Perspective
News from the President's Office

CHURCH PENSION FUND
Serving the Episcopal Church and Its People

Spring 2010

Work is well underway to help the Church comply with General Convention Resolutions A138 (lay employee pensions) and A177 (the denominational health plan). We continue to be watchful stewards of our investment portfolio, and are ready to serve The Episcopal Church and its people.

Dear Friends,

The 76th General Convention was a significant moment in the history of the Church Pension Group (CPG). Once simply viewed as the provider of clergy pensions, we have become the benefits provider for nearly everyone who works for the Church. We are grateful to have been given this double vote of confidence and excited about moving forward.

The denominational health plan has already delivered savings on healthcare costs. The Episcopal Church Medical Trust's average rate of increase for 2010 was well below the projected national average of 9%, and we anticipate further savings as additional aspects of the denominational health plan are implemented in all dioceses. (See pages 5 and 6.)

At the same time, our work to support the Church in providing all eligible lay employees with pensions is well underway. We have spent the months following General Convention studying in more detail the pension situation of lay employees around the Church and the implications of serving those employees with our pension programs. In an effort to be as pastoral as possible in the implementation of a comprehensive pension program for lay employees, and understanding that, for some employers, this is a significant change, the Church Pension Fund (CPF) Board of Trustees have extended the deadline for compliance with A138 to December 31, 2012. (See pages 4 and 5.)

It is worth noting that, in addition to the two initiatives cited above, we are working on many more programs for the Church from a position of financial strength. As described in the investment update on the following page, the Fund is strong, with Assets Available for Benefits standing at over $8.3 billion as of December 31, 2009. Not only are your benefits secure, retirees and surviving spouses participating in our defined benefit plans received a Special One-time Supplement which was paid at the end of March. (See page 3.)

For those in Haiti, however, these are very difficult times. The CPF Trustees and CPG staff are committed to assisting the Episcopal Diocese of Haiti in a number of meaningful ways. To date, trustees and staff together have donated nearly $45,000. As we did at the time of Hurricane Katrina, CPF has matched, dollar for dollar, donations made to Episcopal Relief & Development by CPG staff, as well as contributions by CPF Trustees up to $5,000 per trustee. The matching money comes from CPF's Unrestricted Gifts & Legacies Fund, which is comprised of gifts that generous individuals have made to CPF over many years. In addition, as we did for affected dioceses at the time of Hurricane Katrina, CPF has waived the obligation for churches in the Diocese of Haiti to pay assessments through the end of 2010, at which time the waiver will be reassessed.

Finally, I would like to welcome eight new trustees who, together with four incumbents, were elected to serve on the CPF Board at General Convention. Representing clergy, lay leaders, and other professionals around the Church, the new trustees have already begun having impact on our work. I look forward to working with them in the months and years ahead. (See page 8.)

As always, I welcome any reflections and feedback you may care to offer.

Faithfully,
T. Dennis Sullivan, President and CEO

Pension Fund's Assets Available for Benefits Top $8.3 Billion at Year-End

The CPF portfolio benefited from the global recovery in financial markets, supported by our strong fiscal position and broad diversification strategy.

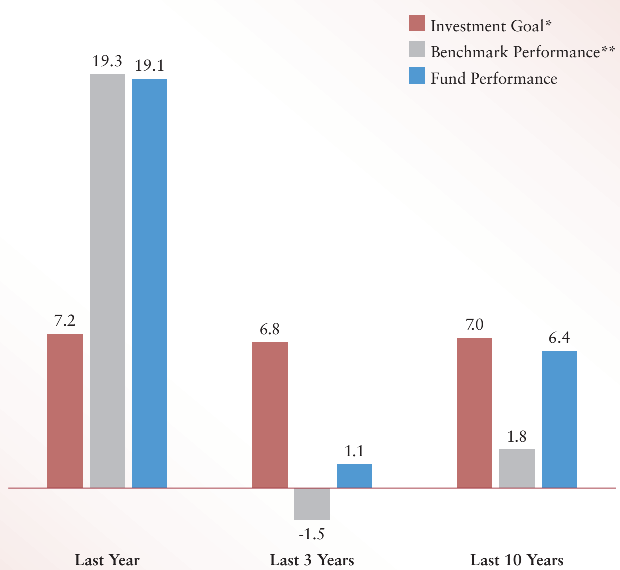
The U.S. stock market staged a dramatic recovery in 2009 with the S&P 500 returning 26.5%. There was great uncertainty, and indeed fear, regarding the economy and the financial system in the early months of 2009, driving the stock market to new lows in March. The combination of attractive valuations and unprecedented stimulus from governments and central banks around the world encouraged investors, and the U.S. stock market soared 65% from the March 2009 lows. A similar pattern occurred in overseas markets, with the EAFE Index of developed markets returning 31.8% and emerging markets returning 78.5% in 2009.

