

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

**Reviewed Financial Statements
and Supplementary Information
Years Ended December 31, 2023 and 2022**

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and Special Assistance Fund for U.S. Ministers**

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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 financial statements of 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, 2023 and 2022, and the related statements of changes in net assets available for benefits 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 company 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.

We are required to be independent of Christian Reformed Church Retirement Plan for U.S. Ministers and the Christian Reformed Church Special Assistance Fund for U.S. Ministers and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

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, P.C.

June 26, 2024

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

Retirement Plan for U.S. Ministers: Statements of Net Assets Available for Benefits

December 31,	2023	2022
Assets		
Investments, at fair value:		
Money market funds	\$ 5,180,975	\$ 5,169,460
Common stocks	80,315,265	70,907,560
High-yield funds	6,763,228	8,039,192
Private equity	9,024,689	7,382,447
Hedge fund	747,671	959,601
Real estate	13,078,773	14,875,999
Collective trusts	9,913,912	9,532,902
Total Investments	125,024,513	116,867,161
Participants' Assessments Receivable	255,154	153,924
Other Receivable	2,681	702,177
Accrued Interest Receivable	43,384	88,246
Total Assets	125,325,732	117,811,508
Liabilities		
Accounts payable	16,036	236,025
Outstanding checks in excess of bank balance	933,237	306,690
Total Liabilities	949,273	542,715
Net Assets Available for Benefits	\$ 124,376,459	\$ 117,268,793

*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

Retirement Plan for U.S. Ministers: Statements of Changes in Net Assets Available for Benefits

<i>Year ended December 31,</i>	2023	2022
Additions		
Contributions:		
Participant assessments	\$ 4,682,430	\$ 4,700,632
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	12,329,008	(20,459,658)
Interest and dividends	2,516,451	2,405,789
Miscellaneous revenue	5,185	8,615
Total Investment Income (Loss)	14,850,644	(18,045,254)
Total Additions, net of income (loss)	19,533,074	(13,344,622)
Deductions		
Pension benefit payments to retirees:		
United States pensionable services	11,192,529	10,706,485
Lump-sum withdrawals	19,277	11,356
Other assistance payments	593	-
Total Pension Benefit Payments to Retirees	11,212,399	10,717,841
Investment consulting fees and administrative expenses	1,213,009	1,090,515
Total Deductions	12,425,408	11,808,356
Net Increase (Decrease) in Net Assets Available for Benefits	7,107,666	(25,152,978)
Net Assets Available for Benefits, beginning of year	117,268,793	142,421,771
Net Assets Available for Benefits, end of year	\$ 124,376,459	\$ 117,268,793

*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

Special Assistance Fund for U.S. Ministers: Statements of Net Assets Available for Benefits

<i>December 31,</i>	2023	2022
Assets		
Cash	\$ 170,552	\$ 185,587
Due from Christian Reformed Church in North America	2,920	35,522
Prepaid expenses	-	586
Total Assets	173,472	221,695
Liability		
Accounts payable	361	25
Net Assets Available for Benefits	\$ 173,111	\$ 221,670

*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

Special Assistance Fund for U.S. Ministers: Statements of Changes in Net Assets Available for Benefits

<i>Year ended December 31,</i>	2023	2022
Additions		
Ministry shares	\$ 2,805	\$ 8,876
Investment earnings	1,668	-
Total Additions	4,473	8,876
Deductions		
Assistance payments	30,659	62,014
Moving allowances	20,500	23,000
Spouse supplemental payments	1,252	2,077
Bank fees	621	423
Total Deductions	53,032	87,514
Net Decrease in Net Assets Available for Benefits	(48,559)	(78,638)
Net Assets Available for Benefits, beginning of year	221,670	300,308
Net Assets Available for Benefits, end of year	\$ 173,111	\$ 221,670

*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 (the 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 current Plan provides for 100% immediate vesting.

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

All organized churches are required to pay church assessments determined at an amount per professing member aged 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 (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.

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.

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

The Christian Reformed Church Special Assistance Fund for U.S. Ministers (the Fund) provides any retired minister, their surviving spouse, or orphan with assistance payments for needs that 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. The 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 (GAAP).

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

See accompanying independent accountant's review report.

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

Notes to Financial Statements

between market participants on the measurement date (see Note 4 for a 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 securities, 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.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Use of Estimates

The preparation of financial statements in conformity with GAAP 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.

Subsequent Events

Subsequent events have been evaluated by management through June 26, 2024, 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

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

Notes to Financial Statements

(c) present participants or their beneficiaries. The actuarial present value of accumulated Plan benefits is determined by an independent actuary and is the 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.

