EisnerAmper

REFORM PENSION BOARD TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 2017 and SEPTEMBER 30, 2016

REFORM PENSION BOARD TRUST

Contents

Note: Schedules required by Section 29 CFR 2520.103-10 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, have been omitted because they are not applicable.

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INDEPENDENT AUDITORS' REPORT

Board of Trustees of
Reform Pension Board Trust
New York, New York
and
Participants in the Trust

Report on the Financial Statements

We have audited the accompanying financial statements of the Reform Pension Board Trust (the "Trust") which comprise the statements of net assets available for benefits as of December 31, 2017 and September 30, 2016, and the related statements of changes in net assets available for benefits for the fifteen-month period ended December 31, 2017, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

The Trust's 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.

Auditor's Responsibility

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

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organization's preparation and fair presentation of the financial statements, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Reform Pension Board Trust as of December 31, 2017 and September 30 2016, and the changes in net assets available for benefits for the fifteen-month period ended December 31, 2017, in accordance with accounting principles generally accepted in the United States of America.

EisnerAmper LLP

EISNERAMPER LLP
New York, New York
June 13, 2018

REFORM PENSION BOARD TRUST

Statements of Net Assets Available for Benefits

	December 31, 2017	September 30, 2016
ASSETS		
Cash and cash equivalents	**$ 2,633,060**	$ 4,581,396
Investments, at fair value [including investments of $10,928,330 and $9,361,624 as of December 31, 2017 and September 30, 2016, respectively, held on behalf of other organizations (Note C), and net of investments of $28,042,726 and $24,032,078 as of December 31, 2017 and September 30, 2016, respectively, held for the Rabbi Trust (Note I)]	**1,336,395,617**	1,191,766,416
Participant contributions due		14,843,622
Prepaid expenses and other receivables	**199,021**	244,311
	$ 1,339,227,698	$ 1,211,435,745
LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS		
Liabilities:		
Participants' benefits payable		$ 98
Due to other organizations (Note C)	**$ 10,928,330**	9,361,624
Accounts payable and accrued expenses	**687,474**	638,429
Accrued investment management fees		414,583
Total liabilities	**11,615,804**	10,414,734
Commitment and contingency (Notes F and H)		
Net assets available for benefits:		
Trust Reserve	**1,302,154,484**	1,176,173,894
Robert L. Adler Fund for Administration	**25,457,410**	24,847,117
Net assets available for benefits, end of period	**1,327,611,894**	1,201,021,011
	$ 1,339,227,698	$ 1,211,435,745

See accompanying notes to financial statements.

REFORM PENSION BOARD TRUST

Statement of Changes in Net Assets Available for Benefits
Fifteen-Month Period Ended December 31, 2017

Additions to net assets:	
Investment income:	
Net realized and unrealized appreciation in the fair value of investments	$ 136,002,123
Interest and dividends	33,391,439
	169,393,562
Less investment expenses	(4,030,968)
Total income from investments	165,362,594
Contributions from:	
Participants' pension contributions	23,415,339
Participants' rollover contributions	2,178,571
Transfers of participants' investment balances from Rabbi Trust	13,512
Total contributions	25,607,422
Other revenue	701,919
Total additions to net assets	191,671,935
Deductions from net assets:	
Benefits paid to participants	60,171,753
Administrative expenses (see Note G)	4,909,299
Total deductions from net assets	65,081,052
Increase in net assets available for benefits	126,590,883
Net assets available for benefits, beginning of period	1,201,021,011
Net assets available for benefits, end of period	$ 1,327,611,894

See accompanying notes to financial statements.

NOTE A - DESCRIPTION OF TRUST

The financial statements are those of the Reform Pension Board Trust (the "Trust"). The brief description of the Trust contained herein is provided solely for purposes of general information, and interested persons should refer to the underlying trust agreement for a more complete description of the Trust's provisions. The trust agreement was amended effective January 1, 2017.