In many ways, financial market returns in 2009 were a mirror image of 2008: the markets with the greatest declines in 2008 had the largest returns in 2009. For example, the S&P 500 declined 37.0% in 2008 and rose 26.5% in 2009, EAFE declined 43.4% in 2008 and rose 31.8% in 2009, and emerging markets declined 53.3% in 2008 and rose 78.5% in 2009. While there was no place to hide in 2008, there were few asset classes where investors could lose money in 2009, with only Treasury securities (the only place to make money in 2008) showing a negative return. However, even with the recovery in stock markets around the world, most remain 20% to 25% below their previous highs.

The CPF portfolio benefited from the global recovery in financial markets. The Fund's strong fiscal position and broad diversification enabled us to avoid the financial and liquidity problems that many institutional investors experienced in 2008 and 2009. As a result, we were able to take advantage of opportunities presented by attractive valuations in early 2009. The Fund's meaningful exposure to non-U.S. equity markets, both developed and emerging, benefited performance. Our investments in distressed credit opportunities also paid off handsomely as the year progressed.

The left-hand exhibit below shows the performance of the Fund over three time periods through the end of 2009. It compares the portfolio return with two key benchmarks: a composite of 67% S&P 500 and 33% bonds and the investment goal of a return above inflation of 4.5%. As you can see, Fund performance compares favorably with the benchmark return on a

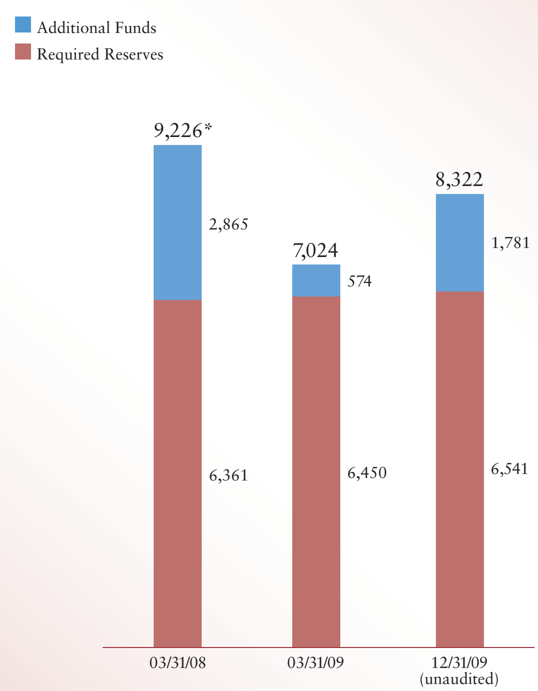
Annualized Total Return in Percent
(Preliminary Through 12/31/09)



*Investment Goal is a return of 4.5% over inflation.

**From inception to 6/30/08, the benchmark consisted of 65% S&P 500 Index /35% Barclays Capital Government Credit Index (formerly known as Lehman Brothers Government/Corporate bonds). From 6/30/08 to present, the benchmark consists of 67% S&P 500 Index/33% Barclays Capital Government Credit Index.

Assets Available for Benefits*
(in millions)



*Total assets excluding non-benefit liabilities, assets commingled for investment purposes, legacy and gift funds, and investments in affiliated companies.

three-year and ten-year basis but slightly below the benchmark on a one-year basis. The Fund's diversification program acts to lessen the swings from the overall stock market so it is not unusual that we would underperform this benchmark, however slightly, in such a strong year for equities. While the Fund exceeded its investment objective on a one-year basis, it has lagged on both a three-year and ten-year basis, reflecting the generally poor returns from public equities.

