



Investing for Positive Impact

The Fairmont Hotel
Palm Park | 7th Floor
101 Red River Street | Austin, Texas
July 6, 2018 | 12:00PM

Schedule

Master of Ceremonies

The Rev. Canon Anne Mallonee
Chief Ecclesiastical Officer
Church Pension Group

Opening Prayer

Barbara B. Creed, Esq.
Chair, Board of Trustees
The Church Pension Fund

Welcoming Remarks

Mary Kate Wold
CEO and President
Church Pension Group

Panel Discussion

Investing for Positive Impact

Mary Kate Wold: Moderator

Dave Chen
Principal and Chairman, Equilibrium

The Rev. Kirsten Snow Spalding
Senior Program Director, California
Ceres



Please note, this event is being broadcast on Facebook Live **@ChurchPension**.

A Message From Mary Kate Wold



Dear Friends:

It is my pleasure to welcome you to the Church Pension Group's (CPG) Insights & Ideas—Centennial Conversations luncheon.

Over the past year we hosted similar events around the Episcopal Church as we sought to engage in conversations on topics of interest to the Church and CPG. You can learn more about these events at www.cpg.org/Insights&Ideas.

This afternoon's conversation, which focuses on *Investing for Positive Impact*, will examine powerful ways to achieve measurable social and environmental impact alongside competitive financial returns.

I am sure you will find the insights from our two speakers, Mr. Dave Chen and the Rev. Kirsten Snow Spalding to be informative and enlightening. I encourage you to share your experience on social media and include **#ChurchPension**, and **#GC79** on Twitter and **@ChurchPension** on Facebook.

We are excited to share our insights and collect ideas that can shape the future. Thank you for spending time with us this afternoon to discuss this important issue.

Faithfully,

A handwritten signature in blue ink that reads "Mary Kate Wold". The signature is fluid and cursive.

Mary Kate Wold
CEO and President

Master of Ceremonies



The Rev. Canon Anne Mallonee
Chief Ecclesiastical Officer
Church Pension Group

The Rev. Canon Anne Mallonee is the Executive Vice President and Chief Ecclesiastical Officer for the Church Pension Group (CPG). She is a key advisor to CPG on developments around the Church and how they might impact CPG's work. She joined CPG in September 2014.

Prior to joining CPG, she served as Vicar and a member of the Senior Leadership Team at Trinity Wall Street in New York City. Before that she spent several years as Interim Dean at Christ Church Cathedral, Hartford, CT, and served for six years at the Cathedral Church of St. Mark, Minneapolis, MN, the last two as Acting Dean. She began her ministry in the Diocese of Kansas, where she was ordained.

She received her MDiv from Berkeley Divinity School at Yale University and a BA from the University of Kansas.

Opening Prayer



Barbara B. Creed, Esq.
Chair, Board of Trustees
The Church Pension Fund

Barbara B. Creed, Esq., serves as Chair of the Board of Trustees of The Church Pension Fund, and is a member of the Executive Committee, the Compensation, Diversity and Workplace Values Committee, and the Benefits Policy Committee. She also served as Chair of the CEO Selection Committee that in 2011 recommended to the Board of Trustees the election of Mary Kate Wold as CEO.

She serves as Of Counsel to Trucker Huss, APC, in San Francisco, CA, the largest employee benefits boutique firm outside the Washington beltway.

She is past Co-Chair of the Wellesley Business Leadership Council and President of the Wellesley Class of 1966.

In the Episcopal Diocese of El Camino Real, she serves as chair of the Personnel Committee.

She is a member of the International Women's Forum—Northern California, where she serves as a resource to the board of directors on governance and legal matters.

Welcoming Remarks & Moderator



Mary Kate Wold
CEO and President
Church Pension Group

As Chief Executive Officer and President of the Church Pension Group (CPG), Mary Kate Wold leads a \$13 billion financial services enterprise that provides retirement, health, life insurance, property and casualty insurance, and other products and services to the Episcopal Church. She also serves as a member of the Board of Trustees of The Church Pension Fund, CPG's governing body.

Mary Kate has served in a variety of leadership positions in the corporate, legal, and government sectors. Prior to joining CPG, she was a senior finance executive and principal corporate officer of Wyeth, one of the world's largest pharmaceutical companies. Before embarking on her corporate career, she was a partner and chaired the tax practice group of Shearman & Sterling, a leading global law firm. Earlier in her career, she served in the Office of Tax Policy of the United States Department of the Treasury.

She chairs the board of the Church Benefits Association, a national association of faith-based benefits organizations, and she serves on the vestry of Trinity Church Wall Street and on its investment committee, which oversees the institution's \$5 billion real estate and securities portfolio. She is a former director and chair of a publicly traded medical device company. Mary Kate's professional affiliations include membership in the Women's Forum of New York and Women Corporate Directors.

Mary Kate spent her childhood in Bottineau, North Dakota, a small rural community on the Canadian border. She graduated from Hamline University in St. Paul, Minnesota, *summa cum laude* with a BA in English and Theater, and was elected a member of Phi Beta Kappa. She later graduated *cum laude* from the University of Michigan Law School.

Investing for Positive Impact



Dave Chen
Principal and Chairman
Equilibrium

Dave Chen is Principal and Chairman of Equilibrium. He leads the firm's strategy and product development process. His primary duty is to ensure the growth of the firm and team while continuing its culture and shared values. He serves on Equilibrium's Board of Directors.

