



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

Reviewed Financial Statements  
and Supplementary Information  
Years Ended December 31, 2022 and 2021

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

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Reviewed Financial Statements and Supplementary Information  
Years Ended December 31, 2022 and 2021

# Christian Reformed Church Retirement Plan 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 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, 2022 and 2021, 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.

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.A.*

July 25, 2023

# 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>	2022	2021
<b>Assets</b>		
Cash	\$ -	\$ 564,870
Investments, at fair value:		
Money market funds	5,169,460	3,562,997
Common stocks	70,907,560	94,738,127
High yield funds	8,039,192	9,137,127
Private equity	7,382,447	6,662,798
Hedge fund	959,601	1,335,419
Real estate	14,875,999	14,883,577
Collective trusts	9,532,902	11,366,905
<b>Total Investments</b>	<b>116,867,161</b>	<b>141,686,950</b>
Participants' assessments receivable	153,924	168,381
Other receivable	702,177	-
Accrued interest receivable	88,246	71,530
<b>Total Assets</b>	<b>117,811,508</b>	<b>142,491,731</b>
<b>Liabilities</b>		
Accounts payable	236,025	69,960
Outstanding checks in excess of bank balance	306,690	-
<b>Total Liabilities</b>	<b>542,715</b>	<b>69,960</b>
<b>Net Assets Available for Benefits</b>	<b>\$ 117,268,793</b>	<b>\$ 142,421,771</b>

*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>	2022	2021
<b>Additions</b>		
Contributions:		
Participant assessments	\$ 4,700,632	\$ 4,914,133
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	(20,459,658)	21,278,528
Interest and dividends	2,405,789	2,713,196
Miscellaneous revenue	8,615	3,135
<b>Total Investment Income (Loss)</b>	<b>(18,045,254)</b>	<b>23,994,859</b>
<b>Total Additions</b>	<b>(13,344,622)</b>	<b>28,908,992</b>
<b>Deductions</b>		
Pension benefit payments to retirees:		
United States pensionable services	10,706,485	10,528,730
Lump-sum withdrawals	11,356	107,769
<b>Total Pension Benefit Payments to Retirees</b>	<b>10,717,841</b>	<b>10,636,499</b>
Investment consulting fees and administrative expenses	1,090,515	1,544,601
<b>Total Deductions</b>	<b>11,808,356</b>	<b>12,181,100</b>
<b>Net Increase (Decrease) in Net Assets Available for Benefits</b>	<b>(25,152,978)</b>	<b>16,727,892</b>
<b>Net Assets Available for Benefits, beginning of year</b>	<b>142,421,771</b>	<b>125,693,879</b>
<b>Net Assets Available for Benefits, end of year</b>	<b>\$ 117,268,793</b>	<b>\$ 142,421,771</b>

*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>	2022	2021
<b>Assets</b>		
Cash	\$ 185,587	\$ 289,725
Due from Christian Reformed Church in North America	35,522	35,100
Prepaid expenses	586	-
<b>Total Assets</b>	<b>221,695</b>	<b>324,825</b>
<b>Liability</b>		
Accounts payable	25	24,517
<b>Net Assets Available for Benefits</b>	<b>\$ 221,670</b>	<b>\$ 300,308</b>

*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>	<b>2022</b>	<b>2021</b>
<b>Additions</b>		
Ministry shares	\$ 8,876	\$ 102,328
Christian Reformed Church in North America funding	-	34,561
<b>Total Additions</b>	<b>8,876</b>	<b>136,889</b>
<b>Deductions</b>		
Assistance payments	62,014	33,475
Moving allowances	23,000	39,000
Spouse supplemental payments	2,077	119
Bank fees	423	1,087
<b>Total Deductions</b>	<b>87,514</b>	<b>73,681</b>
<b>Net Increase (Decrease) in Net Assets Available for Benefits</b>	<b>(78,638)</b>	<b>63,208</b>
<b>Net Assets Available for Benefits, beginning of year</b>	<b>300,308</b>	<b>237,100</b>
<b>Net Assets Available for Benefits, end of year</b>	<b>\$ 221,670</b>	<b>\$ 300,308</b>

*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

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### 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

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

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

### *Risks and Uncertainties*

The Plan utilizes various investment 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 July 25, 2023, 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

*See accompanying independent accountant's review report.*

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

## Notes to Financial Statements

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(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.

