CHURCH PENSION GROUP
Passionate About Our Purpose

De manera intencional: **Anticipar necesidades**

Informe anual 2025

Church Pension Group existe para apoyar al clero y a los empleados laicos de la Iglesia Episcopal en su vocación de predicar el evangelio.

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Un mensaje de Mary Kate Wold

Directora ejecutiva y presidenta

Estimados amigos:

En este Informe Anual, verán, leerán y escucharán aspectos destacados de nuestro trabajo durante el año pasado, desde pagar $475 millones en beneficios a integrantes del clero, empleados laicos y dependientes hasta ayudar a las instituciones episcopales a recuperarse después de incendios forestales récord en los EE. UU. Durante este tiempo de cambios importantes y necesidades cambiantes en la Iglesia Episcopal, encontramos nuevas oportunidades relevantes para la visión de servir y cumplir con nuestro propósito, que es ayudar al clero y a los empleados laicos de la Iglesia en su llamado a difundir el evangelio.

El verano pasado, se eligieron ocho directores nuevos para formar parte de la Junta de Directores de Church Pension Fund (Junta de Directores de CPF). Juntos, estamos supervisando el negocio de CPF y tomando decisiones que son coherentes no solo con nuestros deberes legales de cuidado y lealtad, sino también con nuestro compromiso compartido y profundo de servir a las personas e instituciones de la Iglesia Episcopal.

Como habrán escuchado, uno de nuestros queridos directores falleció en abril. La reverendísima Sandye A. Wilson, quien se desempeñó como vicepresidente de la Junta de Directores de CPF, se dedicó a prestar servicios en la Iglesia y en nuestra junta directiva. Se la extrañará y celebrará a medida que continuemos con todo el trabajo que comenzamos juntos. Que su memoria nos brinde paz y un sentido renovado de propósito.

Tres miembros de nuestro Equipo de liderazgo ejecutivo que se jubilaron en 2024 después de años de servicio, el Rvdo. Clayton Crawley, director de relaciones con la iglesia; Nancy Sanborn, abogada, directora de Asuntos Legales; y Ted Elias, director de personal, están disfrutando de sus próximos capítulos, y les deseamos lo mejor. Los suceden la Rvda. Canon Arlette Benoit Joseph (Relaciones con la Iglesia), Julian Chung, abogada (Legal) y Geeva Ebens (Personas). Estos nuevos miembros del equipo están aportando nuevas ideas y perspectivas, que agradecemos con entusiasmo.

Durante más de un siglo, cumplir con el propósito de Church Pension Group ha significado perfeccionar continuamente nuestros productos, programas y servicios para adaptarse a las necesidades cambiantes de aquellos que sirven a la Iglesia. Los comentarios de los clientes y la escucha cuidadosa hacen posible la innovación.

En los próximos años, pediremos a muchos que nos ayuden a profundizar en la comprensión de las necesidades futuras de la Iglesia para que podamos crear un punto de vista relevante para la visión sobre lo que está cambiando en torno a la Iglesia y quién será llamado a CPG en las próximas décadas. Espero con ansias interactuar con muchos de ustedes mientras trazamos el camino a seguir.

Atentamente,

Mary Kate Wold

Mary Kate Wold

Mensaje de la Junta de Directores de Church Pension Fund

Estimados amigos:

Una vez más, la Junta de Directores de Church Pension Fund (Junta de Directores de CPF) evaluó los indicadores clave de desempeño de la organización y quedaron impresionados con sus resultados generales.

Los puntajes de servicio al cliente continúan superando los parámetros, y la gestión financiera de la organización es tan disciplinada como siempre. El puntaje de inversión anual cayó, impulsado por el rendimiento excesivo a corto plazo en los mercados públicos en relación con los mercados privados (en los que tenemos una asignación de activos significativa). Sin embargo, el rendimiento de la inversión a largo plazo sigue siendo sólido, y los excelentes resultados históricos combinados con un riguroso modelado de activos y pasivos nos dan un alto nivel de confianza en que The Church Pension Fund podrá cumplir con sus obligaciones financieras en las próximas décadas.

Recibimos a ocho nuevos miembros de la Junta Directiva de CPF, elegidos por la 81.° Convención General. Se unieron a cuatro directores reelegidos y a 13 que continúan su mandato. Nuestros directores más recientes amplían aún más la gama de perspectivas y experiencia profesional que nos ayudan a tomar decisiones sensatas e informadas.

Por desgracia, lamentamos la muerte de la reverendísima Sandye A. Wilson, quien fue elegida en la primera votación en la 78.° Convención General en 2015 y reelegida en 2022. Al momento de su muerte, Sandye se desempeñaba como vicepresidenta de la junta directiva y ayudaba a dirigir nuestras conversaciones sobre diversidad, paridad e inclusión. Extrañamos su presencia y sus perspectivas.

En la reunión de la Junta Directiva de CPF de junio de 2025, el ejecutivo de negocios *Thomas W. Jones* fue elegido como nuevo director para cumplir el resto del mandato de Sandye en la junta directiva. Además, la actual directora, la *reverendísima Cynthia Briggs Kittredge*, fue elegida para desempeñarse como vicepresidente durante el resto del mandato de Sandye.

Como siempre, agradecemos su confianza en nosotros mientras continuamos supervisando los esfuerzos de Church Pension Group para apoyar al clero y a los empleados laicos de la Iglesia en su llamado a difundir el evangelio.

Atentamente,

Canon Anne M. Vickers (jubilada)
Presidenta

El Rvdmo. Austin K. Rios
Vicepresidente

La reverendísima Cynthia Briggs Kittredge
Vicepresidenta

Mary Kate Wold
Directora ejecutiva y presidenta
The Church Pension Fund

Nuevos directores elegidos en la 81° Convención General

La Rvdma. Diana D. Akiyama, PhD, MDiv
Obispa, la Iglesia Episcopal
en Oregón Occidental
Portland, Oregón

William Boyce, CPA, MSA
coordinador de Inversiones,
director de Donaciones a la Iglesia
Episcopal Protestante
South Dartmouth, Massachusetts

Alexizendria Link, MDiv, MTS, MEd
directora, Diócesis Episcopal
del Oeste de Massachusetts
Waltham, Massachusetts

La Rvdma. Susan Brown Snook, DMin, MDiv, MBA, MAcc
Obispa,
Diócesis Episcopal de San Diego
San Diego, California

El Rvdo. Canon Michael Barlowe, DD, DMin, MDiv
director Ejecutivo de la Convención
General (jubilado)
Edimburgo, Escocia

Sharon Brown-Veillard, JD, LLM, MTax
socia, Barclay Damon LLP
Nueva York, Nueva York

El Rvdo. Leon Sampson, MDiv
Covicario, Misión del Buen Pastor
La Iglesia Episcopal en Navajoland
Fort Defiance, Arizona

La Rvdo. Molly Weiss, MA
clériga asistente, la Iglesia
Episcopal de Cristo
Directora de Recursos Humanos,
Adolfson & Peterson Construction
Woodbury, Minnesota

Rendimiento de la inversión

Al 31 de marzo de 2025, el valor de la cartera de The Church Pension Fund era de $17.7 mil millones en comparación con los $17.5 mil millones al final del año fiscal anterior. A pesar de una liquidación en el primer trimestre de 2025, los mercados de valores públicos registraron ganancias moderadas para el año, con un sólido desempeño cada vez más concentrado en acciones tecnológicas muy grandes (y costosas). Dado que los rendimientos de los bonos han aumentado después de unos años a niveles que tocaron fondo, los mercados de renta fija generaron aumentos sólidos. Los activos privados, incluidos el capital de riesgo y los bienes raíces, han reanudado el valor de construcción después de unos años de adaptación al nuevo entorno de tasas de interés. CPF ha seguido asumiendo nuevos compromisos de inversión en estas áreas, que deberían dar frutos en los próximos 10 a 15 años.

$17.7 billion

The Church Pension Fund's investment portfolio assets

Durante la última década, la cartera de inversiones de CPF produjo un rendimiento compuesto anualizado del 7.2 % en comparación con su objetivo de inversión (un objetivo de “inflación más”) del 7.5 % y su punto de referencia de los mercados públicos del 6.3 %. El objetivo de inversión es una medida del retorno que se estima que se requiere con el tiempo para mantener la salud del fondo, teniendo en cuenta que las aportaciones cubren solo alrededor del 20 % de los beneficios pagados cada año.

Gestión de la cartera de inversiones

Michael Hood, director de inversiones, ofrece sus conocimientos sobre la estrategia de inversiones, la mitigación de riesgos y la perspectiva financiera de The Church Pension Fund para la cartera.

El equipo de Inversiones dedica gran parte de su tiempo a comprender y monitorear los riesgos involucrados en la gestión de una cartera compleja. Esta vigilancia ha permitido a CPF mantener la solidez financiera necesaria para cumplir con sus obligaciones.

CPF incorpora principios de inversión socialmente responsable (SRI) en su estrategia de inversión, de manera coherente con sus responsabilidades fiduciarias. CPF realiza inversiones que generan impactos sociales positivos cuando se pueden lograr rendimientos sólidos ajustados al riesgo. Como parte de esta estrategia, el equipo de Inversiones evalúa cómo los gerentes de inversiones actuales y potenciales reflejan los problemas ambientales, sociales y de gobernanza (ESG) en su análisis. CPF también colabora con colegas y grupos de trabajo de la industria en temas de SRI.

Disciplina a largo plazo en medio de la volatilidad a corto plazo

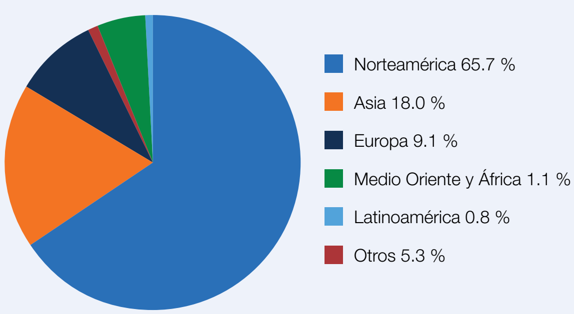
La volatilidad del mercado financiero trepó a principios de 2025, impulsada por la incertidumbre sobre la política comercial global. Cuando los mercados se mueven rápidamente, el equipo de Inversiones de CPF trabaja para garantizar que la cartera permanezca cerca de sus objetivos de asignación de activos a través de un proceso disciplinado de reequilibrio regular. El equipo también garantiza que la liquidez de la cartera, esencialmente, la capacidad de convertir inversiones en efectivo, será suficiente para realizar pagos de beneficios estimados. El equipo somete a pruebas de estrés la disponibilidad de efectivo de la cartera frente a las necesidades de efectivo regularmente.

Dos pilares del enfoque de CPF, un enfoque a largo plazo y un énfasis en la diversificación, llegan a la vanguardia cuando se presentan turbulencias a corto plazo. En lugar de depender de las fluctuaciones de precios a corto plazo, muchas inversiones de CPF generan valor gradualmente a lo largo de muchos años. Los nuevos compromisos asumidos hoy con los gerentes de capital de riesgo, por ejemplo, se concretarán en la década de 2030, después de que los titulares actuales se hayan desvanecido.

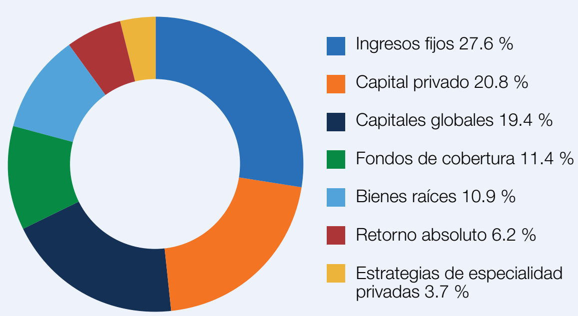
Mientras tanto, varias dimensiones de la diversificación reducen el riesgo de la cartera. Por ejemplo, las inversiones de CPF en acciones y bonos generalmente deben moverse en direcciones contrastantes. Si bien la mayoría de las inversiones de CPF están denominadas en dólares estadounidenses, la cartera contiene muchas inversiones denominadas en otras monedas. Dentro de cada clase de activo, CPF también contrata a varios gerentes con habilidades y técnicas diferenciadas, lo que reduce aún más la concentración de riesgo.

Visión general de la inversión 2025

Exposición regional

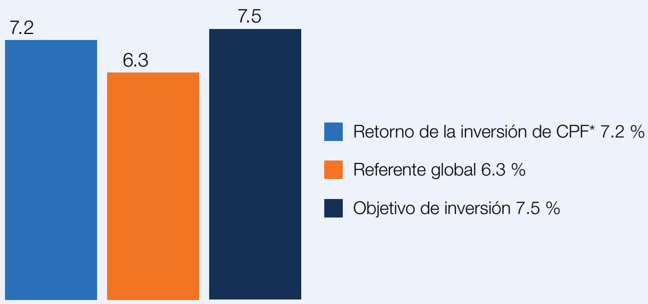


Exposición por clase de activos



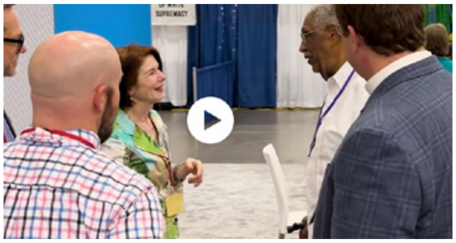
Inversión con seguimiento anualizada

10 años (Retorno al 31/3/2025)



Anticipar las necesidades

La visión de The Church Pension Group es ayudar a nuestros clientes a tener el mayor nivel posible de seguridad financiera en su jubilación, acorde con una administración financiera ejemplar de nuestra parte y con las necesidades cambiantes de la Iglesia. Para cumplir con esta visión, planificamos oportunidades en torno a la Iglesia para escuchar lo que nuestros clientes tienen para decir y compartir actualizaciones sobre nuestro trabajo.



