

FREE CHURCH MINISTERS'
AND MISSIONARIES'
RETIREMENT PLANS AND
FCMM BENEFITS

Financial Statements
With Independent Auditors' Report

December 31, 2014

**FREE CHURCH MINISTERS' AND MISSIONARIES'
RETIREMENT PLANS AND
FCMM BENEFITS**

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Free Church Ministers' and Missionaries' Retirement Plans and
FCMM Benefits
Minneapolis, Minnesota

Report on the Financial Statements

We have audited the accompanying financial statements of the Free Church Ministers' and Missionaries' Retirement Plans and FCMM Benefits (FCMM), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2014, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2014, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our 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 FCMM'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 FCMM'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.

Board of Trustees
Free Church Ministers' and Missionaries' Retirement Plans and
FCMM Benefits
Minneapolis, Minnesota

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and financial status of FCMM as of December 31, 2014, and the changes in net assets available for benefits and financial status for the year ended December 31, 2014, in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the 2013 financial statements of the Free Church Ministers' and Missionaries' Retirement Plans and FCMM Benefits, and our reported dated May 23, 2014, expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of statement of net assets available for benefits—by portfolio and statement of changes in net assets available for benefits—by portfolio are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Capin Crouse LLP

Wheaton, Illinois
May 14, 2015

**FREE CHURCH MINISTERS' AND MISSIONARIES'
RETIREMENT PLANS AND FCMM BENEFITS**

Statement of Net Assets Available for Benefits – Retirement Plan
December 31, 2014
(With Comparative Totals for 2013)

	Option A	Option C	Option D	Option E	Option F	Option G	Option H	Option J	Total 2014	Total 2013
ASSETS:										
Investments at fair value:										
Pooled investment assets	\$ 68,487,041	\$ 48,642,240	\$ 25,248,375	\$ 4,888,195	\$ -	\$ -	\$ -	\$ -	\$ 147,265,851	\$ 140,813,503
Other investments	-	-	-	-	23,894,416	16,338,099	1,853,947	92,678	42,179,140	35,881,121
Total investments at fair value	68,487,041	48,642,240	25,248,375	4,888,195	23,894,416	16,338,099	1,853,947	92,678	189,444,991	176,694,624
Cash	811,639	-	-	-	154,123	115,068	4,377	596	1,085,803	934,457
Accrued interest income	47,100	-	-	-	-	-	-	-	47,100	39,000
Software	16,759	-	-	-	-	-	-	-	16,759	25,510
Total Assets	69,362,539	48,642,240	25,248,375	4,888,195	24,048,539	16,453,167	1,858,324	93,274	190,594,653	177,693,591
LIABILITIES:										
Federal income tax withheld	12,786	-	-	-	-	-	-	-	12,786	308
Accounts payable	18,000	-	-	-	-	-	-	-	18,000	16,801
Due to FCMM Benefits	82,956	-	-	-	-	-	-	-	82,956	66,542
Due to related party	2,960	-	-	-	-	-	-	-	2,960	2,961
Total Liabilities	116,702	-	-	-	-	-	-	-	116,702	86,612
Net Assets Available for Benefits	\$ 69,245,837	\$ 48,642,240	\$ 25,248,375	\$ 4,888,195	\$ 24,048,539	\$ 16,453,167	\$ 1,858,324	\$ 93,274	\$ 190,477,951	\$ 177,606,979

See notes to financial statements

**FREE CHURCH MINISTERS' AND MISSIONARIES'
RETIREMENT PLANS AND FCMM BENEFITS**

Statement of Changes in Net Assets Available for Benefits – Retirement Plan
December 31, 2014
(With Comparative Totals for 2013)

	Option A	Option C	Option D	Option E	Option F	Option G	Option H	Option J	Total 2014	Total 2013
ADDITIONS TO NET ASSETS:										
Investment income:										
Net appreciation (depreciation) in fair value of investments	\$ 2,003,202	\$ 1,424,272	\$ 955,701	\$ 59,575	\$ 825,337	\$ 995,075	\$ -	\$ (152)	\$ 6,263,010	\$ 21,912,641
Dividends	1,373,561	1,179,127	614,609	118,419	-	-	32,581	-	3,318,297	3,680,112
Interest	133	17	13	-	-	-	-	-	163	795
	<u>3,376,896</u>	<u>2,603,416</u>	<u>1,570,323</u>	<u>177,994</u>	<u>825,337</u>	<u>995,075</u>	<u>32,581</u>	<u>(152)</u>	<u>9,581,470</u>	<u>25,593,548</u>
Less investment expenses:										
Fund management fees	83,633	47,957	59,665	(8,947)	-	-	-	-	182,308	184,425
Consulting and advisory fees	82,113	68,245	37,054	6,451	-	-	-	-	193,863	146,841
	<u>3,211,150</u>	<u>2,487,214</u>	<u>1,473,604</u>	<u>180,490</u>	<u>825,337</u>	<u>995,075</u>	<u>32,581</u>	<u>(152)</u>	<u>9,205,299</u>	<u>25,262,282</u>
Employer contributions	-	3,070,393	1,549,982	102,614	1,454,416	1,089,890	64,443	26,591	7,358,329	6,979,124
Employee contributions	-	202,977	799,006	410,487	1,191,833	1,039,538	155,124	29,091	3,828,056	3,509,800
Roll-in contributions	-	73,989	182,172	3,494	130,340	345,614	-	-	735,609	775,979
	<u>3,211,150</u>	<u>5,834,573</u>	<u>4,004,764</u>	<u>697,085</u>	<u>3,601,926</u>	<u>3,470,117</u>	<u>252,148</u>	<u>55,530</u>	<u>21,127,293</u>	<u>36,527,185</u>
DEDUCTIONS FROM NET ASSETS:										
Benefits paid to participants	3,469,588	957,297	1,165,130	206,684	725,245	436,146	256,577	8,263	7,224,930	5,266,024
Administrative expenses	497,373	329,447	171,078	33,493	-	-	-	-	1,031,391	904,817
	<u>3,966,961</u>	<u>1,286,744</u>	<u>1,336,208</u>	<u>240,177</u>	<u>725,245</u>	<u>436,146</u>	<u>256,577</u>	<u>8,263</u>	<u>8,256,321</u>	<u>6,170,841</u>
Net increase (decrease) before transfers	(755,811)	4,547,829	2,668,556	456,908	2,876,681	3,033,971	(4,429)	47,267	12,870,972	30,356,344
Option to Option transfers	-	99,810	(480,321)	(67,978)	(21,881)	(73,736)	529,019	15,087	-	-
Net Increase (Decrease)	(755,811)	4,647,639	2,188,235	388,930	2,854,800	2,960,235	524,590	62,354	12,870,972	30,356,344
Net Assets Available for Benefits:										
Beginning of Year	70,001,648	43,994,601	23,060,140	4,499,265	21,193,739	13,492,932	1,333,734	30,920	177,606,979	147,250,635
End of Year	<u>\$ 69,245,837</u>	<u>\$ 48,642,240</u>	<u>\$ 25,248,375</u>	<u>\$ 4,888,195</u>	<u>\$ 24,048,539</u>	<u>\$ 16,453,167</u>	<u>\$ 1,858,324</u>	<u>\$ 93,274</u>	<u>\$ 190,477,951</u>	<u>\$ 177,606,979</u>