The actuarial present value of accumulated Plan benefits as of January 1, 2023, the date of the most recent actuarial valuation (for the year ended December 31, 2022), is as follows:

Vested benefits:	
Participants currently receiving payments	\$ 89,265,125
Other participants	43,851,977
Total Vested Benefits	133,117,102
Non-vested benefits	-
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 133,117,102

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, 2023, assuming increases in compensation between that date and the projected retirement dates of Plan participants, is \$139,162,918. This amount is used by the actuaries to determine Plan funding.

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Notes to Financial Statements

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

Interest rates	7.5% per annum compounded
Retirement age probability	1% of participants aged 56-59 will retire; 2% of participants aged 60-61 will retire; 5% of participants aged 62-64 will retire; 15% of participants aged 65 will retire; 60% of participants aged 66 (normal) will retire; 75% of participants aged 67-70 will retire; 100% of participants aged 71 and older will retire
Normal retirement age	66 for participants covered effective 07/01/11; 65 for participants terminated prior to 07/01/11
Mortality table used:	
Healthy participants	Pri-2012 Employee and Healthy Annuitant Mortality Tables for Males and Females with White Collar Adjustments, with generational mortality improvements using Scale MP-2021
Disabled participants	Pri-2012 Employee and Healthy Annuitant Mortality Tables for Males and Females with White Collar Adjustments, with generational mortality improvements using Scale MP-2021
Withdrawal	Rates range from 2.4% at age 20 to 1.2% at age 55
Marriage assumption	95% of active participants are married. Husbands are assumed to be one year older than wives.
Amortization period for unfunded liabilities	15 years

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. 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.

See accompanying independent accountant's review report.

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Notes to Financial Statements

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:

Money Market Funds - These assets are 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 using Level 2 measurements.

Common Stocks - These assets are valued at quoted market prices.

High-Yield Funds - These assets are valued by a pricing agency based on quoted prices for similar assets in active markets.

Private Equity - The KKR Custom Equity Opportunity Cayman Fund (KKR) invests substantially all of its assets in the KKR Custom Opportunities Cayman Fund L.P. (KKR Fund). Valuation of KKR is estimated at fair value using information provided by the general partner of the KKR Fund, including audited financial statements, which reflect the Fund's share of the fair value of the net assets of the KKR Fund, and any other relevant factors determined by the administrator of the Fund, if necessary to be in conformance with GAAP. The Carlyle Buyout VII Access Fund (Offshore), L.P. (Carlyle) invests substantially all of its investable capital in the underlying fund, Carlyle Partners VII, L.P. Carlyle uses a practical expedient based on the net asset value (NAV) of the underlying fund to estimate values subject to adjustments by the administrator for any other relevant factors. The Carlyle Buyout VIII Access Fund (Offshore), L.P. invests substantially all of its investable capital in the underlying fund, Carlyle Partners VIII, L.P. Carlyle Buyout VIII Access Fund (Offshore), L.P. uses a practical expedient based on the NAV of the underlying fund to estimate values subject to adjustments by the administrator for any other relevant factors. The Blackstone Capital Partners VIII Access Fund (BCP VIII Access Fund) invests substantially all its funds in the BCP VIII LP fund. The BCP VIII LP fund uses a practical expedient based on the NAV of the underlying fund to estimate values, subject to adjustments by the administrator. The Texas Pacific Group Growth Access (TPG Growth Access) invests substantially all its funds in the TPG Growth V, L.P. fund. TPG Growth Access uses a practical expedient based on the NAV of the underlying fund to estimate values. The practical expedient for any investment measured at NAV is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The funds are non-transferable.

Hedge Fund - These assets are valued based upon management estimates using NAV as a practical expedient. The practical expedient for any investment measured at NAV is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The PMF TEI Fund, L.P. invests substantially all of its assets in the PMF TEI Offshore Fund, Ltd., which is an underlying investment of the Endowment PMF Master Fund, L.P. The Plan's investment in this fund may be redeemed quarterly. The funds are non-transferable.

Collective Trusts - The fair values of the Plan's interest in collective trust funds are based on the NAV reported by the Fund manager as of the financial statement date and recent transaction prices. The NAV, as provided by the Fund manager, is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The collective trusts provide for daily

See accompanying independent accountant's review report.

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

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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. There are no unfunded commitments related to these funds.