A year ago, we wrote, "These are clearly very challenging times, with a great deal of uncertainty with respect to the economic and investment outlook." The same can be said again this year. But we also said that the unprecedented fiscal and monetary responses gave us comfort that the recession would eventually end. While it has not ended officially and unemployment is still high, the worst does appear to be behind us. The concern has moved from "How deep will the recession be?" to "How rapid will the recovery be?" While many have argued that the market is ahead of the economy (and we do not disagree), the market clearly overreacted on the downside in late 2008 and early 2009, and the stock market advance is, in part, a recovery for that overreaction.

As shown in the right-hand chart on the previous page, the Fund is in a strong financial condition with Additional Funds of $1.781 billion in excess of reserves. We do not know what the next several months will bring, but we believe the investment portfolio is well positioned for the long term. While financial market volatility can be unsettling, it can provide interesting and compelling investment opportunities of which the Fund is in a strong position to take advantage.

Pension Benefits Are Secure; Beneficiaries Receive Special One-Time Supplement

Pension benefits are secure. Retired clergy and surviving spouses participating in the Clergy Pension Plan and retired lay employees and surviving spouses participating in the lay employees' defined benefit plan all received a Special One-time Supplement.

Although not mandated by Plan rules, the CPF Board has approved cost-of-living-related increases in the past, keyed to the annual cost of living allowance (COLA) increase provided by Social Security. Social Security did not provide a COLA increase for 2010, and neither did the CPF Board.

However, recognizing that many retirees have experienced increased financial pressure caused by the economic events of 2009, the board approved a Special One-time Supplement, which was paid at the end of March, for retirees and surviving spouses participating in CPF's defined benefit plans:

- For retired clergy and surviving spouses participating in the Clergy Pension Plan: a one-time payment equal to the participant's 2009 Christmas Benefit check
- For retired participants in the lay defined benefit plan: a one-time payment equal to $25 times Years of Credited Service up to a maximum of $1,000
- For surviving spouse beneficiaries of the lay defined benefit plan: a one-time payment equal to $20 times Years of Credited Service up to a maximum of $800

Implementation of Lay Employees' Pension System Begins, Administered by CPF's Pension Services Department

The lay employees' pension program will be rolled out regionally, pastorally, and in partnership with employers around the Church. The new deadline for full implementation is December 31, 2012.

Work is currently underway to help the Church comply with the requirement set forth in Resolution A138 and its associated canon, which provides that all eligible lay employees receive a pension. After speaking with a number of employers around the Church, we realize that this represents both a significant change in their benefits provision and a need for forward-focused budget planning. Therefore, the CPF Trustees have extended the deadline for compliance, which was originally specified as January 1, 2012, to December 31, 2012.

Throughout this time, CPF will be working with the dioceses and all covered Episcopal employers, focusing first on those employees who have no pensions, to bring them into compliance by the new date and to provide ongoing education and support.

Who Must Participate?

All domestic dioceses, congregations, missions, and other ecclesiastical organizations or bodies subject to the authority of the Church ("Church employers") are required by the canon to provide a pension program for all of their lay employees who are scheduled to work 1,000 hours or more per year. Employers have the option, but not the requirement, of providing lay employees scheduled to work fewer than 1,000 hours per year with such participation.

Implementation of the Lay Employees' Pension System

Details of and the timeline for the implementation of the lay employees' pension system have begun to be disseminated, starting with those employers who do not currently provide lay pension plans through CPF. The implementation plan includes education and training, as well as hands-on assistance that will be delivered to the Church in various forms, including webinars, face-to-face meetings, teleconferences, in-person presentations, and printed materials. Our Pension Services Department is committed to working with employers to make sure the transition is pastoral and easy.

Many employers already provide lay pensions through CPF. For them, no action is required aside from making sure that all of their eligible lay employees are included and that they are meeting the employer contribution requirements and eligibility rules.

Of the employers that currently do not provide lay pension plans through CPF, a number have chosen to participate as of January 1, 2010, and others will be enrolled on a rolling basis over the next three years.

Schools that currently provide a defined contribution plan for lay employees through TIAA-CREF that meets the employer contribution requirements of A138 may retain that plan.