[1] Employee-benefit plan:

The Trust provides a variety of programs and services to eligible Reform Movement professionals, including a defined-contribution, employee-benefit plan (the "Plan"), established in 1944, that provides retirement benefits to Trust members, as well as members or employees of the Central Conference of American Rabbis (the "CCAR"), the National Association for Temple Administration (the "NATA"), the Association of Reform Jewish Educators (the "ARJE"), the Early Childhood Educators of Reform Judaism (the "ECE-RJ"), the Program and Engagement Professionals of Reform Judaism (the "PEP-RJ"), Advancing Temple Institutional Development ("ATID"), and other employers who are affiliated with the Union for Reform Judaism (the "URJ") or who are otherwise eligible (collectively, the "employers").

The Plan is administered by the 20-member Board of Trustees, appointed as follows: (i) four are ex-officio members with full voting rights, appointed two each by the URJ and the CCAR; (ii) six are regular members appointed by the CCAR; (iii) six are regular members appointed by the URJ; (iv) two are regular members appointed by the NATA; and (v) two are regular members appointed by the ARJE.

The Trust maintains one custodial account with Northern Trust Company ("Northern Trust"). Northern Trust tracks and records all investment activity from the Trust's fund managers.

The Plan has been designed to generally meet the requirements of Section 403(b) of the Internal Revenue Code (the "Code"); however, the Plan is considered to be a "church plan," as defined by the Code, as it provides benefit to employees of religious organizations, and it is not subject to the provisions of the federal Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Trust changed its fiscal year end to December 31. To accomplish this transition, the statement of changes in net assets available for benefits include the fifteen-month period ended December 31, 2017. In addition, although the Trust has a year ending December 31, the Plan's fiscal year ends on June 30.

The Trust financial statements include the Plan's assets, liabilities, additions and deductions, as well as the assets, liabilities and net assets allocated to the Robert L. Adler Fund for Administration and to the Trust's administrative operations. Additionally, the Trust invests for certain related entities of the Reform Movement and accounts for these funds separately, although these assets are commingled with other Trust assets.

[2] Eligibility for participation:

Elective deferrals: Members and employees are eligible to participate in the Plan immediately following the start of their employment or upon achieving member status.

Employer contributions: Participants are eligible to receive contributions immediately following the start of their employment.

NOTE A - DESCRIPTION OF TRUST (CONTINUED)

[3] Contributions:

Elective deferrals: Participants may elect to contribute up to 100% of their pre-tax annual compensation, as defined by the Plan, subject to Internal Revenue Service ("IRS") limits of $18,000 for both plan-years 2017 and 2016. Additionally, the Plan allows for catch-up contributions up to $6,000 for plan-years 2017 and 2016, for participants 50 years of age or older. The Trust recommends that participants contribute at least 3% of their salaries as an elective deferral each year. However, in no event may a participant's pre-tax contributions exceed any statutory limitations. Participants may also roll over monies into the account representing holdings from other qualified plans.

Contributions other than elective deferrals: The Trust suggests that a participant's employer contribute an amount equal to or greater than 15% of the participant's salary (with salary defined as including parsonage, when applicable) up to the maximum IRS limits for total contributions to a 403(b) plan. Any contribution in an amount in excess of the IRS contribution limits are considered to be contributions to the Rabbi Trust, instead of to the 403(b) plan.

[4] Participant accounts:

Participants are able to direct their and their employer's contributions into any of four managed, diversified investment alternatives: (i) a capital appreciation fund, (ii) an appreciation and income fund, (iii) an income-focused fund, and (iv) a capital-preservation fund. In addition, beginning in December 2016, the Trust expanded the investment options offered to participants to include nine Vanguard single-asset-class index funds. The Trust further expanded the investment options in December 2017 to include the Reform Jewish Values Fund ("RJV"). RJV is a socially responsible global stock fund that is directly aligned with Reform Jewish values as defined by the CCAR, URJ, and CSA. With this launch, participants can opt to directly invest in any of the nine Vanguard funds and the RJV in addition to the Trust's four existing diversified funds. Furthermore, the Trust converted from a monthly valued, balance-forward plan to a daily-valued plan in May 2017. The investment funds consist of a variety of underlying investments, as further described in Note C.