See notes to financial statements

**FREE CHURCH MINISTERS' AND MISSIONARIES'
RETIREMENT PLANS AND FCMM BENEFITS**

Statement of Accumulated Plan Benefits (Option A)
December 31, 2014
(With Comparative Totals for 2013)

	2014	2013
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 30,174,224	\$ 30,418,162
Active and vested inactive participants	64,398,061	62,289,142
	94,572,285	92,707,304
Nonvested benefits	-	-
Total actuarial present value of accumulated plan benefits	\$ 94,572,285	\$ 92,707,304

See notes to financial statements

**FREE CHURCH MINISTERS' AND MISSIONARIES'
RETIREMENT PLANS AND FCMM BENEFITS**

Statement of Changes in Accumulated Plan Benefits (Option A)
Year Ended December 31, 2014
(With Comparative Totals for 2013)

Actuarial present value of accumulated plan benefits at December 31, 2012	<u>\$ 90,226,146</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated and impact of plan experience	333,114
Increase for interest due to decrease in discount period	5,413,569
Benefits paid	<u>(3,265,525)</u>
Net increase	<u>2,481,158</u>
Actuarial present value of accumulated plan benefits at December 31, 2013	<u>92,707,304</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated and impact of plan experience	(227,869)
Increase for interest due to decrease in discount period	5,562,438
Benefits paid	<u>(3,469,588)</u>
Net increase	<u>1,864,981</u>
Actuarial present value of accumulated plan benefits at December 31, 2014	<u><u>\$ 94,572,285</u></u>

See notes to financial statements

**FREE CHURCH MINISTERS' AND MISSIONARIES'
RETIREMENT PLANS AND FCMM BENEFITS**

Statement of Net Assets Available for Benefits – FCMM Benefits

December 31, 2014

(With Comparative Totals for 2013)

	2014	2013
ASSETS:		
Cash	\$ 193,301	\$ 182,063
Accounts receivable	5,415	9,100
Due from Retirement Plan	82,956	66,542
Goodwill	551,000	551,000
Total Assets	832,672	808,705
LIABILITIES:		
Due to related party	86,161	67,479
Deferred revenue	135,432	124,092
Acquisition payable–due to related party	372,250	476,000
Total Liabilities	593,843	667,571
Net Assets Available for Benefits	\$ 238,829	\$ 141,134

See notes to financial statements

**FREE CHURCH MINISTERS' AND MISSIONARIES'
RETIREMENT PLANS AND FCMM BENEFITS**

Statement of Changes in Net Assets Available for Benefits – FCMM Benefits
December 31, 2014
(With Comparative Totals for 2013)

	2014	2013
ADDITIONS TO NET ASSETS:		
Insurance premium contributions	\$ 529,171	\$ 367,589
Transfer from EFCA	-	35,510
	529,171	403,099
DEDUCTIONS FROM NET ASSETS:		
Insurance premium fees	312,174	206,800
Compensation	91,680	35,774
Ministry	2,470	2,066
Facilities	951	3,704
Service fees	10,365	10,515
Legal fees	11,966	-
Printing and publications	1,054	-
Staff travel	36	2,372
Banking fees	780	545
Seminars and conferences	-	189
	431,476	261,965
Net Increase	97,695	141,134
Net Assets Available for Benefits:		
Beginning of Year	141,134	-
End of Year	\$ 238,829	\$ 141,134

See notes to financial statements

FREE CHURCH MINISTERS' AND MISSIONARIES' RETIREMENT PLANS AND FCMM BENEFITS

Notes to Financial Statements
December 31, 2014

1. DESCRIPTION OF CORPORATION AND PLANS:

FCMM is incorporated as the church benefits board of the Evangelical Free Church of America (EFCA), and is exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code (the Code). FCMM serves as the trustee and fiduciary of the Free Church Ministers' and Missionaries' Retirement Plans (Plans). FCMM sponsors and administers employee benefits and other programs for churches and other employing organizations that are associated with or share common bonds of faith with the EFCA.

