BESSEMER TRUST

Building for the future

Annual Report 2021

Our relationships are designed to last for generations. Building them means always looking ahead and finding new ways to anticipate and serve your needs.

As we move forward together, we remain singularly focused on managing your wealth with integrity and earning your trust as a dependable partner.

Cover, from left:

Lisa McPeek
Senior Receptionist

Michael J. FitzSimons
Senior Portfolio Strategist

Opposite page, from left:

Adlin Hadad
Brand Production Manager

Michelle Roxbury
Receptionist

Jane I. Richards
Client Advisor


BESSEMER
TRUST

To Our Clients, Shareholders, and Employees:

Stuart S. Janney, III
Chairman

Marc D. Stern
Chief Executive Officer

It was a very challenging year as we battled virus variants, supply-chain problems, workforce uncertainty, inflationary surges, tax unpredictability, and bitter discord. But that doesn't tell the whole story, as during the year we also saw scientific advances in COVID-19 treatments, higher economic activity, strong housing markets, and rising stock prices.

We are reminded that the future is always far from certain, and we are drawn once again to a letter our founder Henry Phipps shared with his children more than a century ago. "Realizing that changed conditions may arise which will require freedom in action to meet them," Mr. Phipps wisely noted, "I have not fixed rigid limitations."

At Bessemer, this spirit of agility has helped us build for the future to meet our clients' long-term needs. In 2021, we continued investing in initiatives to ensure we can deliver the comprehensive advice, personalized service, and professional dependability you rely on.

Among recent advances are new technologies to ensure we can connect with you from anywhere at any time; enhanced information security procedures; expanded communications on a range of wealth planning priorities including insurance, philanthropy, and trusts; the launch of

114	98%	3:1
YEARS OF CONTINUITY AND COMMITMENT TO CLIENTS	*TEN-YEAR CLIENT ASSET RETENTION RATE*	*CLIENT-TO-EMPLOYEE RATIO*

a values-centered investment portfolio; and the inauguration of our warm and welcoming Rockefeller Center headquarters with an enhanced layout for collaboration among employees and clients.

Amid a highly complex economic landscape in 2021, our investment team delivered a return exceeding 12% in our recommended Balanced Growth allocation of stocks and bonds, slightly ahead of its benchmark due to favorable security selection in large-cap portfolios. We are gratified by the high client loyalty we have experienced in 2021 as we retained 99% of client assets while adding 142 new relationships.

Making all of this possible are our people. We are grateful for the dedication and integrity of our 1,100 Bessemer colleagues who bring our culture, expertise, and alignment with clients to life every day. That's why attracting and retaining talented professionals is a core focus at Bessemer. We were delighted last year to name 13 Managing Directors and 18 Principals, as shown on page 29.

During 2021, we welcomed Allison Heilborn, who succeeds John MacDonald as Chief Financial Officer. John made many important and enduring

24K

COLLECTIVE YEARS OF EMPLOYEE WORK EXPERIENCE

$6.6B

IN ASSETS FROM NEW CLIENTS

12K

TRUSTS FOR WHICH WE SERVE AS FIDUCIARY contributions in his 34 years with Bessemer. We thank John for his exemplary service and wish him well in his well-earned retirement.

Our commitment to investing for the future is facilitated by the firm's financial strength and stability. Revenues totaled $808 million in 2021, with net income of $176 million and income distributions of $15.60 per share to shareholders. The firm remains well capitalized by regulatory standards, with shareholders' equity of $504 million as of December 31 and zero debt.

In 2022, we will continue building for the future. Our plans include expanding our equity investment platform, opening an office in San Diego, extending our private banking expertise, and providing you even more sophisticated and tailored digital capabilities.

Looking forward, we know that unexpected events will continue to come our way. We are preparing for what may be next with the agility and resilience our founder instilled in Bessemer long ago. We will not change our singular business focus, our emphasis on the long term, and our culture of integrity and collaboration with clients. Staying true to who we are is at the heart of bringing expertise to you that can make a real difference.

We thank you for your confidence and trust in us.

Stuart S. Janney, III
Chairman

Marc D. Stern
Chief Executive Officer

We welcome the possibilities the future will bring.

From left:

Richard A. Faulkner
Head of User Technology and Support

Aracelis Alvarez
Executive Assistant

Preparing for what's to come

Knowing you on a personal level enables us to understand your goals. We're continuously expanding our expertise to help you capture new opportunities with comprehensive solutions for every phase of your life.

"We're data-driven, while also being open-minded and thoughtful, so we adapt and evolve. I see so much innovation from colleagues thinking differently about what we can help our clients achieve."

Ken Grimes
Senior Investment Strategist

"Our teams are set up to give us the time to nurture and develop deep, long-term relationships with our clients. We think carefully about their future because we care about their unique needs."

Ashley Papa
Client Advisor

From left:

Anthony G. Liparidis
Director of Real Assets

Keara S. Everdell
Senior Marketing Manager

Brenna J. Ryan
Estate Administrator

Alexandra C. De Lorme
Estate Administrator

"The conversations we have with clients often revolve around their families — how to protect them and help them pursue their goals and passions. We draw on our broad expertise and deep client connections to help them chart a course for the next generation."

Jennifer Billings
Client Advisor

Securing your vision for the future

Your wealth creates an opportunity to make a difference in ways most meaningful to you. Working together, we customize plans to support the people you care about and the causes you value, now and for generations to come.

"Many clients want to make a lasting impact. It's very personal to them, and it's meaningful for us to work alongside them. We help ensure their grants last well into the future and contribute to the long-term success of the organizations most important to them."

Julie Pardue

Director of Bessemer Giving Fund

Clockwise, from top left:

John B. Hall
Co-Head of Equities

Barbara J. Sterne
Investment Strategist

Payal Srinivasan
Director of Events

Bobby Lopez
Digital Content Manager

Jaclyn G. Feffer
Senior Fiduciary Counsel

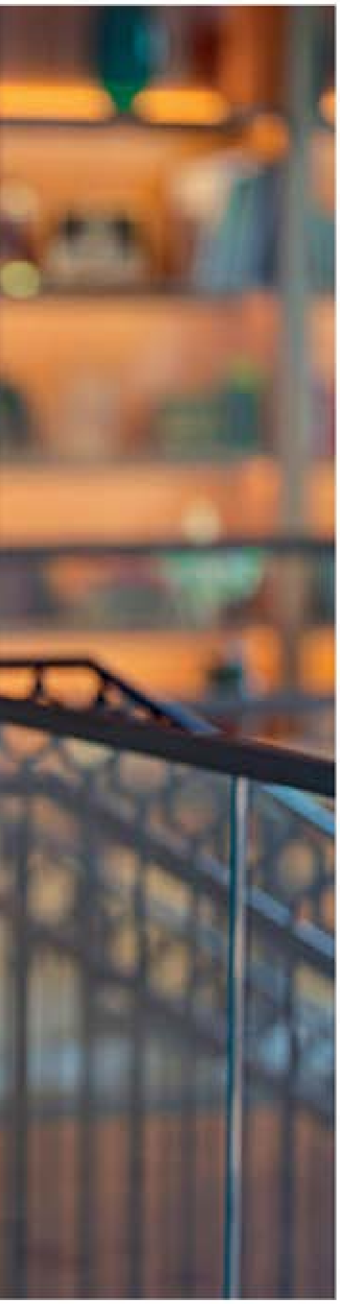
Managing the complexities of wealth

Life is always changing, and so are your needs. We recognize that flexibility and creativity feel more important than ever. With our long history of serving individuals and families, we're ready when and how you need us.

"The future is something you're always building toward. That's why open communication with our clients is so valuable. Their feedback helps us evolve how we work so we can better serve them now and down the road."

Alex Pietroforte

Senior Client Advisor



"We are flexible to what our clients need. When a client brings us a new idea, we find a way to make it happen. We're constantly assessing what's out there so we can provide them with the best possible solutions."

