Reform Pension Trust

Financial Report
December 31, 2019

Contents

Independent Auditor's Report

Board of Trustees
Reform Pension Trust

Report on the Financial Statements

We have audited the accompanying financial statements of Reform Pension Trust, which comprise the statements of net assets as of December 31, 2019 and 2018, the related statement of changes in net assets for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit 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 entity'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 entity'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 of the Reform Pension Trust as of December 31, 2019 and 2018, and the changes in net assets for the year ended December 31, 2019, in accordance with accounting principles generally accepted in the United States of America.

RSM US LLP

New York, New York
June 19, 2020

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Reform Pension Trust

Statements of Net Assets
December 31, 2019 and 2018

	2019	2018
Assets		
Investments at fair value	**$ 1,398,479,396**	$ 1,182,061,526
Investments at contract value	**88,755,056**	84,568,160
Total investments	**1,487,234,452**	1,266,629,686
Cash	**2,475,051**	5,059,466
Prepaid expenses and other receivables	**281,072**	103,099
Notes receivable from participants	**2,793,543**	1,207,416
Investment income and other receivables	**2,852,363**	2,719,510
Total assets	**1,495,636,481**	1,275,719,177
Liabilities		
Funds held for investment by other organizations	**15,506,933**	12,531,627
Funds held for investment by Rabbi Trust	**31,240,018**	26,464,503
Due to broker for pending securities purchased	**3,654,691**	1,290,267
Investment manager fee payable	**394,393**	437,296
Accounts payable and accrued expenses	**647,820**	753,576
Total liabilities	**51,443,855**	41,477,269
Net assets	**$ 1,444,192,626**	$ 1,234,241,908

See notes to financial statements.

Reform Pension Trust

Statement of Changes in Net Assets
Year Ended December 31, 2019

Additions to net assets attributed to:	
Contributions:	
Participants' pension contributions	$ 30,983,996
Participants' rollover contributions	1,984,270
Total contributions	32,968,266
Net appreciation in the fair value of investments	204,253,832
Interest and dividends	30,350,815
Other revenue	323,439
Total additions	267,896,352
Deductions from net assets attributed to:	
Benefits paid to participants	50,947,797
Administrative expenses (Note 10)	4,201,286
Investment expenses	2,796,551
Total deductions	57,945,634
Net increase in net assets	209,950,718
Net assets:	
Beginning of year	1,234,241,908
End of year	$ 1,444,192,626

See notes to financial statements.

Note 1. Description of Trust and Organization

The financial statements are those of the Reform Pension 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.

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 Trust provides a variety of programs and services to eligible reform movement professionals, including a defined contribution Section 403(b) plan, a nonqualified deferred compensation arrangement and certain welfare benefits.

The Trust's financial statements include the 403(b) plan which also includes funds held for the plan's operations (See Note 9). Additionally, the Trust holds the investments for a separate Rabbi Trust (See Note 12) and certain related entities of the Reform Movement (See Note 13). All of the assets are invested in the Trust commingled but tracked and accounted for separately.

Retirement plan: The Reform Pension Plan of the Central Conference of American Rabbis, Union for Reform Judaism, National Association for Temple Administration, Association of Reform Jewish Educators and Other Approved Reform Movement Institutions (the Plan), established in 1944, provides retirement benefits to Trust members, as well as members or employees of the Central Conference of American Rabbis (CCAR), the National Association for Temple Administration (NATA), the Association of Reform Jewish Educators (ARJE), the Early Childhood Educators of Reform Judaism, the Program and Engagement Professionals of Reform Judaism (PEP-RJ), Advancing Temple Institutional Development and other employers who are affiliated with the Union for Reform Judaism (URJ) or who are otherwise eligible (collectively, the employers).

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

The Plan has been designed to generally meet the requirements of Section 403(b) of the Internal Revenue Code (the Code), including the Section 403(b) church plan rules; the Plan 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 (ERISA), as amended. Although the Trust has a year ending December 31, the Plan's fiscal year ends on June 30.

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 1. Description of Trust and Organization (Continued)

Contributions:

Elective deferrals: Participants may elect to contribute up to 100% of their pretax annual compensation, as defined by the Plan, subject to Internal Revenue Service (IRS) limits of $19,000 for the year ended December 31, 2019. Additionally, the Plan allows for catch-up contributions up to $6,000 for the year ended December 31, 2019, for participants 50 years of age or older. The Trust recommends that participants contribute at least 3% of their compensation as an elective deferral each year. However, in no event may a participant's pretax contributions exceed any statutory limitations. Participants may also make Roth elective deferrals and 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 compensation (with compensation defined as including salary and 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.