Real Estate Trust and Fund - These investments are valued based upon management estimates using NAV as a practical expedient to estimate fair value. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The Blackstone Real Estate Income Trust invests substantially all of its assets in stabilized commercial real estate properties diversified by sector, with a focus on providing current income to investment. The Plan's investment in this trust may be redeemed monthly. Brookfield Premium Real Estate Partners Pooling Fund invests substantially all of its assets in stabilized commercial real estate properties diversified by sector, with a focus on providing current income to investment. The Plan's investment in this pool may be redeemed monthly.

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 table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2023 and 2022:

December 31,

Fund	Fund Type	Original Commitment	2023 Unfunded Commitment Balance	2023	2022
Carlyle VII (NAV)	Private equity	\$ 2,000,000	\$ -	\$ 2,349,092	\$ 2,210,806
Carlyle VIII (NAV)	Private equity	2,000,000	890,000	982,479	306,659
Brookfield (NAV)	Real estate	5,000,000	-	5,860,015	7,693,193
BCP VIII Access Fund (NAV)	Private equity	2,000,000	640,000	1,468,476	1,162,078
TPG Growth Access	Private equity	2,000,000	40,000	2,142,332	1,420,460
Pyramis Core Bond	Collective trust	10,000,000	-	9,913,912	9,532,902
PMF TEI Fund, L.P.	Hedge fund	8,000,000	-	747,671	959,601
Blackstone	Real estate	5,000,000	-	7,218,758	7,182,806
				\$ 30,682,735	\$ 30,468,505

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

December 31, 2023

	Level 1	Level 2	Level 3	Total
Money market funds	\$ -	\$ 5,180,975	\$ -	\$ 5,180,975
Common stocks	80,315,265	-	-	80,315,265
High-yield funds	-	6,763,228	-	6,763,228
Private equity	-	-	2,082,310	2,082,310
Total Investments, in the fair value hierarchy	\$ 80,315,265	\$ 11,944,203	\$ 2,082,310	94,341,778
Total investments at NAV				<u>30,682,735</u>
Total Investments, at fair value				\$ 125,024,513

December 31, 2022

	Level 1	Level 2	Level 3	Total
Money market funds	\$ -	\$ 5,169,460	\$ -	\$ 5,169,460
Common stocks	70,907,560	-	-	70,907,560
High-yield funds	-	8,039,192	-	8,039,192
Private equity	-	-	2,282,444	2,282,444
Total Investments, in the fair value hierarchy	\$ 70,907,560	\$ 13,208,652	\$ 2,282,444	86,398,656
Total investments at NAV				<u>30,468,505</u>
Total Investments, at fair value				\$ 116,867,161

There were no purchases, sales, or transfers of Level 3 investments during the years ended December 31, 2023 and 2022.

Quantitative Information About Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following tables represent the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs:

December 31, 2023

Instrument	Fair Value	Principal Valuation Technique
KKR	\$ 2,082,310	Capital contributions with adjustments ^{1,2}

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, 2022

Instrument	Fair Value	Principal Valuation Technique
KKR	\$ 2,282,444	Capital contributions with adjustments ^{1,2}

¹ Estimated fair value is based on the Fund's share of the fair value of the net assets of the KKR Fund and other relevant factors as determined by the administrator.

² Unobservable valuation input.

5. Expenses and Transactions with Other Denominational Entities

Administrative expenses include costs of \$170,575 in 2023 and \$226,120 in 2022, which were paid by the Church and allocated to the Plan.

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

Investments in certain investment accounts are managed by Brookfield Premier Real Estate Partners. Therefore, these transactions qualify as party-in-interest transactions. Fees paid to Brookfield Premier Real Estate Partners for investment consulting fees were \$65,555 and \$7,529 for 2023 and 2022, respectively.

6. Income Tax Status

The Plan and the Fund are part of the Church 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, as amended. Plan and Fund management have analyzed the tax positions taken by the Plan and the Fund and have concluded that, as of December 31, 2023 and 2022, 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 2023 and 2022 appears on page 3. The objective of those reviews 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 Consulting Fees and Administrative Expenses for the Christian Reformed Church Retirement Plan for U.S. Ministers on page 18 is presented for purposes of additional analysis and is 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 reviews, 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, P.C.

June 26, 2024

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

Retirement Plan for U.S. Ministers: Details of Investment Consulting Fees and Administrative Expenses

<i>Year ended December 31,</i>	2023	2022
Investment consulting fees	\$ 677,024	\$ 812,954
Administrative expenses allocated from the Christian Reformed Church in North America denominational services	170,575	226,120
Other administrative expenses	314,612	39,041
Professional fees	50,798	12,400
Total	\$ 1,213,009	\$ 1,090,515

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