Teresa Cannellos
Director of Family Office Management

Clockwise, from top left:

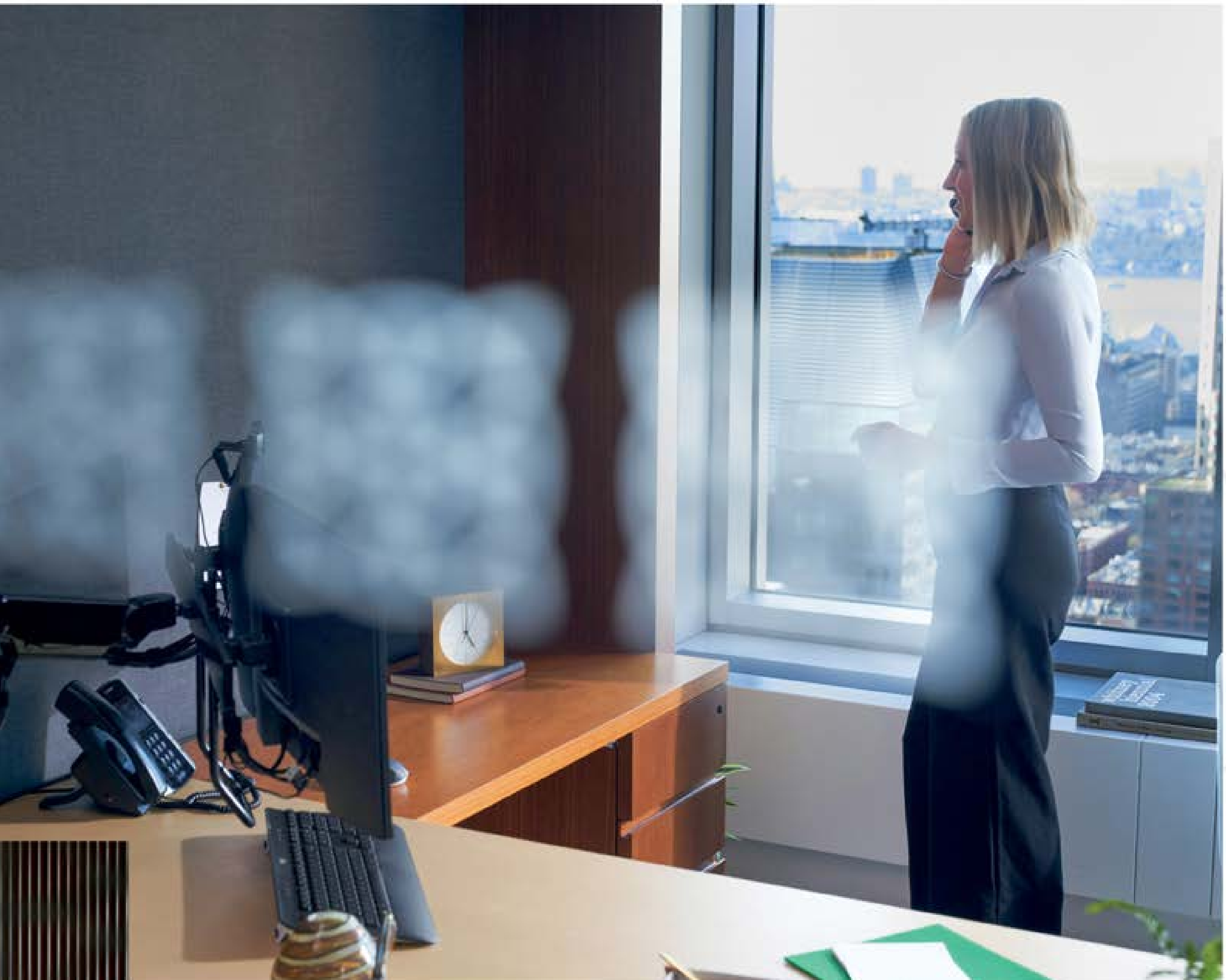
Peter J. Langas
Chief Portfolio Strategist

Holly H. MacDonald
Chief Investment Officer

Corey A. McCarthy
Senior Marketing Associate

Helena S. D. Darling
Client Advisor

John E. Barrow
Client Advisor



"Our vision is always to be more personal, convenient, and secure. We balance two important goals: offering clients the best experience while proactively making sure their information is safe."

Kevin Lane
Head of Client Communication Systems

Prioritizing your peace of mind

Managing risk is essential to helping you prepare for what's next. Expert knowledge across our 1,100 colleagues helps us explore innovative solutions with you. Whatever the future may bring, we'll be focused on your interests.

"Our clients' information is as valuable as their assets. Gathering and presenting this data accurately and consistently is our top priority. The measures we put in place help us deliver information clients can trust."

Eva Dave
Data Architect

Clockwise, from top left:

Servete G. Perovic
Lead Receptionist

George A. Asaad
Technical Support Specialist

Joseph G. Gaetano
Senior Datacenter Specialist

Lamar Dempsey
Facilities Assistant

Margaret F. Punch
Executive Assistant

Moving forward, together

The people at Bessemer bring new possibilities to life. We're always learning, collaborating in new ways, and building stronger bonds so we can continue doing what's right for you, now and into the future.

"Our people are smart and they care, and that's a great combination. We build on each other's ideas and perspectives, because it's all about what we can do collectively."

Mark Nebus

Head of Performance Management

"There's an intrinsic mentoring mentality here. People are motivated to guide and help one another. This environment makes it easy to come together to do our best work for clients."

Tara Payne

National Office Services Manager

Clockwise, from top left:

Rosalie Fulgencio
Executive Assistant

Kathy L. Woods
Associate Estate Administrator

Veronica E. Carr
Content Associate

Jason S. Cohen
Wealth Advisor Analyst

Kevin C. Gerard
Senior Client Advisor

Retiring Employees

The dedication of our employees is integral to our culture. We warmly acknowledge and thank those colleagues who retired in 2021. Their many contributions will have a lasting impact on Bessemer.

Leonard J. Adler
Wealth Planning
11 years

Peter Frischman
Client Advisory
34 years

Gisele M. Trasente
Information Technology
43 years

K'Lon Andrews
Investment Management
38 years

John G. MacDonald
Finance
34 years

Long-Tenured Employees

Our ability to deliver for clients depends on professionals with extensive experience and a deep understanding of the qualities that make Bessemer Trust unique. We thank and recognize our employees who celebrated 25, 35, and 40 years of service in 2021.

Karen E. Abbene
Investment Management
40 years

Sherry F. Charmel
Operations
35 years

William G. Comunale
Investment Management
35 years

Maria R. Freitas
Family Office Management
35 years

Linda R. Granat
Custody
35 years

Thomas J. Healy, Jr.
Client Advisory
25 years

Judith P. Larmony
Operations
35 years

Mark F. Nebus
Performance Measurement
40 years

Krista L. Nelson
Operations
25 years

Eddie L. Oxendine, Jr.
Office Services
25 years

Tracey B. Ricchione
Operations
35 years

Stephanie Samuells
Client Advisory
25 years

Jo Ann Syck
Client Advisory
25 years

Wei Wang
Information Technology
25 years

Promoted Employees and Senior New Hires

We take great care to support the professional development of our employees and to hire top industry experts. The following employees were named Managing Director or Principal in 2021.

Managing Director

Brad A. Burstin
Senior Client Advisor

Terrence K. Chun
Senior Client Advisor

JP Coviello
Senior Investment Strategist

Desiree C. Davis
Director of Sustainable Investing

S. Alexander Haverstick, II
Senior Wealth Advisor

Allison D. Heilborn
Chief Financial Officer

Laura Y. Hur
Senior Client Advisor

Annah Kim-Rosen
Associate General Counsel

Luis N. Mallea, Jr.
Head of Client and Custody Operations

Nancy A. Miller
Senior Client Advisor

Gary J. Pasternack
Head of Insurance Advisory

Christopher W. Pintauro
Regional Director

Laura K. Zeigler
Senior Fiduciary Counsel

Principal

Charles J. Ausperger
Senior Loan Officer

Daniel F. Baldino
Senior Digital Marketing Manager

Joseph C. Campesi
Head of Data and Tax Operations

Julia E. Coombs
Senior Trust Officer and Assistant Fiduciary Counsel

Richard A. Faulkner
Head of User Technology and Support

Kenneth M. Grimes
Senior Investment Strategist

Ritu Gupta
Director of Investment Management Compliance

C. Oliver Iselin
Senior Wealth Advisor

Jennifer L. Johnson
Senior Tax Consultant

Ben M. Kwok
Head of HR and Compensation Analytics

Lisa A. Levine
Director of Bank and Fiduciary Compliance

Jeffrey H. Liss
Senior Client Advisor

Stephanie Samuells
Senior Client Advisor

Hailey J. Thostenson
Senior Client Advisor

Mark J. Warnken
Senior Wealth Advisor

Joseph R. Zakierski
Senior Wealth Advisor

Karen A. Zebro
Senior Tax Manager

Erica P. Zimmer
Senior Client Advisor

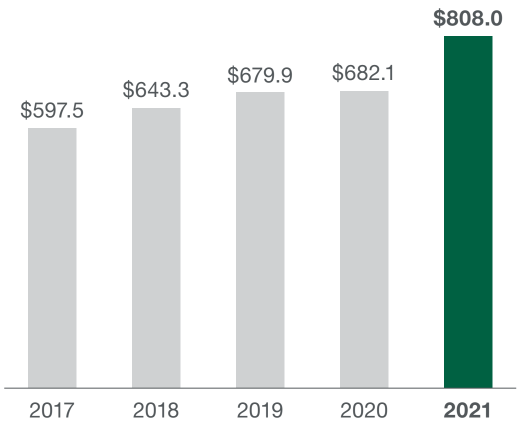
Financial Results

Financial Highlights

Bessemer Trust has remained privately owned for more than 110 years. As a private company, we are not required to publish an annual report, but do so in the interest of transparency and open communication with our clients, shareholders, and employees.