Comprensión de las necesidades cambiantes del cliente

Church Pension Group adopta un enfoque proactivo e intencional para solicitar comentarios del clero, los empleados laicos y las instituciones de la Iglesia Episcopal a la que presta servicios. Mary Kate Wold, CEO y presidenta, resalta cómo estas perspectivas continúan ayudando a promover los esfuerzos de CPG para abordar las necesidades de una Iglesia en evolución.

Una oportunidad para compartir, escuchar y aprender

El Consejo de Clientes de CPG desempeña un papel importante en ayudar a CPG a satisfacer las necesidades cambiantes de la Iglesia Episcopal. Trabajando estrechamente con el liderazgo de CPG, el Consejo proporciona comentarios sinceros sobre los productos, programas y servicios que CPG ofrece.

Este enfoque proactivo ayuda a CPG a mantenerse al tanto de lo que más les importa a aquellos que sirven a la Iglesia y garantiza que sigamos atendiendo a nuestros clientes de manera efectiva.

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Actualizaciones comerciales

Beneficios

Durante los 12 meses que finalizaron el 31 de marzo de 2025, CPG introdujo un nuevo beneficio de coordinación de atención médica, extendió el Programa de asistencia al empleado a los integrantes del clero de todo el mundo y mejoró el Fondo para asistencia especial.

Coordinación de la atención de Quantum Health

Desde el 1 de enero de 2025, los coordinadores de atención de Quantum Health han ayudado a los miembros de The Episcopal Church Medical Trust en las redes de Anthem y Cigna a maximizar los beneficios, tomar decisiones de tratamiento más informadas y lograr mejores resultados de salud. También han estado conectando a los jubilados inscritos en Planes Grupales Medicare Advantage con un asesor de atención que puede aliviarles el estrés que puede causar navegar por el sistema médico solo.

Este es el tipo de comentarios positivos que hemos estado recibiendo sobre Quantum:

> *"El coordinador de atención me ayudó a resolver un problema de atención médica que era muy estresante y molesto", señaló un miembro. "Era muy clara y comunicativa, y estoy muy agradecida".*

Otro miembro señaló que, aunque "no siempre es fácil lidiar con el seguro médico, el coordinador de atención respondió todas mis preguntas y me proporcionó información sobre la que ni siquiera había pensado preguntar", agregando que "era paciente, amable y agradable".

También nos complace informar que, al 31 de marzo de 2025, el compromiso de los miembros con Quantum se mantuvo en un 38 %, un 4 % más alto que el porcentaje típico para los nuevos clientes de Quantum.

Sin embargo, la transición a Quantum no ha sido perfecta para todos nuestros miembros, especialmente para aquellos que procesan reclamos fuera de la red. La mayoría de los problemas han surgido de ciertas características del plan que nuestros nuevos proveedores de procesamiento de reclamos programan incorrectamente. Estamos en contacto cercano con esos proveedores y trabajamos para encontrar una solución. En general, la satisfacción de los miembros con el servicio de Quantum es más alta que la referencia de la industria, pero sabemos que algunos miembros han experimentado un servicio deficiente, lo cual es inaceptable. Esto se ha tomado extremadamente en serio y se está resolviendo.

$475 millones

Beneficios pagados a integrantes del clero, empleados laicos y dependientes por CPF[1,5]

Programa Internacional de Asistencia al Empleado

El 1 de febrero de 2025, el Programa de Asistencia al Empleado (EAP), un servicio gratuito y confidencial disponible las 24 horas del día, los 7 días de la semana, que proporciona apoyo a pedido, derivaciones y recursos en línea para una variedad de asuntos emocionales, financieros, legales y prácticos, estuvo disponible en la Convocatoria de Iglesias Episcopales en Europa y en 10 diócesis internacionales.

Fondo para asistencia especial

Establecido en 2012, el *Fondo de Asistencia Especial (FSA)* ofrece ayuda financiera a integrantes del clero jubilados elegibles, cónyuges y dependientes para dificultades económicas extraordinarias y específicas que son de naturaleza temporal. El 1 de enero entraron en vigencia varios cambios en el FSA. Entre ellos se encontraba un proceso de solicitud más simple, ningún período de espera entre solicitudes, un límite de subsidio de por vida de $50,000 (que aumentó de $20,000) y la asignación de un solo subsidio de $50,000. Proporcionaremos hasta $500,000 en subsidios del FSA anualmente y revisaremos las solicitudes que excedan ese monto en el próximo año calendario.

"Buscábamos formas de mejorar el valor de este fondo al eliminar obstáculos innecesarios y aumentar el dinero disponible", dijo el director de operaciones Frank Armstrong, "y nos complace informar que ya hemos aprobado una serie de subsidios de más de $20,000". Consulte la información detallada sobre el FSA en *cpg.org/FSA*.

Seguros de propiedad y accidentes en EE. UU. (USA)

En 2024, Estados Unidos enfrentó incendios forestales récord en el oeste, huracanes consecutivos a lo largo de la costa del Golfo y una serie de poderosas tormentas tierra adentro. Pese a todo, The Church Insurance Companies (CIC) permaneció enfocada en lo que más importa: proteger a nuestros clientes, administrar los costos crecientes y construir un futuro más sólido.

Actuamos de manera rápida y decisiva, implementamos equipos de respuesta en cuestión de horas, brindamos apoyo crítico en el campo y tomamos medidas para ayudar a nuestros clientes a controlar los costos y reducir el riesgo.

A través de iniciativas estratégicas de control de pérdidas, ayudamos a nuestros clientes a identificar vulnerabilidades antes de que ocurra un desastre. Nuestro equipo de servicios de gerencia de riesgos desempeña un papel fundamental en la conformación de los resultados de los reclamos al asesorar a los clientes sobre la prevención de incendios, la preparación para tormentas y la protección de la propiedad. Reducir o prevenir los reclamos ayuda a reducir los costos de las primas en toda la industria.

A principios de este año, lanzamos un nuevo *centro de aprendizaje en línea* para ayudar a nuestros clientes a comprender y tomar decisiones informadas sobre sus pólizas con confianza. Cuenta con una conveniente colección de guías y herramientas para ayudar a nuestros clientes a comprender lo que cubre (y no cubre) su póliza, proteger sus instituciones y ahorrar para los deducibles.

Más del 90 %

De participación de las iglesias episcopales de los EE. UU. aseguradas por The Church Insurance Companies[2]

También completamos las bases para algo que nuestros clientes han estado pidiendo: un nuevo servicio en línea seguro que hace que administrar sus necesidades de propiedad y accidentes sea más fácil que nunca. A través del portal My Admin Portal (MAP) de Church Pension Group, nuestros clientes tendrán una manera rápida, conveniente y segura de manejar sus pólizas, pagos de primas y reclamos. A medida que surgen pólizas para su renovación, nuestros clientes pueden acceder a sus formularios de póliza nuevos y mejorados con detalles e historial de pólizas en tiempo real; enviar, actualizar y hacer un seguimiento de sus reclamos; y pagar sus facturas, todo en una plataforma segura, lo que da como resultado un servicio más rápido, menos papeleo y mejor visibilidad. Los primeros comentarios a través de las pruebas han sido sólidos, y los clientes informaron una mayor satisfacción y eficiencia.

Christopher Rourke, vicepresidente sénior y gerente general de CIC, comentó: “Nuestro compromiso con nuestros clientes y sus necesidades nos ha ayudado a retener el 99 % de su negocio en los últimos años. Continuaremos buscando formas nuevas y aún más impactantes de entregar valor significativo a aquellos a quienes servimos”.

Publicaciones

Anticipar las necesidades del clero y las poblaciones laicas de la Iglesia Episcopal es fundamental para el éxito de Church Publishing Incorporated. Nos esforzamos constantemente por desarrollar recursos que respondan a las realidades cambiantes del ministerio y la vida moderna.

Este año fiscal marcó una expansión en la accesibilidad de nuestros recursos. La concesión de licencias a socios, como Christian Audio, Tantor Audio y Echo Point Books & Media, nos ha permitido ofrecer audiolibros y, como resultado, expandir nuestro alcance a una comunidad creciente de oyentes.

Meeting Evolving Needs

Frank Armstrong, director de operaciones, ofrece una actualización sobre cómo los negocios de CPG continúan satisfaciendo las necesidades cambiantes de nuestros clientes.

Otro desarrollo significativo este año es nuestra nueva colaboración con la editorial cristiana más grande del Reino Unido, Society for Promoting Christian Knowledge (SPCK). Nuestro objetivo es crear conciencia sobre su programa de libros en los Estados Unidos. Sus obras espiritualmente ricas que invitan a la reflexión hablan de las preguntas urgentes actuales sobre el cristianismo. La publicación de *Discovering Christianity: A Guide for the Curious,* por el teólogo aclamado a nivel internacional y exarzobispo de Canterbury Rowan Williams, es un trabajo tan notable.

En otras noticias, produjimos varias publicaciones en respuesta a resoluciones aprobadas en la 81.° Convención General. *Lesser Feasts and Fasts 2024, Constitución y Cánones* (en inglés y español) y *The Celebration and Blessing of a Marriage II* se publicaron este año.

Valoramos nuestra asociación continua con personas e instituciones que conforman la Iglesia Episcopal. Juntos, nos aseguramos de que haya recursos valiosos disponibles para apoyar a la Iglesia.

1,110

Productos y títulos ofrecidos por Church Publishing Incorporated[2]

Datos rápidos 2025

Informe anual de 2025 para 2024

Categoría: Aquellos a quienes servimos

13,844

Participantes del clero activos (5,594) y jubilados (8,250) en planes de beneficios definidos[3]

2,775

Participantes laicos activos (804) y jubilados (1,971) en un plan de beneficios definidos[3]

2,409

Participantes del clero activos en planes de contribución definida[6]

13,052

Participantes laicos activos en planes de contribución definida[2]

23,257

Participantes laicos activos (18,704) y jubilados (4,553) con beneficios de jubilación, salud, vida y/o discapacidad de CPG[2]

10,094

Instituciones episcopales atendidas por CPG[2]

Categoría: Fortaleza financiera

$17.7 mil millones

Activos de cartera de inversión de Church Pension Fund[2]

7.2 % (preliminar)

Rendimiento de la inversión de CPF anualizado para los 10 años finalizados el 31 de marzo de 2025, frente a un índice de referencia global del 6.3 % y un objetivo de inversión del 7.5 %

$9.5 mil millones

Beneficios pagados desde el inicio[2]

Categoría: Soporte rápido

$475 millones

Beneficios pagados a integrantes del clero, empleados laicos y dependientes por CPF[1,5]

$238 millones

Reclamos médicos pagados por el Medical Trust de la Iglesia Episcopal en planes autofinanciados[4]

8,119

Cantidad de personas que participaron en eventos y debates financieros patrocinados por CPG[4]

5,295

Visitas a jubilados, cónyuges y cónyuges sobrevivientes de Capellanes para los jubilados[4]

Categoría: Nuestras líneas de negocios

100 %

Diócesis nacionales que participan en el Plan de salud denominacional[2]

Más del 90 %

De participación de las iglesias episcopales de los EE. UU. aseguradas por The Church Insurance Companies[2]

1,110

Productos y títulos ofrecidos por Church Publishing Incorporated[2]

[1] Del 1 de abril de 2024 al 31 de marzo de 2025
[2] Al 31 de marzo de 2025
[3] Según se indica en el Informe de valoración actuarial con fecha 31 de marzo de 2025. El recuento de participantes en el informe es al 31 de diciembre de 2024.
[4] Del 1 de enero de 2024 al 31 de diciembre de 2024
[5] Incluye pensión y otros beneficios (p. ej., complemento médico, seguro de vida) pagados para integrantes del clero, empleados laicos y dependientes de estos
[6] Al 31 de diciembre de 2024

Cambios en la gerencia

Damos la bienvenida a tres nuevos miembros a nuestro Equipo de liderazgo ejecutivo:

La Rvda. Canon Arlette Benoit Joseph

Vicepresidenta ejecutiva y directora de relaciones con la iglesia

El llamado de Arlette al ministerio comenzó a una edad temprana, y su dedicación y experiencia inquebrantables han ayudado a sus relaciones de crianza en toda la Iglesia. Antes de unirse al Equipo de liderazgo ejecutivo de CPG como directora de relaciones con la iglesia, se desempeñó como vicepresidenta sénior de Relaciones con la iglesia. Anteriormente, Arlette se desempeñó como Canon para el Ministerio de Transición en la Diócesis de Pensilvania y trabajó en varios puestos de la Diócesis de Nueva York en Trinity Church Wall Street, la Diócesis de Atlanta en la Iglesia Episcopal de St. Paul y el Centro Absalom Jones en Atlanta. Se graduó con honores de Claflin University con una licenciatura en Mercadotecnia. También tiene una maestría en Divinidad y un certificado en Dirección Espiritual del Seminario Teológico General.

