

**Retirement Plan for Ministers of  
the Christian Reformed Church  
in Canada**  
**Financial Statements**  
For the year ended December 31, 2017

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Christian Reformed Church in Canada  
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For the year ended December 31, 2017

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## Independent Auditor's Report

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To the Administrator of  
Retirement Plan for Ministers of the Christian Reformed Church in Canada

We have audited the accompanying financial statements of the Retirement Plan for Ministers of the Christian Reformed Church in Canada (the "Plan"), which comprise the statement of net assets available for benefits as at December 31, 2017 and the statement of changes in net assets available for benefits for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by management based on the financial reporting provisions of Section 76 of the Regulations to the Pension Benefits Act, 1990 (Ontario).

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of Section 76 of the Regulations to the Pension Benefits Act, 1990 (Ontario), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as at December 31, 2017, and the changes in its net assets available for benefits for the year then ended, in accordance with the financial reporting provisions of Section 76 of the Regulations to the Pension Benefits Act, 1990 (Ontario).

### Basis of Accounting and Restriction on Use

Without modifying our opinion, we draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Plan to meet the requirements of the Financial Services Commission of Ontario. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Administrator of the Plan and the Financial Services Commission of Ontario and should not be used by parties other than the Administrator of the Plan and the Financial Services Commission of Ontario.

*BDO CANADA LLP*

Chartered Professional Accountants, Licensed Public Accountants  
Burlington, Ontario  
June 27, 2018

**Retirement Plan for Ministers of the  
Christian Reformed Church in Canada  
Statement of Net Assets Available for Benefits**

December 31	2017	2016
<b>Assets</b>		
<b>Retirement Plan component</b>		
Cash	\$ 399,112	\$ 604,697
Investments (Note 2)	60,951,301	54,126,300
Accrued income	107,144	23,436
Accounts receivable	7,143	9,899
	<b>61,464,700</b>	<b>54,764,332</b>
<b>Special Assistance Fund component</b>		
Cash	401,294	311,190
Accounts receivable	9,575	12,609
Interest receivable	333	258
	<b>411,202</b>	<b>324,057</b>
	<b>61,875,902</b>	<b>55,088,389</b>
<b>Liabilities</b>		
<b>Retirement Plan component</b>		
Accounts payable and accrued liabilities	160,312	150,681
<b>Special Assistance Fund component</b>		
Accounts payable and accrued liabilities	22,290	24,966
	<b>182,602</b>	<b>175,647</b>
<b>Net assets available for benefits</b> (Note 3)	<b>\$ 61,693,300</b>	<b>\$ 54,912,742</b>

On behalf of the Plan's Administrator:

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**Retirement Plan for Ministers of the  
Christian Reformed Church in Canada  
Statement of Changes in Net Assets Available for Benefits**

<b>For the year ended December 31</b>	<b>2017</b>	<b>2016</b>
<b>Increase in assets</b>		
<b>Retirement Plan component</b>		
Employer contributions - normal	\$ 1,039,928	\$ 1,006,600
- special payments	2,134,900	2,163,751
	<u>3,174,828</u>	<u>3,170,351</u>
Investment income		
Realized gain on sale of investments	2,682,056	2,021,555
Unrealized gain (loss) on investments	3,104,676	(193,443)
Interest	392,137	371,153
Dividends	1,044,898	1,009,261
	<u>7,223,767</u>	<u>3,208,526</u>
	<u>10,398,595</u>	<u>6,378,877</u>
<b>Special Assistance Fund component</b>		
Interest income	3,682	2,810
Ministry shares	93,238	100,365
	<u>96,920</u>	<u>103,175</u>
Total increase in assets	<u>10,495,515</u>	<u>6,482,052</u>
<b>Decrease in assets</b>		
<b>Retirement Plan component</b>		
Benefit costs		
Canadian pensionable service	2,719,727	2,618,036
Lump sum disbursements	169,793	-
Administrative expenses (Note 4)	818,338	882,295
	<u>3,707,858</u>	<u>3,500,331</u>
<b>Special Assistance Fund component</b>		
Expenses		
Assistance payments	5,040	5,387
Moving allowances, net of reimbursements	811	2,492
Spousal supplemental payments	1,248	7,365
	<u>7,099</u>	<u>15,244</u>
Total decrease in assets	<u>3,714,957</u>	<u>3,515,575</u>
<b>Increase in net assets</b>	<b>6,780,558</b>	<b>2,966,477</b>
<b>Net assets available for benefits, beginning of year</b>	<b>54,912,742</b>	<b>51,946,265</b>
<b>Net assets available for benefits, end of year</b>	<b>\$ 61,693,300</b>	<b>\$ 54,912,742</b>

The accompanying notes are an integral part of these financial statements.