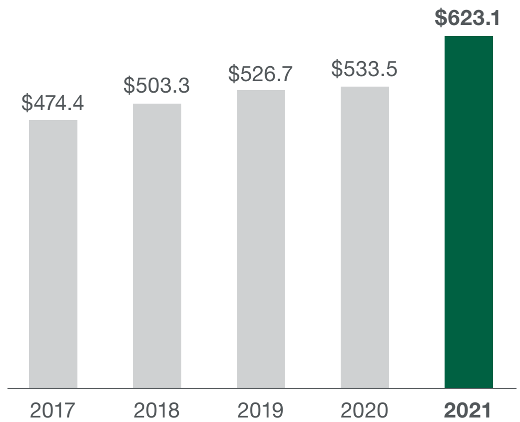
Revenues

(In millions)



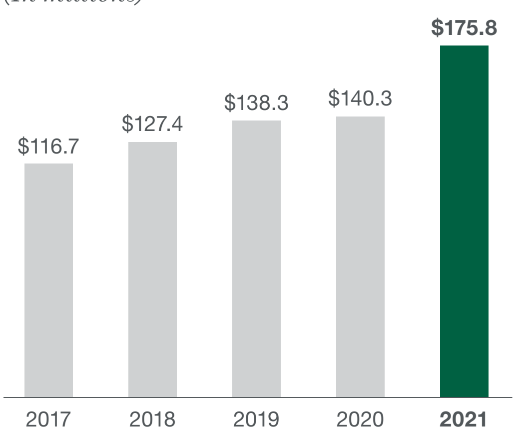
Expenses

(In millions)

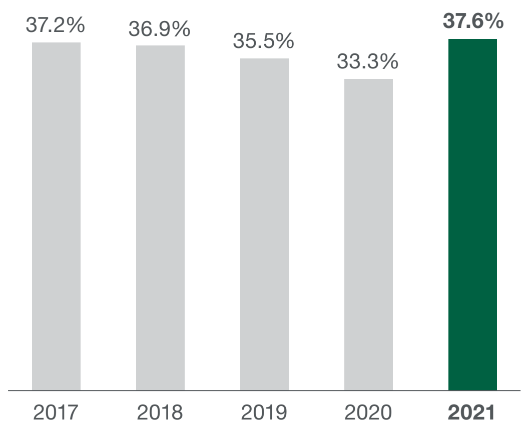


Net Income

(In millions)



Return on Average Equity



(In thousands, except per share data)	**2021**	2020
Revenues	**$ 807,987**	$ 682,079
Expenses	**623,099**	533,549
Income taxes	**9,119**	8,229
Net income	**175,769**	140,301
Average shareholders' equity	**466,938**	420,995
Return on average equity	**37.6%**	33.3%
Total distributions to shareholders	**109,495**	92,753
Basic earnings per common share	**71.23**	56.69
Book value per common share	**204.15**	174.26

Management's Analysis of Results

Executive Overview

The company is a multifamily office focused on providing private wealth management services to individuals and families, as well as their trusts and foundations.

The COVID-19 global pandemic continued to play a significant role in the lives of our employees and clients in 2021. Throughout the year, the company actively monitored health and safety situations at both the local and national levels to determine the best courses of actions for returning to the office and serving our clients. Our business continuity planning and investments in technology enabled us to continue to adapt and seamlessly transition between office and remote locations to meet our high client service standards. As a result, we were able to sustain our sound financial position and make investment decisions with a long-term perspective.

The company's financial condition remains strong, characterized by strong capitalization, high-quality assets, appropriate liquidity, minimal sensitivity to interest rate risk, and no debt. Shareholders' equity increased $73.8 million, or 17.1%, over 2020 to a record $503.8 million at year-end.

Net income for 2021 reached a record level of $175.8 million, up $35.5 million, or 25.3%, over 2020. Total revenues increased $125.9 million, or 18.5%, over 2020 to $808.0 million. Fees from client services gained $139.5 million, or 22.1%, during the year primarily due to higher market levels, strong client retention exceeding 99%, and a record level of asset inflows from new and existing clients. Net interest income decreased $9.9 million, or 31.6%, primarily due to lower interest rates versus 2020. Other income declined $3.7 million, or 18.5%. Expenses increased by $89.6 million, or 16.8%, versus 2020 as the company continued to invest for the future in people, technology, facilities, and client-related enhancements. Income distributions from earnings totaled $15.60 per share in 2021, up from $11.05 in 2020.

Fees from Client Services

Fees from client services are generated from the company's core business of providing investment management, custody, trust, estate administration, tax, and other personalized financial services to clients. These revenues totaled $770.4 million in 2021, up from $630.9 million in 2020, primarily driven by higher market levels, new client inflows, and strong client retention. New clients added $6.6 billion in assets, generating $18.7 million in 2021 fees and annualized revenue of $37.1 million. Assets under supervision at year-end totaled $217.3 billion, including $107.0 billion held in custody and directed trusts.

Net Interest Income and Other Income

Net interest income, primarily comprised of the interest earned on the company's banking assets less interest expense paid on client deposits, decreased $9.9 million, or 31.6%, versus 2020 to $21.5 million due to lower average interest rates versus 2020, partially offset by higher average client loan balances of $1.0 billion, an increase of $0.2 billion, or 25.6%. Client deposit balances at year-end 2021 totaled $3.9 billion, up $0.7 billion, or 23.1%, from the prior year-end. Other income decreased by $3.7 million, or 18.5%, year-over-year to $16.1 million.

Expenses

The company continued to focus on maintaining expense discipline while selectively investing in areas to enhance future growth. Total expenses in 2021 were $623.1 million, up $89.6 million, or 16.8%, over 2020. Operating expenses, excluding non-recurring costs associated with the company's new New York headquarters of $27.5 million, increased $62.1 million, or 11.6%. As a result of a full year of the incremental rental costs associated with the new New York headquarters, total occupancy and equipment costs increased by $16.2 million, or 19.4%, to $99.7 million versus 2020. Employee compensation and benefits costs of $377.8 million were higher than 2020 by $41.4 million, or 12.3%, year-over-year, primarily driven by hiring and higher compensation levels associated with the company's strong financial performance in 2021. Professional fees were up $28.6 million, or 36.7%, over 2020 to $106.4 million, driven primarily by higher sub-advisor expense. Other expenses, including corporate overhead, increased by $3.4 million, or 9.5%, versus 2020 to $39.2 million.

Net Income and Distributions

The company's net income totaled $175.8 million in 2021, compared to $140.3 million in 2020. The return on average shareholders' equity in 2021 was 37.6% versus 33.3% in 2020. The company made total distributions to shareholders of $109.5 million in 2021 and $92.8 million in 2020. Income distributions totaled $38.5 million ($15.60 per share) for 2021 as compared to $27.3 million ($11.05 per share) for 2020. Since the company is a Subchapter S corporation, tax distributions totaling $71.0 million ($28.77 per share) were made in 2021 for the shareholders' estimated tax liability associated with the company's flow-through taxable income.

Financial Condition

The company ended the year with total corporate assets of $4.8 billion. Investments in U.S. Treasury securities, secured loans, deposits with the Federal Reserve Bank of New York, and U.S. government agency securities represented the largest components of interest-earning assets. Because loans are fully secured by borrowers' marketable securities, no reserve for loan losses is required. The company experienced no credit losses or write-downs in the loan portfolio. As permitted by banking regulations, the company also maintains an investment portfolio, which is invested in investment grade tax-exempt debt and diversified equities that meet balanced objectives of safety of principal, liquidity, after-tax yield, and capital appreciation.

Shareholders' equity increased by $73.8 million in 2021 versus 2020. The company's equity includes earnings retained to support its banking and trust operations.

Capital ratios are in excess of minimum capital adequacy requirements mandated by the banking regulators and the company, and its subsidiary banks continue to be classified as "well-capitalized" by regulatory standards.

Consolidated Statements of Financial Condition

As of December 31, *(In thousands)*	**2021**	2020
Assets:		
Cash and cash equivalents	**$1,262,348**	$1,080,536
Investments, at fair value	**2,116,564**	1,824,732
Loans, secured by marketable securities	**1,125,180**	811,539
Receivables	**118,139**	84,550
Premises and equipment	**112,960**	67,834
Goodwill	**76,307**	76,307
Other assets	**35,185**	35,874
Total Assets	**$4,846,683**	$3,981,372
Liabilities:		
Deposits	**$3,868,921**	$3,143,357
Accrued expenses and other liabilities	**473,966**	407,971
Total Liabilities	**4,342,887**	3,551,328
Shareholders' Equity:		
Common stock and surplus	**78,308**	78,308
Retained earnings	**611,270**	544,996
Accumulated other comprehensive loss, net of tax	**(73,797)**	(81,275)
Treasury stock, at cost	**(111,985)**	(111,985)
Total Shareholders' Equity	**503,796**	430,044
Total Liabilities and Shareholders' Equity	**$4,846,683**	$3,981,372

See Notes to Consolidated Financial Statements.

Consolidated Statements of Comprehensive Income

For the Years Ended December 31, *(In thousands, except per share data)*	**2021**	2020
Revenues:		
Fees from client services	**$770,373**	$630,865
Net interest income	**21,484**	31,421
Other income	**16,130**	19,793
Total Revenues	**807,987**	682,079
Expenses:		
Employee compensation and benefits, including long-term incentives	**377,782**	336,403
Occupancy and equipment	**99,701**	83,489
Professional fees	**106,377**	77,806
Other expenses	**39,239**	35,851
Total Expenses	**623,099**	533,549
Income Before Provision for Income Taxes	**184,888**	148,530
Provision for income taxes	**9,119**	8,229
Net Income	**$175,769**	$140,301
Earnings per share	**$ 71.23**	$ 56.69
Net Income	**$175,769**	$140,301
Other comprehensive income/(loss), net of tax:		
Net change in net unrealized (losses)/gains on securities available for sale	**(2,977)**	660
Pension and other post-retirement benefit adjustments	**10,455**	(8,906)
Other comprehensive income/(loss), net of tax	**7,478**	(8,246)
Comprehensive Income	**$183,247**	$132,055

See Notes to Consolidated Financial Statements.