Julian Chung, abogada

Vicepresidenta ejecutiva, directora de Asuntos Legales y secretaria corporativa

Julian, una abogada corporativa experta, aporta más de 25 años de experiencia en estrategia legal y comercial. Antes de CPG, se desempeñó como asesora general y directora de Cumplimiento en Enveritas, Inc., asesora general en Turnberry Associates y socia en Fried, Frank, Harris, Shriver & Jacobson LLP y otros bufetes de abogados de primer nivel de Nueva York. Ha sido reconocida como exalumna galardonada por la Asociación de Estudiantes de Derecho Negros, Asiáticos y Latinos de la Facultad de Derecho Cardozo, obtuvo su licenciatura en la Universidad de Nueva York y tiene un JD, cum laude, de la Facultad de Derecho Benjamin N. Cardozo.

Geeva Ebens

Vicepresidenta ejecutiva y directora de personal

Geeva posee amplios conocimientos técnicos como líder de recursos humanos y experta en negocios multidisciplinarios. Antes de unirse a CPG, se desempeñó como directora de Recursos Humanos en Omnicom Health Group, ocupó varios puestos de recursos humanos de nivel sénior en Marsh y Mercer, fue consultora de gestión en Deloitte Consulting y se desempeñó como directora de personal para ejecutivos sénior en Pfizer Pharmaceutical. Obtuvo una licenciatura en Economía de Amherst College de la Universidad de Duke y una maestría en Administración de Empresas de Fuqua School of Business de la Universidad de Duke.

Informe anual del plan de salud denominacional

Desde su creación en 2009, el *Plan de salud denominacional (DHP)* ha ofrecido una cobertura integral de atención médica a los miembros. Al mismo tiempo, The Episcopal Church Medical Trust continúa con sus esfuerzos para contener los costos de atención médica, brindar precios equitativos en los planes para toda la iglesia y proporcionar igualdad de acceso y paridad de fondos de atención médica para los integrantes del clero y los empleados laicos elegibles de la Iglesia Episcopal.

Dado que Medical Trust reconoce que la atención médica puede crear cargas financieras, permanece enfocado en abordar los costos y proporcionar un servicio consistente y un amplio acceso a beneficios de alta calidad, equilibrando así la atención compasiva y la administración financiera.

Antecedentes

La Convención General de la Iglesia Episcopal aprobó la Resolución 2009-A177 y la Resolución 2012-B026 que solicitan que Medical Trust administre un plan de atención médica nacional y presente un informe de estado anual a la Iglesia. Estas resoluciones también hicieron lo siguiente:

- establecieron el DHP para ofrecer beneficios de salud a los integrantes del clero y empleados laicos que trabajan un mínimo de 1,500 horas anuales en diócesis, parroquias, misiones y otras organizaciones u organismos eclesiásticos nacionales sujetos a la autoridad de la Iglesia
- encomendaron a los empleadores la tarea de proporcionar paridad de los costos compartidos entre los integrantes del clero y los empleados laicos
- solicitaron que el Medical Trust continuara reduciendo las disparidades de los costos entre las diócesis

Seis años más tarde, la Resolución 2018-C023 solicitó que el Medical Trust se esfuerce por poner a disposición al menos dos compañías nacionales de seguros médicos en cada diócesis.

La 80.° Convención General (GC) aprobó la Resolución 2022-D034 que establece un grupo de trabajo para revisar la estructura y las ofertas del DHP e informar a GC81 con opciones para reducir los costos en toda la Iglesia y detalles sobre los beneficios y el razonamiento detrás de los precios de cada opción.

Resolución 2024-A101

En la Resolución 2024-A101, GC81 reafirmó el compromiso de la Iglesia Episcopal de beneficiar la paridad entre el clero y los empleados laicos y recomendó que Medical Trust hiciera lo siguiente:

- Hacer que los planes de salud sean autosuficientes y autofinanciados en cada nivel de beneficios.
  Para alinearse con esta recomendación, nuestros planes PPO100/90 de Anthem y Cigna y nuestro plan Kaiser EPO High están ahora sujetos a aumentos de tarifas más altos que los planes con beneficios menos generosos.
- Proporcionar precios equitativos de los planes en toda la iglesia, en función de factores como la capacidad de la comunidad para pagar los beneficios y el costo predominante de una cobertura comparable dentro del área del plan.
  Estamos comenzando este trabajo en 2025 determinando qué elementos de datos podrían usarse para definir la “capacidad de pago” y analizaremos las posibles opciones con los líderes de la Iglesia.
- Adoptar una estructura de precios que garantice que la Iglesia Episcopal en Navajoland y las Diócesis de Alaska, Dakota del Norte y Dakota del Sur puedan ofrecer planes de Medical Trust a empleados y dependientes elegibles.
  Esto se hizo, y nos complace informar que la distribución del costo de esta mejora en toda nuestra membresía dio como resultado un aumento del costo de solo el 0.1 % en las tasas de contribución para 2025.

Resolución 2024-A102

La Resolución 2024-A102 instó a CPG a continuar nuestros esfuerzos para educar a los administradores del grupo sobre la selección de beneficios ofrecidos a los empleados. comunidades cubiertas, y toda la iglesia, particularmente (1) planes de excepción para pequeños empleadores pagadores secundarios de Medicare y las posibles oportunidades de ahorro de costos que presentan para pequeños empleadores elegibles y sus empleados de 65 años o más, y (2) planes de salud dirigidos al consumidor combinados con cuentas de ahorros para la salud (CDHP-HSA) y cómo las instituciones pueden hacer la transición de los empleados a CDHP-HSA.

Valor del DHP

- Elección significativa: el DHP permite a las diócesis una mayor flexibilidad para elegir entre las opciones ofrecidas que los planes corporativos o los intercambios estatales. Las opciones de Medical Trust incluyen planes platino, oro y plata y dos diseños de planes de farmacia.
- Beneficios integrales: el DHP ofrece beneficios de la vista y la audición, un Programa de asistencia al empleado, asistencia médica para viajes, defensa de la salud y planes dentales opcionales.
- Redes amplias: el DHP continúa ofreciendo planes con redes nacionales amplias (Anthem y Cigna) más un plan regional (Kaiser), mientras que las redes de intercambios estatales son más limitadas. Aunque los planes estatales pueden tener primas más bajas, lo hacen a expensas de los beneficios, la elección del participante y el acceso.

Control de los costos de la cobertura de salud

Medical Trust sigue comprometido con proporcionar los costos más bajos posibles y al mismo tiempo mantener niveles de cobertura competitivos.

Los aumentos de costos anuales en el extremo inferior de las tendencias nacionales. Para 2025, Medical Trust exigió un aumento anual promedio en las tasas de contribución del 6.6 %, en comparación con un aumento nacional estimado del 8.0 %.[1] Esto es especialmente notable porque los costos de reclamos del DHP fueron un 16 % más altos que los del empleador promedio de los EE. UU.[2] Estos costos más altos fueron impulsados principalmente por tres factores:

- Población mayor: la edad promedio de las personas cubiertas por el DHP es de 51 años, en comparación con 42[3] años de las que están cubiertas por los planes de salud proporcionados por el empleador. Este dato es significativo porque los adultos mayores tienen más probabilidades de usar servicios de atención médica, incluso para afecciones crónicas y, por lo tanto, elevan el costo de los reclamos.
- Planes más ricos: mientras que los empleadores de los EE. UU. han tendido a cambiar a planes con costos en efectivo más altos para sus asegurados, el 99 % de los miembros del DHP están inscritos en sus planes más ricos (platino y oro), que tienen el costo compartido en efectivo más bajo para los miembros.[4]
- Costos de medicamentos recetados más altos: en 2024, el aumento de tendencia interanual de Medical Trust para GLP-1 utilizados específicamente para la pérdida de peso aumentó un 148 %, en comparación con el 124 % para los pares.[5] Sin embargo, el costo más alto del GLP-1 se vio parcialmente compensado por los precios más bajos de los medicamentos especializados en 2024 frente a 2023, debido en gran medida a la disponibilidad de medicamentos biológicos similares de Humira recientemente aprobados.

Entre 2009 y 2025, los aumentos de costos promedio para el DHP han oscilado entre el 4 % y el 6 % por año frente al 7 % y el 9 %[6] por año para los grandes empleadores de EE. UU. durante el mismo período.

Menores costos administrativos. El 94 % de las contribuciones a Medical Trust se presupuestan para pagar el costo de los servicios de atención médica utilizados por los participantes de DHP (clero, empleados laicos y sus dependientes). La parte restante se destina a costos para administrar los planes (acceso a redes nacionales, procesamiento de reclamos, servicio a los miembros, etc.) y operaciones internas (responsabilidades administrativas y del patrocinador del plan, facturación y recaudación, centro de llamadas, etc.). Al eliminar costos adicionales como impuestos estatales sobre primas, comisiones y cargas de primas por riesgo/ganancia, el DHP permite a la Iglesia proporcionar una cobertura médica similar a la ofrecida por grandes corporaciones estadounidenses.

Contención de costos a través de economías de escala. Al agrupar el poder adquisitivo de los empleadores episcopales, DHP reduce las tasas generales de atención médica para los grupos de participantes. Para 2025, su posición de negociación se benefició de tener aproximadamente 12,000 integrantes activos del clero y empleados laicos en sus planes de salud.

[1] *PricewaterhouseCoopers. (n.d.). Medical cost trend: Behind the numbers 2025. https://www.pwc.com/us/en/industries/health-industries/library/behind-the-numbers.html.*
[2] *Alliant Insurance Services, Claims Cost Benchmarking. 11 de abril, 2025.*
[3] *Ibid.*
[4] *Ibid.*
[5] *ESI 2024 Year End Review on April 15, 2025.*
[6] *Custom comparison includes charities, nonprofits, and companies in the higher education sector.*

El análisis realizado por un consultor externo confirmó que, dado el valor del plan y la edad, el género, el tamaño de la familia, las características de riesgo y la ubicación geográfica de los miembros, los costos de los reclamos de Medical Trust están en línea con los puntos de referencia.[7]

Consultas con profesionales de CPG. Cada año desde 2014, todas las diócesis nacionales han participado en el DHP y han recibido apoyo del Medical Trust mientras deciden qué planes ofrecen e intentan alcanzar la paridad en el financiamiento de beneficios para los integrantes del clero y los empleados laicos.

Múltiples iniciativas de ahorro de costos. Para mantener bajos los aumentos anuales sin aumentar significativamente los costos en efectivo ni reducir el acceso/restringir la atención para los miembros, en los últimos 15 años Medical Trust ha tomado las siguientes medidas:

- La participación en la coalición de compra de medicamentos recetados con otras denominaciones.
- La implementación del programa de asistencia para copagos del fabricante de SaveonSP.
- La implementación de la administración de canales médicos para cubrir ciertos medicamentos especializados exclusivamente dentro del beneficio de farmacia de Express Scripts.
- Se presentó Hinge Health, un programa de bienestar musculoesquelético digital, para miembros cuyos planes utilizan las redes de Anthem y Cigna.
- Se presentó un plan de beneficios de medicamentos recetados basado en coseguro y un nuevo nivel de costo compartido para medicamentos especializados.
- Se implementaron y promocionaron los Planes de excepción para pequeños empleadores pagadores secundarios de Medicare.
- Se exigió una gestión apropiada de la utilización para garantizar óptimos resultados y el uso de tratamientos basados en la evidencia.

Fondo de asistencia médica para diócesis extranjeras

El Fondo de Asistencia Médica (FMA) se creó para ayudar a los integrantes del clero, los empleados laicos y sus dependientes elegibles en diócesis que no participan en el DHP, a fin de pagar gastos de atención médica necesarios desde el punto de vista médico que no estén cubiertos de otro modo por un seguro público o privado.

En 2023, la Junta de Directores amplió la disponibilidad de fondos y, en 2024, amplió aún más la elegibilidad para incluir a los integrantes del clero de empleadores elegibles en la Convocatoria de Iglesias Episcopales en Europa que trabajan al menos 1,500 horas por año, los integrantes del clero jubilados al día en la Convocatoria que reciben un beneficio de pensión del Plan de Pensión para el Clérigo Internacional y sus dependientes elegibles. A partir del 1 de enero de 2025, el compromiso anual de FMA de CPG fue de $370,000.

En 2024, Church Pension Fund otorgó un total de $49,555 del FMA para pagar gastos de atención médica para participantes elegibles en diócesis extranjeras.

[7] *Alliant Insurance Services, Claims Cost Benchmarking. 11 de abril, 2025.*

El camino a seguir

Medical Trust ha estado explorando, y continúa explorando, oportunidades para mejorar los beneficios de los miembros y/o administrar los costos a través de varias iniciativas.

Orientador de atención médica

Las abrumadoras decisiones de atención médica pueden ser perjudiciales para la salud y el bienestar de los miembros y generar costos más altos. Un orientador sirve como un único punto de contacto para los miembros y los ayuda a superar las barreras de la atención médica, interactuar de manera más efectiva con los proveedores y experimentar mejores resultados.

Después de evaluar proveedores alternativos en 2023, Medical Trust seleccionó a Quantum Health como su proveedor de orientación de atención médica. El 1 de enero de 2025, Quantum comenzó a ofrecer sus servicios a los miembros inscritos en planes que utilizan las redes de Anthem y Cigna. Como parte de esta iniciativa, Medical Trust está examinando los determinantes sociales de la salud para identificar formas en las que podemos ayudar a los miembros a lograr resultados positivos.