Further Study Needed of the Unique Contexts of Non-Domestic Dioceses

Due to the diverse tax regulations and local laws, CPF will be undertaking further study regarding non-domestic dioceses, including the feasibility of the inclusion of non-domestic Episcopal dioceses in the lay employee pension system, and will report back to the 77th General Convention.

For more information, please contact Michael Macdonald, Vice President, Retirement Programs & Services, at ***mmacdonald@cpg.org***; (800) 223-6602 x 6363, or Pattie Christensen, Assistant Vice President, Retirement Programs & Services at ***pchristensen@cpg.org***; (800) 223-6602 x8333.

Highlights of the Lay Employees' Pension System

- Effective no later than December 31, 2012, all domestic dioceses, congregations, missions, and other ecclesiastical organizations or bodies subject to the authority of the Church are required **by canon law** to provide all lay employees scheduled to work a minimum of 1,000 hours or more per year with participation in a lay employee pension plan that meets the terms delineated in the resolution.

- Employers have the option, but not the requirement, of providing lay employees scheduled to work fewer than 1,000 hours per year with such participation.

- The Church Pension Fund is the administrator of the lay employees' pension system.

- The lay employees' pension system will provide benefits that, initially, will include defined benefit plan(s) and defined contribution plan(s).

- Many employers already provide lay pensions through CPF. For them, no action is required aside from making sure all eligible lay employees are included and that they are meeting the employer contribution requirements and eligibility rules.

- **If a Church employer does not have a lay pension plan but does have eligible lay employees,** that employer must offer one of CPF's plans. CPF offers both a defined benefit plan and a defined contribution plan.

- **If a Church employer has a non-CPF lay pension plan:**
  If a defined benefit plan, the employer will need to certify annually that the plan meets minimum requirements, as determined by CPF.

  If a defined contribution plan, the employer is expected to begin participation in CPF's lay defined contribution plan no later than January 1, 2013.[1]

- If a school currently provides a defined contribution plan for lay employees through TIAA-CREF that meets the employer contribution requirements, that plan may be retained.

- **If a Church employer does not have a lay pension plan and does not have eligible employees:**
  Nothing needs to be done until such time as that employer has a lay employee who is scheduled to work 1,000 hours or more per year.

- **Contribution levels as defined by the resolution:**
  Defined benefit plan: The employer assessment or contribution must be no less than 9% of the employee's compensation.

  Defined contribution plan: The employer must contribute not less than 5% of the employee's compensation as well as match employee contributions dollar for dollar up to another 4% of compensation. The employer has the option of making a larger employer contribution provided the combination of the employer's contribution and match equals a minimum of 9%.

[1] *If the non-CPF defined contribution plan is a 403(b) plan, there are important reasons having to do with IRS regulations that the employer should not terminate that plan but freeze it instead. Terminating a 403(b) plan would prevent the employer from participating in another 403(b) plan for 12 months. Employers are invited to call Pattie Christensen at (800) 223-6602 x8333 for more information.*

Implementation of Denominational Health Plan Begins, Administered by the Episcopal Church Medical Trust

The denominational health plan is a financially sustainable way of delivering healthcare benefits to the Church's clergy and lay employees. The plan includes diocesan control and choice, significant cost savings to the Church, portability of healthcare benefits, and an opt-out provision.

The deadline for complying with Resolution A177 and its associated canon, establishing the denominational health plan, is January 1, 2013. As of March 2010, the Episcopal Church Medical Trust (the Medical Trust) provides health benefit plans to 87 dioceses, and more than half of those not currently participating are in conversations about transitioning into the Medical Trust during 2011.

The Medical Trust is committed to providing the Church with the same or better benefits at the same or lower cost while seeking additional ways to improve members' health and well-being. Benefits enjoyed by Medical Trust members, which will now be made available to the whole Church, include a wide range of plan design options through healthcare plan networks, proactive and innovative disease detection and management programs, preventive care enhancements such as an annual in-network eye exam requiring no copay and three dental cleanings per calendar year, and a range of wellness benefits including the Employee Assistance Program and Health Advocate.

The denominational health plan allows for diocesan control and decision-making.