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:

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

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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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*See accompanying independent accountant's review report.*

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

## Notes to Financial Statements

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

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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 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.

*See accompanying independent accountant's review report.*

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

## Notes to Financial Statements

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*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

## Notes to Financial Statements

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 net asset value per share practical expedient as of December 31, 2022 and 2021:

*December 31,*

Fund	Fund Type	Original Commitment	2022 Unfunded Commitment Balance	2022	2021
Carlyle VII (NAV)	Private equity	\$ 2,000,000	\$ -	\$ 2,210,806	\$ 2,090,544
Carlyle VIII (NAV)	Private equity	2,000,000	1,650,000	306,659	-
Brookfield (NAV)	Real estate	5,000,000	-	7,693,193	7,015,135
BCP VIII Access Fund (NAV)	Private equity	2,000,000	920,000	1,162,078	804,971
TPG Growth Access	Private equity	2,000,000	570,000	1,420,460	918,578
Pyramis Core Bond	Collective trust	-	-	9,532,902	11,366,905
PMF TEI Fund, L.P.	Hedge fund	-	-	959,601	1,335,419
BCP VIII Access Fund	Real estate	-	-	7,182,806	7,868,442
				<b>\$ 30,468,505</b>	<b>\$ 31,399,994</b>

*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, 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
<b>Total Investments, in the fair value hierarchy</b>	<b>\$ 70,907,560</b>	<b>\$ 13,208,652</b>	<b>\$ 2,282,444</b>	<b>86,398,656</b>
Total investments at NAV				30,468,505
<b>Total Investments, at fair value</b>				<b>\$ 116,867,161</b>

### *December 31, 2021*

	Level 1	Level 2	Level 3	Total
Money market funds	\$ -	\$ 3,562,997	\$ -	\$ 3,562,997
Common stocks	94,738,127	-	-	94,738,127
High yield funds	-	9,137,127	-	9,137,127
Private equity	-	-	2,848,705	2,848,705
<b>Total Investments, in the fair value hierarchy</b>	<b>\$ 94,738,127</b>	<b>\$ 12,700,124</b>	<b>\$ 2,848,705</b>	<b>110,286,956</b>
Total investments at NAV				31,399,994
<b>Total Investments, at fair value</b>				<b>\$ 141,686,950</b>

There were no purchases, sales or transfers of Level 3 investments during the years ended December 31, 2022 and 2021.

### ***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, 2022*

Instrument	Fair Value	Principal Valuation Technique
KKR	\$ 2,282,444	Capital contributions with adjustments <sup>1,2</sup>

*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, 2021

Instrument	Fair Value	Principal Valuation Technique
KKR	\$ 2,848,705	Capital contributions with adjustments <sup>1,2</sup>

<sup>1</sup> 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.

<sup>2</sup> Unobservable valuation input.

### 5. Expenses and Transactions with Other Denominational Entities

Administrative expenses include costs of \$226,120 in 2022 and \$280,917 in 2021, 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 \$7,529 and \$229,220 for 2022 and 2021, respectively.

During 2021, the Church received forgiveness of the Paycheck Protection Program advance and allocated \$34,561 of this to the Fund, which is recorded under Christian Reformed Church in North America Funding on the statements of changes in net assets available for benefits.

### 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, 2022 and 2021, 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

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## 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 2022 and 2021 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 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, P.A.*

July 25, 2023

## 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>	<b>2022</b>	<b>2021</b>
Investment consulting fees	\$ 812,954	\$ 1,156,552
Administrative expenses allocated from The Christian Reformed Church in North America Denominational Services	226,120	280,917
Other administrative expenses	39,041	95,681
Professional fees	12,400	11,451
<b>Total</b>	<b>\$ 1,090,515</b>	<b>\$ 1,544,601</b>

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