La transición a Quantum no ha sido perfecta para todos nuestros miembros, especialmente para aquellos que procesan reclamos fuera de la red. La mayoría de los problemas han surgido de ciertas características del plan que nuestros nuevos proveedores de procesamiento de reclamos programan incorrectamente. Estamos en contacto cercano con esos proveedores y trabajamos para encontrar una solución. En general, la satisfacción de los miembros con el servicio de Quantum es más alta que la referencia de la industria, pero sabemos que algunos miembros han experimentado un servicio deficiente, lo cual es inaceptable. Esto se ha tomado extremadamente en serio y se está resolviendo.

Apoyo para la salud conductual

De acuerdo con las tasas nacionales, más de un cuarto de los miembros del Medical Trust tuvo al menos un reclamo en materia de salud conductual en 2024. Las visitas de salud conductual en general y el uso del Programa de asistencia al empleado (EAP) están mostrando una tendencia al alza. Por lo tanto, el Medical Trust ha comenzado a ofrecer beneficios de EAP a clientes internacionales, a promover el EAP y, a través de Quantum Health, a explorar opciones para (1) ampliar el acceso a proveedores de salud mental de manera digital y (2) conectar a los miembros con el servicio de atención en salud mental que mejor se adapte a sus necesidades.

Impacto de los GLP-1

Los medicamentos GLP-1, que se utilizan para tratar la diabetes tipo 2, también son altamente eficaces para la pérdida de peso. Sin embargo, la cobertura de medicamentos GLP-1 es costosa, con un precio de lista anual estimado del fabricante de $12,200 a $17,600 por persona cuando se utiliza para la pérdida de peso.[8] El costo neto para el plan en 2024 fue de $2.8 millones.

Medical Trust cubre los medicamentos GLP-1 para la pérdida de peso y la diabetes de acuerdo con las pautas clínicas desarrolladas por la US Food and Drug Administration (FDA) y aplicadas por los administradores de reclamos de Medical Trust. Los fármacos GLP-1 representaron el 10.3 % de nuestros costos generales de farmacia en 2024. Las nuevas pautas se centran en la

[8] *Ally AJ, et. al (2023). Payer strategies for GLP-1 medications for weight loss [White paper]. Milliman. https://www.milliman.com/en/insight/payer-strategies-glp-1-medications-weight-loss*

necesidad médica, y es posible que algunas personas que anteriormente usaron medicamentos GLP-1 ya no reúnan los requisitos para la cobertura de GLP-1.

El 1 de enero de 2025, implementamos EncircleRx con Express Scripts para ayudar a controlar los costos del medicamento GLP-1 y garantizar la utilización y el cumplimiento adecuados. Recientemente implementamos EnReachRx, un programa de apoyo al paciente que se basa en EncircleRx al ofrecer asistencia para la optimización de la dosis; detección/intervención mejorada de fraude, desperdicio y abuso; gestión de efectos secundarios; y una nueva opción de entrega al domicilio.

Resumen

La perspectiva para el DHP sigue siendo positiva, ya que continúa poniendo a disposición beneficios valiosos a un costo que es difícil de igualar para el nivel de servicio proporcionado. A medida que vivimos en la transición a Quantum Health, nos comprometemos a mejorar y simplificar la experiencia del cliente a través de la orientación experta y el apoyo personalizado de la compañía.

Continuaremos monitoreando el entorno de la atención médica, las tendencias médicas y las leyes aplicables que pueden afectar los costos mientras nos mantenemos enfocados en las mejores prácticas comerciales y ofrecemos beneficios de salud integrales y rentables.

La Junta de Directores

Recordar a la reverendísima Sandye A. Wilson

"Lamentamos profundamente la pérdida de Sandye Wilson, amiga y colega", dijo la presidenta de la Junta Directiva de Church Pension Fund, Canon Anne Vickers. "Durante los últimos diez años, ocupó una variedad de puestos en la junta directiva, más recientemente como vicepresidenta. Sandye desempeñó un papel fundamental en el liderazgo de nuestras discusiones regulares sobre diversidad, paridad e inclusión, mientras continuamos el trabajo que es tan vital para la efectividad de la junta directiva. Sandye siempre nos recordó que nuestra capacidad para tomar decisiones sensatas depende de nuestra voluntad de escuchar y comprender verdaderamente las diversas perspectivas de los demás".

La reverendísima Sandye A. Wilson, quien falleció el 15 de abril, fue elegida para la Junta Directiva de CPF en la 78.° Convención General en 2015 y fue reelegida para un segundo mandato en 2022.

William Boyce, CPA, MSA [2,3]
Coordinador de Inversiones, Directores de la Donación a la Iglesia Episcopal Protestante
South Dartmouth, Massachusetts

Sharon Brown-Veillard, JD, LLM, MTax [2,6,7]
Socia, Barclay Damon LLP
Nueva York, Nueva York

El reverendísimo Samuel G. Candler, MDiv [1,2,5,7,8]
Deán de la Catedral de San Felipe
Diócesis Episcopal de Atlanta
Atlanta, Georgia

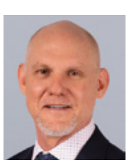
El Rvdmo. Ian T. Douglas, PhD, MDiv, EdM [2,4]
Obispo de la Iglesia Episcopal de Connecticut (jubilado)
Vineyard Haven, Massachusetts

La Rvdo. Amy Haynie, MDiv [3,4]
Rectora de la Iglesia Episcopal de San Nicolás
Midland, Texas

Thomas W. Jones [2,4,10]
Fundador, TWJ Capital LLC (jubilado)

El Rvdo. Gawain F. de Leeuw, DMin, MDiv [3,6]
Vicario y sacerdote a cargo de la Iglesia de la Santísima Trinidad en Inwood
Nueva York, Nueva York

Alexizendria Link, MDiv, MTS, MEd [3,4]
Directora, La Diócesis Episcopal de Massachusetts occidental
Waltham, Massachusetts



John McCray-Goldsmith, MBA [2,3]
Director ejecutivo de la cartera de inversiones de Wells Fargo (jubilado)
San Francisco, California

Sandra Ferguson McPhee, JD [1,4,5]
Abogada de las oficinas de abogados de Sandra Ferguson McPhee
Kennebunk, Maine

Yvonne O'Neal, MA [1,3,6]
Defensora de la justicia social
Consultora financiera (jubilada)
Nueva York, Nueva York

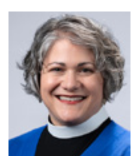
El Rvdmo. Brian N. Prior, DDiv, MDiv [1,4,5]
Obispo asistente de la Diócesis Episcopal de Alabama
Spokane Valley, Washington

El Rvdmo. Gregory H. Rickel, DMin, MDiv, MHA, MA [1,2,6]
Obispo asistente de la Diócesis del sudeste de Florida
Obispo de Olympia (renunció)
Fort Lauderdale, Florida

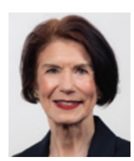
El Rvdo. Leon Sampson, MDiv [4,6]
Covicario, Misión del Buen Pastor
La Iglesia Episcopal en Navajoland
Fort Defiance, Arizona

La Rvdma. Susan Brown Snook, DMin, MDiv, MBA, MAcc [3,6]
Obispa, Diócesis Episcopal de San Diego
San Diego, California

La honorable Linda E. Watt, MA [3,6]
Embajadora de EE. UU. (jubilada)
Directora de Operaciones,
Sociedad Misionera Nacional y Extranjera
Raleigh, Carolina del Norte



La Rvdo. Molly Weiss, MA [4,6]
Clériga Asistente, la Iglesia Episcopal de Cristo
CHRO, Adolfson & Peterson Construction
Woodbury, Minnesota



Mary Katherine Wold, JD [1,2,4,6]
Directora ejecutiva y presidenta,
The Church Pension Fund
Nueva York, Nueva York

[1] Miembro del Comité Ejecutivo
[2] Miembro del Comité de Inversiones
[3] Miembro del Comité de Auditoría
[4] Comité de Política de beneficios para Miembros
[5] Miembro del Comité de Compensación, Diversidad y Valores Laborales
[6] Miembro del Comité de Finanzas
[7] Miembro de la Junta Directiva de Church Life Insurance Corporation
[8] Miembro de la Junta Directiva y del Comité de Supervisión de Directores y Auditores de Church Life Insurance Corporation
[9] Elegido vicepresidente el 13 de junio de 2025
[10] Elegido para la Junta Directiva de CPF el 18 de junio de 2025

Funcionarios* y asesores principales

El equipo de liderazgo ejecutivo de CPG supervisa el plan estratégico de la organización, que impulsa los esfuerzos de todos los oficiales y sus unidades.

Directora ejecutiva y presidenta

Mary Katherine Wold

Vicepresidentes ejecutivos

Francis P. Armstrong
La Rvda. Canon Arlette Benoit Joseph
Julian Chung
El Rvdo. Clayton Crawley *(Jubilado el 31 de diciembre de 2024)*
Geeva Ebens
Theodore J. Elias, Jr. *(Jubilado el 30 de septiembre de 2024)*
Patricia S. Favreau
Michael Hood
Nancy L. Sanborn (Jubilada el 31 de diciembre de 2024)
Ellen M. Taggart

Vicepresidentes sénior

El Rvdo. Patrick S. Cheng
Jeffrey Cianci
Jocelyn Donat
Kathleen Floyd *(Jubilada el 31 de octubre de 2024)*
Steven Follos
TraceyAnn Harvey
Martin Hossfeld
Laurie Kazilionis
Margarita Monegro
Elliot Orol
Matthew J. Price
William Psinakis
Pat Rasile
C. Curtis Ritter
Christopher Rourke
John Servais
Airié Stuart
Karen Vitale
Renee D. Ward

Directores ejecutivos

John Angelica
Sharon Chiu
Brian Jandrucko
Rhonda Kershner
Vikram Kuriyan
Eric Mason
Sajith Ranasinghe
Christopher Rowe
Alan Snoddy
Mark Valery
June Yearwood

Vicepresidentes

Stephanie Aballay
Rezina Ali
James Almy
Carolyn Bendana
Deborah Burnette
Renee Cajigal-Delgado
Sean Chatterton
Anthony Cota
John Cusack
Gerald Delk
Rachel Christmas Derrick
Eduardo A. Feliciano
Robert Flannery
Camille Fredrickson
John Gallo
Max Giacomazzi
Kenneth Jacobson
Stacie Joh
Alan Johnson
Linda Knowlton *(Jubilada el 31 de marzo de 2025)*
Lisa LaRocca
Lianne Limoli
William M. Lodico
Jeffrey Lyngaas
Kirk Mason
Debbie Massi
Danette Patterson
Louanne Piccerill

**Incluye a funcionarios de Church Pension Fund y funcionarios de compañías afiliadas, que incluyen a The Church Insurance Agency Corporation, The Church Insurance Company of Vermont, Church Life Insurance Corporation, Church Pension Group Services Corporation y Church Publishing Incorporated, entre el 1 de abril de 2024 y el 31 de marzo de 2025.*

Shawn Rawa
Tobias Ruffin
Jack Rutledge
JoAnn Santulli
John Scheffler
Andrew Scherer
Melissa Schroeder
Beena Shaffie
Paul W. Stephens
Andrea W. Still
Wilson Townsend II
La Rvdo. Lisa Tucker-Gray
Christopher Unseth
Timothy Vanover *(Jubilado el 31 de agosto de 2024)*
Joyce Flournoy Wade
Chalyce Williams
Lisa Yoon

Vicepresidentes adjuntos

Aloyse Brown
Darryl Gaskins
Michael Guardiola
Maria Herrera
Jeanne-Marie Istivan-Scanlon
William Lamb
Michelle Langone *(Jubilada el 31 de diciembre de 2024)*
Anita Manbodh
Jeannette Marsh
Marie McGurk
Alicia McKinney
Romit Mukherjee
Jeanne-Marie Mundy
Parul Parmar
La Rvdo. Laura Queen *(Jubilada el 30 de junio de 2024)*
Stephen Tihor
Janet Todd
Tressa Violetto
Karen Yuen

Alan F. Blanchard, *presidente emérito*

David R. Pitts, *presidente emérito*

Asesores principales

Custodio

The Northern Trust Company

Auditores independientes

Ernst & Young LLP
Johnson Lambert LLP

Actuario de pensión

Gallagher Benefit Services, Inc.