The activity in each participant's account includes (i) the participant's contribution, (ii) the employer's contribution, (iii) the amounts of benefit payments or withdrawals, (iv) allocations of the earnings or losses on plan assets, and (v) allocated administrative expenses (including participant charges).

[5] Vesting:

Participants are vested in annual contributions on a basis proportionate to the number of months worked during each plan year. Participants are 100% vested for contributions received in prior plan years.

[6] Participant loans:

Effective January 1, 2016, the provisions of the Plan provide for participant loans, although loans have not yet been made available to participants.

NOTE A - DESCRIPTION OF TRUST (CONTINUED)

[7] Benefit payments and distributions:

Participants, alternate payees, or beneficiaries of the Plan may generally receive a distribution of their vested employee and employer contributions upon death, early retirement, normal retirement, or qualified hardships. A participant over the age of 55 who no longer works for an eligible employer, a participant under age 55 who has not worked for an eligible employer for a year or more, or a participant over the age of 59 ½, regardless of his or her working status, may also roll-over his or her account out of the Plan into another qualified plan at any time.

Participant funds may be withdrawn from a participant account as a regular periodic payment, a partial lump-sum payment, or a full lump-sum payment. The method selected by the participant depends on the participant's retirement status, personal preferences, and/or the reason for the payment. If a participant is married, spousal agreement for all payments must be obtained. If a participant does not elect to withdraw any funds upon retirement, no distributions will be made from the participant's account until mandatory distributions are required by the Code.

[8] Plan termination:

Although they have not expressed any intention to do so, in recognition of the fact that future conditions and circumstances cannot be entirely foreseen, the Plan's sponsors reserve the right to terminate the Plan. Upon such termination, the net assets of the Plan would be allocated to, or for the benefit of, the participants and their beneficiaries, in accordance with the Plan provisions.

[9] Insurances:

Acting solely as an agent, the Trust provides to its active participants with the following insurance policies underwritten by a third-party insurance carrier:

Life insurance: The basic life insurance program provides basic coverage at a factor of one times salary, up to $50,000, to those active participants whose combined employer/employee contribution is a minimum of 10% of the participant's salary to the Trust. Additional life insurance may be purchased at the option of individual participants at their own cost.

Long-term disability insurance: Long-term disability insurance is available for purchase and provides income replacement to participants in the event they become disabled and are not able to work. Income replacement varies from 60%-66 2/3%, depending on a variety of factors.

Pension-continuance insurance: Participants who qualify for basic life insurance and who purchase long-term disability insurance are automatically covered under pension-continuance insurance. In the event a participant becomes disabled, the employer's contribution to the participant's pension plan will be provided by the insurance for the duration of the disability or until retirement age, whichever is shorter.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Basis of accounting:

The financial statements have been prepared using the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America ("U.S. GAAP"), as applicable to employee benefit plans.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[2] Cash and cash equivalents:

For financial-reporting purposes, management considers all highly liquid instruments purchased, with an original maturity of three months or less, to be cash equivalents, except for those held as part of the investment portfolio.

[3] Investment valuation and income recognition:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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. Net appreciation (depreciation) includes gains and losses on investments bought and sold, as well as those held during the year. The funds are maintained at their fair values, based on the fair values of the underlying portfolios. Investment returns are recorded net of the expenses in each fund. The preceding methods described may produce a fair-value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although management believes the valuation methods are appropriate and consistent with other 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.

As discussed in Note A[4], Plan participants direct their contributions, as well as any matching contributions, into a variety of tiered funds as follows:

Tier 1 Managed Funds:

- **Capital Appreciation Fund** - The Capital Appreciation Fund is an investment option that seeks to represent long-term capital appreciation over a long-term period. The fund consists of growth-oriented investments, which include stocks, real estate, and certain kinds of fixed-income instruments.