Dioceses will continue to decide for themselves about employer cost-sharing, which plan design options they want to offer, the inclusion of schools and other diocesan institutions, and the offering of domestic partner benefits.

Parity in the provision of healthcare benefits is a central tenet of the denominational health plan.

Each diocese must now determine its own policy for congregations regarding the minimum cost-sharing that each congregation must contribute towards the cost of employee healthcare benefits. For example, a diocese can choose to cover 100% of the premium cost for employees and families or only a portion. However, the diocesan policy regarding employer cost-sharing must be the same for both clergy and lay employees who work 1,500 hours or more per year, thus eliminating the disparity that exists today between full-time clergy and lay employees. The resolution also requires that each diocese must have their policy in place no later than December 31, 2012. Thus, effective January 1, 2013, all full-time clergy and lay employees in a diocese will receive the same minimum level of funding — such as a percentage of the premium cost, a flat dollar amount, or a coverage level (i.e., single, family, etc.) — for healthcare benefits.

Implementation of the Denominational Health Plan

Resolution A177 provides that healthcare benefits under the denominational health plan must commence no later than January 1, 2013. Therefore, the full implementation will take place over time, and we are committed to supporting the transition in ways that will cause the least amount of disruption to employers and employees.

The Medical Trust's comprehensive, multi-year implementation program encompasses:

- Transitioning dioceses, congregations, and groups that do not currently participate in Medical Trust health plans by providing analyses, consultations, and competitive pricing
- Assisting dioceses in developing their parity policies in healthcare benefits funding
- Ensuring a seamless, efficient transition for all involved

Collaboration at the Local Level is Key; Regional Relationship Managers Assigned

Central to the denominational health plan is collaboration between the Medical Trust and Episcopal employers. While the Medical Trust will be bringing the Church together around healthcare on a national level, it is the dioceses that will engage congregations and agencies/institutions at the local level.

The Medical Trust has established five regional territories, and assigned a Regional Relationship Manager to support each territory. These managers live within the territories they serve, and work closely with their constituencies to address specific local concerns.

Regional Relationship Managers work with each diocese individually to create a customized implementation plan. To ensure a smooth transition, these plans will be rolled out gradually over the next three years, in a pastoral manner. Diocesan leadership will be asked to address four questions inherent in the rollout of their specific plan:

- What will be the group's annual plan choices?
- How will parity of health benefits funding for all full-time employees be determined and communicated?
- Will domestic partner coverage be offered?
- Will the participation of schools and institutions be mandatory or voluntary?

Communications and educational materials are being developed for dioceses and parishes.

For more information about the denominational health plan, please contact Laurie Kazilionis at ***lkazilionis@cpg.org***; (800) 223-6602 x6293.

The Medical Trust Continues to Monitor Federal Healthcare Reform Activities

In his *State of the Union Address*, President Obama reaffirmed his support for the passage of comprehensive healthcare reform legislation, noting that Congress is closer than ever to enacting reform. Our contacts in Washington believe the odds remain high that some form of healthcare reform bill will pass this year, probably before the end of March. They believe that it is unlikely that passage of any major reform legislation would occur after March as it would be too close to the elections. We continue to monitor the legislative process, along with other denominations, and are in active conversation with the Administration and key congressional staff on Capitol Hill. If you have any questions, please contact Tim Vanover at ***tvanover@cpg.org***; (800) 223-6602 x9405.

Healthcare Situation in Non-Domestic Dioceses is Complex; Country-by-Country Solutions Needed

The completed in-depth research regarding healthcare in non-domestic Episcopal dioceses has led to a new appreciation of the enormity of the task facing The Episcopal Church as it seeks to provide adequate employee healthcare benefits, especially to employees working in these different countries. Several of the non-domestic dioceses (e.g., Ecuador, Colombia, and Venezuela) have national healthcare programs. However, the situation in these countries is complicated, and the presence of a national healthcare system does not guarantee that clergy and lay employees have access to adequate healthcare. The problem is compounded by the fact that the cost of even the most basic private healthcare insurance plan typically exceeds the ability of the congregations and/or dioceses to provide it.

