Reformed Church in America 403(b) Retirement Program

Modified Cash Basis Financial Report

September 30, 2025

Reformed Church in America 403(b) Retirement Program

Contents

Independent Auditor's Report	1-2
Statement of Net Assets Available for Benefits - Modified Cash Basis	3
Statement of Changes in Net Assets Available for Benefits - Modified Cash Basis	4
Notes to Modified Cash Basis Financial Statements	5-9

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Independent Auditor's Report

To the Audit and Risk Management Committee
of the General Synod Council and
the Board of Benefits Services
of the Reformed Church in America, Inc.
Reformed Church in America 403(b)
Retirement Program

Opinion

We have audited the financial statements of Reformed Church in America 403(b) Retirement Program (the "Plan"), which comprise the statement of net assets available for benefits (modified cash basis) as of September 30, 2025 and 2024 and the related statement of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying modified cash basis financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan (modified cash basis) as of September 30, 2025 and 2024 and the changes in net assets available for benefits for the years then ended on the modified cash basis of accounting described in Note 2.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to Note 2 to the modified cash basis financial statements, which describes the basis of accounting. The financial statements are prepared on a modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2 and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for 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.

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To the Audit and Risk Management Committee
of the General Synod Council and
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Retirement Program

Auditor's Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that audits conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits 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. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Plante & Moran, PLLC

Portage, Michigan
January 26, 2026

Reformed Church in America 403(b) Retirement Program

Statement of Net Assets Available for Benefits - Modified Cash Basis

September 30, 2025 and 2024

	2025	2024
Assets		
Participant-directed investments at fair value:		
Mutual funds	$ 380,384,883	$ 345,902,230
Self-directed brokerage account investments	2,391,567	375,216
Net Assets Available for Benefits	**$ 382,776,450**	**$ 346,277,446**

Reformed Church in America 403(b) Retirement Program

Statement of Changes in Net Assets Available for Benefits - Modified Cash Basis

Years Ended September 30, 2025 and 2024

	2025	2024
Additions		
Contributions:		
Participants	$ 2,891,469	$ 2,523,184
Organizations	6,747,378	6,247,680
Rollovers	217,567	732,304
Reallocations from Reformed Church in America Retirement Plan	5,273,473	6,166,863
Total contributions	15,129,887	15,670,031
Investment income:		
Interest and dividends	16,788,714	9,204,020
Net appreciation in fair value of investments	21,262,751	59,115,224
Net realized gains on investments	4,528,970	495,762
Total investment income	42,580,435	68,815,006
Interest from participant notes receivable	129,346	105,117
Participant notes receivable payments collected	593,164	679,141
Total additions	58,432,832	85,269,295
Deductions		
Benefits paid directly to participants or beneficiaries	20,867,720	20,038,142
Administrative expenses:		
General Fund	216,928	257,416
Other	83,504	82,682
Participant notes receivable disbursements	765,676	774,254
Total deductions	21,933,828	21,152,494
Net Increase	36,499,004	64,116,801
Net Assets Available for Benefits		
Beginning of year	346,277,446	282,160,645
End of year	**$ 382,776,450**	**$ 346,277,446**

See notes to modified cash basis financial report.

Note 1 - Plan Description

The following description of Reformed Church in America 403(b) Retirement Program (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a multiple-employer plan established to provide funds for eligible ordained ministers and lay employees of Reformed Church in America (RCA) congregations, classes, regional synods, and other agencies or institutions that are controlled by or associated with RCA or one of its assemblies. The Plan covers ordained ministers and employees who are employed by an adopting employer. The Plan is administered by the Board of Benefits Services of the Reformed Church in America, Inc. (BOBS).

BOBS also administers the Support Fund and the Investment Fund, which are closed to new participants. Participants are 100 percent vested in the funds' contributions and earnings thereon. The funds are 403(b) retirement funds.

Contributions

The Plan provides for employee salary deferral contributions up to a maximum of annual compensation subject to maximum tax-deferred limitations established by the Internal Revenue Code (IRC). The Plan also allows participants to contribute on an after-tax basis. Participants may make contributions to the Plan in the form of a rollover of funds from another qualified plan.

Participating employers are required to make basic contributions on behalf of eligible ordained ministers and foreign missionaries. For full-time ordained ministers, basic contributions must be at least the amount of effective buying power per household, as approved by BOBS annually, or 11 percent, whichever is greater. Participating employers may make basic contributions on behalf of lay employees under the terms of their adoption agreement, and the amount of such lay employee basic contributions shall be established pursuant to the adoption agreement.

Participating employers may make matching contributions under the terms of their adoption agreement, and the amount of such matching contributions shall be established pursuant to the adoption agreement.

Participating employers may make special contributions on behalf of participants who are eligible to receive such special contributions. BOBS may make such special contributions on behalf of the participating employer. These special contributions are subject to certain IRC limits and are presented as reallocations from the Reformed Church in America Retirement Plan on the statement of changes in net assets available for benefits - modified cash basis.

Participant Notes Receivable

Participants may borrow from their accounts a minimum of $1,000 up to a maximum of 50 percent of their account balances, not to exceed $50,000. Notes receivable are collateralized by the participant's account balance and bear interest at the prime rate plus 1 percent. Participant notes receivable are not recognized on the statement of net assets available for benefits - modified cash basis given the financial statements are prepared under the modified cash basis of accounting.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of the participating employers' contributions and plan earnings and charged with an allocation of administrative expenses. Allocations are based on participants' compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may direct the investments of their account balances into various investment options offered by the Plan.