- **Appreciation and Income Fund** - The Appreciation and Income Fund is an investment option that seeks to represent capital appreciation and income. The fund consists of a balance of growth-oriented investments and fixed-income instruments, including dividend-paying stocks.

- **Income Focused Fund** - The Income Focused Fund is an investment option that seeks to represent income and some capital appreciation. The fund consists of income-oriented investments, which include fixed-income instruments and dividend-paying stocks.

- **Capital Preservation Fund -** The Capital Preservation Fund is an investment option that seeks to preserve the principle balance of the underlying investments. The fund consists of high-quality, short-to-intermediate-term bonds, which are combined with insurance contracts designed to guard against the loss of principal.

Tier 2 Self-Directed Funds:

- **Reform Jewish Values Fund** - The Reform Jewish Values Fund is an investment option that seeks to produce principal growth over a long-term period. The fund consists of growth-oriented investments, which include a variety of stocks. Among these investments are companies that meet the fund's financial criteria and the fund's strategy avoids companies whose business practices that don't adhere to the environmental, social, and governance principles of the Reform Movement. The fund tilts toward companies that show leadership in environmental and social issue areas and also increase exposure to Israel.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[3] Investment valuation and income recognition (continued):

Tier 2 Self-Directed Funds (continued):

- **Vanguard Institutional Index Fund (S&P 500)** - The Vanguard Institutional Index Fund (S&P 500) is an investment option that seeks to produce capital appreciation. The fund tracks the performance of the S&P 500 Index which measures the investment return of 500 large companies (as measured by market value) on U.S. exchanges. The fund is invested primarily in large and established U.S. companies.

- **Vanguard Developed Markets Index Fund (International)** - The Vanguard Developed Markets Index Fund (International) is an investment option that is internationally focused and seeks to produce capital appreciation. The fund tracks the performance of the FTSE Developed All Cap ex US Index which measures the investment return of a wide range of foreign companies. The fund is invested primarily in large, mid-sized, and small companies (as measured by market value) in mature economies outside the U.S.

- **Vanguard Small-Cap Index Fund** - The Vanguard Small-Cap Index Fund is an investment option that seeks to produce capital appreciation. The fund tracks the performance of the CRSP U.S. Small Cap Index which measures the investment return of the smallest 15% (as measured by market value) of publicly traded U.S. companies. The fund is invested primarily in small, potentially fast-growing U.S. companies.

- **Vanguard Emerging Markets Index Fund** - The Vanguard Emerging Markets Index Fund is an investment option that seeks to produce capital appreciation. The fund tracks the FTSE Emerging Markets All Cap China Transition Index, which measures the investment return of a wide range of companies in developing economies around the world. The fund is invested primarily in large, mid-sized, and small companies in developing economies, such as Brazil, Russia, India, China, and Taiwan.

- **Vanguard Short-Term Bond Index Fund** - The Vanguard Short-Term Bond Index Fund is an investment option that seeks to produce interest income. The fund tracks the Barclays US 1-5 Year Government/Credit Float Adjusted Index which, measures the investment return of a wide range of fixed-income securities. The fund is invested primarily in short-term, investment grade bonds issued by the U.S. government and industrial, utility, and financial companies, with maturities between 1-5 years.

- **Vanguard Short-Term Inflation-Protected Securities Index Fund** - The Vanguard Short-Term Inflation-Protected Securities Index Fund is an investment option that seeks to produce interest income and inflation protection. The fund tracks the Barclays US Treasury Inflation-Protected Securities, which measures the investment return of a wide range of securities issued by the U.S. government. The fund is invested primarily in short-term securities issued by the U.S. government with maturities of less than 5 years, the principal of which is adjusted semi-annually based on inflation.

