EISNERAMPER
ACCOUNTANTS & ADVISORS

REFORM PENSION BOARD TRUST

FINANCIAL STATEMENTS

SEPTEMBER 30, 2016 and 2015

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 September 30, 2016 and 2015, the related statements of changes in net assets available for benefits for the years then ended, 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.

Auditors' 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 auditors' judgments, 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 auditors consider 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 September 30, 2016 and 2015, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

EisnerAmper LLP

New York, New York
February 15, 2017

REFORM PENSION BOARD TRUST

Statements of Net Assets Available for Benefits

	September 30, 2016	September 30, 2015
ASSETS		
Cash and cash equivalents	**$ 4,581,396**	$ 12,504,785
Investments, at fair value [including investments of $9,361,624 and $7,486,959 for 2016 and 2015, respectively, held on behalf of other organizations (Note C), and net of investments of $24,032,078 and $21,523,353 for 2016 and 2015, respectively, held for the Rabbi Trust (Note I)]	**1,191,766,416**	1,104,046,821
Participant contributions due	**14,843,622**	13,678,231
Prepaid expenses and other receivables	**215,277**	456,642
Interest receivable	**29,034**	31,948
	$ 1,211,435,745	$ 1,130,718,427
LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS		
Liabilities:		
Participants' benefits payable	**$ 98**	$ 3,299,875
Due to other organizations (Note C)	**9,361,624**	7,486,959
Accounts payable and accrued expenses	**638,429**	573,033
Accrued investment management fees	**414,583**	429,032
Total liabilities	**10,414,734**	11,788,899
Commitment and contingency (Notes F and H)		
Net assets available for benefits:		
Trust Reserve	**1,176,173,894**	1,094,712,717
Robert L. Adler Fund for Administration	**24,847,117**	24,216,811
Net assets available for benefits	**1,201,021,011**	1,118,929,528
	$ 1,211,435,745	$ 1,130,718,427

See accompanying notes to financial statements.

REFORM PENSION BOARD TRUST

Statements of Changes in Net Assets Available for Benefits

	Year Ended September 30, 2016	2015
Additions to net assets:		
Investment income:		
Net realized and unrealized appreciation (depreciation) in the fair value of investments	**$ 97,254,056**	$ (91,373,683)
Interest and dividends	**20,578,375**	23,619,695
	117,832,431	(67,753,988)
Less investment expenses	**(5,765,797)**	(5,438,110)
Total income (loss) from investments	**112,066,634**	(73,192,098)
Contributions from:		
Participants' pension contributions	**30,655,540**	27,524,917
Participants' rollover contributions	**409,684**	502,393
Transfers of participants' investment balances from Rabbi Trust	**100,006**	45,632
Total contributions	**31,165,230**	28,072,942
Other revenue	**275,049**	925,870
Total additions (reductions) to net assets	**143,506,913**	(44,193,286)
Deductions from net assets:		
Benefits paid to participants	**58,038,537**	47,194,567
Administrative expenses (Note G)	**3,376,893**	3,416,297
Total deductions from net assets	**61,415,430**	50,610,864
Change in net assets available for benefits	**82,091,483**	(94,804,150)
Net assets available for benefits, beginning of year	**1,118,929,528**	1,213,733,678
Net assets available for benefits, end of year	**$ 1,201,021,011**	$ 1,118,929,528

See accompanying notes to financial statements.

NOTE A - DESCRIPTION OF TRUST

The accompanying 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, 2016.

[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. In addition, although the Trust has a fiscal year ending September 30, the Plan's fiscal year ends on June 30.

The accompanying 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 2016 and 2015. Additionally, the Plan allows for catch-up contributions up to $6,000 for plan-years 2016 and 2015, 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 requests 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. Contribution amounts due are invoiced to employers on an annual basis. The Trust records contributions based on these suggested amounts, and any contribution not yet received from the employers are reported as participant contributions due on the accompanying statements of net assets available for benefits. The Trust is not responsible for pursuing the collection of participant contributions.

[4] Participant accounts:

Participants direct their contributions, as well as their employer's contributions, into any of four investment alternatives: (i) a capital appreciation fund, (ii) an appreciation and income fund, (iii) an income-focused fund, and (iv) a capital-preservation fund. 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).

Subsequent to year-end at the beginning of December 2016, the Trust began offering a second tier of investments to participants, comprised of nine Vanguard single-asset-class index funds. With this launch, participants can opt to directly invest in any of the nine funds in addition to the Trust's four existing diversified funds. In addition, the Trust is converting from a monthly-valued, balance-forward plan to a daily-valued plan in the middle of fiscal-year 2017. While neither of these events is anticipated to impact the financial statements as presented, they do represent structural changes to the plan which will potentially impact future internal controls and general operations.

[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 participants the ability to purchase the following insurance policies from 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 accompanying 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 equivalents:

For financial-reporting purposes, management considers all highly liquid investments, with maturities of three months or less when purchased, to be cash equivalents. The Trust's investment portfolio includes cash held for investments, for which the balances are reported as investments in the accompanying financial statements.

[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 funds. Investment fund options were as follows:

- **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.

Included within the underlying investments of the participant investment options above are certain not-readily-marketable securities which are 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 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.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

[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 accompanying financial statements and represents the Trust's obligation for the cost of unused employee vacation time payable in the event of employee departures; the obligation is recalculated every year. At September 30, 2016 and 2015, the accrued vacation obligation was approximately $32,900 and $40,600, respectively, and is included in accounts payable and accrued expenses in the accompanying statements of net assets available for benefits.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[8] Net assets available for benefits:

The net assets available for benefits reported in the accompanying 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 the federal Employee Retirement Income Security Act of 1974, as amended ("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 accompanying financial statements.