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# Retirement Plan for Ministers of the Christian Reformed Church in Canada

## Notes to Financial Statements

**December 31, 2017**

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### 1. Significant Accounting Policies

#### **Purpose of the Plan**

The purpose of the Plan is to provide benefits to members upon pension eligibility. The Plan is comprised of a Retirement Plan component and a Special Assistance Fund component. Retirement plan funds are invested in accordance with the Plan's Statement of Investment Policies and Procedures.

#### **Basis of Presentation**

These financial statements have been prepared in accordance with the significant accounting policies set out below to comply with the accounting requirements prescribed by the Financial Services Commission of Ontario for financial statements under Section 76 of Regulations of the Pension Benefits Act, 1990 (Ontario). These regulations require pension plans to adhere to the provisions of *Section 4600 – Pension Plans* in *Part IV – Accounting Standards for Pension Plans* of the Chartered Professional Accountants (CPA) Canada Handbook, although they permit the exclusion of the actuarial liabilities of the Plan. Consequently, these financial statements do not purport to show the adequacy of the Plan's assets to meet its pension obligations. For accounting policies that do not relate to the Plan's investment portfolio, the Plan has elected to apply Canadian accounting standards for private enterprises.

#### **Contributions**

In accordance with the provisions of the Plan, the minister's annual pension amount at normal retirement age is 1.1% of the Plan's pensionable salary multiplied by the minister's years of pensionable service in Canada prior to January 1, 1985 plus 1.46% of the Plan's pensionable salary for service performed after December 31, 1984 through December 31, 2010, plus 1.3% of the plan's pensionable salary for service performed after December 31, 2010. Based on the periodic actuarial valuations, the sponsor is required to provide the funding necessary to ensure that benefits will be fully provided for on retirement.

#### **Investments**

Investments are held primarily in pension eligible pooled funds, which are stated at fair value on a trade-date basis. Pooled fund investments are valued at unit values supplied by the pooled fund administrator, which represent the Plan's proportionate share of underlying net assets at fair values determined using closing quoted market prices. The investment income recognized is the increase or decrease in the value of the pooled funds. Dividends and interest are reinvested within the pooled funds.

The fair value of cash and short-term investments approximates cost plus accrued interest due to their short-term nature.

The realized gain on sale of investments is determined by the excess of proceeds over average cost of investments sold.

The unrealized gain (loss) on investments represents the unrealized appreciation (depreciation) in fair value of investments held at the year end less the related unrealized appreciation (depreciation) as at the previous year end.

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# Retirement Plan for Ministers of the Christian Reformed Church in Canada

## Notes to Financial Statements

**December 31, 2017**

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### 1. Significant Accounting Policies (Continued)

#### **Forward Contracts**

The value of forward contracts included in investments is the gain or loss that would be realized if, on that date, the position in the forward contracts were closed out. The unrealized gains or losses on the forward contracts are reported as part of the unrealized gains or losses on investments until the contracts are closed out. Realized gains and losses from forward contracts are included in realized gains or losses in investments.

#### **Pension Benefits and Funding Policy**

Benefit payments to participants are recorded upon distribution.

Actuarial valuations are prepared and filed as required by the Pension Benefits Act (Ontario) to estimate the surplus or deficit for the Plan and to determine required contributions. The last actuarial valuation was completed by Ekler Ltd. and filed as of December 31, 2016. The actuarial basis used in the valuation was the projected unit credit method prorated on service.

As of the last actuarial valuation date, December 31, 2016, there was an actuarial surplus of \$7,455,700 in respect to pension rights of members, and a solvency deficiency of \$775,700.

#### **Foreign Currency Translation**

Foreign currency accounts are translated to Canadian dollars as follows:

At the transaction date, each asset, liability, revenue or expense is translated into Canadian dollars by the use of the exchange rate in effect at that date. At the year end date, monetary assets and liabilities, including investments which are carried at fair value, are translated into Canadian dollars by using the exchange rate in effect at that date and the resulting foreign exchange gains and losses are included in income in the current period.

#### **Use of Estimates**

The preparation of financial statements requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities at the financial statement date and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates as additional information becomes available in the future.

#### **Income Tax Status**

The Plan is registered pursuant to the Pension Benefits Act and the Income Tax Act (Canada), and is not subject to income taxes.