The following brief description of the Plans and FCMM benefits is provided for general information purposes only. Participants should refer to the Plan agreements for more complete information.

GENERAL – FCMM RETIREMENT PLANS

The Plans cover ministers, missionaries and other eligible persons affiliated with the EFCA. It consists of a Section 401(a) defined benefit pension plan (The Pension Plan, or Investment Option A, frozen on January 1, 2004) and a Section 403(b)(9) defined contribution plan (The Retirement Plan, Investment Options C through J). Established in 1971 and 2004, respectively, the Plans provide retirement income and death benefits. Since the Plans are church related, they are not subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). FCMM became incorporated on August 1, 2012, in the State of Minnesota.

The Plans are invested using three investment portfolios managed by investment advisors selected and overseen by the Trustees of FCMM and a management portfolio: (1) a stock portfolio invested in the stock market through an asset allocation model and contra-cyclical securities; (2) a broadly diversified bond portfolio invested in short, intermediate and long-term municipal, federal, foreign and high-quality corporate bonds; (3) an annuity invested in stocks with a 6.0% death benefit guarantee; and (4) the "FCMM Managed" portfolio that handles cash flow, miscellaneous income and retirement and other payments.

The stock and income portfolios gains and/or losses over any given month are distributed to the options based on their actual value at the beginning of each month. After the gains and/or losses are distributed, any expenses, transfers or withdrawals are added to the accounts, and an end-of-month balance is calculated for each option. All expenses are distributed based on the asset value of each option after the gains or losses are calculated.

GENERAL – FCMM BENEFITS

FCMM also provides affordable long-term disability group coverage to pastors and support staff serving in EFCA churches. This coverage is intended to ensure the continuation of a portion of an employee's salary should a disability occur. In 2014, a \$10,000 term life policy and AD&D insurance benefit were added. Eligible participants must be in active employment at least 25 hours per week at an EFCA church or organization in the United States. FCMM acquired the Long Term Disability Insurance program (LTD Insurance) from the EFCA on April 1, 2013. Other benefit services are being developed, with a payroll service announced in the last quarter of 2014, to begin in 2015.

FREE CHURCH MINISTERS' AND MISSIONARIES' RETIREMENT PLANS AND FCMM BENEFITS

Notes to Financial Statements
December 31, 2014

1. DESCRIPTION OF CORPORATION AND PLANS, continued:

INVESTMENT OPTIONS

The Plans currently offer the following investment options:

Option C – Conservative Growth with Annuity Benefit Fund: This fund uses a mix of the stock, bond and annuity portfolios with an investment strategy designed to build consistent long-term growth through a professionally designed asset allocation plan. The rate of return during 2014 was 3.0%. This rate may be modified in the future, but it does allow one to anticipate what an eventual retirement benefit might look like at some future point of time. The interest rate is applied by the Trustees of FCMM and may be positive or negative in any calendar year. At retirement, one may apply the full value of this fund towards an annuity benefit. If one chooses to withdraw this fund as a “lump sum,” a Fair Market Value adjustment may be applied to determine the actual amount that can be withdrawn.

Option D – Moderate Growth Stock Fund: This fund is invested in the stock portfolio. It is generally more aggressive in approach than the Conservative Growth with Annuity Benefit Fund (Option C). It offers the potential of a greater average return over the years than Option C while also carrying a greater risk factor for the participant. The value of this account is more volatile in moving with market trends and more difficult to estimate long term.

Option E – Diversified Bond Fund: This fund is invested in the bond portfolio. Option E can gain or lose value depending on the economic climate. Bond funds are subject to interest-rate risk, which means that bond rates move in the opposite direction of interest rates. When interest rates rise, the price of existing bonds and bond fund shares generally will decline. Conversely, when interest rates fall, the price of bonds and bond fund shares generally will rise.

Options F, G and J – Self-Directed Mutual Funds: These options allow a participant to “self direct” contributions to mutual fund choices managed by American Funds (Option F), Vanguard Funds (Option G) and/or Timothy Plan (Option J). Those who use American Funds and Timothy Plans through FCMM will not have any upfront load fees. Financial advice is available to help in choosing FCMM and/or American Funds and Timothy Plans. Vanguard is designed for the advanced investor who makes his/her own investment decisions.

Option H – Adjustable Rate Investment: This option allows participants to invest in an adjustable interest rate Investment Certificate with Christian Investors Financial (CIF). The rate can be adjusted by CIF the first of any month. CIF provides real estate loans to EFCA affiliated churches and ministries, so in addition to earning a competitive rate of interest and providing for capital preservation, investment dollars in this option will also help expand EFCA ministries. CIF pays the administrative fees to FCMM, so there are no fees paid by the participants on the dollars invested in this option. Prospective investors should refer to CIF’s current Offering Circular for risk factors and other information needed to make an informed investment decision. Current interest rate information is available at www.ChristianInvestors.org.

FREE CHURCH MINISTERS' AND MISSIONARIES' RETIREMENT PLANS AND FCMM BENEFITS

Notes to Financial Statements
December 31, 2014

1. DESCRIPTION OF CORPORATION AND PLANS, continued:

CONTRIBUTIONS

Participating employers may, at their sole discretion, make employer contributions on behalf of eligible employees. Employer contributions may be in the form of a nonelective contribution or a contribution matching a salary deferral contribution, or both. Participants can choose to have these contributions deposited into investment options C, D, E, F, G, H or J.