Consolidated Statements of Changes in Shareholders' Equity

For the Years Ended December 31, *(In thousands)*	**2021**	2020
Common Stock and Surplus:		
Balance, beginning of year	**$ 78,308**	$ 83,119
Adjustments to Class B non-voting common stock (Note 18)	**—**	(4,811)
Balance, end of year	**78,308**	78,308
Retained Earnings:		
Balance, beginning of year	**544,996**	497,448
Net income	**175,769**	140,301
Distributions to shareholders:		
For income taxes (per share 2021, \$28.77; 2020, \$26.42)	**(70,998)**	(65,437)
From earnings (per share 2021, \$15.60; 2020, \$11.05)	**(38,497)**	(27,316)
Balance, end of year	**611,270**	544,996
Accumulated Other Comprehensive Loss, Net of Tax:		
Balance, beginning of year	**(81,275)**	(73,029)
Other comprehensive income/(loss)	**7,478**	(8,246)
Balance, end of year	**(73,797)**	(81,275)
Treasury Stock, at Cost:		
Balance, beginning of year	**(111,985)**	(104,662)
Class B non-voting common stock repurchase (Note 18)	**—**	(7,323)
Balance, end of year	**(111,985)**	(111,985)
Total Shareholders' Equity	**$ 503,796**	$ 430,044

See Notes to Consolidated Financial Statements.

Consolidated Statements of Cash Flows

For the Years Ended December 31, *(In thousands)*	**2021**	2020
Cash Flows from Operating Activities:		
Net income	**$ 175,769**	$ 140,301
Adjustments to reconcile net income to net cash provided by operating activities:		
Deferred income taxes	**(1,978)**	(588)
Depreciation and amortization on premises and equipment	**14,302**	11,347
Net premium amortization/(discount accretion) and other noncash adjustments for debt securities available for sale	**4,019**	6,866
Increase in receivables and other assets	**(31,536)**	(11,879)
Increase in investments other than securities available for sale	**(39,175)**	(19,133)
Increase/(decrease) in accrued expenses and other liabilities	**77,187**	(18,926)
Net Cash Provided by Operating Activities	**198,588**	107,988
Cash Flows from Investing Activities:		
Proceeds from maturities, calls, mandatory redemptions, and sales of securities available for sale	**783,308**	1,081,101
Purchases of securities available for sale	**(1,043,085)**	(1,583,842)
Net increase in loans	**(313,641)**	(5,082)
Capitalized computer software	**(2,233)**	(2,653)
Purchases of premises and equipment	**(57,194)**	(36,645)
Net Cash Used in Investing Activities	**(632,845)**	(547,121)
Cash Flows from Financing Activities:		
Net increase in deposits	**725,564**	617,100
Adjustments to Class B non-voting common stock (Note 18)	**—**	(4,811)
Purchases of treasury stock	**—**	(7,323)
Income tax distributions to shareholders	**(70,998)**	(65,437)
Income distributions from earnings to shareholders	**(38,497)**	(27,316)
Net Cash Provided by Financing Activities	**616,069**	512,213
Net Increase in Cash and Cash Equivalents	**181,812**	73,080
Cash and Cash Equivalents, beginning of year	**1,080,536**	1,007,456
Cash and Cash Equivalents, end of year	**$ 1,262,348**	$ 1,080,536
Cash Payments:		
Interest	**$ 449**	$ 5,590
Income taxes, net	**4,125**	8,205

See Notes to Consolidated Financial Statements.

Notes to Consolidated Financial Statements

For the Years Ended December 31, 2021 and 2020

Note 1. Basis of Presentation

Organization — The Bessemer Group, Incorporated is a registered bank holding company and multifamily office focused on providing wealth management services to individuals and families of substantial wealth, as well as their trusts and foundations, through certain of its wholly-owned subsidiaries. Shares of The Bessemer Group, Incorporated are owned primarily by trusts for the benefit of the heirs of Henry Phipps, deceased.

Note 2. Summary of Significant Accounting Policies

The following significant accounting and reporting policies of The Bessemer Group, Incorporated and subsidiary companies (the "Company") are in accordance with accounting principles generally accepted in the United States of America.

Principles of Consolidation and Use of Estimates — The consolidated financial statements include the accounts of The Bessemer Group, Incorporated and its wholly-owned subsidiaries. All intercompany accounts are eliminated in consolidation. Preparation of the consolidated financial statements requires the use of estimates, where appropriate, by the Company's management. Actual results may differ from those estimates.

The Company performs a continual evaluation of whether certain investments are variable interest entities and whether the Company can be deemed to exert control or significant influence over the financial and operating policies of the investee. A banking subsidiary of the Company acts as general partner, or equivalent, for certain of its Fifth Avenue private equity and Fifth Avenue real asset funds. The governing agreements of these funds generally provide that, subject to certain conditions, investors in those funds may remove the Company as general partner, or equivalent, of the fund or liquidate the fund without cause by a majority vote. As a result, these funds are not consolidated by the Company as part of these consolidated financial statements. Equity and partnership interests in these funds are carried at fair value and are included in Other assets in the Consolidated Statements of Financial Condition.

Fifth Avenue private equity funds and Fifth Avenue real asset funds are closed-end investments, and, in accordance with the fund governing documents, do not allow for redemptions. Instead, distributions are expected to be received following the sale of the underlying assets of the partnerships over time. Fifth Avenue private equity funds include investments in several limited liability companies that invest in private capital and venture capital-type investments. Fifth Avenue real asset funds include investments in limited liability companies formed to invest in global commercial real estate and other private real assets, including, but not limited to, power and energy, oil and gas, and infrastructure through private equity funds and direct investments.

Fees from Client Services — Fees from client services are recorded on the accrual basis of accounting when earned and include fees from investment management, corporate trustee, custody, estate planning, client tax, and other services (Note 12). Also included are management, custody, servicing, and other fees earned by the Company for services provided to Old Westbury Funds, Inc. and Old Westbury (Cayman) Funds SPC.

Cash Equivalents — Cash equivalents include amounts due from banks, interest-bearing deposits with the Federal Reserve Bank of New York and other banks, and short-term investments, which are readily convertible into cash, have original maturities of three months or less at the time of acquisition, and are recorded at amortized cost.

Investments, at Fair Value — Estimated fair values are based on market quotations provided primarily by external pricing vendors. See Note 6 for fair value measurement methodology. Realized securities gains and losses are computed on the identified-cost basis. Interest income is recorded on the accrual basis, adjusted for the amortization of premium and accretion of discount.

Securities Available for Sale — Debt securities are the only investments designated as available for sale and are carried at estimated fair value, with net unrealized gains and losses, net of tax, included in accumulated other comprehensive loss.

Marketable Equity Securities — Marketable equity securities are measured at fair value. Changes in fair value are recognized in Other income in the Consolidated Statements of Comprehensive Income. These securities have readily determinable fair values and are not held for trading purposes.

Other Investments — Other investments primarily include corporate assets set aside in Rabbi Trusts (Grantor Trusts) and other accounts that are solely available to fund obligations under certain of the Company's retirement and long-term incentive compensation plans ("Plans"). The terms of these Plans allow participating employees to allocate their individual balances among several available investment alternatives. The Other investments are generally allocated by management in accordance with employee elections. These investments are long-term in nature and do not represent proprietary trading securities. Other investments are reported at fair value, with unrealized changes in fair value recognized in Other income in the Consolidated Statements of Comprehensive Income, consistent with the recording of the change in the value of the future obligations to employees under the related Plans.

Loans, Secured by Marketable Securities — Loans are carried at their principal amount and interest income on loans is accrued based on the stated interest rates. Interest rates are primarily floating rates tied to the subsidiary banks' prime rate. Loans are fully secured by marketable securities with minimum margin requirements monitored and maintained on an ongoing basis reflecting liquidity, portfolio diversification, investment quality, maturity, and duration. Since all loans are fully secured by marketable securities, generally due on demand, and interest income is on a current accrual basis, management has determined that no allowance for loan losses is required. The Company has no history of experiencing loan losses.

Premises and Equipment — Premises and equipment are stated at cost less accumulated depreciation and amortization. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the related assets or over the terms of the respective leases, if earlier, for leasehold improvements. The Company capitalizes the cost of computer software developed or obtained for internal use and amortizes such cost over its estimated useful life not exceeding ten years.

Goodwill — Goodwill represents the excess of the purchase price over the fair value of the net assets of acquired companies. The Company assesses qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, thereby requiring impairment testing. On an annual basis, at September 30th, the Company determines whether a quantitative assessment should be performed to test goodwill for impairment and it was concluded that such assessment was not necessary.