Dave's passion and commitment to sustainability is a result of his work in venture capital, regional economic development, and climate change policy. In 2007, he saw sustainability trends that were re-shaping major commodity sectors, creating an economic value shift and an opportunity for market advantage. He formed Equilibrium to be a global leader in sustainability-driven asset management for institutional investors that delivered both sustainable alpha and intentional positive impact on our community and environment.

Previously, he was a general partner at OVP Venture Partners (2000–2007). He served on the board of @mobile prior to its acquisition by Software.com and served on the board of HNC Software until it was merged with FICO in 2002 (NASDAQ:HNCS, now NYSE:FIC). Dave founded GeoTrust (acquired by VeriSign 2006) and The Ascent Group and has also held roles at Mentor Graphics, McKinsey & Company, and Solectron.

He has a BA in biology from the University of California, Berkeley, and an MBA from the Kellogg School of Management at Northwestern University. He is co-owner of Patton Valley Vineyards, committed to making the finest Oregon pinot noir based on sustainable vineyard farming practices.



The Rev. Kirsten Snow Spalding
Senior Program Director, California
Ceres

The Rev. Kirsten Snow Spalding serves as Senior Program Director, California for Ceres, a sustainability nonprofit organization working with the world's most influential investors and companies to build leadership and drive sustainability solutions throughout the economy. She leads Ceres' policy, corporate, and investment initiatives on the West Coast.

Prior to joining Ceres, she served as Chief Deputy Treasurer under California Treasurer Phil Angelides and Director of the Treasurer's environmental financing authorities. Prior to her government service, Kirsten worked in the labor movement as Chief of Staff for the California Labor Federation, AFL-CIO. With the California Sierra Club and the Ella Baker Center, Kirsten co-founded the California Apollo Alliance. For six years, she chaired the Center for Labor Research and Education at University of California, Berkeley, and taught at Boalt Hall School of Law. As a lawyer with the firm of Beeson, Tayer, & Bodine, she represented unions and their pension plans.

In her early career, she worked as a community and cultural organizer in Durban, South Africa. She holds a BA from Yale College in music, a JD from Hastings College of Law, and an MDiv from Church Divinity School of the Pacific. She is Rector, Episcopal Church of the Nativity, San Rafael, a wife, and the mother of two teenage sons.

Serving the Episcopal Church and Its People Since 1917

Overview

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

Our Vision

Our clients will have the highest possible level of financial security in retirement that is consistent with exemplary financial stewardship on our part and with the evolving needs of the Church.

About The Church Pension Fund

Founded in 1917, The Church Pension Fund is a separately incorporated financial services organization that serves the Episcopal Church. With more than \$13 billion in assets, its primary businesses, collectively the Church Pension Group, focus on employee benefits, property & casualty insurance, and publishing.

Products & Services

Retirement

- Clergy Pension Plan
- Retirement Savings Plan
- Lay Employees' Defined Benefit Plan
- Lay Employees' Defined Contribution Plan
- Medicare Supplement Subsidy¹

Retirement Savings

- Annuities
- IRAs
- Financial Discussions

Health

- Health Plans
- Pharmacy
- Dental
- Vision
- Hearing
- Employee Assistance Program
- Health Advocate Services
- Mental Health and Substance Abuse
- Travel Protection

Insurance

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

Property & Casualty

- Property
- Liability
- Directors' & Officers' Liability
- Employment Practices Liability
- Umbrella Liability
- Workers' Compensation
- Commercial Auto
- International Travel
- Cyber Security Liability

Risk Management

- Analysis and Education

Publishing

- Books
- eProducts
- Curricula
- Church Supplies

Education & Wellness

- CREDO
- Planning for Wellness
- Enriching Your Retirement

Serving Our Clients



\$6.0 Billion

Benefits paid for clergy and dependents since inception in 1917²



\$97 Million

Assessments received³



\$377 Million

Annual benefits paid⁴



9,285

Churches, dioceses, and other Episcopal organizations served



18,359

Lay Pension Plan participants⁵



6,330

Active Clergy Pension Plan participants⁶



95

Percentage of U.S. Episcopal churches insured by The Church Insurance Companies⁷



2,449

Number of products and titles managed by Church Publishing Incorporated

¹The Church Pension Fund (CPF) plans to continue to provide the Medicare Supplement subsidy. However, CPF must maintain sufficient liquidity and assets to pay its pension and other benefit plan obligations. Given uncertain financial markets and their impact on assets, CPF has reserved the right, in its discretion, to change or discontinue providing a Medicare Supplement subsidy. ²Since inception (1917) through March 31, 2018. ³Includes clergy, lay employees, and CPG staff; April 1, 2017 – March 31, 2018. ⁴Includes pension and other benefits (medical supplement and life insurance) paid for clergy and dependents, lay employees, and CPG staff; April 1, 2017 – March 31, 2018. ⁵Includes participants in The Episcopal Church Lay Employees' Retirement Plan (Lay DB Plan) and The Episcopal Church Lay Employees' Defined Contribution Retirement Plan (Lay DC Plan). ⁶Those for whom assessments are paid into the plan. ⁷Includes property and liability protection.

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