Employees may make salary deferral contributions on either a pre-tax basis or as Roth contributions. The Plans also permit rollover contributions subject to any applicable legal restrictions. Participants can choose to have these contributions deposited into investment options C, D, E, F, G, H or J.

Contributions are subject to certain limitations prescribed by law.

PENSION BENEFITS

Beginning at normal retirement age (65), participants in the Pension Plan are entitled to an annuity equal to an annual pension benefit based on a 6.0% interest assumption and the 1983 Group Annuity Mortality Table (Male rates) with no age set.

RETIREMENT BENEFITS

Beginning at normal retirement age (65), participants in the Plans may choose an annuity calculated using a 2.0% base interest rate plus a variable interest rate and the applicable mortality table. The interest rate and mortality table to be used are determined by FCMM. In 2014, the rate was 3.0%, based on the RP-2000 table. Participants in Options C, D, E, F, G, H and J can take their current cash value as a cash distribution or as an annuity as described above. Option C cash distributions may be adjusted to reflect market value.

NORMAL RETIREMENT: The normal retirement date (NRD) of a participant shall be on the first day of the month following the participant's 65th birthday.

EARLY RETIREMENT: The Plans permit early retirement at age 60. A participant's pension is based on compensation credits to the date of separation and is actuarially reduced to reflect earlier receipt of pension income.

LATE RETIREMENT: A participant may continue to work beyond NRD and will receive the actuarial equivalent benefit that would have been payable at the NRD. Benefit payments will begin upon actual retirement.

FREE CHURCH MINISTERS' AND MISSIONARIES' RETIREMENT PLANS AND FCMM BENEFITS

Notes to Financial Statements
December 31, 2014

1. DESCRIPTION OF CORPORATION AND PLANS, continued:

TERMINATION OF EMPLOYMENT

A participant who leaves the employment of a qualified employer for reasons other than retirement or death may be entitled to retirement benefits at NRD. The participant may elect to be paid a monthly income (Options A and C), as well as a complete distribution of the participant's balance in Options D, E, F, G, H and J. See pension and retirement benefits above for more detail.

An inactive participant, who has left the employment of a qualified employer for reasons other than retirement, may apply for complete termination of participation in the Plans and receive rollover benefits based on the present value of their accounts. Rollover benefits are payable only to plans qualified under the income tax laws of the United States or Canada.

DEATH BENEFIT BEFORE RETIREMENT

When an active participant dies while employed by a qualified employer and before normal retirement age, there shall be paid to his or her beneficiary a death benefit equal to the sum of (a) an amount determined by the participant's total compensation credits in Option A and age in the year of death and (b) the total amount in his or her Options C, D, E, F, G, H and J accounts. The minimum death benefit paid to the beneficiary of an active participant employed by a qualified employer in Option A is \$10,000 less any amounts previously withdrawn. Death benefits shall be payable in a lump sum or the beneficiary may select an installment method which is actuarially equivalent. If an inactive participant dies before normal retirement age, the death benefit shall be as described above for an active participant but with no minimum payment.

INCOME TAX STATUS

The Internal Revenue Service has determined and informed FCMM by a letter dated January 31, 1972, that the Plans and related trust are designed in accordance with applicable sections of the Code. The Plans have been amended since receiving the determination letter. The Plan administrator, other management and the Plans' actuarial counsel believe that the Plans are currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plans' financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES:

BASIS OF ACCOUNTING

The accompanying financial statements are prepared on the accrual basis of accounting.

PRIOR YEAR SUMMARIZED INFORMATION

The financial statements include certain prior-year summarized comparative information in total but not by Option. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with FCMM's financial statements for the year ended December 31, 2014, from which the summarized information was derived.

FREE CHURCH MINISTERS' AND MISSIONARIES' RETIREMENT PLANS AND FCMM BENEFITS

Notes to Financial Statements
December 31, 2014

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

INVESTMENT VALUATION AND INCOME RECOGNITION

Investments are dispersed across different economic areas and different geographic regions. Marketable securities are valued at quoted prices in active markets for identical assets. AXA Equitable Accumulator Variable Deferred Annuities are valued at quoted market prices. Other investments include limited partnerships, real estate investments and CIF certificates. Limited partnerships and real estate investments are valued based upon the net operating income generated and market capitalization rates. CIF certificates are recorded at cost plus accrued interest. 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 OR DEPRECIATION IN FAIR VALUE OF INVESTMENTS

In accordance with the policy of stating investments at fair value, the net change in appreciation or depreciation for the year is reflected in the statement of changes in net assets available for benefits. Net appreciation or depreciation includes realized and unrealized gains and losses on investments that were purchased, sold or held during the year.

SOFTWARE

Software is capitalized at cost. Depreciation is computed on the straight-line method over the estimated useful life of the software. The asset is being depreciated over four years.

GOODWILL

Goodwill relates to the purchase of the LTD Insurance program from the EFCA and is carried at the initial amount recorded at the time of the purchase. It is evaluated for impairment on an annual basis.

DEFERRED REVENUE

Deferred revenue relates to LTD Insurance premiums received in advance of the period to which the premiums relate. Revenue is recognized when the premiums are earned.

CONTRIBUTIONS

Contributions are allowed under the specific limitations for 403(b)(9) programs in the IRS Code as agreed upon by the participant and employing organization. Contributions to the Plans are subject to certain limitations in accordance with federal income tax regulations.

Premium payments for LTD insurance come from the employer. The local church board decides for each class of employees if the payment is an employee benefit (i.e., funded by the church as part of the compensation package) or a payroll deduction (i.e., funded by the employee).