Participants' investment options: Participants are able to direct their elective deferrals 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 (which consist of a variety of underlying investments, as further described in Note 3), nine Vanguard Single Asset-Class Index Funds, or 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 CCAR, URJ and Commission on Social Action of Reform Judaism.

Participant accounts: The activity in each participant's account includes the participant's contribution, the employer's contribution, the amounts of benefit payments or withdrawals, allocations of the earnings or losses on plan assets and allocated administrative expenses (including participant charges). The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are 100% vested in all funds credited to their individual accounts, except for a prorated amount that shall be refunded to an employer in the event of termination of a participant during a plan year on account of such plan year or as otherwise provided between the employer and participant, provided such arrangement has been approved by the Board.

Notes receivable from participants: Effective January 1, 2016, the provisions of the Plan provide for participant loans. Participants may borrow from their funded account the lesser of $50,000 or up to 50% of their vested account balance. The minimum amount of any loan is $1,000. Loans are secured by the balance in the participant's account and must be repaid in no more than five years, unless used to purchase a principal residence, then the loan must be repaid within 10 years. Participants may only have one loan outstanding at one time. Interest is charged by the Plan at the prime rate, plus 1%. Interest rates on notes receivable from participants as of December 31, 2019 and 2018, range from 5.25% to 6.5%.

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 (age 55), attainment of age 59 ½ or qualified hardships. Participants no longer working in the Reform Movement may also roll-over his or her account out of the Plan into another qualified plan at any time.

Note 1. Description of Trust and Organization (Continued)

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.

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.

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

Life insurance: The life insurance program provides basic coverage at a factor of one times compensation 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% to 66.67% 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 2. Summary of Significant Accounting Policies

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.

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, additions and deductions, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Recent accounting pronouncements: In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02*, Leases (Topic 842).* The guidance in this ASU supersedes the leasing guidance in Topic 840, Leases. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the statements of net assets for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of changes in net assets. The new standard requires lessors to account for leases using an approach that is substantially equivalent to existing guidance for sales-type leases, direct financing leases and operating leases. The new standard is effective for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. The impact of adopting ASU 2016-02 on the Trust's financial statements for subsequent periods has not yet been determined.

Note 2. Summary of Significant Accounting Policies (Continued)

Cash: The Board maintains its cash in bank deposit accounts at high credit quality financial institutions. These balances are insured by the Federal Deposit Insurance Corporation up to $250,000. The balances may at times be in excess of the federally-insured limit; however, the Trust has not experienced any losses and does not believe it is exposed to any significant credit risk.

Investment valuation and income recognition: Investments are reported at fair value (except for fully benefit-responsive contracts, which are reported at contract value). Fair value is defined as 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. See Note 3 for further discussion of the fair value measurements.

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.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest.

Contributions: Contributions are recorded when received.

Payment of benefits: Benefits paid to Plan participants are recorded when paid.

Administrative expenses: Expenses incurred for the administration of the Trust are allocated to all participant accounts of both the Plan and the Rabbi Trust and accounts held for investment by other organizations.

Investment expenses: The balances of investment management fees reported in the statement of changes in net assets are those direct fees charged by the various investment managers in each fiscal year; however, they do not include those fees that are indirectly charged to net asset value (NAV) out of investment returns reported to the Trust.

Note 3. Investments and Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1: Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2: Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Observable inputs other than quoted prices that are used in the valuation of the asset or liability (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

Note 3. Investments and Fair Value Measurements (Continued)

Level 3: Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the estimated valuations that market participants would use in pricing the asset or liability (including assumptions about risk).

The 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.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Certificates of deposit: Certificates of deposit held for investment are included in investments, at fair value on the statements of net assets at December 31 and are valued at cost, which approximates fair value. The certificates of deposit have various interest rates and remaining maturities.

Mutual funds: Fair values are based on the daily price as reported by the fund. The mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Equities: Fair values are based on the official closing price or last trade date on the active market on which the individual securities/contracts are traded.

Asset backed securities, collateralized mortgage obligations, convertible bonds, corporate bonds and government securities: Fair values are based on third-party pricing sources obtained by the custodian. Pricing sources principally obtain broker-dealer quotes of such obligations or similar obligations to value these securities. In instances where broker-dealer quotes are not available, pricing sources utilize models that incorporate pertinent data, such as bid matrices.

The valuation methods described above may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes that its 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.