Actuario del plan de salud

Alliant

The Church Pension Fund, The Church Pension Fund Clergy Pension Plan, The Episcopal Church Lay Employees' Retirement Plan and The Staff Retirement Plan of The Church Pension Fund and Affiliates

Combined Financial Statements
Years Ended March 31, 2025 and 2024
With Report of Independent Auditors

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THE CHURCH PENSION FUND, THE CHURCH PENSION FUND CLERGY PENSION PLAN, THE EPISCOPAL CHURCH LAY EMPLOYEES' RETIREMENT PLAN AND THE STAFF RETIREMENT PLAN OF THE CHURCH PENSION FUND AND AFFILIATES

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Ernst & Young LLP
One Manhattan West
New York, NY 10001-8604

Tel: +1 212 773 3000
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Report of Independent Auditors

Board of Trustees of The Church Pension Fund

Opinion

We have audited the combined financial statements of The Church Pension Fund, The Church Pension Fund Clergy Pension Plan, The Episcopal Church Lay Employees' Retirement Plan and The Staff Retirement Plan of The Church Pension Fund and Affiliates, which comprise the combined statements of net assets available for benefits as of March 31, 2025 and 2024, and the related combined statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of The Church Pension Fund, The Church Pension Fund Clergy Pension Plan, The Episcopal Church Lay Employees' Retirement Plan and The Staff Retirement Plan of The Church Pension Fund and Affiliates at March 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Church Pension Fund, The Church Pension Fund Clergy Pension Plan, The Episcopal Church Lay Employees' Retirement Plan and The Staff Retirement Plan of The Church Pension Fund and Affiliates and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Ernst + Young LLP

June 25, 2025

THE CHURCH PENSION FUND, THE CHURCH PENSION FUND CLERGY PENSION PLAN, THE EPISCOPAL CHURCH LAY EMPLOYEES' RETIREMENT PLAN AND THE STAFF RETIREMENT PLAN OF THE CHURCH PENSION FUND AND AFFILIATES

COMBINED STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS MARCH 31, 2025 AND 2024

	2025	2024
ASSETS		
Investments, at fair value	$ 17,011,795,047	$ 16,948,514,565
Receivables and other assets:		
Receivable from brokers	15,643,809	25,033,473
Assessments receivable, less allowance for credit loss (2025 – $628,000; 2024 – $768,000)	4,552,542	5,209,630
Accrued investment income and other assets	70,558,621	85,575,558
Cash and cash equivalents	1,030,044,720	779,355,839
TOTAL ASSETS	$ 18,132,594,739	$ 17,843,689,065
LIABILITIES		
International Clergy Pension Plan	$ 174,995,619	$ 179,769,103
Payable to brokers	24,205,917	15,586,402
Accrued expenses and other liabilities	173,926,880	173,962,975
Total liabilities	373,128,416	369,318,480
TOTAL NET ASSETS	$ 17,759,466,323	$ 17,474,370,585
COMPONENTS OF NET ASSETS		
Net assets with donor restrictions:		
Legacy and gift fund	$ 52,096,612	$ 49,802,885
Total net assets with donor restrictions	52,096,612	49,802,885
Net assets without donor restrictions:		
Legacy and gift fund	36,106,972	34,605,396
Total net assets without donor restrictions	36,106,972	34,605,396
Internally designated:		
Clergy Post-Retirement Medical Assistance Plan	1,507,000,000	1,314,000,000
Clergy Life Insurance Plan	251,716,563	261,018,186
Benefit Equalization Plan	59,503,745	59,662,912
Clergy Child Benefit Plan	12,642,092	11,773,799
Clergy Short-Term Disability Plan	5,626,907	5,683,434
Clergy Long-Term Disability Plan	95,231,645	95,561,992
Clergy Plan Assessment Deficiency	506,093,411	565,357,852
Investment in affiliated companies	206,260,708	170,090,969
Available for benefits:		
Net assets available for benefits:		
The Clergy Plan	14,354,284,661	14,229,691,874
The Episcopal Church Lay Employees' Retirement Plan	276,621,934	276,099,663
Staff Retirement Plan of the Church Pension Fund and Affiliates	396,281,073	401,021,623
Total net assets available for benefits	15,027,187,668	14,906,813,160
Total internally designated	17,671,262,739	17,389,962,304
TOTAL NET ASSETS	$ 17,759,466,323	$ 17,474,370,585

See accompanying notes to the combined financial statements.

THE CHURCH PENSION FUND, THE CHURCH PENSION FUND CLERGY PENSION PLAN, THE EPISCOPAL CHURCH LAY EMPLOYEES' RETIREMENT PLAN AND THE STAFF RETIREMENT PLAN OF THE CHURCH PENSION FUND AND AFFILIATES

COMBINED STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MARCH 31, 2025 AND 2024

	2025	2024
ADDITIONS (REDUCTIONS) TO NET ASSETS		
Assessments	$ 104,123,411	$ 100,999,628
Interest	101,976,550	173,886,350
Dividends and other income	28,790,399	35,606,004
Net appreciation in fair value of investments	662,716,062	756,849,622
Total additions to net assets	897,606,422	1,067,341,604
DEDUCTIONS FROM NET ASSETS		
Benefits and expenses:		
Pensions and other benefits	426,304,556	415,452,081
Medical supplement	36,280,123	31,412,263
Life insurance	21,910,687	21,769,062
Total benefits	484,495,366	468,633,406
Investment management and custodial fees	33,467,202	39,199,204
General and administrative	113,279,056	111,358,177
Total benefits and expenses	631,241,624	619,190,787
Other (additions) deductions:		
International Clergy Pension Plan	(6,191,909)	(2,373,742)
Other liabilities (assets)	(12,539,031)	(22,317,742)
Change in total net assets	285,095,738	472,842,301
OTHER CHANGES IN NET ASSETS		
Net assets with donor restrictions	(2,293,727)	(2,591,123)
Net assets without donor restrictions	(1,501,576)	(1,747,099)
Internally designated:		
Clergy Post-Retirement Medical Assistance Plan	(193,000,000)	(273,157,269)
Clergy Life Insurance Plan	9,301,623	8,772,679
Benefit Equalization Plan	159,167	(1,083,064)
Clergy Child Benefit Plan	(868,293)	314,601
Clergy Short-Term Disability Plan	56,527	(1,403,395)
Clergy Long-Term Disability Plan	330,347	(819,521)
Investment in affiliated companies	(36,169,739)	(20,192,392)
Clergy Plan Assessment deficiency	59,264,441	60,507,264
Total changes in net assets available for benefits	120,374,508	241,442,982
Net assets available for benefits at beginning of year	14,906,813,160	14,665,370,178
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 15,027,187,668	$ 14,906,813,160

See accompanying notes to the combined financial statements.

1. ORGANIZATION

The Church Pension Fund (CPF) is a not-for-profit corporation chartered in 1914 by the Legislature of the State of New York. CPF is authorized by the Canons of The Episcopal Church to establish and administer the clergy pension system of The Episcopal Church, including pension, life and health benefits, as well as the lay employee pension system and the denominational health plan of The Episcopal Church. At its founding, CPF elected to be examined by the New York State Department of Financial Services.

CPF began its operations on March 1, 1917. Subsequently, affiliated companies were formed as its activities expanded. CPF's major affiliated companies and their years of formation include: Church Publishing Incorporated, 1918; Church Life Insurance Corporation, 1922; The Church Insurance Company, 1929; The Church Insurance Agency Corporation, 1930; The Church Insurance Company of Vermont, 1999; Church Pension Group Services Corporation, 2002.

All operations of CPF and its affiliated companies, informally known as the Church Pension Group, are governed by CPF's Board of Trustees. Except for the Chief Executive Officer (CEO), all CPF Trustees serve without compensation and are elected by the General Convention of The Episcopal Church from a slate of nominees submitted by the Joint Standing Committee on Nominations of The Episcopal Church.

2. DESCRIPTION OF THE PLANS

CPF's assets are primarily used to fund a defined benefit plan and related benefits for eligible clergy of The Episcopal Church (the "Clergy Plan") and their beneficiaries. A portion of these assets are held in The Church Pension Fund Clergy Pension Plan, which is sponsored and administered by CPF. CPF is also the plan sponsor and administrator of The Episcopal Church Lay Employees' Retirement Plan (the "Lay Plan") and The Staff Retirement Plan of The Church Pension Fund and Affiliates (the "Staff Plan"). The Church Pension Fund Clergy Pension Plan, the Lay Plan and the Staff Plan are separate defined benefit plans, collectively referred to as the "Qualified Plans." The following is a brief description of the Clergy Plan, the Lay Plan and the Staff Plan for general information purposes only. Participants in these plans should refer to the plan documents of their respective plan for more complete information.

In the event of a conflict between this brief description and the terms of the plan documents, the terms of the plan documents shall govern.

2. DESCRIPTION OF THE PLANS (CONTINUED)

The Church Pension Fund Clergy Pension Plan is a defined benefit plan providing retirement, death and disability benefits to eligible clergy of The Episcopal Church. The Lay Plan is a defined benefit plan providing retirement, death and disability benefits to eligible lay employees of participating employers of The Episcopal Church. The Staff Plan is a defined benefit plan providing retirement and death benefits to eligible employees of Church Pension Group Services Corporation. The respective assets of these defined benefit plans and other benefit plans maintained by CPF are pooled, solely for investment purposes, for the benefit of all participants and their beneficiaries. These plans qualify as church plans under Section 414(e) of the Internal Revenue Code (the "Code"). As church plans, the Qualified Plans and other plans are exempt from Titles I and IV of the Employee Retirement Income Security Act of 1974 and, therefore, are not subject to Pension Benefit Guaranty Corporation requirements or guarantees. The master trust holding the assets of the Qualified Plans has long been recognized as exempt from federal income taxes. CPF, its affiliated companies and the master trust holding the assets of the Qualified Plans are also exempt from certain federal, state and local income taxes.

Management believes the Qualified Plans are being operated in compliance with their applicable requirements under Section 401(a) of the Code and, therefore, believes that the Qualified Plans, as amended, are qualified and the master trust is tax exempt under section 501(a) of the Code. The Qualified Plans and other plans may be terminated by CPF at any time. Upon termination of any of these plans, CPF has the obligation to distribute the plan assets in accordance with the terms of the applicable plan documents.

Accounting principles generally accepted in the United States (GAAP) require CPF and the Qualified Plans to evaluate uncertain tax positions taken by CPF and the Qualified Plans. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the Internal Revenue Service. There were no uncertain tax positions taken by CPF or the Qualified Plans as of March 31, 2025 and 2024.

CPF maintains a master trust with an undivided ownership interest in the portion of CPF's assets allocable to (1) The Church Pension Fund Clergy Pension Plan benefits for vested participants and their dependents, (2) the Lay Plan benefits for participants and their dependents, and (3) the Staff Plan benefits for participants and their dependents. The master trust agreement names CPF as Trustee and The Northern Trust Company as Custodian.

The portion of the master trust attributable to The Church Pension Fund Clergy Pension Plan is funded, as necessary, to be at least equal to the actuarial liability of the benefits payable under that plan to vested participants (retired and not yet retired) and their dependents. The portion of the master trust (1) attributable to the Lay Plan is funded by assessments paid by participating employers, and (2) attributable to the Staff Plan is funded at CPF's discretion.

2. DESCRIPTION OF THE PLANS (CONTINUED)

The assets in the master trust can only be used to pay the plan benefits described above and certain plan expenses. As of March 31, 2025 and 2024, the master trust assets included in the combined statements of net assets available for benefits, relating to the plan benefits described above, amounted to $6.0 billion and $6.2 billion, respectively (see Note 4).

3. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

The accompanying combined financial statements include the accounts of CPF and the Qualified Plans and have been prepared in accordance with GAAP. All inter-plan balances and balances with CPF have been eliminated in these combined financial statements.

The preparation of the combined financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the combined financial statements and accompanying notes. The fair value of investments and accumulated plan benefit obligations represent the most significant estimates and assumptions. Actual results could differ significantly from these estimates and assumptions.

A. Summary of Significant Accounting Principles

Investments

Investments are stated at fair value. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the combined financial statements.

Fair values of financial instruments are determined using valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Fair values are generally measured using quoted prices in active markets for identical assets or other inputs, such as quoted prices for similar assets that are observable, either directly or indirectly. In those instances where observable inputs are not available, fair values are measured using unobservable inputs for the asset. Unobservable inputs reflect management's own assumptions about the assumptions that market participants would use in pricing the asset or liability and are developed based on the best information available in the circumstances. Fair value estimates derived from unobservable inputs are significantly affected by the assumptions used, including the discount rates and the estimated amounts and timing of future cash flows. The derived fair value estimates cannot be substantiated by comparison to independent markets and are not necessarily indicative of the amounts that would be realized in a current market exchange.

3. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets.

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 (1) quoted prices for similar assets and liabilities in active markets, (2) quoted prices for identical or similar assets or liabilities in markets that are not active, (3) observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (for example, interest rate and yield curve quotes at commonly quoted intervals), and (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 –Significant unobservable inputs; for example, investments in limited partnerships, which cannot be withdrawn within 90 days from the balance sheet date.

Investments in limited partnerships are carried at fair value. The fair value of these investments is based upon CPF's share of the equity value of the partnership while giving consideration from a market participant's perspective to the features that are unique to CPF's partnership agreements. Because of the inherent uncertainty of the valuations of these investments, the estimated fair values may differ, perhaps materially, from the values that would have been used had a ready market for the investments existed.

The carrying value of CPF's investment in affiliated companies is determined using the equity method of accounting, which approximates fair value.

All investment transactions are recorded on a trade date basis. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Interest income is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date.

Cash and Cash Equivalents

Cash and cash equivalents represent short-term highly liquid investments with original maturities of three months or less and are carried at cost which approximates fair value.

Basis of Accounting

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

3. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

Net Assets

Net assets are classified as with or without donor restrictions or as internally designated for a specific purpose. All gifts, grants and bequests are considered to be without donor restrictions unless specifically subject to a donor-imposed restriction either for use during a specified time period or for a particular purpose. When a donor-imposed restriction is fulfilled or when a time restriction ends, net assets with donor restrictions are reclassified to net assets without donor restrictions. Internally designated assets represent net assets that are identified for a specific purpose.