FREE CHURCH MINISTERS' AND MISSIONARIES' RETIREMENT PLANS AND FCMM BENEFITS

Notes to Financial Statements
December 31, 2014

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

PAYMENT OF BENEFITS

Benefit payments to participants in the Plans are recorded upon distribution or at the time of death.

All benefit payments to participants in the LTD Insurance program are paid for by a third-party insurance company.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future pension benefits that individual participants have accumulated under the Pension Plan's benefit accrual provisions based on current compensation credits earned to date. The actuarial present value of those accumulated Plan benefits for Option A as of December 31, 2013, was determined by an actuary from Zingle & Associates, Inc. It is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, withdrawals or retirement) between the valuation date and the expected date of payment. For December 31, 2014, the Plans' staff calculated the actuarial present value of accumulated plan benefits using similar actuarial assumptions.

The significant actuarial assumptions used in the valuation as of December 31, 2014, were (a) life expectancy of participants (the 1983 Group Annuity Mortality Table was used), (b) retirement age assumptions (the assumed average retirement age was 65), and (c) investment return. The assumed average rate of return was 6.0%. Anticipated administrative expenses associated with providing benefits are assumed to be met by investment earnings in excess of 6.0%. The foregoing actuarial assumptions are based on the presumption that the Pension Plan will continue. Were the Pension Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

PENSION PLAN MEMBER'S COMPENSATION CREDITS

Effective January 1, 2015, a Member's Age 65 Compensation Credits shall only be increased to the extent that an ad hoc increase is granted by FCMM, in its sole discretion.

UNCERTAIN TAX POSITIONS

The financial statement effects of a tax position taken or expected to be taken are recognized in the financial statements when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. Interest and penalties, if any, are included in expenses in the statement of changes in net assets available for benefits. As of December 31, 2014, the Plans and FCMM had no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

FREE CHURCH MINISTERS' AND MISSIONARIES' RETIREMENT PLANS AND FCMM BENEFITS

Notes to Financial Statements
December 31, 2014

3. PLAN TERMINATION:

In the event that the Plans terminate, the net assets of the Plans will be allocated to provide the following benefits in the order indicated:

- a) To provide for all participants and for beneficiaries of deceased participants, who are entitled at that time to receive benefit payments from the funds, the full value of their accrued and unpaid benefits to the extent not already provided for above.
- b) To provide for all participants the full value of their respective accrued benefits to the extent not provided for above.

In the event the funds shall not be sufficient to provide in full for all benefits specified in any one of the preceding categories, the benefits to be provided in that category shall be prorated in proportion to the value of the respective benefits which would be provided if the funds were sufficient.

4. RELATED PARTY TRANSACTIONS:

The Plans and FCMM reimburse the EFCA for its share of building operating costs, support services, postage, office supplies and other miscellaneous expenses provided by EFCA. FCMM's payroll is also processed through the EFCA payroll department for a fee. For the year ended December 31, 2014, this amounted to \$120,691. The balance due to the EFCA at December 31, 2014, totaled \$89,121.

On April 1, 2013, FCMM purchased the LTD Insurance program from the EFCA. The purchase resulted in a transfer of \$35,510 in net assets related to the program and \$551,000 in goodwill. The purchase price is due as follows: Year 1 \$100,000, Year 2 \$105,000, Year 3 \$110,000, Year 4 \$115,000, and Year 5 \$121,000. Payments are due quarterly and the agreement contains certain provisions for delays in payments based on net income earned through the program.

At December 31, 2014, participants in Option H had \$1,853,947 invested in certificates sold by CIF. CIF is a nonprofit, tax-exempt affiliated corporation whose Board members are appointed by the EFCA Board. CIF's purpose is to provide financing for the construction, remodeling, refinancing or purchase of church buildings and other projects for the EFCA, local churches of the EFCA and other affiliated organizations of the EFCA throughout the United States.

FREE CHURCH MINISTERS' AND MISSIONARIES' RETIREMENT PLANS AND FCMM BENEFITS

Notes to Financial Statements
December 31, 2014

5. INVESTMENTS:

All investments, except for a savings account, certain money market funds and other investments, are held in a combined investment pool which was established for the investment of assets of each of the Plans' Options A, C, D and E. Each Option has an undivided interest in the pooled assets. At December 31, 2014, each Option's interest in the investment pool was as follows:

Option A	47%
Option C	33%
Option D	17%
Option E	3%
	<hr/>
	100%
	<hr/>

Investment income and administrative expenses relating to the investment pool are allocated to the individual options based upon actual values at the beginning of the month.

FAIR VALUE MEASUREMENTS AND FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value measurements: The *Fair Value Measurements and Disclosures* topic of the Financial Accounting Standards Board Standards Codification (ASC), establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. FCMM uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, FCMM measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available.

