Overview

When the Church Pension Group began operations in 1917, the Rt. Rev. Bishop William Lawrence set out to create a pension fund that would enable clergy to retire with dignity. Since then, our role has expanded to include three lines of business—benefits, insurance, and publishing—and to cover lay employees who are critical to The Episcopal Church’s ability to fulfill its mission. Bishop Lawrence’s incredible vision and generosity have inspired us ever since, driving our vision to ensure that the clergy and lay employees who dutifully serve the Church have access to the resources they need and deserve in retirement.

The Church Pension Group

The Church Pension Fund

Founded in 1917, The Church Pension Fund is the sponsor and administrator of pension and other benefit plans for The Episcopal Church. With more than $17 billion in assets, it serves as the sponsor and administrator of The Church Pension Fund Clergy Pension Plan (a defined benefit plan); The Episcopal Church Lay Employees’ Retirement Plan (a defined benefit plan); The Episcopal Church Lay Employees’ Defined Contribution Retirement Plan (a defined contribution plan); and The Episcopal Church Retirement Savings Plan (RSVP) (a defined contribution plan), a vehicle through which clergy and eligible lay employees can save their own retirement dollars. cpg.org

The Episcopal Church Medical Trust

Founded in 1978, The Episcopal Church Medical Trust is an employee healthcare benefits organization that utilizes market-leading health networks to offer benefit plans for active clergy and lay employees, seminarians, and eligible dependents, and Group Medicare Advantage plan options to retirees and eligible spouses. Benefits and offerings include health, pharmacy, dental, and vision plans; an employee assistance program; health advocate services; and travel protection services. cpg.org/medicaltrust

The Church Insurance Companies

Founded in 1929, The Church Insurance Companies provide broad, cost-effective property and casualty coverage, and unique risk management strategies and tools, in a financially sustainable way. cpg.org/CIC

Church Publishing Incorporated

Founded in 1918, Church Publishing Incorporated is the publisher of official worship materials, books, music, and digital ministry resources for The Episcopal Church and is also a multi-faceted publisher and supplier to the broader ecumenical marketplace. churchpublishing.org

Church Life Insurance Corporation

Founded in 1922, Church Life Insurance Corporation provides life insurance and retirement savings products to clergy and lay employees who serve The Episcopal Church and to their families. These products offer significant income security, with flexible coverage and payment options. They include retirement savings plans (annuities and IRAs) and life insurance (group, individual, and supplemental). cpg.org/churchlife
### Investment Overview

**CPF’s Total Investments**

<table>
<thead>
<tr>
<th></th>
<th>6/30/2020</th>
<th>6/30/2021</th>
<th>6/30/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ billions</td>
<td>$14.0</td>
<td>$19.3</td>
<td>$17.4</td>
</tr>
</tbody>
</table>

### Asset Allocation

- **Private Equity**: 34%
- **Fixed Income**: 27%
- **Specialized Strategies**: 21%
- **Global Equities**: 21%
- **Real Estate**: 10%
- **Private Specialty Strategies**: 4%

As of 06/30/2022

### Investment Performance

**Annualized Total Returns in Percentage (preliminary)**

- **Investment Goal**: 4.5%
- **Benchmark Performance**: 67% MSCI ACWI
- **Benchmark Performance**: 33% Barclays Agg

**Investment Goal**

**Benchmark Performance**

**Fund Performance**

<table>
<thead>
<tr>
<th>Last 1 Year</th>
<th>Last 3 Years</th>
<th>Last 5 Years</th>
<th>Last 10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.1%</td>
<td>6.5%</td>
<td>9.4%</td>
<td>5.2%</td>
</tr>
<tr>
<td>9.5%</td>
<td>8.4%</td>
<td>9.7%</td>
<td>7.1%</td>
</tr>
<tr>
<td>9.5%</td>
<td>8.4%</td>
<td>9.7%</td>
<td>7.1%</td>
</tr>
</tbody>
</table>

### Products and Services

**Retirement**

- Clergy Pension Plan
- Lay Employees’ Defined Benefit Plan
- Lay Employees’ Defined Contribution Plan
- Medicare Supplement Subsidy†
- Retirement Savings Plan

**Retirement Savings**

- Annuities
- IRAs

**Insurance**

- Group Term Life
- Individual Life
- Long-Term Disability
- Short-Term Disability
- Supplemental Life

**Property and Casualty**

- Business Automobile Liability Insurance
- Cyber Liability Insurance
- Directors’ and Officers’ Liability Insurance
- Employment Practices Liability Insurance
- Excess Liability Insurance

**Mental Health and Substance Abuse**

**Risk Management**

- Analysis and Education
- Property Inspections
- Property Valuations
- Financial Calculators
- Financial Discussions 1:1
- Next Stop, Retirement!

**Education & Wellness**

- Chaplains to the Retired
- Choose Well Podcasts
- CREDO
- CREDO Conversations
- Educational Webinars
- eLearning
- Enriching Your Retirement
- Financial Calculators
- Financial Discussions 1:1
- Lay DC Onsite Events
- Next Stop, Retirement!

**Publishing**

- Books
- Calendars
- Church Supplies
- Electronic Resources
- Lectionary Inserts
- Liturgical Works
- Tax Guide
- Tax Hotline

**Serving Our Clients**

- **$7.6 billion**
  Benefits paid to clergy since inception in 1917

- **$99 million**
  Annual assessments received from clergy, lay employees, and CPG staff

- **$420 million**
  Benefits paid to clergy and lay employees this fiscal year

- **10,305**
  Episcopal institutions served by CPG

- **2,831**
  Products and titles offered by Church Publishing Incorporated

- **21,504**
  Active (16,885) and retired (4,619) lay employees with CPG benefits

- **14,087**
  Active (5,742) and retired (8,345) Episcopal clergy with CPG benefits

- **90%**
  Share of US Episcopal churches insured by The Church Insurance Companies

### Media Relations:

Curt Ritter, SVP, Corporate Communications
(212) 592-1816 | critter@cpg.org

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†The Church Pension Fund (CPF) plans to continue to provide the Medicare Supplement subsidy. However, CPF must maintain sufficient liquidity and assets to pay its pension and other benefit plan obligations. Given uncertain financial markets and their impact on assets, CPF has reserved the right, in its discretion, to change or discontinue providing a Medicare Supplement subsidy.

‡From The Church Pension Fund’s 1917 inception through March 31, 2021. ‡April 1, 2020 to March 31, 2021. ‡Includes participants in The Episcopal Church Lay Employees’ Retirement Plan and The Episcopal Church Lay Employees’ Defined Contribution Retirement Plan. †As reported in the Actuarial Valuation Report dated March 31, 2021. The participant count in the report is as of December 31, 2020. It includes participants in The Church Pension Fund Clergy Pension Plan and The Church Pension Fund International Clergy Pension Plan. †As of March 31, 2021.