



Christian Reformed Church Retirement Plan and Special Assistance Fund for U.S. Ministers

Reviewed Financial Statements and
Supplementary Information
Years Ended December 31, 2015 and 2014

**Christian Reformed Church Retirement Plan
and Special Assistance Fund for U.S. Ministers**

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Contents

Independent Accountant's Review Report	3
Reviewed Financial Statements	
Retirement Plan for U.S. Ministers: Statements of Net Assets Available for Benefits as of December 31, 2015 and 2014	4
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2015 and 2014	5
Special Assistance Fund for U.S. Ministers: Statements of Net Assets Available for Benefits as of December 31, 2015 and 2014	6
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2015 and 2014	7
Notes to Financial Statements	8-14
Supplementary Information	
Independent Accountant's Review Report on Supplementary Information	16
Retirement Plan for U.S. Ministers: Details of Investment Counseling Fees and Administrative Expenses for the Years Ended December 31, 2015 and 2014	17



Independent Accountant's Review Report

U.S. Pension Trustees
Christian Reformed Church Retirement Plan
and Special Assistance Fund for U.S. Ministers
Grand Rapids, Michigan

We have reviewed the accompanying statements of net assets available for benefits of the Christian Reformed Church Retirement Plan for U.S. Ministers (the Plan) and the Christian Reformed Church Special Assistance Fund for U.S. Ministers (the Fund), 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

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**Christian Reformed Church
Retirement Plan for U.S. Ministers**

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2015	2014
Assets		
Cash	\$ 703,132	\$ 137,564
Investments, at fair value		
Money market funds	2,074,725	3,000,653
Common stocks	67,909,823	82,150,678
High yield funds	6,220,474	6,401,117
Hedge funds	13,602,583	4,395,768
Collective trusts	10,403,335	10,825,472
Total investments, at fair value	100,210,940	106,773,688
Participants' assessments receivable	153,274	136,105
Accrued interest receivable	4,462	-
Equipment, net	330,349	128,822
Total Assets	101,402,157	107,176,179
Liabilities		
Accounts payable	41,449	38,613
Net Assets Available for Benefits	\$ 101,360,708	\$ 107,137,566

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

**Christian Reformed Church
Retirement Plan for U.S. Ministers**

Statements of Changes in Net Assets Available for Benefits

<i>Year ended December 31,</i>	2015	2014
Additions		
Contributions:		
Participant assessments	\$ 5,394,474	\$ 5,389,659
Investment income:		
Net (depreciation) appreciation in fair value of investments	(1,810,576)	5,281,382
Depreciation and dividends	1,579,926	1,601,358
Miscellaneous revenue	11,927	19,708
Total investment (loss) income	(218,723)	6,902,448
Total Additions	5,175,751	12,292,107
Deductions		
Pension benefit payments to retirees:		
United States pensionable services	9,793,552	9,838,059
Lump-sum withdrawals	40,577	8,666
Total pension benefit payments to retirees	9,834,129	9,846,725
Investment counseling fees and administrative expenses	1,118,480	1,192,751
Total Deductions	10,952,609	11,039,476
Net (decrease) increase	(5,776,858)	1,252,631
Net Assets Available for Benefits, beginning of year	107,137,566	105,884,935
Net Assets Available for Benefits, end of year	\$ 101,360,708	\$ 107,137,566

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

**Christian Reformed Church
Special Assistance Fund for U.S. Ministers**

Statements of Changes in Net Assets Available for Benefits

<i>December 31,</i>	2015	2014
Assets		
Cash	\$ 96,000	\$ 42,173
Accrued interest receivable	20	8
Total Assets	96,020	42,181
Liabilities		
Accounts payable	79,187	45,894
Net Assets (Deficit) Available for Benefits	\$ 16,833	\$ (3,713)

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

**Christian Reformed Church
Special Assistance Fund for U.S. Ministers**

Statements of Changes in Net Assets Available for Benefits

<i>Year ended December 31,</i>	2015	2014
Additions		
Ministry shares	\$ 138,711	\$ 18,154
CRCNA funding	135,000	110,000
Interest income	188	69
Total Additions	273,899	128,223
Deductions		
Moving allowances	51,457	22,366
Assistance payments	123,808	99,647
Spouse supplemental payments	78,088	6,314
Total Deductions	253,353	128,327
Net increase (decrease)	20,546	(104)
Net Assets (Deficit) Available for Benefits, beginning of year	(3,713)	(3,609)
Net Assets (Deficit) Available for Benefits, end of year	\$ 16,833	\$ (3,713)

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

Christian Reformed Church Retirement Plan and Special Assistance Fund for U.S. Ministers

Notes to Financial Statements

1. Plan Description

The Christian Reformed Church Retirement Plan for U.S. Ministers (the Plan), formerly the Retirement Plan for Ministers of the Christian Reformed Church in the United States, is a defined benefit pension plan established for ministers of The Christian Reformed Church in North America (Church) in the United States of America. A minister becomes eligible for participation in the Plan as of his service commencement date in the Church. The Plan provides for 100% vesting upon completion of two years of service.

Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

All organized churches are required to pay church assessments determined at an amount per professing member age 18 years and older or, if greater, the direct costs of their first or only pastor's participation in the organized church, based on reported membership statistics.

All emerging churches and each other ministry that employs a minister or endorsed chaplain as a missionary, professor, teacher, or in any other capacity are required to pay the annual cost of participation in the Plan. Grant of credited service for pastors in the employ of agencies, churches and other organizations is contingent on timely payment of amounts billed.

The Church maintains a similar plan for ministers serving in Canada. The Synod of the Christian Reformed Church (Synod) has established that the total pension obligation to ministers and their dependents in Canada and the United States of America is an across-the-board denominational responsibility requiring joint financing.

The Special Assistance Fund (the Fund) provides to any retired minister, their surviving spouse or orphan assistance payments for needs which are recognized as a necessity of life and are of an unusual and emergency nature. The Fund also provides for payment of a defined amount to a retired minister or their surviving spouse for one-time moving expenses. Synod provides financing for the Fund through denominational ministry share.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Investment Valuation and Income Recognition

The fair value of investments is determined by reference to closing market prices on national exchanges as of year-end, where available. Net appreciation or depreciation includes the Plan's gains or 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

See accompanying independent accountant's review report.

Christian Reformed Church Retirement Plan and Special Assistance Fund for U.S. Ministers

Notes to Financial Statements

basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Investment in Hedge Fund

Currently, the Plan invests in The Endowment (Exempt QP) Fund II, L.P. (The Endowment Fund). The Endowment Fund is a highly diversified fund intended to preserve capital across all market cycles, while still providing equity-like returns.

The funds are non-transferable. See Note 6 for additional information.

Risks and Uncertainties

The Plan utilizes various investment instruments including cash and cash equivalents, U.S. government securities, corporate debt instruments and corporate stocks. 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 values of investment securities will occur in the near term and that such changes could materially affect the amounts 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.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

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*

See accompanying independent accountant's review report.

Christian Reformed Church Retirement Plan and Special Assistance Fund for U.S. Ministers

Notes to Financial Statements

(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.

Subsequent Events

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

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service participants have rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

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See accompanying independent accountant's review report.

Christian Reformed Church Retirement Plan and Special Assistance Fund for U.S. Ministers

Notes to Financial Statements

The actuarial present value of accumulated plan benefits as of January 1, 2014, date of the most recent actuarial valuation (for the year ended December 31, 2013), is as follows:

January 1, 2014

Vested benefits	
Participants currently receiving payments	\$ 81,616,160
Other participants	32,410,313
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Total vested benefits	114,026,473
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Non-vested benefits	257,335
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Total Actuarial Present Value of Accumulated Plan Benefits	\$ 114,283,808

The actuarial present value of accumulated plan benefits is calculated once every three years by enrolled actuaries.

The actuarial accrued liability under the Projected Unit Credit Funding Method as of January 1, 2014, assuming increases in compensation between that date and the projected retirement dates of Plan participants, is approximately \$118,550,000. This amount is used by the actuaries to determine Plan funding.

The significant assumptions underlying the actuarial computations used to calculate the accumulated benefit obligations are as follows:

Interest rates	8% per annum compounded
Normal retirement age probability	10% of participants age 64, 50% of participants age 66, and 100% participants age 71 will retire
Mortality table used:	
Healthy participants	RP-2000 White Collar Combined Mortality Table for males and females
Disabled participants	RP-2000 White Collar Combined Mortality Table for males and females
Withdrawal	Rate range from 2.4% at age 20 to 1.1% at age 55
Marriage assumption	95% of active participants are married
Amortization period for unfunded liabilities	15 years

See accompanying independent accountant's review report.

Christian Reformed Church Retirement Plan and Special Assistance Fund for U.S. Ministers

Notes to Financial Statements

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

4. Priorities Upon Termination of the Plan

Although the Plan is intended to be ongoing, the Synod reserves the right to terminate the Plan. Upon termination or partial termination, all accrued benefits, to the extent funded, become fully vested.

5. Trustees of the Plan

The Plan provides for five trustees who are appointed by the Synod.

6. Investments

Inputs to valuation techniques refer to the assumptions that market participants would use in pricing the asset or liability. 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 to 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:

Short-term obligations - Valued at the closing price of the money market fund reported at year-end. Because the short-term obligations are not actively traded, the fair values are classified as Level 2 measurements.

