

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

**Reviewed Financial Statements
and Supplementary Information
Years Ended December 31, 2024 and 2023**

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



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

Reviewed Financial Statements and Supplementary Information
Years Ended December 31, 2024 and 2023

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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 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, 2024 and 2023, 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 or Fund 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 the 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.

May 20, 2025

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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

<i>December 31,</i>	2024	2023
Assets		
Cash	\$ 1,112,761	\$ -
Investments, at fair value:		
Money market funds	3,421,216	5,180,975
Common stocks	81,603,756	80,315,265
High-yield funds	7,330,572	6,763,228
Private equity	10,945,311	9,024,689
Hedge fund	93,859	747,671
Real estate	11,933,352	13,078,773
Collective trusts	9,938,003	9,913,912
Total Investments, at fair value	125,266,069	125,024,513
Participants' Assessments Receivable	160,998	255,154
Other Receivable	-	2,681
Accrued Interest Receivable	28,863	43,384
Total Assets	126,568,691	125,325,732
Liabilities		
Accounts payable	1,399	16,036
Due to Christian Reformed Church in North America	9,932	-
Outstanding checks in excess of bank balance	-	933,237
Total Liabilities	11,331	949,273
Net Assets Available for Benefits	\$ 126,557,360	\$ 124,376,459

*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>	2024	2023
Additions		
Contributions:		
Participant assessments	\$ 4,498,213	\$ 4,682,430
Investment income:		
Net appreciation in fair value of investments	8,309,166	12,329,008
Interest and dividends	2,373,749	2,516,451
Miscellaneous revenue	25,432	5,185
Total Investment Income	10,708,347	14,850,644
Total Additions	15,206,560	19,533,074
Deductions		
Pension benefit payments to retirees:		
United States pensionable services	11,354,749	11,192,529
Lump-sum withdrawals	40,118	19,277
Other assistance payments	-	593
Total Pension Benefit Payments to Retirees	11,394,867	11,212,399
Investment consulting fees and administrative expenses	1,630,792	1,213,009
Total Deductions	13,025,659	12,425,408
Net Increase in Net Assets Available for Benefits	2,180,901	7,107,666
Net Assets Available for Benefits, beginning of year	124,376,459	117,268,793
Net Assets Available for Benefits, end of year	\$ 126,557,360	\$ 124,376,459

*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>	2024	2023
Assets		
Cash	\$ 85,356	\$ 170,552
Due from Christian Reformed Church in North America	-	2,920
Total Assets	85,356	173,472
Liabilities		
Accounts payable	-	361
Due to Christian Reformed Church in North America	123	-
Total Liabilities	123	361
Net Assets Available for Benefits	\$ 85,233	\$ 173,111

*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>	2024	2023
Additions		
Ministry shares	\$ 1,573	\$ 2,805
Investment income	2,394	1,668
Total Additions	3,967	4,473
Deductions		
Assistance payments	70,686	30,659
Moving allowances	19,567	20,500
Spouse supplemental payments	-	1,252
Bank fees	1,592	621
Total Deductions	91,845	53,032
Net Decrease in Net Assets Available for Benefits	(87,878)	(48,559)
Net Assets Available for Benefits, beginning of year	173,111	221,670
Net Assets Available for Benefits, end of year	\$ 85,233	\$ 173,111

*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 between market participants on the measurement date (see Note 4 for a discussion of fair value measurements).

See accompanying independent accountant's review report.

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

Notes to Financial Statements

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 income for such investments.

Risks and Uncertainties

The Plan and Fund utilize 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.

Contributions

Participant assessments are recognized in the period during which the Company makes the respective payroll deduction from the participant's compensation.

Subsequent Events

Subsequent events have been evaluated by management through May 20, 2025, 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

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

Notes to Financial Statements

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 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.

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

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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.

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 VII, L.P., Carlyle Buyout VIII Access Fund (Offshore), L.P., and Collier Secondaries Access Fund IX, and uses a practical expedient based on the NAV of the

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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 Trust - The fair values of the Plan's interest in a collective trust fund is 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 trust 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 trust. Fair values for the investments within the collective trust is 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 this fund.

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.

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 table summarizes investments for which fair value is measured using the NAV per share practical expedient:

December 31,

Fund	Fund Type	Original Commitment	Unfunded Commitment Balance as of December 31, 2024	2024	2023
Carlyle VII (NAV)	Private equity	\$ 2,000,000	\$ -	\$ 2,347,598	\$ 2,349,092
Carlyle VIII (NAV)	Private equity	2,000,000	770,000	1,210,928	982,479
BCP VIII Access Fund (NAV)	Private equity	2,000,000	320,000	1,896,778	1,468,476
TPG Growth V Access	Private equity	2,000,000	30,000	2,398,830	2,142,332
Coller Secondaries	Private equity	3,000,000	2,325,000	849,954	-
Brookfield (NAV)	Real estate	5,000,000	-	4,602,082	5,860,015
Blackstone	Real estate	5,000,000	-	7,331,270	7,218,758
Pyramis Core Bond	Collective trust	10,000,000	-	9,938,003	9,913,912
PMF TEI Fund, L.P.	Hedge fund	8,000,000	-	93,859	747,671
				\$ 30,669,302	\$ 30,682,735

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

December 31, 2024

	Level 1	Level 2	Level 3	Total
Money market funds	\$ -	\$ 3,421,216	\$ -	\$ 3,421,216
Common stocks	81,603,756	-	-	81,603,756
High-yield funds	-	7,330,572	-	7,330,572
Private equity	-	-	2,241,223	2,241,223
Total Investments, in the fair value hierarchy	\$ 81,603,756	\$ 10,751,788	\$ 2,241,223	94,596,767
Total investments at NAV				30,669,302
Total Investments, at fair value				\$ 125,266,069

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				30,682,735
Total Investments, at fair value				\$ 125,024,513

See accompanying independent accountant's review report.

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

Notes to Financial Statements

During the year ended December 31, 2024, there was \$158,000 of transfers of the Level 3 investments. There were no purchases or sales of Level 3 investments during the years ended December 31, 2024 and 2023. There were no transfers of Level 3 instruments during the year ended December 31, 2023.

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:

<i>December 31,</i>	2024	2023	
Instrument	Fair Value	Fair Value	Principal Valuation Technique
KKR	\$ 2,241,223	\$ 2,082,310	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 \$248,227 in 2024 and \$170,575 in 2023, 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 \$51,850 and \$65,555 for 2024 and 2023, 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, 2024 and 2023, 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 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 2024 and 2023 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 17 are presented for purposes of additional analysis and are not a required part of the 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.

May 20, 2025

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>	2024	2023
Investment consulting fees	\$ 766,797	\$ 677,024
Administrative expenses allocated from the Christian Reformed Church in North America denominational services	248,227	170,575
Other administrative expenses	282,289	314,612
Professional fees	333,479	50,798
Total	\$ 1,630,792	\$ 1,213,009

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