## Retirement Plan for Ministers of the Christian Reformed Church in Canada Notes to Financial Statements

**December 31, 2017**

### 2. Investments

#### (a) Investments by Investment Manager

	2017		2016	
	Fair Value	Cost	Fair Value	Cost
Advisory Research				
Cash and short-term investments	\$ 135,465	\$ 138,617	\$ 109,433	\$ 108,770
Foreign equities	2,789,553	2,828,163	1,202,109	995,827
	<b>2,925,018</b>	<b>2,966,780</b>	1,311,542	1,104,597
Apex Investments				
Cash and short-term investments	17,593	17,979	59,239	58,714
Foreign equities	2,056,997	1,493,901	1,707,155	1,353,763
	<b>2,074,590</b>	<b>1,511,880</b>	1,766,394	1,412,477
Bahl Gaynor				
Cash and short-term investments	63,118	64,157	46,845	46,432
Foreign equities	3,385,982	2,478,068	3,306,205	2,416,948
	<b>3,449,100</b>	<b>2,542,225</b>	3,353,050	2,463,380
Bank of New York Mellon				
Cash	946,105	966,813	583,434	583,434
Foreign exchange forward contracts (Note 2(c))	-	-	49,942	-
	<b>946,105</b>	<b>966,813</b>	633,376	583,434
Boston Partners LCV				
Cash and short-term investments	106,999	108,995	172,667	172,247
Foreign equities	5,323,842	4,481,311	3,127,182	2,515,621
	<b>5,430,841</b>	<b>4,590,306</b>	3,299,849	2,687,868
Clarion Global REIT				
Cash and short-term investments	31,274	31,274	106,244	106,244
Foreign equities	2,502,971	1,878,869	2,462,267	1,749,088
	<b>2,534,245</b>	<b>1,910,143</b>	2,568,511	1,855,332
Edgewood Management LLC				
Cash and short-term investments	23,175	23,351	53,360	52,922
Foreign equities	4,418,620	2,466,682	3,476,819	2,234,821
	<b>4,441,795</b>	<b>2,490,033</b>	3,530,179	2,287,743
Fiera Capital				
Foreign equities	12,523,511	10,322,190	10,247,834	10,168,684

## Retirement Plan for Ministers of the Christian Reformed Church in Canada Notes to Financial Statements

**December 31, 2017**

### 2. Investments (Continued)

(a) Investments by Investment Manager - (continued)

	2017		2016	
	Fair Value	Cost	Fair Value	Cost
Guardian Capital				
Cash and short-term investments	242,190	242,190	276,687	276,687
Canadian equities	14,898,182	11,318,346	13,647,763	10,899,284
	<b>15,140,372</b>	<b>11,560,536</b>	13,924,450	11,175,971
Invesco				
Cash and short-term investments	167	223	8,793	6,637
Merrill Lynch				
Cash and short-term investments	1,226	1,226	-	-
Foreign equities	387,371	366,314	32,225	32,225
	<b>388,597</b>	<b>367,540</b>	32,225	32,225
Pyramis				
Canadian bonds	11,096,960	11,281,890	10,755,339	10,911,862
Winslow Capital Management				
Cash and short-term investments	-	-	117,954	117,594
Foreign equities	-	-	2,576,804	1,982,430
	-	-	2,694,758	2,100,024
<b>Total investments</b>	<b>\$ 60,951,301</b>	<b>\$ 50,510,559</b>	<b>\$ 54,126,300</b>	<b>\$ 46,790,234</b>

## Retirement Plan for Ministers of the Christian Reformed Church in Canada Notes to Financial Statements

**December 31, 2017**

### 2. Investments (Continued)

#### (b) Investment allocation

The individual investments that exceed 1% of the fair value of the Plan are as follows:

	2017		2016	
	Fair Value	Cost	Fair Value	Cost
<b>Canadian bonds</b>				
Pyramis Canadian Bond Core Plus Trust	\$11,096,960	\$11,281,890	\$10,755,339	\$10,911,862
<b>Canadian equity investments</b>				
Bank of Montreal	663,894	459,341	685,647	494,139
Bank of Nova Scotia	681,408	479,283	657,888	502,106
Brookfield Asset Management Inc.	633,384	375,676	-	-
Canadian Imperial Bank of Commerce	-	-	580,668	536,771
Canadian Natural Resources Limited	691,768	556,313	-	-
Royal Bank of Canada	-	-	663,351	408,949
Suncor Energy Inc	658,099	545,952	674,304	580,537
Toronto Dominion Bank	721,770	393,362	675,444	409,418
Other (less than 1% individually)	10,847,860	8,508,419	9,710,461	7,967,364
Total Canadian equity investments	14,898,183	11,318,346	13,647,763	10,899,284
<b>Cash and short-term investments</b>				
Other (less than 1% individually)	1,567,311	1,594,825	1,534,656	1,529,681
<b>Foreign exchange foreign contracts</b>				
Other (less than 1% individually)	-	-	49,942	-
<b>Foreign equity investments</b>				
Fiera International Equity Fund	12,523,511	10,322,190	10,247,834	10,168,684
Other (less than 1% individually)	20,865,336	15,993,308	17,890,766	13,280,723
Total foreign equity investments	33,388,847	26,315,498	28,138,600	23,449,407
<b>Total investments</b>	<b>\$60,951,301</b>	<b>\$50,510,559</b>	<b>\$54,126,300</b>	<b>\$46,790,234</b>