Note 3. Investments and Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Trust's assets at fair value as of December 31, 2019 and 2018:

	Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Asset-backed securities	$ -	$ 30,723,361	$ -	$ 30,723,361
Certificates of deposit	-	379,360	-	379,360
Collateralized mortgage obligations	-	20,628,131	-	20,628,131
Corporate bonds	-	98,899,757	-	98,899,757
Equities	217,727,824	-	-	217,727,824
Federal agency obligations	-	60,118,217	-	60,118,217
Government securities	-	108,373,544	-	108,373,544
Mutual funds	790,958,860	-	-	790,958,860
Total assets in the fair value hierarchy	$ 1,008,686,684	$ 319,122,370	$ -	1,327,809,054
Investments measured at net asset value (a)				70,670,342
Total investments at fair value				$ 1,398,479,396

	Assets at Fair Value as of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Asset-backed securities	$ -	$ 32,083,926	$ -	$ 32,083,926
Certificates of deposit	-	376,864	-	376,864
Collateralized mortgage obligations	-	16,935,086	-	16,935,086
Convertible bonds	-	32,656,482	-	32,656,482
Corporate bonds	-	99,755,713	-	99,755,713
Equities	164,531,572	-	-	164,531,572
Federal agency obligations		52,210,377	-	52,210,377
Government securities	-	88,931,977	-	88,931,977
Mutual funds	624,797,241	-	-	624,797,241
Total assets in the fair value hierarchy	$ 789,328,813	$ 322,950,425	$ -	1,112,279,238
Investments measured at net asset value (a)				69,782,288
Total investments at fair value				$ 1,182,061,526

a) In accordance with the guidance by FASB ASU 2015-07, *Subtopic 820-10*, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets.

The following table sets forth additional disclosures of the Trust's investments whose fair value is estimated using NAV per share, determined by the issuer, as of December 31, 2019 and 2018:

	Fair Value		Redemption	Redemption Notice
Investment	2019	2018	Frequency	Period
Gresham DJF Commodity Builder Fund LLC (a)	$ -	$ 14,327,859	Daily	None
Northern Institutional U.S. Government Portfolio (b)	16,190,235	10,511,845	Daily	None
Credos Floating Rate Fund LP (c)	1,818,541	1,818,509	Monthly	30 days
Wellington Trust International Quality Growth (d)	52,661,566	43,124,075	Daily	None
	$ 70,670,342	$ 69,782,288		

(a) The Gresham DJF Commodity Builder Fund LLC is a direct filing entity that discloses its investment strategy on its Form 5500 filing.

Note 3. Investments and Fair Value Measurements (Continued)

(b) The Northern Institutional U.S. Government Portfolio seeks to maximize current income to the extent consistent with the preservation of capital and maintenance of liquidity by investing exclusively in high quality money market instruments.

(c) The Credos Floating Rate Fund LP's investment objective is to maximize total returns by investing primarily in senior secured, floating rate loans of non-investment grade companies.

(d) The Wellington Trust International Quality Growth fund's investment objective is to provide long-term total returns above the MSCI AC World Ex U.S. Growth Index by investing in high quality growth companies, which trade at a discount to the market.

At December 31, 2019 and 2018, the amounts held for investment by the Rabbi Trust were $31,240,018 and $26,464,503, respectively (See Note 12), and the amounts held for investment by other organizations were $15,506,933 and $12,531,627, respectively (See Note 13). These amounts are included in the Trust's investments and are likewise reported as a liability in the accompanying statements of net assets.

Note 4. Investments in Guaranteed Investment Contracts

The Capital-Preservation Fund investment option offered to participants in the 403(b) plan is managed by Goldman Sachs Asset Management (GSAM). The Trust invests in three guaranteed investment contracts issued by Prudential, Transamerica and State Street.

For investment contracts that are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets attributable to the guaranteed investment contract. All the contracts held by the Trust have been determined to be fully benefit-responsive. These contracts are included in the financial statements at contract value. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The total contract value of the guaranteed investment contracts at December 31, 2019 and 2018, was $88,755,056 and $84,568,160, respectively.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate for each contract is based on a formula agreed upon with the issuers. The average rate credited to participants during the years ended December 31, 2019 and 2018, was 2.38% and 2.12%, respectively, for the GSAM Stable Value Fund. Such interest rates are reviewed on an annual basis for resetting.

Certain events limit the ability of the Trust to transact at contract value with the issuer. Such events include the following (1) amendments to the Trust documents (including complete or partial plan termination or merger with another plan), (2) changes to the Trust's prohibition on competing investment options, (3) bankruptcy of a Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Trust or (4) the failure of the trust to qualify for exemption from federal income taxes. The Board of Trustees does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

Note 5. Income Tax Status

As described in Note 1, the Plan is a defined contribution plan designed to meet the requirements of Section 403(b) of the Code, and 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.