- **Vanguard Total Bond Market Index Fund** - The Vanguard Total Bond Market Index Fund is an investment option that seeks to produce interest income and moderate capital appreciation. The fund tracks the Barclays US Aggregate Float Adjusted Index, which measures the investment return of a wide range of fixed-income securities in the United States. The fund is invested primarily in investment-grade, U.S. dollar-denominated, fixed-rate securities issued by the federal government, and by U.S. industrial, utility, and financial companies, all with maturities of longer than one year.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[3] Investment valuation and income recognition (continued):

Tier 2 Self-Directed Funds (continued):

- **Vanguard Intermediate-Term Corporate Bond Index Fund** - The Vanguard Intermediate-Term Corporate Bond Index Fund is an investment option that seeks to produce interest income. The fund tracks the Barclays US 5-10 Year Corporate Bond Index, which measures investment return of a wide range of U.S. dollar-denominated, investment-grade, fixed-rate, taxable securities issued by industrial, utility, and financial companies, with maturities between 5 and 10 years. The fund is invested primarily in investment-grade, U.S. dollar-denominated, fixed-rate corporate securities with maturities between 5 and 10 years.

- **Vanguard Real Estate Index Fund** - The Vanguard Real Estate Index Fund is an investment option that seeks to produce income generation and capital appreciation. The fund tracks the performance of the MSCI US Investable Market Real Estate 25/50 Index, which measures the investment return of the stocks of U.S. companies that own and operate real estate. The fund is invested primarily in companies that own and operate office buildings, hotels, shopping malls, apartment buildings, and other U.S. real estate as well as real estate development and management companies.

Included within the underlying investments of the participant investment options above are certain not-readily-marketable securities which may be ownership interests in certain limited partnerships and limited liability companies (considered to be alternative investments), for which readily determinable fair values do not exist. The underlying holdings of those alternative investments may consist principally of publicly traded and fixed-income securities. The fair value of the alternative investments has been estimated based on the respective net asset value ("NAV") per share of each investment, as reported by the investment company's fund-manager.

Because of the complex management structures and natures of the underlying investments and the inherent uncertainty of the valuation of the alternative investments, the Trust's management and its various investment managers monitor their positions to reduce the risk of potential losses due to changes in fair values or the failure of counterparties to perform on a routine basis. Management believes the carrying amount of the investments in non-publicly traded securities is a reasonable estimate of fair value. Estimated fair values may differ significantly from the values that would have been used had a ready market for these securities existed. The Trust's investments in limited partnerships are valued based on the valuation policies and procedures of the general partner. The general partner performs oversight of the underlying positions, both on an investment level and from a risk perspective. The general partner is also responsible for ensuring that the investments are valued according to the policies and procedures adopted by the partnership. The Trust places reliance upon those procedures, and it records those investments at fair value as determined by the general partner.

Investment expenses include the services of investment managers and custodians. The balances of investment management fees reported in the statements of changes in net assets available for benefits are those specific fees charged by the various investment managers in each fiscal year; however, they do not include those fees that are embedded in various other investment accounts and transactions.

[4] Payment of benefits:

Benefits paid to Plan participants are recorded when due and payable.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[5] Operating expenses:

Some expenses incurred for the administration of the Trust are allocated to participants.

[6] Use of estimates:

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

[7] Accrued vacation:

Accrued vacation is included as a liability in the financial statements and represents the Trust's obligation for the potential cost of unused employee vacation time that would be payable in the event that these employees leave the Trust; the obligation is recalculated every year. At December 31, 2017 and September 30, 2016, the accrued vacation obligation was approximately $28,700 and $32,900, respectively, and is included in accounts payable and accrued expenses in the accompanying statements of net assets available for benefits.

[8] Net assets available for benefits:

The net assets available for benefits reported in the financial statements are classified and reported as follows:

(a) Trust reserve:

This category of net assets available for benefits represents those resources used to account for the participant-directed transactions within Plan parameters, as well as operations of the Trust's administration.

(b) Robert L. Adler Fund for Administration:

This category of net assets available for benefits is used for administrative purposes that benefit participants and beneficiaries.