## Retirement Plan for Ministers of the Christian Reformed Church in Canada Notes to Financial Statements

**December 31, 2017**

### 2. Investments (Continued)

(b) Investment allocation - (continued)

Percentage of investments at fair value:

	Fund Policy %	Target Allocation %	2017 %	2016 %
Canadian bonds	20 - 30	25	18	20
Canadian equities	15 - 25	20	24	25
Foreign equities	30 - 50	40	55	52
Cash and short-term investments	0 - 20	-	3	3
Real estate	0 - 10	5	-	-
Private equity	0 - 15	10	-	-
		<u>100</u>	<u>100</u>	<u>100</u>

### 3. Net Assets Available for Benefits

Net assets available for benefits is comprised of:

	2017	2016
Retirement Plan component	\$ 61,304,389	\$ 54,613,651
Special Assistance Fund component	388,911	299,091
	<u>\$ 61,693,300</u>	<u>\$ 54,912,742</u>

### 4. Administrative Expenses

Administrative expenses are comprised of:

	2017	2016
Actuarial fees	\$ 39,367	\$ 113,501
Audit	11,732	11,465
Investment manager fees	477,869	477,718
Office expense - coordinated services and other fees	289,370	279,611
	<u>\$ 818,338</u>	<u>\$ 882,295</u>

Office expense - coordinated services and other fees represent costs which were paid by the Christian Reformed Church in North America Denominational Services and allocated to the Plan.

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# Retirement Plan for Ministers of the Christian Reformed Church in Canada Notes to Financial Statements

**December 31, 2017**

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## 5. Financial Instruments and Risk Management

The Plan's investing activities exposed it to a variety of direct and indirect financial risks: credit risk, liquidity risk and market risk (including interest rate risk, currency risk and other price risk). These risks have not changed from the prior year.

### **Credit Risk**

*Credit risk* is the risk that the counterparty to a financial instrument will fail to discharge an obligation that is entered into with the Plan. The Plan's cash and short-term investments are subject to credit risk. The Plan also has credit risk relating to its investment in a pooled bond fund, but the Plan manages this risk as the pooled fund invests in investment-grade and government bonds.

### **Liquidity Risk**

The Plan is also exposed to *liquidity risk* in the event that investments must be sold quickly. The Plan manages its liquidity risk by investing mainly in active markets with assets that can be readily disposed as liquidity needs arise, assuming orderly markets.

### **Market Risk**

*Market risk* is the risk of loss that results from fluctuations in equity prices, interest and exchange rates. The Plan is exposed to market risk from its investing activities. The level of risk to which the Plan is exposed varies depending on market conditions and the composition of the asset mix.

*Interest rate risk* refers to the effect on the fair value of the Plan's assets due to fluctuations in interest rates. As of December 31, 2017, had prevailing interest rates increased or decreased by 1% with all other variables held constant, net assets available for benefits would have decreased or increased, respectively, by approximately \$111,000 (2016 - \$108,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

*Currency risk* is the risk that the value of a financial instrument will fluctuate due to changes in foreign currencies. As of December 31, 2017, had the Canadian dollar appreciated or depreciated by 5% relative to other currencies with all other variables held constant, net assets available for benefits would have decreased or increased, respectively, by approximately \$1,670,000 (2016 - \$1,407,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

*Other price risk* is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, other than those arising from interest rate risk or currency risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. The Plan manages the price risk primarily through diversifying the investments across industry sectors and through investments strategies. As of December 31, 2017, had equity prices increased or decreased by 10% with all other variables held constant, the net assets available for benefits would have increased or decreased, respectively, by approximately \$4,829,000 (2016 - \$4,179,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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## Retirement Plan for Ministers of the Christian Reformed Church in Canada Notes to Financial Statements

**December 31, 2017**

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### 5. Financial Instruments and Risk Management (Continued)

#### Market Risk (continued)

##### *Financial Instruments Fair Value Hierarchy*

Disclosure of a three-level hierarchy for fair value measurements is based upon 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 - For securities valued based on unadjusted quoted prices in active markets for identical assets.