Income Taxes — The Company is classified as a Subchapter S corporation under the provisions of the Internal Revenue Code. Accordingly, the Company does not expect to incur federal income tax obligations but will continue to incur corporate income tax at certain state and local levels. The provision for deferred income taxes is made for items reported in the consolidated financial statements in different years than for tax return purposes.

Assets Under Supervision — Client assets held in fiduciary or agency capacities are not included in the consolidated statements of financial condition, as such items are not assets of the Company.

Assets Under Management — Client assets held in discretionary or advised accounts are not included in the consolidated statements of financial condition, as such items are not assets of the Company.

Earnings Per Share — Basic earnings per share is calculated based on the weighted average number of common shares outstanding of 2,467,779 during 2021 and 2,474,925 during 2020.

Comprehensive Income — Comprehensive income is defined as the change in equity of an entity, excluding transactions with shareholders. Comprehensive income consists of net income and other comprehensive income/(loss), which includes net changes in net unrealized gains and losses on securities available for sale and adjustments for pension and other post-retirement benefits.

Note 3. New Accounting Pronouncements

In February 2016, the FASB issued authoritative guidance that revises the lease accounting model to recognize on the statement of financial condition the rights and obligations of all leases with a term greater than 12 months and expands related quantitative and qualitative disclosures. This guidance is effective for fiscal years beginning after December 15, 2021 with initial application to the beginning of the period. The Company adopted the standard for the fiscal year beginning January 1, 2022. The impact will consist primarily of a statement of financial condition gross-up of the Company's operating leases to show the respective rights and obligations as right-of-use lease assets and lease liabilities at present value and will be reflected in the consolidated financial statements as of and for the year ended December 31, 2022.

Note 4. Cash and Cash Equivalents

Cash and cash equivalents consisted of the following at December 31:

(In thousands)	**2021**	2020
Non-interest bearing — Cash and due from banks	**$ 5,793**	$ 9,245
Interest-bearing:		
Deposit with the Federal Reserve Bank of New York	**915,394**	1,040,113
Deposits with other banks	**4,087**	6,132
Short-term investments	**337,074**	25,046
	$1,262,348	$1,080,536

Note 5. Investments, at Fair Value

The estimated fair value of investments at December 31, 2021 and 2020 were as follows:

(In thousands)	**2021**	2020
Securities available for sale	**$1,880,938**	$1,628,281
Marketable equity securities	**37,305**	34,193
Other investments	**198,321**	162,258
	$2,116,564	$1,824,732

The cost and estimated fair value of securities available for sale at December 31, 2021 and 2020 were as follows:

(In thousands)	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
2021:				
Debt obligations of:				
U.S. Treasury and Government Agencies	**$1,762,693**	**$ —**	**$1,952**	**$1,760,741**
States and political subdivisions	**119,987**	**596**	**386**	**120,197**
	$1,882,680	**$ 596**	**$2,338**	**$1,880,938**
2020:				
Debt obligations of:				
U.S. Treasury and Government Agencies	$1,505,750	$ 117	$ 341	$1,505,526
States and political subdivisions	121,172	1,598	15	122,755
	$1,626,922	$1,715	$ 356	$1,628,281

During 2021 and 2020, there were $899,000 and $0 sales transactions, respectively, for securities available for sale.

The maturities of debt obligations included in securities available for sale at December 31 were as follows:

(In thousands)	**2021** Amortized Cost	**2021** Estimated Fair Value	2020 Amortized Cost	2020 Estimated Fair Value
U.S. Treasury and Government Agencies:				
Within one year	**$1,513,044**	**$1,512,028**	$ 746,671	$ 746,695
After one, but within five years	**249,649**	**248,713**	759,079	758,831
	$1,762,693	**$1,760,741**	$1,505,750	$1,505,526
States and political subdivisions:				
Within one year	**$ 33,156**	**$ 33,275**	$ 37,180	$ 37,376
After one, but within five years	**68,405**	**68,717**	78,896	80,269
Five to ten years	**17,891**	**17,679**	3,891	3,896
After ten years	**535**	**526**	1,205	1,214
	$ 119,987	**$ 120,197**	$ 121,172	$ 122,755

The estimated fair value for securities available for sale with continuous gross unrealized losses for less than 12 months at December 31 was as follows:

(In thousands)	**2021** Estimated Fair Value	**2021** Gross Unrealized Losses	2020 Estimated Fair Value	2020 Gross Unrealized Losses
U.S. Treasury and Government Agencies	**$1,609,850**	**$1,952**	$479,789	$341
States and political subdivisions	**45,081**	**355**	8,409	15

The estimated fair value for securities available for sale with continuous gross unrealized losses for 12 months or more at December 31 was as follows:

(In thousands)	**2021** Estimated Fair Value	**2021** Gross Unrealized Losses	2020 Estimated Fair Value	2020 Gross Unrealized Losses
U.S. Treasury and Government Agencies	**$ —**	**$—**	$—	$—
States and political subdivisions	**4,835**	**31**	—	—

The Company's management views the gross unrealized losses noted in both tables above as temporary. As of December 31, 2021, gross unrealized losses for U.S. Treasury and Government Agencies totaled $1,952,000 on debt securities with a combined value of $1,609,850,000 and gross unrealized losses for debt obligations of states and political subdivisions totaled $386,000 on securities with a combined value of $49,916,000. As of December 31, 2020, gross unrealized losses for U.S. Treasury and Government Agencies totaled $341,000 on debt securities with a combined value of $479,789,000 and gross unrealized losses for debt obligations of states and political subdivisions totaled $15,000 on securities with a combined value of $8,409,000. These unrealized losses are primarily attributable to changes in market rates since their purchase. Other-than-temporary impairment of securities available for sale is evaluated considering numerous factors, and their relative significance varies case-by-case. Factors considered include the length of time and extent to which the fair value has been less than cost, the financial condition and near-term prospects of the issuer of a security, and the intent and ability of the Company's management to retain the security for a period of time sufficient to allow for an anticipated recovery in fair value. If it is determined that the impairment is other-than-temporary, the carrying value of the security is written down to fair value, and a loss is recognized through earnings. There were no other-than-temporary impairment charges related to debt obligation securities during 2021 and 2020.

Note 6. 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 under current market conditions. Fair value measurement is achieved using a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date.

The three levels are defined as follows:

Level 1 — Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets that the Company can access at the measurement date.

Level 2 — Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 — Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement requires judgment and considers factors specific to the financial instrument that a market participant may use.

The following table presents financial instruments measured at fair value on a recurring basis that are required to be classified within the valuation hierarchy as of December 31, 2021 and 2020 by valuation hierarchy:

(In thousands)	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
2021:				
Securities available for sale:				
Debt obligations of:				
U.S. Treasury and Government Agencies	**$1,376,873**	**$383,868**	**$—**	**$1,760,741**
States and political subdivisions	**—**	**120,197**	**—**	**120,197**
	1,376,873	**504,065**	**—**	**1,880,938**
Marketable equity securities	**37,305**	**—**	**—**	**37,305**
Other investments:				
Marketable equity securities	**198,321**	**—**	**—**	**198,321**
Total assets measured at fair value	**$1,612,499**	**$504,065**	**$—**	**$2,116,564**
2020:				
Securities available for sale:				
Debt obligations of:				
U.S. Treasury and Government Agencies	$1,121,838	$383,688	$—	$1,505,526
States and political subdivisions	—	122,755	—	122,755
	1,121,838	506,443	—	1,628,281
Marketable equity securities	34,193	—	—	34,193
Other investments:				
Marketable equity securities	162,258	—	—	162,258
Total assets measured at fair value	$1,318,289	$506,443	$—	$1,824,732

Marketable equity securities in the table above primarily include holdings in various publicly-traded, open-end mutual funds offered by Old Westbury Funds, Inc. or Old Westbury (Cayman) Funds SPC. The mutual funds invest in a variety of asset classes, including equities and fixed income securities. The investment advisor for these funds is a subsidiary of the Company.

Other investments represent corporate assets that are available to fund future obligations under certain of the Company's retirement and incentive compensation plans.

Following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Where quoted prices are available in an active market for the specific securities, such securities are classified in Level 1 of the valuation hierarchy. Level 1 securities include highly liquid U.S. Treasury securities, exchange-traded equities, open-ended mutual funds, and index funds.

If quoted market prices are not available for the specific security, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows. Such securities are classified within Level 2 of the valuation hierarchy. If listed prices or quotes are not available, fair value is based upon models that primarily use, as inputs, market-based or independently sourced market parameters, including but not limited to yield curves, interest rates, volatilities, equity or debt prices, foreign exchange rates, and credit curves. In addition to market information, models also incorporate transaction details, such as maturity. Examples of such instruments generally classified within Level 2 of the valuation hierarchy are discounted government agency notes with remaining maturities under one year, government-sponsored agency bonds, and municipal bonds.

Not classified within the valuation hierarchy are collective employee benefit funds (held within the qualified plan for pension benefits), which are valued at the funds' net asset values. The collective employee benefit funds can be redeemed monthly with a redemption notice of three business days and principally invest in a diversified portfolio of large-capitalization equities of U.S. and non-U.S. companies, as well as investment-grade bonds and notes.

In certain cases where there is limited activity or less transparency around inputs to the valuation, investments are classified within Level 3 of the valuation hierarchy. No assets classified as Level 3 under the fair value hierarchy were held as of or during the years ended December 31, 2021 and 2020.