[9] Income tax status:

As described in Note A[1], the Plan is a defined-contribution plan designed to meet the requirements of Section 403(b) of the Internal Revenue (the "Code"), but it is not subject to the provisions of ERISA as it is a "church" plan. The terms of the Plan have been prepared to conform substantially to the sample language provided by the IRS. Management believes that the Plan is currently designed and operating in accordance with the applicable requirements of Section 403(b) of the Code, and is therefore qualified and tax-exempt. Therefore, no provision for income taxes has been included in the financial statements.

U.S. GAAP requires management to evaluate tax positions taken by the Trust and recognize a tax liability (or asset) if the Trust has taken an uncertain position, that more likely than not, would not be sustained upon examination by a government authority. Management has analyzed the tax positions taken by the Trust, and has concluded that, as of December 31, 2017, 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.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[10] Reclassification:

Certain amounts in 2016 have been reclassified to conform to the current year's presentation.

[11] Subsequent events:

The Trust evaluated subsequent events through June 13, 2018, the date on which the financial statements were available to be issued.

NOTE C - INVESTMENTS AND FAIR-VALUE MEASUREMENTS

As discussed in Note A[4], participants direct their contributions, as well as any matching contributions, into the funds they select. The Plan's underlying investments are managed by various investment managers and are held by the Trust's custodian, Northern Trust.

At December 31, 2017 the participant investment options are composed, approximately in total, of the following investments, by percentage, were as follows:

	December 31, 2017	September 30, 2016
Cash and cash equivalents	**3%**	1%
U.S. and foreign government securities	**6%**	24%
Corporate bonds	**30%**	6%
Equities	**52%**	30%
Funds valued at NAV	**9%**	39%

The Financial Accounting Standards Board (the "FASB")'s Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurements,* establishes a three-level valuation hierarchy of fair-value measurements. These valuation techniques are based on observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions. These two types of inputs create the following fair-value hierarchy:

Level 1: Valuations are based on observable inputs that reflect quoted market prices in active markets for identical investments, at the reporting date.

Level 2: Valuations are based on (i) quoted prices for similar investments in active markets, or (ii) quoted prices for those investments, or similar investments, in markets that are not active, or (iii) pricing inputs other than quoted prices that are directly or indirectly observable at the reporting date.

Level 3: Valuations are based on pricing inputs that are unobservable and include situations where (i) there is little, if any, market activity for the investments, or (ii) the investments cannot be independently valued.

Each asset's or liability's fair value measurement level within the fair-value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

NOTE C - INVESTMENTS AND FAIR-VALUE MEASUREMENTS (CONTINUED)

The following tables summarize the fair values of the Trust's assets at December 31, 2017 and September 30, 2016, in accordance with the ASC Topic 820 valuation levels, as reported by the trustees, were as follows:

	December 31, 2017				
	Fair-value Hierarchy				
	Level 1	Level 2	Total	Valued at NAV Note B[3]	Total Investments
Tier 1 Managed Funds:					
Capital Appreciation Fund	**$ 295,698,235**	**$ 64,297,867**	**$ 359,996,102**		**$ 359,996,102**
Appreciation and Income	**335,111,293**	**275,359,795**	**610,471,088**	**$ 38,588,184**	**649,059,272**
Income Focused Fund	**20,010,216**	**111,758,433**	**131,768,649**	**5,352,364**	**137,121,013**
Capital Preservation Fund	**1,730,132**		**1,730,132**	**76,486,335**	**78,216,467**
Tier 2 Self-Directed Funds:					
Reform Jewish Values fund	**1,000,564**		**1,000,564**		**1,000,564**
Vanguard Institutional Index Fund (S&P 500)	**38,389,948**		**38,389,948**		**38,389,948**
Vanguard Developed Markets Index Fund (International)	**13,324,828**		**13,324,828**		**13,324,828**
Vanguard Small-Cap Index Fund	**10,330,084**		**10,330,084**		**10,330,084**
Vanguard Emerging Markets Index Fund	**7,423,328**		**7,423,328**		**7,423,328**
Vanguard Short-Term Bond Index Fund		**13,298,596**	**13,298,596**		**13,298,596**
Vanguard Short-Term I Inflation-Protected Securities Index		**4,044,814**	**4,044,814**		**4,044,814**
Vanguard Total Bond Market Index Fund		**11,903,168**	**11,903,168**		**11,903,168**
Vanguard Intermediate-Term Corporate Bond Index Fund		**6,473,972**	**6,473,972**		**6,473,972**
Vanguard Real Estate Index Fund	**3,813,461**		**3,813,461**		**3,813,461**
Israel Bond		**2,000,000**	**2,000,000**		**2,000,000**
Total investments	**$ 726,832,089**	**$ 489,136,645**	**$ 1,215,968,734**	**$ 120,426,883**	**$ 1,336,395,617**