Credit Losses

CPF measures expected credit losses on financial assets held at amortized cost and records an allowance for credit loss when management determines a credit loss exists. Allowances for credit losses are recorded as contra-assets that reduce the corresponding financial assets on the combined statements of net assets available for benefits, with the offset recorded as credit loss expense in the combined statements of changes in net assets available for benefits. Any recoveries of aforementioned credit losses are recognized as credit loss recoveries. As the estimate of expected credit losses changes with subsequent evaluations, those increases and decreases are recognized in current operations. CPF writes off uncollectible amounts against the allowance for credit losses when it determines that a financial asset is partially or fully uncollectible.

Recently Adopted Accounting Standards

CPF adopted Accounting Standards Update (ASU) 2016-13 and subsequent amendments, *Financial Instruments – Credit Losses (Topic 326)* on April 1, 2023. The guidance replaces the incurred loss impairment model with an expected loss model, also referred to as the current expected credit loss (CECL) model. The CECL model requires companies to measure expected credit losses on financial assets measured at amortized cost and record an allowance for credit loss against those assets. CPF adopted the guidance using the modified retrospective approach. There was no impact to CPF from adopting the credit loss standard as of April 1, 2023.

4. INVESTMENTS

The fair value of investments as of March 31, summarized by general investment type are as follows:

	2025	2024
	(In Thousands)	
Common and preferred stocks	$ 560,672	$ 631,503
U.S. treasury securities	908,247	771,823
Municipal securities	13,006	19,042
Corporate bonds	385,167	374,319
Foreign government securities	297	172
Limited partnership interests:		
Real estate	2,504,985	2,250,590
Private equity	3,715,492	3,794,536
Other alternative investments	2,525,272	3,074,155
Commingled funds	6,114,516	5,781,968
Affiliated companies, equity interest	284,141	250,407
Totals	$ 17,011,795	$ 16,948,515

As of March 31, 2025, the net assets available for pension benefits in the master trust attributable to the Clergy Plan, the Lay Plan and the Staff Plan were 30.23%, 1.55% and 2.23% respectively, of CPF's total investment portfolio. CPF's total investment portfolio of $17.7 billion consists primarily of $17.0 billion of investments at fair value (excluding Affiliated companies, equity interest) plus $1.0 billion of cash and cash equivalents.

As of March 31, 2025 and 2024, CPF was not exposed to any significant concentration of risk within its investment portfolio.

Common and preferred stocks consist primarily of direct investments in the common and preferred stocks of a wide range of unaffiliated companies, which include domestic and foreign corporations and holdings in large as well as midsize and small companies.

U.S. treasury securities consist primarily of securities issued or guaranteed by the U.S. government, or its designated agencies, including Small Business Administration (SBA) loans.

Municipal securities include direct investments in state and local governments.

Corporate bonds consist primarily of investment securities issued by a corporate entity at a stated interest rate payable on a particular future date, such as bonds, convertible bonds, and collateralized mortgage obligations.

Foreign government securities include government securities and debt securities.

4. INVESTMENTS (CONTINUED)

Limited partnership interests include investments in real estate, private equity and other alternative investments.

Real estate limited partnerships primarily include investments across all major property types including commercial properties, such as office, retail, hotel and land, residential properties and real and other assets such as energy, timber and royalties.

Private equity limited partnerships include strategies focused on venture capital and growth equity/buyout transactions across many industry sectors.

Other alternative investment limited partnerships primarily include investments in hedge funds and absolute return strategies, such as (1) long/short equity hedge funds, which invest primarily in long and short equity securities, (2) credit/distressed debt securities that are generally rated below investment grade with managers that invest in debt or debt-related securities or claims associated with companies, assets or sellers whose financial conditions are stressed, distressed, or in default, (3) multi-strategy hedge funds that pursue multiple strategies and capture market opportunities and (4) fixed income funds. The redemption frequency is semi-annually, annually or every two years, and the redemption notice period can be from 90 to 360 days.

Certain other alternative investments in limited partnerships and commingled funds are subject to withdrawal “gates” that restrict the ability of investors to withdraw from the investment.

The general partners and/or investment managers of the limited partnerships also have rights to suspend withdrawal requests for various reasons, including, but not limited to, insufficient liquidity at the limited partnerships to satisfy withdrawal requests or to preserve the capital interests of the limited partners not withdrawing from the limited partnerships.

Limited partnership investments generally span a minimum of ten years, during which committed capital is contributed and distributions are made when income is earned or investments are liquidated.

As of March 31, 2025, there were two investment managers that have exercised these suspension rights effective December 31, 2021 and August 8, 2023.

At March 31, 2025, CPF had open investment commitments to limited partnerships of $1.9 billion which are expected to be funded during future years. In this regard, from April 1, 2025 through April 30, 2025, CPF invested an additional $68.2 million in existing limited partnerships and made $139.8 million in commitments to limited partnerships. Most limited partnership investments are illiquid; however, there is a secondary market in limited partnership interests. There may be penalties should CPF not fulfill its funding commitments; however, CPF seeks to maintain adequate liquidity to ensure that all unfunded commitments are met.

4. INVESTMENTS (CONTINUED)

Commingled funds primarily include funds that invest in (1) long/short equity securities, (2) debt or debt-related securities, or (3) corporate bonds and other fixed income securities. The redemption frequency is daily, bi-monthly, monthly or quarterly, and the redemption notice period can be from 5 to 90 days; however, due to restrictions, the entire investment may not be redeemable within 90 days.

Derivative Financial Investments

Futures contracts are used primarily to maintain CPF's asset allocation within ranges determined by the Investment Committee of CPF's Board of Trustees. Currency forward contracts are used to hedge foreign currency risk. Such futures and forward contracts trade on recognized exchanges and with recognized counterparties. Margin requirements are met by pledging cash and cash equivalents. The net amount of the open equity futures contracts aggregated approximately $0.5 billion and $0.7 billion short and the net amount of open fixed income futures contracts aggregated approximately $2.3 billion long for both years, respectively at March 31, 2025 and 2024. Currency forward contracts aggregated approximately $0.2 billion and $0.3 billion at March 31, 2025 and 2024, respectively.

The amounts of these instruments are indications of the open transactions and do not represent the level of market, foreign exchange, or credit risk to the portfolio. Since some of the futures and forwards held are adjusting market risk elsewhere in the portfolio, the measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. Market risks to the portfolio are caused by changes in interest rates, foreign exchange rates, or in the value of equity markets. With respect to credit risk, futures and forward contracts require daily cash settlement, thus limiting the cash receipt or payment to the change in fair value of the underlying instrument. Accordingly, the amount of credit risk represents a one-day receivable. Futures settlements resulted in losses of $100.5 million and $143.5 million for the years ended March 31, 2025 and 2024, respectively, and currency forward settlements resulted in gains of $11.8 million and $21.5 million for the years ended March 31, 2025 and 2024, respectively and recorded as a component of net appreciation in fair value of investments.

Affiliated Companies

All of the affiliated companies are wholly owned and/or controlled by CPF. The financial results of The Church Insurance Company and Church Life Insurance Corporation are prepared on a statutory basis of accounting prescribed by the New York State Department of Financial Services. This statutory basis of accounting results in a fair value of these companies that is not materially different from the fair value that would be required under GAAP. The other affiliated companies are reported on a GAAP basis of accounting. The primary activities and financial status of each of the major affiliated companies are described below for the years ended December 31, 2024 and 2023, except for Church Pension Group Services Corporation, which is described for the years ended March 31, 2025 and 2024.

4. INVESTMENTS (CONTINUED)

Church Pension Group Services Corporation

Church Pension Group Services Corporation (CPGSC) provides certain services, primarily personnel, general and administrative processing and facilities, related to CPF and its affiliated companies on a cost-reimbursement basis. Church Pension Group 34th Street Realty, LLC is a wholly owned subsidiary of CPGSC that owns the condominium office space that is the headquarters of the Church Pension Group. As of March 31, 2025 and March 31, 2024, the fair value of the condominium office space was $77.9 million and $79.9 million, respectively. CPGSC also does business as The Episcopal Church Medical Trust and is the sponsor of the health and welfare benefits funded by The Episcopal Church Clergy and Employees' Benefit Trust (ECCEBT). Mary Katherine Wold is the Chief Executive Officer and President and Francis P. Armstrong is Executive Vice President and Chief Operating Officer of CPGSC.

The Church Insurance Companies[1]

The Church Insurance Companies have provided property and liability coverage for Episcopal Church institutions since 1929. Today, more than 90% of Episcopal Church dioceses and churches rely on The Church Insurance Companies for their commercial package insurance coverage. The Church Insurance Agency Corporation (the "Agency") provides insurance agency and risk-management services to The Episcopal Church. The Agency accesses a broad range of property, casualty and other insurance products tailored for the special needs of Episcopal Church institutions through its sister company, The Church Insurance Company of Vermont (CICVT) and through its product partners. CICVT is a single-parent captive insurance company incorporated in 1999 to allow Episcopal Church institutions to benefit from the coverage flexibility and potential cost advantages of this shared risk-financing approach.

On August 23, 2012, Church Insurance Services LLC (CIS), a Delaware limited liability company and wholly-owned subsidiary of CICVT, was formed to provide captive manager services. CIS is currently inactive. Mary Katherine Wold is the President and Francis P. Armstrong is Executive Vice President and Chief Operating Officer of each of The Church Insurance Companies.

[1] "The Church Insurance Companies" means, collectively, The Church Insurance Agency Corporation, The Church Insurance Company, and The Church Insurance Company of Vermont.

4. INVESTMENTS (CONTINUED)

Financial Summary

	December 31 2024	December 31 2023
	(In Thousands)	
Assets	$ 281,074	$ 258,087
Liabilities	183,345	177,093
Capital and surplus	97,729	80,994
Earned premiums	85,120	72,935
Net income	15,733	4,865

Church Life Insurance Corporation

Since 1922, Church Life Insurance Corporation (Church Life) has provided life insurance protection and retirement savings products to clergy and lay workers who serve The Episcopal Church and to their families. Church Life's insurance products historically included individual and group life insurance and individual and group annuity products, but Church Life no longer writes new individual life insurance, or individual or group annuity products. Group life premiums comprise the majority of the premium revenue. Mary Katherine Wold is the President and Francis P. Armstrong is Executive Vice President and Chief Operating Officer of Church Life.

Financial Summary

	December 31 2024	December 31 2023
	(In Thousands)	
Assets	$ 204,478	$ 209,540
Liabilities	114,097	131,146
Capital and surplus	90,381	78,394
Insurance in force	1,669,060	1,687,041
Earned premiums	26,102	25,298
Net income	10,227	9,461

4. INVESTMENTS (CONTINUED)

Church Publishing Incorporated

Church Publishing Incorporated (CPI), established in 1918, is a multi-market publisher of church resources and official liturgical works for The Episcopal Church, trade books for general readers, and scholarly works, all meeting the needs of The Episcopal Church, its clergy and lay employees, and related organizations and readers. Subjects include leadership, social justice, inspiration, religion, theology, financial wellness, Christian education, and others. Alongside the books program, CPI provides a suite of electronic resources (RiteSong, RitePlanning, RiteFormation), lectionary inserts, and Christian calendars and church supplies. Mary Katherine Wold is the President, and Francis P. Armstrong is Executive Vice President and Chief Operating Officer, of CPI.

Financial Summary	**December 31**	
	2024	**2023**
	(In Thousands)	
Assets	$ 5,418	$ 5,044
Liabilities	9,765	9,545
Capital	(4,347)	(4,501)
Revenue	3,946	3,723
Net loss	(1,138)	(1,241)
Capital contribution received from CPF	1,375	945

5. FAIR VALUE MEASUREMENTS

The following tables provide information about the financial assets measured at fair value by general type as of March 31, 2025 and 2024:

	Assets at Fair Value			
	Level 1	**Level 2**	**Level 3**	**Total**
	(In Thousands)			
March 31, 2025				
Common and preferred stock	$ 560,672	$ –	$ –	$ 560,672
U.S. treasury securities	–	885,936	22,311	908,247
Municipal securities	–	13,006	–	13,006
Corporate bonds	–	385,167	–	385,167
Foreign government securities	–	297	–	297
Limited partnership interests:				
Real estate	–	–	2,504,985	2,504,985
Private equity	–	–	3,715,492	3,715,492
Other alternative investments	–	–	2,525,272	2,525,272
Affiliated companies	–	–	284,141	284,141
	$ 560,672	$ 1,284,406	$ 9,052,201	10,897,279
Investments measured at net asset value				
Commingled funds				6,114,516
Total assets at fair value				$ 17,011,795

	Assets at Fair Value			
	Level 1	**Level 2**	**Level 3**	**Total**
	(In Thousands)			
March 31, 2024				
Common and preferred stock	$ 631,503	$ –	$ –	$ 631,503
U.S. treasury securities	–	738,045	33,778	771,823
Municipal securities	–	19,042	–	19,042
Corporate bonds	–	374,319	–	374,319
Foreign government securities	–	172	–	172
Limited partnership interests:				
Real estate	–	–	2,250,590	2,250,590
Private equity	–	–	3,794,536	3,794,536
Other alternative investments	–	–	3,074,155	3,074,155
Affiliated companies	–	–	250,407	250,407
	$ 631,503	$ 1,131,578	$ 9,403,466	11,166,547
Investments measured at net asset value				
Commingled funds				5,781,968
Total assets at fair value				$ 16,948,515

5. FAIR VALUE MEASUREMENTS (continued)

The following table summarizes all additions to Level 3 assets by general type for the years ended:

	Level 3 Purchases/Additions March 31 2025	2024
	(In Thousands)	
Limited partnership interests:		
Real estate	$ 403,510	$ 280,699
Private equity	234,834	244,825
Other alternative investments	431,373	780,803
Affiliated companies, equity interest	1,150	1,528
Total	$ 1,070,867	$ 1,307,855

There were no transfers into Level 3 for the years ended March 31, 2025 and 2024. There were no transfers out of Level 3 for the years ended March 31, 2025 and 2024.