Emergency Medical Fund Established for Non-Domestic Dioceses

CPF is actively engaged with the bishops and leadership of non-domestic dioceses to develop meaningful recommendations that can assist them in addressing their employee healthcare benefits needs. A first step in this initiative was the establishment of the Emergency Medical Fund for Non-Domestic Dioceses, effective January 1, 2010. The purpose of this five-year pilot program is to provide funding for emergency or high cost medical expenses due to medical necessity. Active clergy and lay employees scheduled to work 1,500 or more hours per year, but not their dependents, are eligible to apply for this assistance via their bishop. The funding source will be CPF's Unrestricted Gifts and Legacies Fund.

Highlights of the Denominational Health Plan

Who Is Required to Participate

- Effective no later than January 1, 2013, all domestic[2] dioceses, congregations, missions, and other ecclesiastical organizations or bodies subject to the authority of the Church, as well as diocesan institutions that the diocese has said must participate in the denominational health plan, are required to provide eligible clergy and lay employees — those regularly scheduled to work 1,500 or more hours per year — with healthcare benefits, as delineated by the diocese, through the Medical Trust.
- Salaried employees working for a participating employer who is not required by canon to fund any portion of the cost of their coverage (if, for example, an employee is scheduled to work fewer than 1,500 hours annually) will be allowed to purchase healthcare benefits from the employer at the group rate.[3]

Diocesan Control and Decision-making

- Each diocese will establish, on a diocesan-wide basis, the required employer cost-sharing policy, and the employees' share of the premium cost for their coverage must reflect the cost-sharing policy established by the diocese. The cost-sharing policy will be the same for eligible clergy and lay employees scheduled to work 1,500 or more hours per year.
- Each diocese will make its own decisions as to plan design options, domestic partner benefits in accordance with General Convention Resolution 1997-CO24, and the participation of schools, daycare facilities, and other diocesan institutions.

Opt-Out Provision

- If an employee has health benefits through approved sources such as a spouse's or partner's employment, military service benefits through Tricare, or coverage from a former employer, the employee may waive coverage ("opt out") and maintain healthcare benefits through that source.

Implementation

- The Medical Trust is committed to providing the same or better benefits at the same or lower cost than those currently provided by the domestic dioceses and parishes of the Church. Should special cases arise, the Medical Trust will work with the diocesan bishop to resolve any issues.
- Regional Relationship Managers, assigned to five regional territories, will work with each diocese individually to create a customized implementation plan.

DHP Advisory Group

- A Church-wide advisory group, representative of the broader Church, will be appointed by CPF.

[2] *For the purposes of Resolution A177, the term "domestic" means ecclesiastical organizations and bodies located in the United States and the Dioceses of Puerto Rico and the Virgin Islands.*

[3] *Currently, the guidelines of the Episcopal Church Medical Trust generally provide that those hourly employees routinely scheduled to work 20 or more hours per week and all salaried employees are eligible.*

New Investment Options Added to Lay Employees' Defined Contribution Plan and RSVP Plan

A review of the investment options in the Lay DC Plan and RSVP Plan has resulted in the addition of four new funds, one of which replaces an existing fund option.

CPF periodically reviews the investment options available through the Episcopal Church Lay Employees' Defined Contribution Plan and the Episcopal Church Retirement Savings Plan to make sure they continue to help you meet your financial goals and investment objectives. As a result, four new investment options have been added, effective April 1, 2010: Spartan 500 Index Fund – Investor Class; Fidelity Contrafund; Dodge & Cox Stock Fund; and Dodge & Cox Income Fund.

In addition, BlackRock Total Return Portfolio II – Institutional Class will no longer be available as the Dodge & Cox Income Fund serves the same investment purpose at a lower investor cost. All existing balances and future contributions to that BlackRock fund were transferred to the Dodge & Cox Income Fund as of market close on April 1 unless the participant notified Fidelity Investments® by March 31.

A timely communication with full details about these investment option changes has already been provided to participants in these plans.

For additional information, or to speak with a Fidelity Customer Service Associate about these options, please contact Fidelity Investments® at ***www.fidelity.com/atwork*** or (800) 343-0860, Monday through Friday, 8:00AM to midnight ET.

Church Life Insurance Corporation Makes Individual Life Insurance More Affordable

As of March 1, 2010, individual Term and Universal life insurance policies made available by Church Life Insurance Corporation will be issued by Protective Life Insurance Company, one of the nation's leading insurance companies.