Level 2 - For securities valued based on inputs, other than quoted prices included in Level 1, that are observable for the asset, either directly or indirectly.

Level 3 - For securities valued based on inputs that are based on unobservable market data.

As at December 31, the following table represents a summary of investments held by level:

	<u>2017</u>	2016
Level 1 - Cash and equities	<b>\$ 39,228,669</b>	\$ 35,878,372
Level 2 - Bonds and other interest-bearing investments	<b>11,281,890</b>	10,911,862
	<b><u>\$ 50,510,559</u></b>	<b><u>\$ 46,790,234</u></b>

There were no transfers between the levels in the year.

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### 6. Capital Management

The Plan considers its capital to be its net assets available for benefits. The Plan's objective when managing its capital is to accumulate funds to provide retirement benefits to Plan members, as further described in Note 7.

Based on periodic actuarial valuations, the sponsor is required to provide the funding, in accordance with applicable regulatory requirements, to ensure that benefits will be fully provided for on retirement. The Plan's investment assets are invested in accordance with the Plan's Statement of Investment Policies and Procedures, most recently amended and approved September 2017, and within the applicable regulatory limits. The Plan's Statement of Investment Policies and Procedures is reviewed at least annually.

The investment managers appointed by the Trustees are directed to achieve a long-term rate of return through a diversified portfolio, consistent with acceptable risks and prudent management. The long-term investment objective of the Plan is to achieve a minimum rate of return of 3% per annum in excess of the increase in the Consumer Price Index, before investment management fees. Actual results related to the Plan's investment portfolio are disclosed in the Statement of Changes in Net Assets Available for Benefits.

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# Retirement Plan for Ministers of the Christian Reformed Church in Canada Notes to Financial Statements

**December 31, 2017**

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## **6. Capital Management (Continued)**

The investment policy includes guidelines on asset mix and risk allocation. The document lists the investment constraints, for example, the maximum exposure permitted for a single issuer, the liquidity requirements and currency management. The policy also identifies the authorized counterparties and includes the approval requirements.

The objective of risk management is to achieve a diversifying of risks and returns in order to minimize the likelihood of an overall reduction in total Plan value and maximize the opportunity for gains over the entire portfolio. The trustees also manage the liquidity risk so that there is sufficient liquidity to meet current benefit payments, and to give the Plan the ability to adjust the asset mix in response to changes in the market conditions.

The Canadian Pension Trustees meet regularly to assess the investment risk associated with the portfolio and determine action plans, if required.

The risk management strategy of the Plan did not change during the year ended December 31, 2017.

There has been no change in what the Plan considers to be its capital and there have been no significant changes to the Plan's capital management objectives, policies and processes in the year.

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## **7. Plan Information**

The following description of the Retirement Plan for Ministers of the Christian Reformed Church in Canada (the "Retirement Plan") and the Special Assistance Fund for Ministers of the Christian Reformed Church in Canada (the "Special Assistance Fund") is only a summary. For more complete information, reference should be made to the Retirement Plan and Special Assistance Fund documents.

The Plan is a defined benefit pension plan established for ministers in Canada of The Christian Reformed Church in North America (the "Church"). The Plan is registered with the Financial Services Commission of Ontario (registration #458596). The Plan is administered by the Canadian Pension Trustees in accordance with the terms of the Trust Deed. The Plan also provides for a disability pension prior to age 65 in circumstances as defined by the Plan. A minister becomes eligible for the Plan on his service commencement date in the Church. The Plan provides for 100% vesting of the Church's contribution upon Plan registration.

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 Retirement Plan. These amounts are collected by means of monthly billings to each 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 Retirement Plan. Grant of credited service for pastors in the employ of agencies, churches and other organizations is contingent on timely payment of amounts billed.

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## **Retirement Plan for Ministers of the Christian Reformed Church in Canada Notes to Financial Statements**

**December 31, 2017**

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### **7. Plan Information (Continued)**

The Church maintains a similar plan for ministers serving in the United States of America. The Synod of the Christian Reformed Church (the "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 provides to any retired minister, their surviving spouse or orphan, assistance payments for needs that are recognized as a necessity of life and are of an unusual and emergency nature. The Special Assistance Fund also provides for payment of a defined amount to a retired minister or their surviving spouse for one-time moving expenses. The Synod provides financing for the Special Assistance Fund through denominational ministry shares and contributions.

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