Note 1 - Plan Description (Continued)

Vesting

Participants are immediately vested in their contributions and employer basic contributions, plus actual earnings thereon. Vesting in the participating employer's matching contribution portion of their accounts, plus actual earnings thereon, is determined as part of the participating employer's adoption agreement.

Benefit Payments

On termination of service due to death, disability, or retirement, participants (or the participant's beneficiary in the case of death) may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or various installment annuities. For distributions to participants at least age 59½, participants may only withdraw all or a portion of their employee contributions. Participants may request that all or a portion of their accounts be distributed in the case of financial hardship, as defined in the plan document.

Termination

While it has not expressed any intent to do so, BOBS has the right under the Plan to reduce, suspend, or discontinue contributions at any time and to terminate the Plan subject to the provisions set forth in BOBS' bylaws. Upon termination of the Plan, participants become 100 percent vested in their employer matching contribution account balances.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The Plan prepares its financial statements on the modified cash basis of accounting. Revenue is recorded when received rather than when earned, expenses are recorded when paid rather than when the obligation is incurred, and investments are recognized at fair value. Accordingly, the financial statements are not intended to be in conformity with accounting principles generally accepted in the United States of America.

BOBS elected not to recognize the balance of participant notes receivable, and, therefore, these balances are not reflected on the statement of net assets available for benefits - modified cash basis. Principal payments are recognized as revenue when received rather than reducing participant notes receivable. Disbursements of funds on newly issued participant notes receivable are recognized as expenses when disbursed rather than increasing participant notes receivable. Accordingly, the financial statements are not intended to be in conformity with GAAP.

Investment Valuation

The Plan's investments are stated at fair value based on quoted market values. Net appreciation (depreciation) in fair value of investments includes the Plan's unrealized gains and losses on investments held during the year. See Note 5 for additional information.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

Benefit Payments

Benefits are recorded when paid.

Other Expenses

Various administrative costs are paid by the plan sponsor.

Note 2 - Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including January 26, 2026, which is the date the financial statements were available to be issued.

Note 3 - Tax Status

The plan administrator believes that the Plan is designed and is currently being operated in compliance with applicable requirements of Internal Revenue Service 403(b). Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan has not yet requested or received a determination letter.

Note 4 - Investments

The fair values of investments held for the Plan at September 30, 2025 and 2024 were as follows:

	2025	2024
PIMCO Income Fund	$ 4,150,395	$ 3,069,481
Putnam Large Cap Value Fund	4,746,828	7,689,614
Pioneer Balanced ESG Fund	210,820	203,542
Parnassus Core Equity Fund	9,098,256	8,806,203
MFS Massachusetts Investors Trust	-	2,435,283
Janus Henderson Triton Fund	1,478,782	1,576,485
MFS International Diversification Fund	5,150,562	4,967,752
Fidelity Government Money Market Fund Premium Class	6,615,943	7,633,739
Fidelity Small Cap Value Fund	2,006,261	2,199,051
Fidelity Strategic Real Return Fund	638,276	758,697
Fidelity Balanced Fund	8,132,974	7,738,587
Fidelity Growth Company Fund	20,422,555	19,369,208
Fidelity Bond U.S. Bond Index Fund	10,321,004	8,807,757
Fidelity 500 Index Fund	30,492,706	16,721,208
Fidelity International Index Fund	6,693,525	4,918,525
Fidelity Extended Market Index Fund	6,436,859	4,753,136
Fidelity International Sustainability Index Fund	801,014	483,466
Fidelity Freedom Income Fund	4,304,109	4,505,364
Fidelity Freedom 2010 Fund	9,105,525	9,390,024
Fidelity Freedom 2015 Fund	20,777,612	20,762,300
Fidelity Freedom 2020 Fund	37,584,010	38,386,097
Fidelity Freedom 2025 Fund	41,437,002	39,961,903
Fidelity Freedom 2030 Fund	40,036,436	35,788,986
Fidelity Freedom 2035 Fund	36,955,707	32,628,757
Fidelity Freedom 2040 Fund	32,980,923	29,489,587
Fidelity Freedom 2045 Fund	19,758,274	16,764,855
Fidelity Freedom 2050 Fund	12,697,396	10,126,313
Fidelity Freedom 2055 Fund	5,511,457	4,624,568
Fidelity Freedom 2060 Fund	1,516,040	1,129,653
Fidelity Freedom 2065 Fund	209,494	135,470
Fidelity Freedom 2070 Fund	27,916	-
Support and Investment Funds - Fidelity Balanced Fund	86,222	76,619
Self-directed brokerage account	2,391,567	375,216
Total	$ 382,776,450	$ 346,277,446

Note 5 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Note 5 - Fair Value Measurements (Continued)

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The Plan measures mutual funds and the investments within the self-directed brokerage account at fair value on a recurring basis. The fair value of mutual funds and the self-directed brokerage account are based primarily on Level 1 inputs, as described above.

Note 6 - Related Parties

Trustee services are provided to the Plan by Fidelity Management Trust Company (the "Trustee") pursuant to the terms outlined in the amended Trustee Agreement. The following are transactions with BOBS, the plan administrator, for the years ended September 30, 2025 and 2024:

	2025	2024
Assistance retirement benefits received from BOBS	$ 41,745	$ 34,792
Revenue sharing paid to BOBS	546,747	414,601
Administrative fee paid to BOBS	216,928	257,416
Total	$ 805,420	$ 706,809