Management has analyzed the tax positions taken by the Trust, and has concluded that, as of December 31, 2019 and 2018, the Trust has taken no uncertain positions that would require recognition of a liability (or asset) or disclosure in the financial statements.

Note 6. 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.

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, 2019 and 2018, may not necessarily be indicative of amounts that could be realized in a current market exchange.

Note 7. Party-in-Interest Transactions

The Code defines a party-in-interest (or Section 4975 disqualified person) as any person or entity who provides services to an employee benefit plan or its participants. 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). Management believes these transactions are not considered to be prohibited transactions as they are covered by statutory or administrative exemptions set forth in the Code.

Note 8. Related Party Transactions

The Temple Service Agency, Inc. (TSA), a for-profit entity, has certain shareholders in common with certain trustees of the Trust. TSA is an insurance broker that services the Trust; the Trust, in turn, has agreed to finance the operating deficits, if any, of TSA. Management believes there is no underwriting risk related to TSA's provision of insurance. For the year ended December 31, 2019, the annual service fee charged to TSA by the Trust was $174,000.

Note 9. Funds Held for Administration

The Plan has set aside amounts from participant accounts held in general operations, as well as an internally designated fund known as the Robert L. Adler Fund for Administration (Adler Fund) to fund ongoing operations. These net assets available for benefits are used for administrative purposes that benefit participants and beneficiaries. At December 31, 2019 and 2018, net assets held for general operations was $536,751 and $548,717, respectively, and net assets held in the Adler Fund were $27,594,736 and $24,296,179, respectively.

Note 10. Administrative Expenses

Administrative expenses for the year ended December 31, 2019, were as follows:

Salaries	$ 1,418,674
Payroll taxes and employee benefits	454,923
Professional fees	358,258
Printing, letter shop and postage	23,631
General office	202,221
Travel and meetings	263,883
Insurance	90,935
Life insurance subsidy costs	221,959
Pension continuation insurance	79,986
Rent	223,401
Consulting services	841,856
Other	21,559
	$ 4,201,286

Note 11. Commitments and Contingencies

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.

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.

The Trust entered into a surrender agreement with the landlord for the current office space lease and signed a new lease agreement with that landlord for a new office space lease in the same building, effective May 1, 2018 through October 31, 2028. The new lease agreement has been entered into between the Trust and the landlord. The Trust will no longer share space with CCAR. The Trust's future rental commitments for the new lease is as follows:

Years ending December 31:	
2020	$ 221,088
2021	221,088
2022	221,088
2023	228,984
2024	232,932
Thereafter	892,906
	$ 2,018,086

Rent expense for the year ended December 31, 2019, was $223,401.

Note 12. Funds Held for Investment by 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 Trust's investments include funds held on behalf of the Rabbi Trust. Changes in the funds held for investment by Rabbi Trust for the year ended December 31, 2019, were as follows:

Net assets – investments, net:	$ 31,240,018
Changes in net assets:	
Additions to net assets:	
Contributions	$ 1,312,567
Net investment income	4,997,668
	6,310,235
Deductions:	
Benefits paid to participants	1,458,100
Administrative expenses	76,620
	1,534,720
Change in net assets	4,775,515
Net assets, beginning of year	26,464,503
Net assets, end of year	$ 31,240,018

Note 13. Funds Held for Investment by Other Organizations

The Trust's investments include funds held on behalf of CCAR, ARJE, NATA, URJ and other organizations. Changes in the funds held for investment by other organizations for the year ended December 31, 2019, were as follows:

Net assets – investments, net:	$ 15,506,933
Changes in net assets:	
Additions to net assets:	
Contributions	$ 50,000
Net investment income	3,077,837
	3,127,837
Deductions:	
Withdrawals	115,000
Administrative expenses	37,531
	152,531
Change in net assets	2,975,306
Net assets, beginning of year	12,531,627
Net assets, end of year	$ 15,506,933

Note 14. Subsequent Events

The Trust evaluates events occurring after the date of the financial statements to consider whether or not the impact of such events needs to be reflected and/or disclosed in the financial statements. Such evaluation is performed through the date the financial statements are available for issuance, which was June 19, 2020, for these financial statements.

Effective April 1, 2020, the Trust changed its custodian and record-keeper to Fidelity.

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus a global pandemic. This resulted in substantial volatility in financial markets that led to significant changes in fair value of the Trust's investments since December 31, 2019. Management cannot reasonably estimate the length or severity of this pandemic. Management anticipates continued significant volatility in the financial markets that may impact fair value of assets of the Trust. Through June 19, 2020, the Trust has significantly recovered from the steep decline in the market that occurred in late February and in March, and the number of participants has remained consistent with 2019.