FREE CHURCH MINISTERS' AND MISSIONARIES' RETIREMENT PLANS AND FCMM BENEFITS

Notes to Financial Statements
December 31, 2014

5. INVESTMENTS, continued:

FAIR VALUE MEASUREMENTS AND FAIR VALUE OF FINANCIAL INSTRUMENTS, continued

The following table presents the fair value measurements of investments in the investment pool and the fair value measurements of investments held outside the investment pool at December 31, 2014:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 3</u>
Investments held in investment pool:			
Fixed income mutual funds:			
High yield funds	\$ 3,186,405	\$ 3,186,405	\$ -
Growth and income funds	13,072,904	13,072,904	-
Income funds	7,951,806	7,951,806	-
Equity mutual funds:			
Large cap value funds	40,923,481	40,923,481	-
Mid cap value funds	2,158,669	2,158,669	-
Growth funds	4,147,749	4,147,749	-
Index funds	21,081,314	21,081,314	-
Commodities	8,613,140	8,613,140	-
Emerging markets funds	4,850,331	4,850,331	-
International funds	10,764,578	10,764,578	-
AXA Equitable	14,501,891	14,501,891	-
Hedge funds	14,889,633	-	14,889,633
Real estate investment trust	1,123,950	-	1,123,950
Total pooled investments	<u>147,265,851</u>	<u>131,252,268</u>	<u>16,013,583</u>
Investments held outside investment pool:			
American funds	23,894,416	23,894,416	-
Vanguard funds	16,338,099	16,338,099	-
Timothy funds	92,678	92,678	-
Total before investments at cost	<u>40,325,193</u>	<u>40,325,193</u>	<u>-</u>
CIF certificates, at cost	1,853,947	1,853,947	-
Total investments outside investment pool	<u>42,179,140</u>	<u>42,179,140</u>	<u>-</u>
 Total all investments	 <u>\$ 189,444,991</u>	 <u>\$ 173,431,408</u>	 <u>\$ 16,013,583</u>

FREE CHURCH MINISTERS' AND MISSIONARIES' RETIREMENT PLANS AND FCMM BENEFITS

Notes to Financial Statements
December 31, 2014

5. INVESTMENTS, continued:

FAIR VALUE MEASUREMENTS AND FAIR VALUE OF FINANCIAL INSTRUMENTS, continued

Following is a description of the valuation methodologies used for instruments measured at fair value on a recurring basis and recognized in the accompanying statement of net assets available for benefits, as well as the general classification of such instruments pursuant to the valuation hierarchy.

Level 1 Fair Value Measurements

Fair value of financial instruments: The carrying amount of cash and CIF certificates approximates fair value due to its liquid nature. Investments in mutual funds are carried at fair value based on quoted market prices.

Level 3 Fair Value Measurements

The Plans use Net Asset Value (NAV) as reported by the underlying hedge fund managers as a practical expedient to fair value for all hedge funds which (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have attributes of an investment company. The fair value of the real estate investment trust is based on an annual appraisal.

The following table provides further details for the Level 3 fair value measurements for the year ended December 31, 2014:

	Hedge Funds	Real Estate Investment Trust
Beginning balance	\$ 14,758,007	\$ 1,131,918
Purchases	1,585,000	-
Sales and settlements	(2,320,000)	(47,417)
Investment income	866,626	39,449
	\$ 14,889,633	\$ 1,123,950
Ending balance	\$ 14,889,633	\$ 1,123,950

FREE CHURCH MINISTERS' AND MISSIONARIES' RETIREMENT PLANS AND FCMM BENEFITS

Notes to Financial Statements
December 31, 2014

5. INVESTMENTS, continued:

The following table presents investments that represent five percent or more of the Plans' net assets at December 31, 2014:

Investments held in investment pool:

Equity mutual funds:

Winslow Large Cap Growth	\$ 15,339,423
Columbia Diversified Income Large Cap	12,848,664
Markston International Large Cap Value	12,735,395
Ishares Russell 1000G	11,477,506
SPDR Trust Series 1	9,591,524

Fixed income mutual funds:

Doubleline Total Return I	9,822,381
AXA Equitable Accumulator Variable Deferred Annuities	14,501,891

For the year ended December 31, 2014, the Plans' investment income consisted of:

Net depreciation of all investments:

Investments held in investment pool:

Equity mutual funds	\$ 3,904,015
AXA Equitable Accumulator Variable Deferred Annuities	114,334
Fixed income mutual funds	424,401
Total depreciation on pooled investments	4,442,750

Investments held outside investment pool:

American funds	825,337
Vanguard funds	995,075
Timothy funds	(152)
Net depreciation of all investments	6,263,010

Interest and dividends:

Investments held in investment pool:

Equity mutual funds	2,479,669
Fixed income mutual funds	806,100
Total interest and dividends on pooled investments	3,285,769

Investments held outside investment pool:

CIF certificates, at cost	32,581
Savings account	110
Total interest and dividends	3,318,460

Total investment income	\$ 9,581,470
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FREE CHURCH MINISTERS' AND MISSIONARIES' RETIREMENT PLANS AND FCMM BENEFITS

Notes to Financial Statements
December 31, 2014

6. RISKS AND UNCERTAINTIES:

The Plans invest in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant's account balances and the amounts reported in the statement of net assets available for benefits.

The actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

7. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through the report date, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

SUPPLEMENTAL INFORMATION

**FREE CHURCH MINISTERS' AND MISSIONARIES'
RETIREMENT PLANS AND FCMM BENEFITS**

Statement of Net Assets Available for Benefits – By Portfolio (Retirement Plan)
December 31, 2014
(With Comparative Totals for 2013)