The Company's other financial instruments include cash and cash equivalents, loans, receivables, and deposits. The fair value of these other financial instruments has been determined to approximate their carrying amount since these instruments are short-term in nature and, to the extent they bear interest, are floating rate and are repriced to market interest rates on a quarterly or more frequent basis. The estimated fair value amounts have been determined by the Company's management, using available market information and appropriate valuation methodologies. The difference between estimated fair value and carrying amount was not material. However, considerable judgment is required in interpreting market data to develop estimates of fair value and, therefore, the estimates included above are not necessarily indicative of the amounts that the Company could realize in a current market exchange.

Note 7. Segregated Assets

Short-term investments and securities available for sale with an aggregate estimated fair value of $299,993,000 and $1,826,768,000, respectively, were segregated at December 31, 2021, as required by law for a portion of deposits of subsidiary banks. At December 31, 2020, the aggregate estimated fair value of such segregated assets amounted to $1,563,838,000 of securities available for sale.

Note 8. Premises and Equipment

Premises and equipment consisted of the following at December 31:

(In thousands)	**2021**	2020
Land	**$ 1,487**	$ 1,487
Building	**8,181**	8,177
Leasehold improvements	**99,783**	92,907
Computer software	**66,970**	64,814
Computer hardware	**29,004**	27,127
Furniture, fixtures, and office equipment	**39,366**	30,581
	244,791	225,093
Less — Accumulated depreciation and amortization	**(131,831)**	(157,259)
	$ 112,960	$ 67,834

Note 9. Deposits

Deposits in the Company's subsidiary banks consisted of the following at December 31:

(In thousands)	**2021**	2020
Demand deposits	**$ 276,029**	$ 259,731
Money market deposits	**3,592,892**	2,883,626
	$3,868,921	$3,143,357

Money market deposits relate to funds of trust department clients of the Company's U.S. banking subsidiaries. Such funds are deposited with the Company's subsidiary banks, Bessemer Trust Company, N.A. and Bessemer Trust Company.

Note 10. Goodwill

Goodwill of $76,307,000 relates to the acquisition of all of the interests in Brundage, Story and Rose LLC, a privately-held New York City-based investment advisory firm and the remaining interest in Fifth Avenue Alternative Investments LLC, a consolidated subsidiary engaged in organizing, sponsoring, and managing hedge fund investment vehicles. There has been no impairment of goodwill since these acquisitions were completed.

Note 11. Borrowings

In August 2020, the Company entered into a secured revolving credit agreement with a commercial bank for a line of credit up to $20,000,000 for general corporate and working capital purposes. The agreement terminated on August 10, 2021 and included an option to convert any principal outstanding under the revolving loan into a term loan. As there was no principal outstanding, the option was not exercised. The line of credit could have been drawn upon as needed with interest at the London Interbank Offered Rate ("LIBOR") plus 1.75% for interest periods at the Company's option up to one month, or the lender's cost of funds rate plus 1.75% for borrowings of similar term structure.

The Company had no drawdowns against the line of credit during 2021 and 2020.

Note 12. Revenues

Revenue is recognized for each distinct performance obligation identified in agreements with clients when the performance obligation has been satisfied by providing services to the client either over time or at a point in time. Revenue recognized is the amount of variable or fixed consideration that the Company expects to be entitled to for providing such services to the client. The majority of fees earned by the Company for providing asset management services represent variable consideration, as these fees are largely dependent upon the value and composition of the associated assets under management. The value of assets under management fluctuates with changes in the market prices of securities held and the level of client additions and withdrawals.

Core Services Fees

Core Services Fees represent the comprehensive and integrated services provided to the Company's clients including, but not limited to, investment management, estate planning, tax consulting, and custody of managed assets. Core Services Fees are based on assets under management and vary according to the asset allocation of the Company's clients. These fees can be charged directly to separately managed accounts, or charged within the Old Westbury Funds, Inc., the Old Westbury (Cayman) Funds SPC, and/or the Fifth Avenue Funds. Core Services Fees charged directly to separately managed accounts are typically based on preceding month-end market values and agreed upon rates, and are typically charged monthly in arrears. Core Services Fees also represent the fees charged within the Old Westbury Funds, Inc. and the Old Westbury (Cayman) Funds SPC and are calculated daily and settled monthly. Core Services Fees also include the management and advisory fees earned by the Company from the Fifth Avenue Funds which are accrued monthly and settled quarterly.

Carried Interest Allocation and Incentive Fees — Fifth Avenue Funds

As manager or advisor of certain alternative affiliated investment funds, the Company may receive incentive fees or carried interest allocation from these funds upon exceeding certain performance thresholds. The Company records income from incentive fees when earned and carried interest allocation when the likelihood of clawback is improbable and cash has been distributed. Included in Other income are investment performance incentive fees of $3,804,000 and $4,692,000 and carried interest of $9,910,000 and $2,470,000 during 2021 and 2020, respectively. Variable consideration for the carried interest allocation is recorded only when it is probable that a significant reversal of such revenue will not occur or when the uncertainty associated with the variable consideration is subsequently resolved.

Fees from Specialized Services

The Company earns fees from additional specialized services provided to clients. These services include tax management, corporate trustee, directed custody, and other advisory services. The Company earns tax management fees related to client tax return preparation and special projects. These fees are typically earned on a time and expense basis over the period in which the related service is provided and generally charged during the year when the services are completed. Fees for corporate trustee services and directed custody services are typically based on preceding month-end market values and agreed upon rates, and are typically charged monthly in arrears. Fees for certain advisory services are based on agreed upon fees and are earned during the year when services are provided.

Sub-advisory Expenses of Sponsored Mutual Funds

The Company has contractual arrangements with third parties involved in providing sub-advisory services to certain sponsored mutual funds managed by the Company. Fee revenues earned from the sponsored mutual funds and expenses paid to certain third-party sub-advisers are presented on a gross basis. Sub-advisory expenses related to the management of certain sponsored mutual funds were $74,388,000 and $51,893,000 during 2021 and 2020, respectively. Fees paid to sub-advisers are recognized as an expense when incurred and are included in Professional fees in the Company's Consolidated Statements of Comprehensive Income.

Fees from client services information (in thousands) for the years ended December 31 consist of the following:

	2021	2020
Core Services Fees	**$689,921**	$560,193
Fees from Specialized Services — Tax Management	**27,702**	24,707
Fees from Specialized Services — Other	**52,750**	45,965
Fees from Client Services	**$770,373**	$630,865

Mutual fund sub-adviser fees payable, included in Accrued expenses and other liabilities at December 31, 2021 and 2020, were $6,628,000 and $6,220,000, respectively.

Note 13. Net Interest Income

The components of net interest income for the years ended December 31 were as follows:

(In thousands)	**2021**	2020
Interest income:		
Cash equivalents	**$ 1,243**	$ 3,002
Securities available for sale	**3,233**	14,972
Loans	**17,529**	17,294
	22,005	35,268
Interest expense on deposits	**521**	3,847
Net interest income	**$21,484**	$31,421

Note 14. Related-Party Transactions

Revenues and expenses for the years ended December 31, 2021 and 2020 include the following transactions with Bessemer Securities LLC and subsidiaries (“BSLLC”), a private investment company with ownership similar to that of the Company:

(In thousands)	**2021**	2020
Revenues — Fees received from BSLLC for investment advisory and custody services	**$1,819**	$3,483
Expenses reimbursed by BSLLC:		
Occupancy costs	**$3,127**	$2,374
Allocated direct costs for various services provided, reported by the Company as a reduction of other expenses	**3,210**	2,573
Expenses reimbursed by BSLLC	**$6,337**	$4,947

Included in the consolidated statements of financial condition are money market deposit liabilities to BSLLC of $227,221,000 and $347,367,000 at December 31, 2021 and 2020, respectively.

Note 15. Commitments, Contingencies, and Uncertainties

The Company and certain of its subsidiaries lease office space under non-cancellable leases expiring between 2024 and 2041, some of which are subject to renewal options for an additional five years. Certain leases contain provisions for periodic escalations. Rent expense, including escalations under certain leases, was $54,890,000 and $43,004,000 in 2021 and 2020, respectively. The approximate minimum total annual rentals (in thousands) under these leases (exclusive of a reduction for subleases aggregating $36,284,000) at December 31, 2021 were as follows:

2022	$ 37,437
2023	39,006
2024	38,956
2025	38,291
2026	38,346
Thereafter	486,259
	$ 678,295

The table above includes the lease entered during 2018 for the Company’s new headquarters in New York City. Buildout and relocation occurred in 2021 and rental payments commenced in 2022 after the existing New York City headquarters lease expired.

The Company is contingently liable for outstanding standby letters of credit of $11,441,000 at December 31, 2021 issued on behalf of clients. The Company holds clients' marketable securities fully securing such commitments.

In the ordinary course of business, the Company is subject to litigation, claims, and proceedings. Management, after consultation with legal counsel, does not anticipate these matters to have a material adverse effect on the consolidated financial statements of the Company.