U.S. GAAP require 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 September 30, 2016, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the accompanying financial statements.

[10] Reclassification:

Certain amounts included in the prior-year's financial statements have been reclassified to conform to the current-year's presentation.

[11] Recent accounting pronouncement:

In July 2015, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965) - (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, and (Part III) Measurement Date Practical Expedient*. The Plan elected to adopt ASU 2015-12 as of and for the plan-year ended June 30, 2016. The amendments have been applied retrospectively to the plan-year 2015 disclosures.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[11] Recent accounting pronouncement: (continued)

Part I of ASU 2015-12 eliminates the requirement to measure the fair value of fully benefit-responsive investment contracts and provide certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in the fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair-value measurements will be provided by general type of plan asset. Part III allows an employee-benefit plan with a fiscal year end that does not coincide with the end of a calendar month to measure its investments using the month-end closest to its fiscal year-end.

[12] Subsequent events:

The Trust considers the accounting treatments and the related disclosures in the current fiscal-year's financial statements, that may be required as the result of all events or transactions that occur after the fiscal year-end through February 15, 2017, the date on which the financial statements were available to be issued. See also Note A [4].

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.

The participant investment options are composed, approximately in total, of the following investments, by percentage:

	September 30,	
	2016	**2015**
Cash and cash equivalents	**1%**	3%
U.S. and foreign government securities	**24%**	20%
Corporate bonds	**6%**	6%
Equities	**30%**	33%
Funds valued at NAV	**39%**	38%

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

The FASB's Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurements and Disclosures*, 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 identical 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.

The following tables summarize the fair values of the Trust's assets at each fiscal year-end, in accordance with the ASC Topic 820 valuation levels, as reported by the trustees:

	September 30, 2016				
	Fair-value Hierarchy				
	Level 1	**Level 2**	**Total**	**Valued at NAV Note B[3]**	**Total Investments**
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**

	September 30, 2015				
	Fair-value Hierarchy				
	Level 1	**Level 2**	**Total**	**Valued at NAV Note B[3]**	**Total Investments**
Capital Appreciation Fund	$ 141,230,450	$ 30,193,789	$ 171,424,239	$ 117,330,058	$ 288,754,297
Appreciation and Income	220,852,516	186,183,281	407,035,797	204,483,937	611,519,734
Income Focused Fund	23,463,487	76,080,094	99,543,581	31,917,991	131,461,572
Capital Preservation Fund	8,619,197		8,619,197	61,692,021	70,311,218
Israel Bond		2,000,000	2,000,000		2,000,000
Total investments	$ 394,165,650	$ 294,457,164	$ 688,622,814	$ 415,424,007	$1,104,046,821

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

The availability of market data is monitored 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-years 2016 and 2015, there were no transfers among the fair-value levels.

At each fiscal year-end, 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:

	September 30, 2016	September 30, 2015
Central Conference of American Rabbis	**$ 7,556,624**	$ 5,855,215
Association of Reform Jewish Educators	**785,846**	711,195
National Association for Temple Administration	**1,019,154**	920,549
	$ 9,361,624	$ 7,486,959

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 September 30, 2016 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 $198,341 and $381,245 at September 30, 2016 and 2015, respectively, due to the Trust from the TSA, of which $198,341 for fiscal-years 2016 and 2015 has been reserved as uncollectible. During 2015, the Trust re-established $100,000 of previously reserved uncollectible accounts receivable based on the TSA's ability to pay past amounts. This amount has been recognized in other revenue in the accompanying statements of changes in net assets available for benefits.

[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 years of the lease is as follows:

Year Ending September 30,	Amount
2017	$ 152,179
2018	139,498
	$ 291,677

Rent expense for fiscal-years 2016 and 2015 was $188,595 and $188,185, respectively.

NOTE G - ADMINISTRATIVE EXPENSES

During each fiscal year, administrative expenses were as follows:

	Year Ended September 30, 2016	Year Ended September 30, 2015
Salaries	**$ 1,143,676**	$ 1,142,839
Payroll taxes and employee benefits	**352,807**	486,753
Professional fees	**403,102**	479,695
Telephone	**14,393**	12,389
Printing, lettershop and postage	**19,885**	18,669
General office	**95,004**	137,841
Travel and meetings	**134,259**	251,163
Insurance	**81,994**	66,436
Pension continuation insurance	**107,409**	128,411
Rent	**188,595**	188,185
Consulting services	**504,917**	135,911
Membership dues	**29,524**	16,621
Life insurance subsidy costs	**266,285**	318,983
U.S. proxy voting system	**22,399**	18,041
Miscellaneous	**12,644**	14,360
	$ 3,376,893	$ 3,416,297

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. At each fiscal year-end, changes in the net assets of the Rabbi Trust were as follows:

	September 30,	
	2016	**2015**
Net assets available for benefits - investments	**$ 24,032,078**	$ 21,523,353

	Year Ended September 30,	
	2016	**2015**
Changes in net assets available for benefits:		
Additions to net assets:		
Net investment income (loss)	**$ 2,285,060**	$ (1,561,173)
Contributions	**1,279,413**	1,925,475
	3,564,473	364,302
Deductions:		
Benefits paid to participants	**941,156**	532,976
Transfers of participants' investment balances to the Trust	**100,006**	45,632
Participant charges	**14,586**	
	1,055,748	578,608
Change in net assets available for benefits	**2,508,725**	(214,306)
Net assets available for benefits, beginning of year	**21,523,353**	21,737,659
Net assets available for benefits, end of year	**$ 24,032,078**	$ 21,523,353