	Option A	Option C	Option D	Option E	Option F	Option G	Option H	Option J	Total 2014	Total 2013
INVESTMENTS AT FAIR VALUE										
Pooled investment assets:										
STOCK PORTFOLIO:										
Large cap growth	\$ 11,319,625	\$ 8,744,970	\$ 6,752,334	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,816,929	\$ 19,645,541
Large cap core	4,048,654	3,127,785	2,415,086	-	-	-	-	-	9,591,525	26,030,147
Large cap value	10,799,222	8,342,932	6,441,905	-	-	-	-	-	25,584,059	14,138,698
Small mid cap core	1,750,796	1,352,576	1,044,377	-	-	-	-	-	4,147,749	-
Money market funds	5,185	4,006	3,093	-	-	-	-	-	12,284	207,015
Hedge funds	2,790,483	2,155,786	1,664,567	-	-	-	-	-	6,610,836	6,201,901
Commodities and real estate	4,110,098	3,175,254	2,451,738	-	-	-	-	-	9,737,090	9,086,865
International equity	7,502,359	5,795,943	4,475,275	-	-	-	-	-	17,773,577	19,822,087
Total stock portfolio	42,326,422	32,699,252	25,248,375	-	-	-	-	-	100,274,049	95,132,254
AXA EQUITABLE PORTFOLIO:										
AXA equitable	14,501,891	-	-	-	-	-	-	-	14,501,891	14,387,557
FIXED INCOME PORTFOLIO:										
Core fixed income	-	-	-	-	-	-	-	-	-	5,630,127
Doubleline total return	3,524,678	4,819,899	-	1,477,804	-	-	-	-	9,822,381	5,643,904
Pimco foreign bond fund	592,223	809,849	-	248,303	-	-	-	-	1,650,375	2,331,898
Hedge funds	3,544,030	4,846,363	-	1,485,918	-	-	-	-	9,876,311	8,556,107
Short term bond funds	3,996,852	5,465,585	-	1,675,774	-	-	-	-	11,138,211	6,833,058
Municipal bonds	-	-	-	-	-	-	-	-	-	2,291,718
Money market funds	945	1,292	-	396	-	-	-	-	2,633	6,880
Total fixed income portfolio	11,658,728	15,942,988	-	4,888,195	-	-	-	-	32,489,911	31,293,692
Pooled investment assets	68,487,041	48,642,240	25,248,375	4,888,195	-	-	-	-	147,265,851	140,813,503
FCMM-MANAGED PORTFOLIO:										
Other investments:										
American funds	-	-	-	-	23,894,416	-	-	-	23,894,416	21,118,499
Vanguard funds	-	-	-	-	-	16,338,099	-	-	16,338,099	13,411,029
CIF certificates	-	-	-	-	-	-	1,853,947	-	1,853,947	1,329,214
Timothy funds	-	-	-	-	-	-	-	92,678	92,678	22,379
Cash	811,639	-	-	-	154,123	115,068	4,377	596	1,085,803	934,457
Accrued interest income	47,100	-	-	-	-	-	-	-	47,100	39,000
Software	16,759	-	-	-	-	-	-	-	16,759	25,510
Total FCMM managed assets	875,498	-	-	-	24,048,539	16,453,167	1,858,324	93,274	43,328,802	36,880,088
Liabilities:										
Federal and state income tax withheld	12,786	-	-	-	-	-	-	-	12,786	308
Accounts payable	18,000	-	-	-	-	-	-	-	18,000	16,801
Due to FCMM Benefits	82,956	-	-	-	-	-	-	-	82,956	66,542
Due to related party	2,960	-	-	-	-	-	-	-	2,960	2,961
Total FCMM-managed liabilities	116,702	-	-	-	-	-	-	-	116,702	86,612
Net value of FCMM-managed portfolio	758,796	-	-	-	24,048,539	16,453,167	1,858,324	93,274	43,212,100	36,793,476
Net Assets Available for Benefits	\$ 69,245,837	\$ 48,642,240	\$ 25,248,375	\$ 4,888,195	\$ 24,048,539	\$ 16,453,167	\$ 1,858,324	\$ 93,274	\$ 190,477,951	\$ 177,606,979

**FREE CHURCH MINISTERS' AND MISSIONARIES'
RETIREMENT PLANS AND FCMM BENEFITS**

Statement of Changes in Net Assets Available for Benefits – By Portfolio (Retirement Plan)
Year Ended December 31, 2014
(With Comparative Totals for 2013)

	Option A	Option C	Option D	Option E	Option F	Option G	Option H	Option J	Total 2014	Total 2013
Pooled investment assets:										
STOCK PORTFOLIO										
Investment income:										
Net appreciation in fair value:										
Stocks and equity mutual funds	\$ 1,716,481	\$ 1,231,833	\$ 955,701	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,904,015	\$ 14,773,981
Dividends	1,073,025	791,982	614,609	-	-	-	-	-	2,479,616	2,419,187
Interest	23	17	13	-	-	-	-	-	53	-
Total investment income	<u>2,789,529</u>	<u>2,023,832</u>	<u>1,570,323</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,383,684</u>	<u>17,193,168</u>
Investment expenses:										
Fund manager fees	105,425	77,182	59,665	-	-	-	-	-	242,272	184,425
Graystone consulting fees	66,718	47,167	37,054	-	-	-	-	-	150,939	124,038
Total investment expenses	<u>172,143</u>	<u>124,349</u>	<u>96,719</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>393,211</u>	<u>308,463</u>
Net investment income	2,617,386	1,899,483	1,473,604	-	-	-	-	-	5,990,473	16,884,705
Transfers between options and portfolios	(3,004,343)	1,441,035	714,631	-	-	-	-	-	(848,677)	2,713,127
Net Change in Stock Portfolio Value	<u>(386,957)</u>	<u>3,340,518</u>	<u>2,188,235</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,141,796</u>	<u>19,597,832</u>
AXA EQUITABLE PORTFOLIO										
Investment income:										
Net appreciation in fair value	114,334	-	-	-	-	-	-	-	114,334	3,782,114
Transfers between options and portfolios	-	-	-	-	-	-	-	-	-	-
Net Change in AXA Portfolio Value	<u>114,334</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>114,334</u>	<u>3,782,114</u>