The outbreak of the coronavirus ("COVID-19") occurred during the first quarter of 2020, and initially resulted in significant declines in global equity markets followed by a market recovery later in 2020. Improvement in equity markets continued throughout 2021 despite the ongoing negative impact of COVID-19, and the Company achieved record levels of Fees from client services and Net income. The global rollout of vaccinations and booster shots provides optimism; however, uncertainties remain due to additional waves and variants of COVID-19. The future impact of COVID-19 on the financial markets and the overall economy cannot be predicted, and the Company's financial results may be adversely affected.

Note 16. Income Taxes

The components of the provision/(benefit) for income taxes for the years ended December 31 were as follows:

(In thousands)	**2021**	2020
Current:		
Federal	**$ —**	$ —
State and local	**11,097**	8,721
Foreign	**—**	96
	11,097	8,817
Deferred:		
Federal	**—**	—
State and local	**(1,978)**	(588)
Foreign	**—**	—
	(1,978)	(588)
	$9,119	$8,229

The Company, as a Subchapter S corporation, does not expect to incur federal income taxes. The Company will continue to incur corporate income taxes at certain state and local levels. The total income tax provision differs from that which would be computed using the statutory federal rate due to the Company's S corporation election and state, local, and foreign income taxes, including changes to state allocation factors.

The elements of the net deferred tax assets recorded in Other assets at December 31, 2021 and 2020 were as follows:

(In thousands)	**2021**	2020
Deferred tax assets	**$23,874**	$21,905
Deferred tax liabilities	**(9,190)**	(8,516)
Net deferred tax assets	**$14,684**	$13,389

The net deferred tax assets relate to state and local income taxes and reflect the tax effects of temporary differences in the recognition of income and expense for income tax and financial reporting purposes. The principal items generating such temporary differences relate to deferred compensation, employee benefit plans, unrealized appreciation/depreciation of investments, differences between the basis of premises and equipment, and goodwill. No valuation allowance was deemed necessary with regard to deferred tax assets.

The Company recognizes tax positions in the consolidated financial statements only when it is more likely than not that the position will be sustained upon examination by relevant taxing authorities based on the technical merits of the position. A position that meets this standard is measured at the largest amount of benefit that will more likely than not be realized upon settlement. An asset or a liability is established for differences between positions taken in a tax return and amounts recognized in the consolidated financial statements. With respect to uncertain income tax positions, management does not expect any material changes during the next 12 months to the estimated amount of unrecognized income tax benefits existing at December 31, 2021. The Company recognizes interest and penalties related to unrecognized income tax benefits within the Provision for income taxes. Accrued interest and penalties are included within Accrued expenses and other liabilities.

The Company's major income tax jurisdictions are New York State, New York City, and New Jersey. In the normal course of business, the Company is subject to examination by federal, state, and local jurisdictions, where applicable. As of December 31, 2021, the Company's federal income tax returns that remain subject to examination under the statute of limitations are from 2018 forward. The tax years that remain subject to examination by other major tax jurisdictions under the statute of limitations are New York State from 2018 forward, New York City from 2018 forward, and New Jersey from 2017 forward.

Note 17. Employee Benefit Plans

All eligible employees of the Company are included in qualified, and, in some instances, non-qualified, defined contribution, and non-contributory pension (defined benefit) plans. The total expense for the defined contribution plans was $44,334,000 and $36,877,000 in 2021 and 2020, respectively. The Company provides pension plan benefits based on the participant's years of service and average final compensation, as defined, for employees hired prior to July 1, 2006. Effective January 1, 2012, the defined benefit pension plan was amended to permanently freeze accruals of defined benefits for services of plan participants rendered after 2011. Current participants are fully vested but increases in their future compensation and years of service after December 31, 2011 will not impact the amount of their benefits. The pension plan will continue to pay benefits, invest assets, and receive contributions. The Company provides other defined benefits for post-retirement medical insurance coverage ("Other benefits"), in excess of Medicare, to employees hired prior to January 20, 2005 and retiring directly from the Company who meet service and other requirements.

The Company recognizes the funded status of a defined benefit plan in the consolidated statements of financial condition and the changes in that funded status in the year in which the changes occur through comprehensive income. Unrecognized actuarial gains and losses and prior service costs, net of tax, are recognized in Accumulated other comprehensive loss and are adjusted as they are subsequently recognized as components of net defined benefit expense.

The following table reflects key information with respect to the Company's defined benefit plans (dollars in thousands):

	Pension Benefits		Other Benefits	
	2021	2020	**2021**	2020
Benefit expense/(credit) during the year	**$ (1,852)**	$ (347)	**$ 2,138**	$ 398
Employer contribution during the year	**1,877**	9,946	**1,206**	776
Benefits paid during the year	**7,894**	6,857	**1,414**	965
Projected benefit obligation at December 31,	**$197,092**	$203,204	**$ 34,240**	$ 33,829
Fair value of qualified plan assets at December 31,	**139,587**	130,710	**—**	—
Funded status at December 31,	**$ (57,505)**	$ (72,494)	**$(34,240)**	$(33,829)
Accumulated benefit obligation at December 31,	**$197,092**	$203,204		
Amounts recognized in the consolidated statements of financial condition at December 31:				
Assets	**$ —**	$ —	**$ —**	$ —
Liabilities	**(57,505)**	(72,494)	**(34,240)**	(33,829)
Net amounts recognized	**$ (57,705)**	$ (72,494)	**$(34,240)**	$(33,829)
Weighted-average assumptions used to determine benefit obligations at December 31:				
Discount rate — qualified plan	**2.95%**	2.74%	**—**	—
Discount rate — non-qualified plan	**2.63%**	2.20%	**2.96%**	2.76%
Rate of compensation increase	**—**	—	**—**	—
Weighted-average assumptions used to determine net periodic benefit cost during the year:				
Discount rate — qualified plan	**2.73%**	3.42%	**—**	—
Discount rate — non-qualified plan	**2.20%**	3.07%	**2.76%**	3.44%
Expected long-term return on plan assets	**6.75%**	6.75%	**—**	—
Rate of compensation increase	**—**	—	**—**	—

The projected benefit obligation for pension benefits includes both qualified plan and non-qualified plan obligations. In addition to qualified plan assets, general corporate assets have been set aside in a Grantor Trust to cover expected benefits payable under the non-qualified pension plan. The value of these assets amounted to $13,489,000 and $13,919,000 at December 31, 2021 and 2020, respectively. The projected benefit obligation for the defined benefit pension plans decreased in 2021 over 2020, primarily due to the increase in discount rates noted in the table above.

The assumed health care cost trend rate is 6.65% pre-Medicare and 6.00% post-Medicare in 2021 and is estimated at 6.25% and 5.70%, respectively in 2022, decreasing gradually to 4.75% in 2026 and remaining at that approximate level thereafter. The projected benefit obligation for the post-retirement medical insurance defined benefit plan increased in 2021 over 2020, primarily due to the updated census.

The expected long-term rate of return assumptions represent the rate of return on plan assets reflecting the average rate of earnings expected on the funds invested or to be invested to provide for the benefits included in the projected benefit obligation. The assumptions have been determined by reflecting expectations regarding future rates of return for the portfolio considering the asset allocation target and related historical rates of return. The rate of return assumptions are reassessed on an annual basis. The expected long-term rate of return on plan assets is estimated to be 6.75% in 2022.

The Company's objective is to achieve a competitive long-term return, consisting of capital appreciation and current income, investing in broadly diversified assets without assuming undue risk. Asset allocation is subject to review by the Company's Retirement Board and is consistent with the standard balanced growth with hedge funds allocation model available to clients. The qualified pension plan's asset allocation at December 31 was as follows:

	Target Allocation	**2021**	2020
Equity securities	40–75%	**64%**	61%
Fixed income securities	20–45%	**20%**	21%
Alternative assets	0–15%	**14%**	12%
Other assets	0–15%	**2%**	6%

The Company uses the framework and techniques described in Note 6 when determining the fair value of its qualified plan investments. The following table presents qualified plan assets carried at fair value as of December 31, 2021 and 2020 by valuation hierarchy:

(In thousands)	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
2021:				
Equity securities	**$ 64,390**	**$ —**	**$ —**	**$ 64,390**
Fixed income securities	**2,611**	**—**	**—**	**2,611**
Other assets	**104**	**—**	**—**	**104**
	$ 67,105	**$ —**	**$ —**	**$ 67,105**
2020:				
Equity securities	$ 54,383	$ —	$ —	$ 54,383
Fixed income securities	2,574	—	—	2,574
Other assets	154	—	—	154
	$ 57,111	$ —	$ —	$ 57,111

The investments in equity and fixed income securities in the table above include investments made through open-end mutual funds.

The table above excludes plan assets in collective employee benefit funds and alternative asset investments that are measured using the net asset value per share as a practical expedient. The fair value of collective employee benefit funds at December 31, 2021 and 2020 amounted to $50,491,000 and $50,066,000, respectively, and are not classified within the fair value hierarchy. The fair value of alternative asset investments at December 31, 2021 and 2020 amounted to $19,676,000 and $16,045,000, respectively, and are not classified within the fair value hierarchy. The table above also excludes the fair value of short-term financial instruments, primarily cash equivalents, at December 31, 2021 and 2020 that approximated their carrying amount of $2,251,000 and $7,425,000, respectively.

