

Serving the Episcopal Church and Its People Since 1917



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.

Executive Management

Mary Kate Wold
CEO and President

Frank Armstrong
Executive Vice President
Chief Operating Officer

Clayton Crawley
Executive Vice President
Chief Information Officer

Maria Curatolo
Executive Vice President
Chief Administrative Officer

Patricia Favreau
Executive Vice President
Chief Communications Officer

Daniel Kasle
Executive Vice President
Chief Financial Officer & Treasurer

Anne Mallonee
Executive Vice President
Chief Ecclesiastical Officer

Nancy Sanborn
Executive Vice President
Chief Legal Officer & Secretary

Roger Saylor
Executive Vice President
Chief Investment Officer

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.

The Church Pension Group

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, it serves as the sponsor and administrator of The Church Pension Fund Clergy Pension Plan (a defined benefit plan); The Episcopal Church Lay Employees' Retirement Plan (a defined benefit plan); The Episcopal Church Lay Employees' Defined Contribution Retirement Plan (a defined contribution plan); and The Episcopal Church Retirement Savings Plan (RSVP) (a defined contribution plan); a vehicle through which clergy and eligible lay employees can save their own retirement dollars. www.cpg.org

Church Publishing Incorporated

Founded in 1918, Church Publishing Incorporated (CPI) is the publisher of official worship materials, books, music, and digital ministry resources for the Episcopal Church and is also a multifaceted publisher and supplier to the broader ecumenical marketplace. www.churchpublishing.org

Church Life Insurance Corporation

Founded in 1922, Church Life Insurance Corporation provides life insurance and retirement savings products to clergy and lay employees who serve the Episcopal Church and to their families, which provide significant income security, with flexible coverage and payment options. Products offered include: retirement savings plans (annuities and IRAs) and life insurance (group, individual, and supplemental). www.cpg.org/churchlife

The Church Insurance Companies

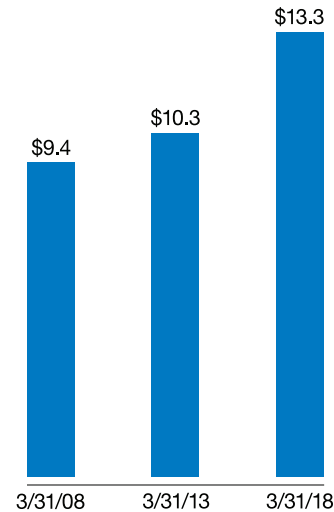
Founded in 1929, The Church Insurance Companies consist of several entities that offer churches, dioceses, and institutions property and liability coverage as well as risk management tools and strategies. www.cpg.org/churchinsurance

The Episcopal Church Medical Trust

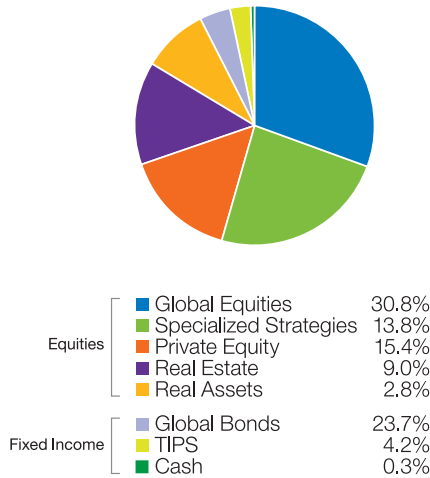
The Episcopal Church Medical Trust is an employee healthcare benefits organization that utilizes market-leading health networks to offer benefit plans for active clergy and lay employees, seminarians, and eligible dependents and Medicare Supplement Health Plan options to retirees and eligible spouses.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

Investment Overview

CPF's Investment Portfolio Assets (Billions)

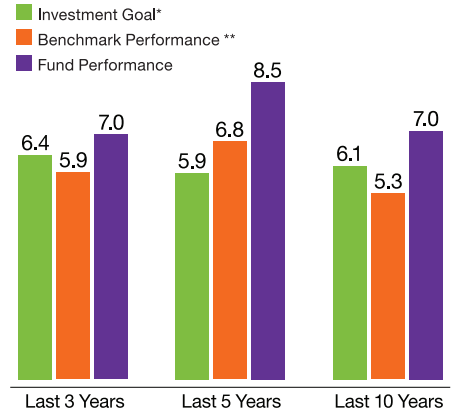


Asset Allocation



Investment Performance

Periods Ending March 31, 2018
Annualized Total Returns in Percent (preliminary)



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

**Prior to 6/30/08, the benchmark consisted of 65% MSCI ACWI Index/35% Bloomberg Barclays Aggregate Bond Index. From 6/30/08 to present, the benchmark consists of 67% MSCI ACWI Index/33% Bloomberg Barclays Aggregate Bond Index.

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



\$6.4 Billion

Benefits paid for clergy and dependents since inception in 1917²



\$97 Million

Assessments received³



\$383 Million

Annual benefits paid⁴



9,262

Churches, dioceses, and other Episcopal organizations served



19,437

Lay Pension Plan participants⁵



6,192

Active Clergy Pension Plan participants⁶



90

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



2,768

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 03/31/18. ³Includes clergy, lay employees and CPG staff; 04/01/17–03/31/18. ⁴Includes pension and other benefits (medical supplement and life insurance) paid for clergy and dependents, lay employees, and CPG staff; 04/01/17–03/31/18. 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). ⁶As defined under The Church Pension Fund Clergy Pension Plan and reported in the Actuarial Valuation Report dated 12/31/2017. ⁷Includes property and liability protection.



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