**FREE CHURCH MINISTERS' AND MISSIONARIES'
RETIREMENT PLAN AND FCMM BENEFITS**

Statement of Changes in Net Assets Available for Benefits – By Portfolio (Retirement Plan), continued
Year Ended December 31, 2014
(With Comparative Totals for 2013)

	Option A	Option C	Option D	Option E	Option F	Option G	Option H	Option J	Total 2014	Total 2013
FIXED INCOME PORTFOLIO										
Investment income:										
Net appreciation (depreciation) in fair value:										
Bond mutual funds	172,387	192,439	-	59,575	-	-	-	-	424,401	(1,441,941)
Dividends	300,536	387,145	-	118,419	-	-	-	-	806,100	1,237,534
Total investment income	472,923	579,584	-	177,994	-	-	-	-	1,230,501	(204,407)
Investment expenses:										
Fund manager fee rebates	(21,792)	(29,225)	-	(8,947)	-	-	-	-	(59,964)	-
Graystone consulting fees	15,395	21,078	-	6,451	-	-	-	-	42,924	22,803
Total investment expenses	(6,397)	(8,147)	-	(2,496)	-	-	-	-	(17,040)	22,803
Net investment income	479,320	587,731	-	180,490	-	-	-	-	1,247,541	(227,210)
Transfers between options and portfolios	(979,153)	719,390	-	208,440	-	-	-	-	(51,323)	(1,913,128)
Net Change in Fixed Income Portfolio Value	(499,833)	1,307,121	-	388,930	-	-	-	-	1,196,218	(2,140,338)
Net Change in Pooled Investment Assets	(772,456)	4,647,639	2,188,235	388,930	-	-	-	-	6,452,348	21,239,608
Beginning Portfolio Value	69,259,497	43,994,601	23,060,140	4,499,265	-	-	-	-	140,813,503	119,573,895
Ending Portfolio Value	\$ 68,487,041	\$ 48,642,240	\$ 25,248,375	\$ 4,888,195	\$ -	\$ -	\$ -	\$ -	\$ 147,265,851	\$ 140,813,503

**FREE CHURCH MINISTERS' AND MISSIONARIES'
RETIREMENT PLAN AND FCMM BENEFITS**

Statement of Changes in Net Assets Available for Benefits – By Portfolio (Retirement Plan), continued
Year Ended December 31, 2014
(With Comparative Totals for 2013)

	Option A	Option C	Option D	Option E	Option F	Option G	Option H	Option J	Total 2014	Total 2013
FCMM MANAGED PORTFOLIO										
Investment income:										
Net appreciation (depreciation) in fair value:	\$ -	\$ -	\$ -	\$ -	\$ 825,337	\$ 995,075	\$ -	\$ (152)	\$ 1,820,260	\$ 4,798,487
Dividends	-	-	-	-	-	-	32,581	-	32,581	23,391
Interest	110	-	-	-	-	-	-	-	110	795
Net investment income	110	-	-	-	825,337	995,075	32,581	(152)	1,852,951	4,822,673
Administrative expenses	497,373	329,447	171,078	33,493	-	-	-	-	1,031,391	904,817
Additions:										
Contributions:										
Employer contributions	-	3,070,393	1,549,982	102,614	1,454,416	1,089,890	64,443	26,591	7,358,329	6,979,124
Employee contributions	-	202,977	799,006	410,487	1,191,833	1,039,538	155,124	29,091	3,828,056	3,509,800
Roll-in contributions	-	73,989	182,172	3,494	130,340	345,614	-	-	735,609	775,979
Total Additions	-	3,347,359	2,531,160	516,595	2,776,589	2,475,042	219,567	55,682	11,921,994	11,264,903
Deductions:										
Benefits paid to participants	3,469,588	957,297	1,165,130	206,684	725,245	436,146	256,577	8,263	7,224,930	5,266,024
Transfers between options and portfolios	3,983,496	(2,160,425)	(714,631)	(208,440)	-	-	-	-	900,000	(799,999)
Option to option transfers	-	99,810	(480,321)	(67,978)	(21,881)	(73,736)	529,019	15,087	-	-
	3,983,496	(2,060,615)	(1,194,952)	(276,418)	(21,881)	(73,736)	529,019	15,087	900,000	(799,999)
Net Change in FCMM Managed Portfolio	16,645	-	-	-	2,854,800	2,960,235	524,590	62,354	6,418,624	9,116,736
Beginning Portfolio Value	742,151	-	-	-	21,193,739	13,492,932	1,333,734	30,920	36,793,476	27,676,740
Ending Portfolio Value	\$ 758,796	\$ -	\$ -	\$ -	\$ 24,048,539	\$ 16,453,167	\$ 1,858,324	\$ 93,274	\$ 43,212,100	\$ 36,793,476
Combined Net Change in all Plan Portfolios	\$ (755,811)	\$ 4,647,639	\$ 2,188,235	\$ 388,930	\$ 2,854,800	\$ 2,960,235	\$ 524,590	\$ 62,354	\$ 12,870,972	\$ 30,356,344
Net Assets Available for Benefits:										
Beginning of Year	70,001,648	43,994,601	23,060,140	4,499,265	21,193,739	13,492,932	1,333,734	30,920	177,606,979	147,250,635
End of Year	\$ 69,245,837	\$ 48,642,240	\$ 25,248,375	\$ 4,888,195	\$ 24,048,539	\$ 16,453,167	\$ 1,858,324	\$ 93,274	\$ 190,477,951	\$ 177,606,979