Limited Partnership interests in real estate, private equity and other alternative investments with a fair value of $8.7 billion as of March 31, 2025, are primarily valued by using CPF's proportionate share of the limited partnership's equity value as derived from the financial statements provided by the investment managers. This requires a significant amount of judgment by management due to the absence of readily available quoted market prices and the long-term nature of the investments. There are no significant related unobservable inputs.

Affiliated companies with a fair value of $284.1 million as of March 31, 2025, are valued by using the underlying financial statements of these companies. There are no significant related unobservable inputs.

6. ASSESSMENTS RECEIVABLE

Assessments receivable are reported net of an allowance for credit losses. CPF measures expected credit losses on assessments receivable on a collective basis through review of aging schedules, or on an individual basis when more relevant. An expected credit loss is calculated based on CPF's ongoing review of amounts outstanding and historical loss data including delinquencies and write offs, and is then adjusted for current conditions, and reasonable and supportable forecasts. During 2025 and 2024, CPF had an assessments receivable credit loss of $0 due to uncollectible accounts.

CPF held an allowance for credit losses, which is netted against assessments receivable, of $628,000 and $768,000 at March 31, 2025 and 2024, respectively. There were no significant assessments receivable written off in 2025 or 2024.

7. INTERNATIONAL CLERGY PENSION PLAN

The International Clergy Pension Plan (ICPP) represents the liabilities associated with a group of non-qualified, multiple-employer retirement plans and other ancillary benefits that are administered by CPF on behalf of dioceses of The Episcopal Church that are located outside the 50 United States and certain Anglican churches located outside the 50 United States that were previously part of The Episcopal Church. Non-qualified plans are not subject to Section 401(a) of the Code, which, among other things, requires that the assets be held in a trust. Accordingly, the assets of all ICPP plans are held by CPF and are not part of the master trust (see Note 2).

Management utilizes a third-party specialist, Gallagher Benefit Services, Inc., an actuarial consulting firm, to assist with determining the actuarial liabilities of all plans included in the ICPP.

CPF also has administrative and investment agreements with The Episcopal Church of Liberia, Iglesia Anglicana de México, the Diocese of Puerto Rico (for the provision of retirement benefits for their lay employees only), and each of the five dioceses of the Iglesia Anglicana de la Region Central de America (IARCA). Each of these dioceses sponsors its own retirement plan.

The liabilities for these plans totaled $175.0 million and $179.8 million at March 31, 2025 and 2024, respectively.

8. NET ASSETS

The Legacy and Gift Fund stems from bequests and contributions received by CPF from individuals for the purpose of supporting the tax-exempt purposes of CPF, of which a portion may be subject to donor-imposed restrictions. The portion of the principal balance or interest subject to a donor-imposed restriction must be maintained and spent only in accordance with the wishes of the donors, but the remainder is available for use at the discretion of CPF, in accordance with its charter and tax-exempt purposes.

	Beginning of Year	Contributions and Investment Gains (Losses)	Expenses Paid and Other	End of Year
		(In Thousands)		
March 31, 2025				
Legacy and Gift Fund with donor restrictions	$ 49,803	$ 2,410	$ (116)	$ 52,097
Legacy and Gift Fund without donor restrictions	34,605	1,706	(204)	36,107
Total	$ 84,408	$ 4,116	$ (320)	$ 88,204
March 31, 2024				
Legacy and Gift Fund with donor restrictions	$ 47,212	$ 2,644	$ (53)	$ 49,803
Legacy and Gift Fund without donor restrictions	32,858	1,901	(154)	34,605
Total	$ 80,070	$ 4,545	$ (207)	$ 84,408

Internally Designated Net Assets

The Clergy Post-Retirement Medical Assistance Plan represents the estimated liability for a discretionary benefit that CPF has provided to eligible participants in the Clergy Plan and their eligible spouses to subsidize some or all of the cost to purchase medical and dental coverage. CPF has reserved the right, in its discretion, to change or discontinue this discretionary benefit.

Management engages healthcare actuaries, Aon Consulting, Inc., to assist in estimating the liability for benefits under the Clergy Post-Retirement Medical Assistance Plan. The discount rate was 5.60% and 5.29% as of March 31, 2025 and 2024, respectively. The mortality table assumption is the same as utilized to calculate the accumulated benefit obligations for the Clergy Plan (see Note 9). Other significant assumptions included for this plan are the current and expected subsidy to provide for medical coverage and the participation rate, which was 80% as of March 31, 2025 and 2024.

8. NET ASSETS (CONTINUED)

The Clergy Life Insurance Plan represents the estimated liability for future annual insurance premiums required to provide eligible participants in the Clergy Plan with life insurance during active service and when retired.

The Benefit Equalization Plan represents the estimated liability for the benefit provided to those participants in the Clergy Plan whose pension payments would be limited by certain sections of the Code to an amount below their entitlement under the present benefit formula. Subject to certain other provisions of the Code, the Benefit Equalization Plan provides for payment of the difference between the Code limitation and such participant's earned pension benefits.

The Clergy Child Benefit Plan represents the estimated liability for the benefits provided to eligible children of deceased clergy who were active or vested under the Clergy Plan at the time of their death.

The Clergy Short-Term Disability Plan represents the estimated liability for the short-term disability benefit provided to eligible active clergy in the Clergy Plan.

The Clergy Long-Term Disability Plan represents the estimated liability for the long-term disability benefit provided to eligible clergy in the Clergy Plan who became disabled on or after January 1, 2018. Eligible clergy who became disabled prior to January 1, 2018, will continue to receive a disability retirement benefit under the Clergy Plan.

The amount designated for Clergy Plan Assessment Deficiency represents the actuarial present value of the estimated amount to be paid out in benefits in excess of the estimated amount to be received in assessments in connection with the Clergy Plan. The assumptions used to estimate the assessment deficiency are consistent with the assumptions used in the estimates of the actuarial present value of the Clergy Plan accumulated plan benefit obligations.

No specific assets are designated to fund the Clergy Post-Retirement Medical Assistance Plan, the Clergy Life Insurance Plan, the Benefit Equalization Plan, the Clergy Child Benefit Plan, the Clergy Short-Term Disability Plan, the Clergy Long-Term Disability Plan payments or the Clergy Plan Assessment Deficiency. These assets are internally designated for these purposes.

The significant assumptions utilized to estimate the liabilities include the discount rate and mortality table assumptions. The Clergy Life Insurance Plan, the Benefit Equalization Plan, the Clergy Child Benefit Plan, the Clergy Short-Term Disability Plan, the Clergy Long-Term Disability Plan and the Clergy Plan Assessment Deficiency apply the same discount rate and mortality table assumptions as those utilized to calculate the accumulated benefit obligations for the Clergy Plan (see Note 9).

8. NET ASSETS (CONTINUED)

The following charts summarize the changes in the Net Assets described above for the years ended:

	Beginning of Year	Benefits Paid	Change in Discount Rate	Changes in Other Assumptions	Benefits Accumulated and Other	End of Year
	(In Thousands)					
March 31, 2025						
Clergy Post-Retirement Medical Assistance Plan	$ 1,314,000	$ (36,300)	$ (73,800)	$ 207,900	$ 95,200`	$ 1,507,000
Clergy Life Insurance Plan	261,018	(21,661)	(8,956)	–	21,316	251,717
Benefit Equalization Plan	59,663	(3,058)	(2,271)	(183)	5,353	59,504
Clergy Child Benefit Plan	11,774	(1,028)	(360)	–	2,256	12,642
Clergy Short-Term Disability Plan	5,683	(1,000)	(111)	–	1,055	5,627
Clergy Long-Term Disability Plan	95,562	(3,187)	(2,991)	–	5,848	95,232
Clergy Plan Assessment Deficiency	565,358	–	(96,156)	–	36,891	506,093
Total	$ 2,313,058	$ (66,234)	$ (184,645)	$ 207,717	$ 167,919	$ 2,437,815

For the year ended March 31, 2025, the net assets in the Clergy Post-Retirement Medical Assistance Plan increased by $193.0 million as outlined in the table above. The $207.9 million increase to the liability under Changes in Other Assumptions is related to the increase in medical trend costs and increase in the expected subsidy.

	Beginning of Year	Benefits Paid	Change in Discount Rate	Changes in Other Assumptions	Benefits Accumulated and Other	End of Year
	(In Thousands)					
March 31, 2024						
Clergy Post-Retirement Medical Assistance Plan	$ 1,040,843	$ (31,412)	$ (55,700)	$ 293,300	$ 66,969	$ 1,314,000
Clergy Life Insurance Plan	269,791	(21,417)	(7,723)	–	20,367	261,018
Benefit Equalization Plan	58,580	(2,689)	(1,926)	71	5,627	59,663
Clergy Child Benefit Plan	12,088	(1,003)	(298)	–	987	11,774
Clergy Short-Term Disability Plan	4,280	(1,005)	(93)	1,505	996	5,683
Clergy Long-Term Disability Plan	94,742	(2,875)	(2,415)	–	6,110	95,562
Clergy Plan Assessment Deficiency	625,865	–	(83,258)	3,211	19,540	565,358
Total	$ 2,106,189	$ (60,401)	$ (151,413)	$ 298,087	$ 120,596	$ 2,313,058

For the year ended March 31, 2024, the net assets in the Clergy Post-Retirement Medical Assistance Plan increased by $273.1 million as outlined in the table above. The $293.3 million increase to the liability under Changes in Other Assumptions is related to the increase in medical trend costs and increase in the expected subsidy.

8. NET ASSETS (CONTINUED)

The amount designated for investment in affiliated companies represents the investment in affiliated companies, at fair value, excluding the condominium office space that is the headquarters of the Church Pension Group. This asset is not restricted from use by CPF and, as of March 2025 and 2024, had a fair value of $77.9 million and $79.9 million, respectively.

9. ACCUMULATED PLAN BENEFIT OBLIGATIONS

Gallagher Benefits Services, Inc., is an actuarial consulting firm that estimates the actuarial present value of the accumulated plan benefit obligations owed to participants in the Clergy Plan, the Lay Plan and the Staff Plan to reflect the time value of money (through discounts for interest) and the probability of payment (taking into account assumptions for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Accumulated plan benefit obligations are the estimated discounted present value of the future periodic payments, including lump-sum distributions that are attributable, under the plan provisions, to services rendered by the plan participants to the valuation date. Accumulated plan benefit obligations include benefits that are expected to be paid to: (a) retired or terminated vested participants or their beneficiaries, and (b) present participants or their beneficiaries based on assumptions for future compensation levels, rates of mortality and disability, and other factors. The effect of plan amendments on the accumulated plan benefit obligations is recognized during the years in which such amendments become effective. There were no significant plan amendments impacting the accumulated plan benefit obligations as of March 31, 2025 and 2024, other than the cost-of-living-adjustment (described further below).

- Discount rate:

The discount rate is compounded annually and developed considering annualized yields for long-term government and long-term high-quality corporate bonds that reflect the duration of the pension obligations using the cash flows of the plans.

For the years ended March 31, 2025 and 2024, the discount rate was calculated using a yield curve based on high quality fixed income securities and the cashflows of each of the defined benefit plans.

9. ACCUMULATED PLAN BENEFIT OBLIGATIONS (CONTINUED)

The change in the discount rates and the related impact of the change in the discount rates on the accumulated benefit obligations as of March 31 are as follows:

	Discount Rate as of March 31			**Decrease to the Accumulated Benefit Obligations as of March 31**	
	2025	**2024**	**2023**	**2025**	**2024**
Plan					
Clergy Plan	5.58%	5.27%	5.02%	$ (190,538)	$ (160,831)
Lay Plan	5.38	5.22	4.96	(3,254)	(5,453)
Staff Plan	5.47	5.24	4.98	(6,173)	(7,079)

- Cost-of-living adjustment (COLA):

For the years ended March 31, 2025 and 2024, the COLA assumption for the Clergy Plan was 3.00%. There was no COLA assumption for the Lay Plan or the Staff Plan.

The CPF Board of Trustees grants a COLA at its discretion. The decision is made annually. The impact of the COLA granted compared to the COLA assumed on the accumulated benefit obligation as of March 31 is as follows:

	COLA granted as of January 1		**Increase to the Accumulated Benefit Obligations as of March 31**	
	2025	**2024**	**2025**	**2024**
			(In Thousands)	
Plan				
Clergy Plan	2.5%	3.2%	$ (22,470)	$ 9,069

As of January 1, 2025, a 2.5% COLA was granted for retiree benefits compared to the 3.0% assumed COLA, resulting in a decrease of $22.5 million in the accumulated benefit obligations of the Clergy Plan as of March 31, 2025.