U.S. treasury securities, government and agency obligations, corporate bonds, and high yield funds - Valued by a pricing agency based on quoted prices for similar assets in active markets.

Hedge funds - Valued based upon management estimates as observable market data is not readily available. The Endowment Fund invests substantially all of its assets in the Endowment Offshore QP Fund Ltd., which is an underlying investment of the Endowment Master Fund, L.P. The Plan's

See accompanying independent accountant's review report.

Christian Reformed Church Retirement Plan and Special Assistance Fund for U.S. Ministers

Notes to Financial Statements

investment in this fund may be redeemed quarterly. The Plan does not have any unfunded commitments related to this fund. The fair value of the Plan's investment in this fund as of December 31, 2015 is approximately \$3,544,183.

Collective trusts - The fair values of the Plan's interest in collective trust funds are based on the net asset value (NAV) reported by the fund manager as of the financial statement date and recent transaction prices. The collective trusts provide for daily redemptions by the Plan at reported NAV with no advance notice requirement. There is no restriction in place with respect to the daily redemption of the collective trusts. Fair values for the investments within the collective trusts are based on quoted prices in active markets and securities valued using either observable inputs or quotations from inactive markets. The Plan is permitted to redeem investment units at NAV on the measurement date with various investment strategies. The collective trusts consist of several target date funds based on retirement date.

Common stocks - Valued at quoted market prices. Due to lack of trading activity, certain common stocks are classified as Level 2.

The Plan's valuation methods may result in a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Although Plan management believes the valuation methods are appropriate and consistent with the market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

<i>December 31, 2015</i>	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ -	\$ 2,074,725	\$ -	\$ 2,074,725
Common stocks	67,909,823	-	-	67,909,823
High yield funds	-	6,220,474	-	6,220,474
Total investments in the fair value hierarchy	67,909,823	8,295,199	-	76,205,022
Total investments at net asset value*				24,005,918
Investments, at fair value	\$ 67,909,823	\$ 8,295,199	\$ -	\$ 100,210,940

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See accompanying independent accountant's review report.

Christian Reformed Church Retirement Plan and Special Assistance Fund for U.S. Ministers

Notes to Financial Statements

December 31, 2014	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ -	\$ 3,000,653	\$ -	\$ 3,000,653
Common stocks	82,147,373	3,305	-	82,150,678
High yield funds	-	6,401,117	-	6,401,117
Total investments in the fair value hierarchy	82,147,373	9,405,075	-	91,552,448
Total investments at net asset value*				15,221,240
Investments, at fair value	\$ 82,147,373	\$ 9,405,075	\$ -	\$ 106,773,688

* Investments in the Collective Trusts 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.

7. Expenses and Transactions With Other Denominational Entities

Administrative expenses include costs of \$256,215 in 2015 and \$250,293 in 2014, which were paid by The Christian Reformed Church in North America Denominational Services and allocated to the Plan.

The Minister's Pension Plan in the U.S. and the Special Assistance Fund manage cash in conjunction with the Church's consolidated cash management system.

8. Income Tax Status

The Plan and the Fund are part of the Christian Reformed Church in North America and, under Internal Revenue Service regulations, are exempt from taxation. The Plan and the Fund are also exempt from the reporting requirements of the Employee Retirement Income Security Act of 1974. Plan and Fund management have analyzed the tax positions taken by the Plan and the Fund and have 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 and the Fund are subject to routine audits by taxing jurisdictions; however, there currently are no audits for any tax periods in progress.

See accompanying independent accountant's review report.

Supplementary Information



Independent Accountant's Review Report on Supplementary Information

Our report on our reviews of the basic financial statements of the Christian Reformed Church Retirement Plan for U.S. Ministers (the Plan) and the Christian Reformed Church Special Assistance Fund for U.S. Ministers (the Fund) of 2015 appears on page 3. The objective of that review was to perform procedures to obtain limited assurance as a basis for reporting whether we were 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. The Details of Investment Counseling Fees and Administrative Expenses on page 17 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information is the representation of management. We have reviewed the information and, based on our review, we are not aware of any material modifications that should be made to the information in order for it to be in accordance with accounting principles generally accepted in the United States of America. We have not audited the information and, accordingly, do not express an opinion on such information.

BDO USA, LLP

July 13, 2016

**Christian Reformed Church
Retirement Plan for U.S. Ministers**

Details of Investment Counseling Fees and Administrative Expenses

<i>Year ended December 31,</i>	2015	2014
Investment counseling fees	\$ 828,124	\$ 816,520
Administrative expenses allocated from The Christian Reformed Church in North America Denominational Services	256,215	250,293
Other administrative expenses	26,473	56,561
Professional fees	7,668	69,377
Total	\$ 1,118,480	\$ 1,192,751

*See accompanying independent accountant's review
report on supplementary information.*