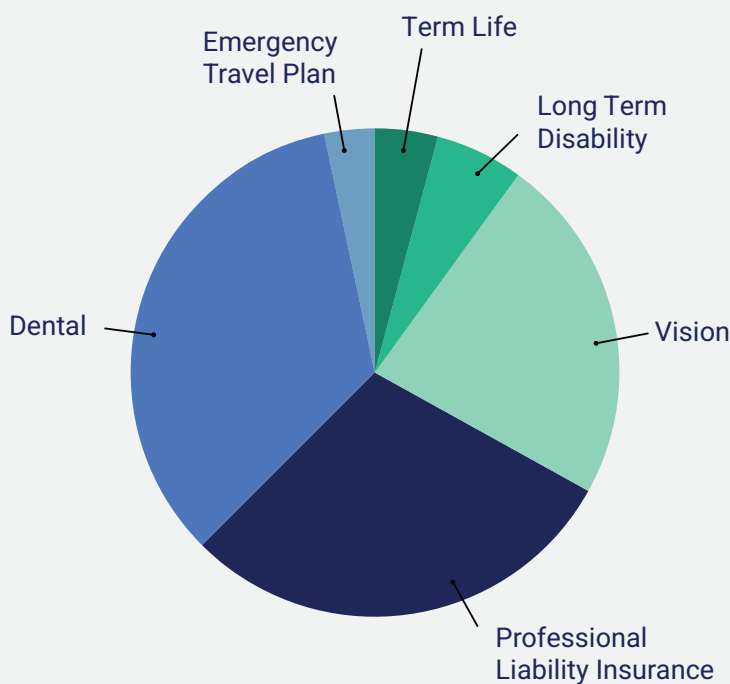


72%

of Members are active or former members of the Intelligence Community.



615 New Benefit Plans Added



Nearly 91% of plans/policies were renewed

(This is close to USAA's retention rate, considered the top standard.)

Thank you for your continued membership, even as life changes!



4,320

Phone Calls Answered



1,322

Emails Answered



27,007

Member Interactions

2023 GEBA Scholarship and Member Educational Awards Program

GEBA knows the financial impact of funding higher education can be very expensive. This is where the GEBA Scholarship program comes in. For nearly two decades, GEBA and its members have assisted other members and their families with the costs of higher education.

Since its inception in 2005, the GEBA Scholarship Program has awarded over \$1.4 million. (See the back page for information on the 2023 awards.)

The GEBA Board of Directors worked diligently in the fall of 2022 to make program changes to ensure that a broader number of GEBA members could benefit from the Scholarship and Member Educational Awards and that student accomplishments beyond their academic excellence were also rewarded. These changes took effect in January 2023.

The 2025 Scholarship and MEAP application process will open early in the new year. Please keep an eye on your email inbox, have a look at our website in mid-January, and notify your college-age children. If we don't have your email address, please send it to geba@geba.com to stay informed.



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

This is a summary of the annual report for the GEBA Benefit Plan (Employer Identification Number 52-6051763) for calendar year 2023. The annual report has been filed with the Department of Labor 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, 2023 totaled approximately \$11 million dollars.

BASIC FINANCIAL INFORMATION

The value of plan assets, after subtracting liabilities of the plan at December 31, 2023 totaled \$20,180,673 as compared to \$17,452,263 at January 1, 2023. During the plan year the plan experienced an increase in net assets of \$2,728,410.

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 \$13,536,905 that consisted of member contributions and other income of \$10,701,248 and earnings on investments of \$531,459. Also included in income is unrealized appreciation of assets totaling \$2,304,198. Plan expenses totaled \$10,883,136 which consisted of administrative expenses of \$2,012,739, benefits paid to participants and beneficiaries of \$8,628,514 and other expenses of \$241,883. Additionally, the plan benefit obligations (amounts due to insurers) were \$74,641 lower at December 31 than January 1, 2023.

Plan participants or beneficiaries totaled 15,893 at the end of the plan year.

Summary Annual Report for Government Employees' Mutual Benefits Association, Inc. (GEMBA) Individual Retirement Accounts (IRA) Plan

This is a summary of the annual report for the GEMBA Individual Retirement Accounts (IRA) Plan for the period January 1, 2023 to December 31, 2023. 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 INFORMATION

The value of the net plan assets at December 31, 2023 totaled \$32,049,680. At January 1, 2023, the value of the plan assets totaled \$33,540,495; a net decrease of \$1,490,815. The plan had income of \$9,950,362 which consisted of earnings on assets of \$183,874 and member contributions of \$9,766,488. Plan expenses totaled \$11,441,177 and consisted of payments of benefits to participants and beneficiaries of \$11,403,948 and administrative fees of \$37,229. Plan participants or beneficiaries totaled 927 at the end of the plan year.

Summary Annual Report for Government Employees' Mutual Benefits Association, Inc. (GEMBA) Group Annuity Plan

This is a summary of the annual report for the GEMBA Group Annuity Plan for the period January 1, 2023 to December 31, 2023. 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 INFORMATION

The value of the net plan assets at December 31, 2023 totaled \$107,706,605. At January 1, 2023, the value of the net plan, assets totaled \$114,789,196; a net decrease of \$7,082,591. The plan had income of \$9,462,167 which consisted of earnings on assets of \$3,295,219 and member contributions of \$6,166,948. Plan expenses totaled \$16,544,758 and consisted of payments of benefits to participants and beneficiaries of \$16,195,580 and administrative fees of \$349,178.

Benefits under the plan are provided by a trust. (Benefits are provided in whole from trust funds.) Plan participants or beneficiaries totaled 780 at the end of the plan year.

Government Employees' Benefits Association, Inc. (GEBA) 2023-2024 Scholarship Foundation

In June 2023, the GEBA Scholarship Foundation awarded forty scholarships of \$2,500 each to students who excelled in academics, community service involvement, and vocational studies. Thirty-two 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. One student was awarded with a \$2,500 vocational scholarship for their exceptional vocational talents and strong work ethic.

In 2023, the GEBA Scholarship Foundation has awarded three GEBA members with \$2,500 each through the 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 \$107,500 in scholarships were awarded. GEBA funded the scholarship program with \$117,062 in 2023, incurred expenses of \$122,412, and had no residual cash available at December 31, 2023.

As reported last year, while GEBA dissolved the Foundation as a corporate structure in late 2023, the Program remains intact and continues under GEBA.

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: [Note - list only those items which are actually included in the latest annual report].

1. Accountant's report
2. Assets held for investment
3. Insurance information, including sales commissions paid by insurance carriers

To obtain a copy of the full annual report, or any part thereof, write or call 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 also 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, or both. 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 at the main office of the plan (address), (at any other location where the report is available for examination), and at the U.S. Department of Labor in Washington, D.C. or to obtain a copy from the U.S. Department

of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

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.