The projected unit credit method is used to determine both pension cost and funding requirements for the pension plans. The benefit plans are funded with the amounts necessary to meet the legal or contractual minimum funding requirements. For 2022, the Company expects to contribute $1,700,000 and $1,497,000 to the pension benefit plans and the other benefits plan, respectively.

Other benefit payments reflect expected future service. The following pension benefit payments and other benefit payments are expected to be made for the years ending December 31 (in thousands):

	Pension Benefits	Other Benefits
2022	$ 9,721	$1,497
2023	8,602	1,566
2024	9,129	1,699
2025	9,577	1,709
2026	9,575	1,618
Years 2027–2031	51,498	8,344

Note 18. Shareholders' Equity

Common stock and surplus consisted of the following at December 31:

(In thousands)	**2021**	2020
Common stock, no par value:		
Voting — authorized 477,100 shares, issued and outstanding 477,069 shares	**$ 477**	$ 477
Class A non-voting — authorized 1,911,000 shares, issued 1,902,782 and outstanding 1,892,507 shares	**1,903**	1,903
Class B non-voting — authorized 1,500,000 shares, issued 1,159,609 shares and outstanding 98,203 shares	**1,160**	1,160
	3,540	3,540
Surplus	**74,768**	74,768
	$78,308	$78,308

In December 2019, the Company's Compensation Committee of the Board of Directors approved an adjustment to the Class B non-voting common stock value to re-align it with both the voting common stock and Class A non-voting common stock valuation methodology (book value, which approximates fair value) effective following the March 16, 2020 redemption date. The number of outstanding employee option shares not redeemed as of March 16, 2020 were 98,203. Holders of these Class B non-voting common stock not redeemed subsequently received retention payments equivalent to the reduction in value of Class B shares aggregating $4,811,000 during 2020. These payments were applied as a charge to surplus included in Shareholders' Equity in the Consolidated Statement of Financial Condition.

During 2020, the Company purchased at fair value and held in treasury 34,873 shares of its Class B non-voting common stock (no par value) for $7,323,000 in cash.

Under provisions of applicable banking regulations, approval by the regulatory authorities is required if dividends declared by the Company's subsidiary banks exceed a defined amount. Approximately $184,593,000 of the Company's consolidated Retained earnings of $611,270,000 at December 31, 2021 relate to retained earnings of the banks, which were not available, without such approval, for the payment of dividends to The Bessemer Group, Incorporated, the sole shareholder. In addition, it is Company policy to retain sufficient earnings in the banks so as to meet capital requirements related to planned growth in banking and fiduciary assets.

Note 19. Accumulated Other Comprehensive Loss

Other comprehensive income/(loss) consisted of the following activity:

(In thousands)	Amount Before Taxes	Income Tax Effect	Amount Net of Taxes
2021:			
Net unrealized (losses)/gains on securities available for sale:			
Change in net unrealized gains	**$ (3,101)**	**$ (124)**	**$ (2,977)**
Less — net realized gains/(losses) included in net income	**—**	**—**	**—**
Pension and other post-retirement benefit adjustments:			
Change in net actuarial loss	**11,261**	**806**	**10,455**
Change in prior service credit	**—**	**—**	**—**
Other comprehensive income	**$ 8,160**	**$ 682**	**$ 7,478**
2020:			
Net unrealized gains on securities available for sale:			
Change in net unrealized gains	$ 675	$ (15)	$ 660
Less — net realized gains/(losses) included in net income	—	—	—
Pension and other post-retirement benefit adjustments:			
Change in net actuarial loss	(6,455)	(1,358)	(7,813)
Change in prior service credit	(1,590)	497	(1,093)
Other comprehensive loss	$ (7,370)	$ (876)	$ (8,246)

The components of Accumulated other comprehensive loss, net of taxes, at December 31 were as follows:

(In thousands)	**2021**	2020
Net unrealized (losses)/gains on securities available for sale	**$ (1,657)**	$ 1,320
Pension and other post-retirement benefit adjustments:		
Net actuarial loss	**(77,656)**	(88,917)
Tax benefit on net actuarial loss	**5,516**	6,322
	$ (73,797)	$ (81,275)

Note 20. Capital Requirements

The Company and its subsidiary banks are subject to the capital adequacy rules of U.S. regulators. As of December 31, 2021, management believes that the Company and its subsidiary banks meet all capital adequacy requirements to which they are subject. The primary regulators of the Company and its subsidiary banks in the U.S. categorized each respective institution as well capitalized under the regulatory framework for prompt corrective action. There have been no subsequent conditions or events since December 31, 2021 that would change the well-capitalized categorization.

Quantitative measures established by regulation to ensure capital adequacy require the Company and its subsidiary banks to maintain minimum amounts and ratios of Total, Common Equity Tier 1, and Tier 1 Capital to risk-weighted assets, and Tier 1 Capital to average assets, as defined by regulation. Based upon the capital structure of the Company and its subsidiary banks, Common Equity Tier 1 Capital equals Tier 1 Capital. In the event of future noncompliance, the regulators are empowered to initiate actions that, if undertaken, could have a direct material effect on the Company's consolidated financial statements. The actual measures (in thousands) for the Company and its subsidiary banks at December 31, 2021 and 2020 follow:

			Ratios		
	Total Capital Amount	Common Equity Tier 1 and Tier 1 Capital Amounts	Total Capital to Risk-Weighted Assets	Common Equity Tier 1 and Tier 1 Capital to Risk-Weighted Assets	Tier 1 Capital to Average Assets
2021:					
Consolidated	**$ 505,499**	**$ 505,499**	**23.0%**	**23.0%**	**10.3%**
Bessemer Trust Company	**102,731**	**102,731**	**19.9%**	**19.9%**	**8.6%**
Bessemer Trust Company, N.A.	**237,550**	**237,550**	**23.6%**	**23.6%**	**7.1%**
2020:					
Consolidated	$ 439,251	$ 439,251	26.1%	26.1%	11.9%
Bessemer Trust Company	91,291	91,291	20.9%	20.9%	10.4%
Bessemer Trust Company, N.A.	222,403	222,403	32.5%	32.5%	8.9%

The following table presents the regulatory minimum and well-capitalized ratios at December 31, 2021 and 2020:

	Minimum Capital Ratios	Well-Capitalized Ratios
Total Capital	8%	10%
Common Equity Tier 1 Capital	4.5%	6.5%
Tier 1 Capital	6%	8%
Tier 1 Capital to Average Assets	4%	5%

Note 21. Subsequent Events

The Company evaluated subsequent events through March 11, 2022, the date on which the consolidated financial statements were available to be issued. The Company has determined that there were no subsequent events that require recognition or disclosure in the consolidated financial statements.

Independent Auditor's Report

To the Board of Directors and Shareholders of The Bessemer Group, Incorporated

Opinion

We have audited the consolidated financial statements of The Bessemer Group, Incorporated and subsidiary companies (the "Company"), which comprise the consolidated statements of financial condition as of December 31, 2021 and 2020, and the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with auditing standards generally accepted in the United States of America (GAAS), the Company's internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report (not presented herein) dated March 11, 2022 expressed an unmodified opinion on the Company's internal control over financial reporting.

Basis for Opinion

We conducted our audits in accordance with 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 Company 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 Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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.
- 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 Company'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.

Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Deloitte & Touche LLP

New York, New York
March 11, 2022

Five-Year Comparative Summary

Results of Operations *(In thousands, except per share data)*	**2021**	2020	2019	2018	2017
Revenues					
Fees from client services	**$ 770,373**	$ 630,865	$ 606,389	$ 594,639	$ 548,692
Net interest income	**21,484**	31,421	43,962	40,378	32,600
Other income/(loss)	**16,130**	19,793	29,527	8,335	16,236
Total Revenues	**807,987**	682,079	679,878	643,352	597,528
Expenses					
Employee compensation and benefits	**377,782**	336,403	335,411	318,811	295,974
Other expenses	**245,317**	197,146	191,298	184,448	178,408
Total Expenses	**623,099**	533,549	526,709	503,259	474,382
Income					
Income before Provision for Income Taxes	**184,888**	148,530	153,169	140,093	123,146
Provision for Income Taxes	**9,119**	8,229	14,894	12,678	6,483
Net Income	**$ 175,769**	$ 140,301	$ 138,275	$ 127,415	$ 116,663
Basic Earnings per Share	**$ 71.23**	$ 56.69	$ 55.24	$ 50.84	$ 46.36
Distributions to Shareholders					
For income taxes (per share)	**$ 28.77**	$ 26.42	$ 25.08	$ 28.29	$ 20.96
From earnings (per share)	**$ 15.60**	$ 11.05	$ 9.64	$ 9.57	$ 7.90
Financial Condition at December 31					
Assets	**$4,846,683**	$3,981,372	$3,348,010	$4,068,194	$3,416,855
Liabilities	**4,342,887**	3,551,328	2,945,134	3,706,227	3,093,261
Shareholders' Equity	**$ 503,796**	$ 430,044	$ 402,876	$ 361,967	$ 323,594
Book Value per Share	**$ 204.15**	$ 174.26	$ 160.98	$ 144.46	$ 129.05

Note: Data for years prior to 2019 have been recast to conform to the 2019 presentation.

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