	September 30, 2016				
	Fair-value Hierarchy				
	Level 1	Level 2	Total	Valued at NAV Note B[3]	Total Investments
Tier 1 Managed Funds:					
Capital Appreciation Fund	$ 151,749,157	$ 35,537,186	$ 187,286,343	$ 152,825,441	$ 340,111,784
Appreciation and Income	199,719,965	231,165,219	430,885,184	209,321,662	640,206,846
Income Focused Fund	15,287,592	99,281,646	114,569,238	17,207,201	131,776,439
Capital Preservation Fund	4,666,111		4,666,111	73,005,236	77,671,347
Israel Bond		2,000,000	2,000,000		2,000,000
Total investments	$ 371,422,825	$ 367,984,051	$ 739,406,876	$ 452,359,540	$ 1,191,766,416

NOTE C - INVESTMENTS AND FAIR-VALUE MEASUREMENTS (CONTINUED)

The availability of market data is monitored by the Trust's management to assess the appropriate classification of financial instruments within the fair-value hierarchy. Changes in economic conditions or valuation techniques may require the transfer of financial instruments from one level to another. In such instances, the transfer is reported at the beginning of the reporting period. During plan-period ending December 31, 2017, there were no transfers among the fair-value levels.

At December 31, 2017 and September 30, 2016, the Trust's investments included funds held on behalf of the CCAR, the ARJE and the NATA. Accordingly, investment values for those funds were as follows:

	December 31, 2017	September 30, 2016
Central Conference of American Rabbis	**$ 8,831,406**	$ 7,556,624
Association of Reform Jewish Educators	**945,215**	785,846
National Association for Temple Administration	**1,151,709**	1,019,154
	$ 10,928,330	$ 9,361,624

These amounts are likewise reported as a liability in the accompanying statements of net assets available for benefits.

NOTE D - RISKS AND UNCERTAINTIES

Investments are included in various investment alternatives made available by the various fund managers. Investment vehicles are exposed to various risks, such as interest-rate, market, credit, liquidity and market-perception risks. Due to the level of risk associated with any investment, it is at least reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the accompanying statements of net assets available for benefits.

Users of these financial statements should be aware that the financial markets' volatility may significantly impact the subsequent valuation of the investments. Accordingly, the valuation of investments at December 31, 2017 may not necessarily be indicative of amounts that could be realized in a current market exchange.

NOTE E - PARTY-IN-INTEREST TRANSACTIONS

The Code defines, a "party in interest" as any person or entity who provides services to an employee-benefit plan or its participants, and the Code prohibits a variety of specified transactions that might occur between a party in interest and the plan or its participants. Northern Trust provides investment-management services to the Trust. Additionally, certain administrative functions are performed by the officers and employees of the Trust (who may also be participants in the Plan). These transactions are not considered to be prohibited party-in-interest transactions, as they are covered by statutory or administrative exemptions set forth in the Code.

