Christian Reformed Church Employees' Savings Plan

Reviewed Financial Statements
Years Ended December 31, 2015 and 2014

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Contents

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Independent Accountant's Review Report

U.S. Pension Trustees
Christian Reformed Church
Employees' Savings Plan
Grand Rapids, Michigan

We have reviewed the accompanying statements of net assets available for benefits of the Christian Reformed Church Employees' Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Plan management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

BDO USA, LLP

July 13, 2016

Christian Reformed Church Employees' Savings Plan

Statements of Net Assets Available for Benefits

December 31,	**2015**	2014
Assets		
Participant-directed investments, at fair value		
Cash equivalents	**$ 457,486**	$ 433,891
Mutual funds	**27,979,010**	27,355,924
Stable asset fund	**2,324,960**	2,240,991
Total Assets	**30,761,456**	30,030,806
Liabilities		
Due to Christian Reformed Church in North America	**8,274**	14,782
Net Assets Available for Benefits	**$ 30,753,182**	$ 30,016,024

See accompanying independent accountant's review report and notes to financial statements.

Christian Reformed Church Employees' Savings Plan

Statements of Changes in Net Assets Available for Benefits

Year ended December 31,	**2015**	2014
Additions		
Contributions:		
Participants	**$ 1,084,915**	$ 1,004,789
Participating employers	**1,293,392**	1,174,022
Total contributions	**2,378,307**	2,178,811
Investment income:		
Net (depreciation) appreciation in fair value of investments	**(898,739)**	655,643
Dividends and interest on investments	**907,121**	1,244,985
Total investment income	**8,382**	1,900,628
Total Additions	**2,386,689**	4,079,439
Deductions		
Distributions paid to retired or terminated participants	**1,514,263**	2,519,797
Administrative expenses	**135,268**	133,218
Total Deductions	**1,649,531**	2,653,015
Net increase	**737,158**	1,426,424
Net Assets Available for Benefits, beginning of year	**30,016,024**	28,589,600
Net Assets Available for Benefits, end of year	**$ 30,753,182**	$ 30,016,024

See accompanying independent accountant's review report and notes to financial statements.

1. Plan Description

The Christian Reformed Church Employees' Savings Plan (the Plan), formerly the Christian Reformed Church in North America Employees' Retirement Plan, was established on January 1, 1967 as a defined contribution plan, and has been amended from time to time subsequent to that date. On January 1, 2012, the Plan was restated under Section 410(d) of the Internal Revenue Code. The Plan covers unordained employees of any Denominational Agency of the Christian Reformed Church in North America. Participants should refer to the Plan Document for a more complete description of the Plan's provisions. Employees of these organizations who are regularly scheduled to work 20 hours per week or more are eligible to enroll for the matching employer contribution on the first day of the month following employment.

The Plan provides for monthly contributions to the Plan by participating agencies in a match of up to 4% of the employees' compensation, with employer discretionary contributions up to an additional 6% of employees' compensation. Participants vest immediately on the matching contributions and 100% of the discretionary contributions after two years of employment.

Participants may direct the investment of their account balances among investment funds made available by the Plan. Annually, the employees' accounts are allocated a portion of the net investment earnings (losses) of the respective investment funds. Benefit payments to participants are recorded upon distribution. As of December 31, 2015 and 2014, there were no net assets available for plan benefits due to participants who have terminated employment with participating organizations and elected to withdraw from the Plan.

Upon termination from the Plan, each participant becomes eligible to receive his or her vested account balance as of their termination date, along with investment earnings thereon from the time of termination to withdrawal date. The non-vested portion of a terminated participant's account balance reduces future quarterly contributions of the related Denominational Agencies.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset (an exit price) in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. See Note 4 for discussion of fair value measurements.

Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and are not separately reflected.

Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Risks and Uncertainties

The Plan utilizes various investment instruments, including mutual funds and a stable asset fund. Investment securities, in general, are exposed to various risks such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Subsequent Events

Subsequent events have been evaluated by management through July 13, 2016, the date these financial statements were available to be issued.

Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2015-07, *Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (or its Equivalent)* (ASU 2015-07). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy investments for which fair values are estimated using the net asset value practical expedient provided by Accounting Standards Codification 820, *Fair Value Measurement.* Disclosures about investments in certain entities that calculate net asset value per share are limited under ASU 2015-07 to those investments for which the entity has elected to estimate the fair value using the net asset value practical expedient. ASU 2015-07 is effective for fiscal years beginning after December 15, 2015, with early adoption permitted.