Church Life Insurance Corporation (Church Life) has been providing group and individual life insurance to the Church since 1922. Now, in an effort to make more affordable individual Term and Universal coverage available to active and retired clergy, lay employees, surviving spouses, volunteers, and their families, Church Life has arranged with Protective Life Insurance Company (Protective Life), a leading insurance provider, to issue this coverage.[4]

Protective Life was established in 1907, and has been rated A+ superior for over 20 years by A.M. Best, an independent rating organization.[5] Thanks to this arrangement, Term and Universal coverage is available at more affordable rates.

The group life insurance coverage provided by Church Life is not affected by this underwriting change. Those programs, including group life, supplemental life, and life insurance provided under the Clergy Pension Plan, will continue to be provided and underwritten by Church Life. Church Life will also continue to service existing individual policies.

In addition, Church Life will continue to issue Whole Life policies.

Increase in Clergy Retiree "Allowed Earnings"

Many clergy continue to serve the Church through temporary or part-time employment during retirement. Retired clergy may now earn up to $33,000 from Church employment during 2010 and still receive full pension benefits.

[4] *Individual life insurance is offered through Church Life Insurance Corporation ("Church Life") under contract with Church Insurance Agency Corporation ("CIAC"), agent for Protective Life Insurance Company ("Protective Life"), Birmingham, AL. Protective Life is the issuer of the insurance policies and is responsible for all obligations thereunder. Neither Church Life nor any of its affiliates, including CIAC, assumes any responsibility or liability for the obligations of Protective Life under the insurance policies. Church Life is an affiliate of the Church Pension Fund. Neither Church Life nor any of its affiliates, including CIAC and the Church Pension Fund, is affiliated with Protective Life.*

[5] *A.M. Best is an independent rating organization that has assigned its financial strength rating based on a variety of factors, including Protective Life's operating performance, asset quality, financial flexibility, and capitalization. Ratings do not apply to products or their performance.*

General Convention Elects Twelve CPF Trustees

The four incumbent trustees and eight new trustees elected to the Board in July include bishops, priests, and lay leaders with expertise in accounting, finance, law, and business.

As set out in the Church canons, General Convention deputies elected twelve CPF Trustees, selecting from the slate of nominees proposed by the Joint Standing Committee on Nominations.

Incumbent trustees James E. Bayne, the Rt. Rev. Robert H. Johnson, D.D., the Rt. Rev. V. Gene Robinson, D.D., and the Rt. Rev. Wayne P. Wright, D.D. were all reelected to serve a second six-year term.

The following new trustees were also elected to six-year terms: The Honorable Martha Bedell Alexander, the Rev. Thomas Brown, Canon Dr. Karen Noble Hanson, the Very Rev. Tracey Lind, the Rev. Dr. Timothy J. Mitchell, Margaret A. Niles, Esq., Edgar S. Starns, CPA, and Sandra S. Swan, D.L.H.

At its September 15th meeting, the Board elected the following officers, all of whom are continuing board members, to serve for the next three years: The Rt. Rev. Peter James Lee, D.D., Chair; Barbara B. Creed, Esq., Vice Chair; and Katherine Tyler Scott, Vice Chair.

We look forward to years of productive and joyful collaboration with all of the CPF Trustees in support of those who serve The Episcopal Church.

We Are Here to Serve You

Contact Us

As always, we encourage you to give us your feedback. We are here to serve you and welcome your input.

T. Dennis Sullivan ***dsullivan@cpg.org***

The Rev. Canon Patricia M. Coller ***pcoller@cpg.org***

We also invite you to contact us with questions about your benefits or other matters.

Please call us at (866) 802-6333, Monday through Friday, 8:30AM to 7:00PM ET, (excluding holidays) or email us at *benefits@cpg.org*.

And check out the CPG website at ***www.cpg.org*** where all of our publications as well as answers to frequently asked questions are available.

We hope this *Perspective* is helpful to you. Of course, we can only provide highlights here, and the official plan documents govern all aspects of the implementation of plan benefits. The Church Pension Fund and its affiliates retain the right to amend, terminate, or modify the terms of any benefit described in this document at any time.

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Serving the Episcopal Church and Its People

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