NOTE F - RELATED-PARTY TRANSACTIONS

[1] Temple Service Agency:

The Temple Service Agency, Inc. (the "TSA"), a for-profit entity, has certain board members and shareholders in common with certain trustees of the Trust. The TSA is an insurance broker that services the Trust; the Trust, in turn, has agreed to finance operating deficits, if any, of the TSA. Management believes there is no underwriting risk related to TSA's provision of insurance. Effective January 1, 2016, the annual service-fee charged to TSA by the Trust increased from $108,000 to $174,000. Included in other receivables is $191,841 is $198,341 at December 31, 2017 and September 30, 2016, respectively, due to the Trust from the TSA, all of which has been reserved as uncollectible.

[2] Leases:

The Trust and the CCAR entered into an amended joint ten-year lease agreement, beginning July 1, 2008, for the rental of office space at 355 Lexington Avenue in New York City. According to the agreement, the CCAR pays two-thirds of the lease charges, and the Trust pays the remaining one-third. The Trust's portion of the annual rental commitment (excluding escalation clauses) for the remaining year of the lease is $139,498 and is included in the future minimum lease payment schedule noted below. Rent expense for the fifteen-months ending December 31, 2017 was $242,414. In November 2017, the Trust entered into a surrender agreement with the tenant for the current office space lease and signed a new lease agreement with that tenant for new office space lease in the same building. The new lease agreement has been entered into with the Trust and the tenant and the Trust will no longer share the new space with CCAR. Subsequent to year end, the old office space agreement will end on May 31, 2018 and the new office space lease will begin on May 1, 2018 and run through October 31, 2028. The Trust's future rental commitments for the new lease is as follows:

Year Ending December 31,	Amount
2018	$ 206,614
2019	221,088
2020	221,088
2021	221,088
2022	221,088
Thereafter	1,354,822
	$2,445,788

NOTE G - ADMINISTRATIVE EXPENSES

Administrative expenses for the fifteen-month period ending December 31, 2017 were as follows:

Salaries	$ 1,521,888
Payroll taxes and employee benefits	474,238
Professional fees	237,994
Telephone	16,365
Printing, lettershop and postage	62,142
General office	169,200
Travel and meetings	183,382
Insurance	100,347
Pension continuation insurance	108,901
Rent	242,414
Consulting services	1,323,606
Membership dues	30,526
Life insurance subsidy costs	329,239
U.S. proxy voting system	15,472
Miscellaneous	93,585
	$ 4,909,299

NOTE H - OTHER COMMITMENTS AND CONTINGENCIES

[1] Contracts:

In the normal course of business, the Trust enters into various contracts for professional and other services, which are typically renewable on a year-to-year basis.

[2] Litigation:

The Trust is subject to litigation in the routine course of conducting business. In management's opinion, however, there is no current litigation the outcome of which would have a material adverse impact on the Trust's financial position or activities.

NOTE I - RABBI TRUST

The Trust's administrators also direct the operations of a separate trust, commonly known as a "Rabbi Trust," created in 1990. The Rabbi Trust is a non-qualified deferred-compensation plan in which funds are invested in an irrevocable trust to be held for retirement purposes for eligible participants, but it is subject to creditors' claims (if any).

Commencing in 2003, active participants in the Rabbi Trust whose participant account balances have not yet reached the 403(b) contribution limits are eligible to transfer these accounts to the Plan, for amounts up to the 403(b) contribution limit.

The investments held in the Rabbi Trust are held in the investment portfolio of the Trust, although, for financial-statement purposes, the Trust's investments are shown net of those attributable to the Rabbi Trust.

NOTE I - RABBI TRUST (CONTINUED)

Changes in the net assets of the Rabbi Trust for the fifteen-month period ending December 31, 2017 were as follows:

Net assets available for benefits - investments	$ 28,042,726
Changes in net assets available for benefits:	
Additions to net assets:	
Net investment income	$ 3,532,402
Contributions	1,719,997
	5,252,399
Deductions:	
Benefits paid to participants	1,145,452
Transfers of participants' investment balances to the Trust	13,512
Participant charges	82,787
	1,241,751
Change in net assets available for benefits	4,010,648
Net assets available for benefits, beginning of year	24,032,078
Net assets available for benefits, end of year	$ 28,042,726