In July 2015, the FASB issued Accounting Standards Update 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965), (ASU 2015-12): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, Part III) Measurement Date Practical Expedient* (ASU 2015-12). This three-part update simplifies current benefit plan accounting and requires (i) fully benefit-responsive investment contracts to be measured, presented and disclosed only at contract value, and accordingly removes the requirement to reconcile their contract value to fair value; (ii) benefit plans to disaggregate their investments measured using fair value by general type, either on the face of the financial statements or in the notes to the financial statements; (iii) the net appreciation or depreciation in investments for the period to be presented in the aggregate rather than by general type, and removes certain disclosure requirements relevant to

individual investments that represent five percent or more of net assets available for benefits. Further, the amendments in this update eliminate the requirement to disclose the investment strategy for certain investments that are measured using net asset value per share. These amendments are effective retrospectively for fiscal years beginning after December 15, 2015, and early adoption is permitted. This update also provides a practical expedient to permit employee benefit plans to measure investments and investment-related accounts as of the month-end that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with a month-end, while requiring certain additional disclosures. This portion of the update is effective prospectively for fiscal years beginning after December 15, 2015, and early adoption is permitted.

Plan management reviewed both ASU 2015-07 and ASU 2015-12, and decided to early adopt both standards, as they believe it will simplify Plan accounting and its presentation in the financial statements. As such, the accounting and disclosures in these financial statements and notes follow ASU 2015-07 and ASU 2015-12.

3. Priorities Upon Termination of the Plan

Although the Plan is intended to be ongoing, the Christian Reformed Church in North America reserves the right to terminate the Plan and discontinue contributions at any time. Upon termination of the Plan, all amounts credited to a participant's account will become 100% vested and shall not thereafter be subject to forfeiture.

4. Investments

Inputs to valuation techniques refer to the assumptions that market participants would use in pricing the asset. The Plan utilizes a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, and other inputs that are observable or can be corroborated by observable market data.

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

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

Cash equivalents - The Plan's cash equivalents are valued at the closing price of the money market fund reported at year-end. Because the cash equivalents are actively traded, the fair values are classified as Level 1 measurements.

Mutual funds - The Plan's mutual funds are valued at the net asset value of shares held by the Plan at year-end. Because the mutual funds are actively traded, the fair values are classified as Level 1 estimates.

Stable asset fund – The fair value of the Plan's stable asset investment, the JPMorgan Stable Asset Income Fund (the Fund), is based on net asset value, as reported by the manager of the Fund, JPMorgan Chase Bank, NA. The fund is a commingled pension trust fund that may invest in corporate and government bonds, money market funds, mortgage-backed securities, bond funds, other fixed income securities and insurance investment contracts. The fund provides for daily redemption by the Plan at reported net asset value, with no advance notice requirements.

The following tables set forth the Plan's investments by level within the fair value hierarchy:

	Fair Value Measurements			
December 31, 2015	Level 1	Level 2	Level 3	Total
Cash equivalents	$ 457,486	$ -	$ -	$ 457,486
Mutual funds	27,979,010	-	-	27,979,010
Total investments in the fair value hierarchy	28,436,496	-	-	28,436,496
Total investments at net asset value*				2,324,960
Total Participant-Directed Investments, at fair value	$ 28,436,496	$ -	$ -	$ 30,761,456

	Fair Value Measurements			
December 31, 2014	Level 1	Level 2	Level 3	Total
Cash equivalents	$ 433,891	$ -	$ -	$ 433,891
Mutual funds	27,355,924	-	-	27,355,924
Total investments in the fair value hierarchy	27,789,815	-	-	27,789,815
Total investments at net asset value*				2,240,991
Total Participant-Directed Investments, at fair value	$ 27,789,815	$ -	$ -	$ 30,030,806

** The investments in the Stable Asset Fund are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient and have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefit.*

5. Expenses and Transactions With Other Denominational Entities

Administrative expenses include costs of $135,268 in 2015 and $133,218 in 2014, which were paid by The Christian Reformed Church in North America Denominational Services and allocated to the Plan.

6. Income Tax Status

The Plan is part of the Christian Reformed Church in North America and, under Internal Revenue Service regulations, is exempt from taxation. The Plan is also exempt from the reporting requirements of the Employee Retirement Income Security Act of 1974. Plan management has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2015 and 2014 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there currently are no audits for any tax periods in progress.