As of January 1, 2024, a 3.2% COLA was granted for retiree benefits compared to the 3.0% assumed COLA, resulting in an increase of $9.1 million in the accumulated benefit obligations of the Clergy Plan as of March 31, 2024.

9. ACCUMULATED PLAN BENEFIT OBLIGATIONS (CONTINUED)

- Vesting for the years ended March 31, 2025 and 2024:

  - Clergy Plan: After five years of credited service or at age 65 or older while an active participant.

  - Lay Plan: After five years of credited service, at age 55 or older while an active participant, or the date the participant becomes eligible for disability retirement, whichever occurs first.

  - Staff Plan: After five years of credited service, or at age 65 or older while an active participant after completing 12 full calendar months of service as a regular full-time or regular part-time employee.

- Retirement for the years ended March 31, 2025 and 2024:

  - Clergy Plan: Normal, at age 65 and after; early, with no reduction at age 55 with 30 years of credited service; reduced benefits, at age 55 with at least 5 years credited service; compulsory, at age 72.

  - Lay Plan: Normal, at age 65 and after; early, with reduced benefits at age 55.

  - Staff Plan: Normal, at age 65 and after; early, with no reduction at age 55 if combined years and months of credited service and age equals or exceeds 85; otherwise, early with a reduced benefit at age 55 (if employee retires from active service) or age 60 (if employee retires after a termination of employment), in both cases with at least 5 years of credited service.

- Mortality for the year ended March 31, 2025 and 2024:

  - Clergy Plan: The Pri-2012 Employee White-Collar Mortality Table was used for participants, the Pri-2012 Retiree White-Collar Mortality Table was used for retirees, and the Pri-2012 Contingent Survivor Mortality Table was used for retirees' spouses and beneficiaries. Special mortality tables were used for disability retirements.

  - Lay Plan: The Pri-2012 Employee Total Mortality Table was used for participants, the Pri-2012 Retiree Total Mortality Table was used for retirees, the Pri-2012 Contingent Survivor Table was used for retirees' spouses and beneficiaries and the Pri-2012 Disable Retiree Mortality Table was used for disability retirements.

  - Staff Plan: The Pri-2012 Employee White-Collar Mortality Table was used for participants, the Pri-2012 Retiree White-Collar Mortality Table was used for retirees, spouses and beneficiaries.

9. ACCUMULATED PLAN BENEFIT OBLIGATIONS (CONTINUED)

For the year ended March 31, 2025, there were no changes to the mortality table for the Clergy Plan, the Lay Plan or the Staff Plan.

For the year ended March 31, 2024, the impact of the change in mortality table decreased the accumulated plan benefit obligations for the Staff Plan by $2.1 million. There were no changes to the mortality table for the Clergy Plan or the Lay Plan.

For the years ended March 31, 2025, and 2024, the improvement in mortality was projected on a fully generational basis using Scale MP-2021.

These actuarial assumptions are based on the presumption that the Clergy Plan, the Lay Plan and the Staff Plan will continue. If a plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefit obligations.

The actuarial present value of the accumulated plan benefit obligations of the Clergy Plan, the Lay Plan and the Staff Plan are summarized as follows:

	Clergy Plan	Lay Plan	Staff Plan
		(In Thousands)	
March 31, 2025			
Vested benefits:			
Actuarial present value of accumulated plan benefit obligations for retired participants and their dependents	$ 4,318,810	$ 118,595	$ 105,487
Actuarial present value of accumulated plan benefit obligations for participants not yet retired and their dependents	1,376,437	76,392	95,559
Nonvested benefits	101,973	1,400	12,481
Total	$ 5,797,220	$ 196,387	$ 213,527

	Clergy Plan	Lay Plan	Staff Plan
		(In Thousands)	
March 31, 2024			
Vested benefits:			
Actuarial present value of accumulated plan benefit obligations for retired participants and their dependents	$ 4,397,059	$ 114,997	$ 96,439
Actuarial present value of accumulated plan benefit obligations for participants not yet retired and their dependents	1,431,398	79,497	98,890
Nonvested benefits	104,985	1,591	11,267
Total	$ 5,933,442	$ 196,085	$ 206,596

9. ACCUMULATED PLAN BENEFIT OBLIGATIONS (CONTINUED)

The net increase (decrease) in the actuarial present value of the accumulated plan benefit obligations of the Clergy Plan, the Lay Plan and the Staff Plan is summarized as follows for the years ended:

	Clergy Plan	Lay Plan	Staff Plan
		(In Thousands)	
March 31, 2025			
Actuarial present value of accumulated plan benefit obligations at beginning of year	$ 5,933,442	$ 196,085	$ 206,596
(Decrease) increase during the year attributable to:			
Actual benefit adjustment vs. expected*	(22,470)	–	–
Change in actuarial assumptions	(190,538)	(3,254)	(6,173)
Benefits accumulated	163,558	6,050	11,920
Increase for interest due to decrease in the discount period	302,566	9,916	10,583
Benefits paid	(389,338)	(12,410)	(9,399)
Net increase (decrease)	(136,222)	302	6,931
Actuarial present value of accumulated plan benefit obligations at end of year	$ 5,797,220	$ 196,387	$ 213,527

* This represents the impact of the actual COLA granted vs. the COLA assumed for valuation purposes

	Clergy Plan	Lay Plan	Staff Plan
		(In Thousands)	
March 31, 2024			
Actuarial present value of accumulated plan benefit obligations at beginning of year	$ 6,044,892	$ 198,603	$ 207,156
(Decrease) increase during the year attributable to:			
Plan amendments	2,247	–	–
Actual benefit adjustment vs. expected*	9,069	–	–
Change in actuarial assumptions	(160,831)	(5,453)	(11,695)
Benefits accumulated	124,472	5,297	10,020
Increase for interest due to decrease in the discount period	294,022	9,559	10,095
Benefits paid	(380,429)	(11,921)	(8,980)
Net increase (decrease)	(111,450)	(2,518)	(560)
Actuarial present value of accumulated plan benefit obligations at end of year	$ 5,933,442	$ 196,085	$ 206,596

* This represents the impact of the actual COLA granted vs. the COLA assumed for valuation purposes

10. FUNDING

Participating employers pay assessments to CPF on behalf of the eligible participants in each respective plan. The assessments for the participants in the Clergy Plan are equal to 18% of the applicable participants' compensation as defined under The Church Pension Fund Clergy Pension Plan. The assessments for the participants in the Lay Plan are equal to 9% of the applicable participants' compensation as defined under the Lay Plan. The assessments for the participants in the Staff Plan are equal to 15% of the applicable participants' compensation as defined under the Staff Plan.

Assessments paid to CPF on behalf of the participants in the Clergy Plan, the Lay Plan and the Staff Plan were $88.5 million, $4.6 million and $11.0 million, respectively, during the year ended March 31, 2025 and $87.0 million, $4.6 million and $9.4 million, respectively, during the year ended March 31, 2024.

The funding positions of the Clergy Plan, the Lay Plan and the Staff Plan are summarized as follows:

	Clergy Plan	Lay Plan	Staff Plan
		(In Thousands)	
March 31, 2025			
Net asset available for pension benefits:			
Inside master trust	$ 5,366,238	$ 275,379	$ 396,252
Outside of master trust	8,988,047	1,243	29
Total Net asset available for pension benefits	14,354,285	276,622	396,281
Actuarial present value of accumulated plan benefit obligations	5,797,220	196,387	213,527
Surplus	$ 8,557,065	$ 80,235	$ 182,754
March 31, 2024			
Net asset available for pension benefits	$ 14,229,692	$ 276,100	$ 401,022
Actuarial present value of accumulated plan benefit obligations	5,933,442	196,085	206,596
Surplus	$ 8,296,250	$ 80,015	$ 194,426

11. RELATED PARTY TRANSACTIONS

During the years ended March 31, 2025 and 2024, CPF paid ECCEBT contributions of $36.3 million and $30.9 million, respectively, towards the cost of medical coverage for eligible retired clergy and their eligible spouses. There were no amounts due to ECCEBT at March 31, 2025 and 2024, in connection with this coverage.

11. RELATED PARTY TRANSACTIONS

During the years ended March 31, 2025 and 2024, CPGSC provided certain services, primarily personnel and facilities related and general and administrative expense processing, to CPF on a cost-reimbursement basis and billed $128.9 million and $132.8 million, respectively, for such services. As of March 31, 2025 and 2024, the amounts due to CPGSC in connection with such services were $2.0 million and $5.2 million, respectively, which are included as a component of accrued expenses and other liabilities.

The executive compensation philosophy is established by the Compensation, Diversity and Workplace Values Committee of the CPF Board of Trustees. The total remuneration of certain key officers of CPGSC is approved by the Compensation, Diversity and Workplace Values Committee of the Board of Trustees. In addition, the total remuneration paid to the Chief Executive Officer and President is approved by the Board of Trustees. As part of approving the total remuneration of key officers, the Compensation, Diversity and Workplace Values Committee and the Board of Trustees review the remuneration targets for functionally comparable positions in other financial services organizations and not-for-profits with similar complexity, as well as individual and corporate performance. Supplemental and life retirement benefits are provided to certain officers under the terms of individual agreements.

The cash compensation for the two officers of CPF receiving the highest annualized cash compensation for the year ended March 31, 2025, was as follows:

Mary Katherine Wold, Chief Executive Officer and President	$ 2.1 million
Michael Hood, Executive Vice President and Chief Investment Officer	$ 1.3 million

CPF maintains a defined contribution plan for eligible employees of CPGSC, under which employees may contribute up to 100% of their salaries, subject to federal limitations. Employee contributions of up to 6% of salary are matched 75% by CPGSC. Total employer-matching contributions under this plan were $2.5 million for each of the years ended March 31, 2025 and 2024.

CPGSC also provides healthcare, disability and life insurance benefits for eligible active and retired employees. CPF sponsors a post-retirement plan for the benefit of CPGSC employees. CPGSC accrues the cost of providing healthcare benefits during the active service period of the employee. For each of the years ended March 31, 2025 and 2024, CPF and its affiliated companies recorded expenses of $1.5 million for these benefits. This post-retirement obligation is estimated at $19.6 million and $25.8 million as of March 31, 2025 and 2024, respectively. The most significant change was due to an increase in the discount rate to 5.17% from 3.25% used in the prior valuation, resulting in a decrease of $4.8 million. The latest valuation was completed in December 2024 and was performed as of March 31, 2024. Management performs a valuation every three years as the impact of doing the valuation annually is immaterial. As of the latest valuation date of March 31, 2024, for purposes of measuring the expected post-retirement healthcare benefit obligation, average annual rates of

11. RELATED PARTY TRANSACTIONS (CONTINUED)

increase in the per capita claims cost for 2024 were assumed to be 8.0%. The incremental increases in medical costs were assumed to decrease annually to 4.50% in 2035 and remain at that level thereafter.

12. LINE OF CREDIT

CPF maintains unsecured loan agreements for both committed and uncommitted lines of credit with The Northern Trust Company. The total credit facility is $450.0 million as of March 31, 2025, of which $100.0 million is committed and $350.0 million is uncommitted. Advances under these lines of credit may be repaid and redrawn, in accordance with the terms of the loan agreements, with all amounts outstanding due in full on or before December 22, 2025. Advance requests must first be made under the committed line of credit; once committed principal is fully drawn, the principal available under uncommitted line of credit can be drawn. The commitment fee is payable on the average daily amount of committed principal undrawn and is equal to fifteen one-hundredths of one percent (0.15 of 1%) of such amount per annum.

At March 31, 2025 and 2024, CPF did not have any amounts outstanding under these lines of credit and has yet to borrow any amounts and therefore no interest expense has been incurred for the years ended March 31, 2025 and 2024.

13. COMMITMENTS AND CONTINGENCIES

CPF invests in various securities as part of its ongoing operations. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, changes in the values of investment securities may occur in the near term and such changes could materially affect the amounts reported in the combined financial statements. World events are increasingly affecting economic and global financial markets. There continues to be uncertainty surrounding the duration and the broader impact of these events on the global economy and the ultimate impact cannot be determined at this time.

14. INCOME TAXES

CPF received an exemption letter from the Internal Revenue Service dated October 18, 1938, stating that CPF is exempt from federal income tax under Section 501(a) of the Internal Revenue Code (the Code) as an organization described as a public charity in Section 501(c)(3) of the Code. CPF received an updated letter of exemption from the Internal Revenue Service dated August 9, 2022, confirming that CPF is tax exempt and approving its request to be reclassified from a public charity under Section 509(a)(3) of the Code to a public charity described under Section 509(a)(1) of the Code. CPF is required to operate in conformity with the Code to maintain the tax-exempt status as a public charity.

14. INCOME TAXES (continued)

For federal tax purposes, CPF is exempt from filing a Form 990 since it qualifies as a public charity under Section 509(a)(1) and 170(b)(1)(A)(i) of the Code. CPF does, however, file a Federal Form 990-T and numerous state Form 990-T equivalents to report its unrelated business taxable income (UBTI) resulting from certain alternative investments.

CPF evaluates its tax positions pursuant to the principles of FASB ASC Topic No. 740, Income Taxes, and has determined that there is no material impact on the CPF's financial statements.

There were no uncertain tax positions taken by CPF as of March 31, 2025 and 2024.

15. SUBSEQUENT EVENTS

Management has performed an evaluation of subsequent events through June 25, 2025, which is the date the combined financial statements were available to be issued.

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