

BY-LAWS

of

THE CHURCH PENSION FUND (As amended through September 14, 2012)

ARTICLE I CHARTER AND CONSTITUTION

These By-Laws shall be subject in all respects to the provisions of the Charter of The Church Pension Fund (the “**Fund**”), as enacted and amended by the Legislature of the State of New York with the approval of the Governor, and to any other legislation applicable to the Fund, and also subject in all respects to the provisions of the Constitution of the Fund. The purpose of these By-Laws is to supplement such provisions as to certain procedural matters as herein set forth.

ARTICLE II THE BOARD OF TRUSTEES

1. Number, Election, Term, Vacancies and Quorum. The number of Trustees, their term of office, the method of their election, the method of filling vacancies occurring in the Board of Trustees, and the quorum required for meetings of the Board of Trustees, shall be prescribed in the Fund’s Constitution and the Constitution & Canons of The Episcopal Church, supplemented by the following sections hereof.

2. Annual Meetings. Annual meetings of the Board of Trustees may be held at such time and place, either within or without the State of New York, as shall from time to time be determined by the Chair of the Board of Trustees or by vote of the Board of Trustees. Any business may be transacted at any annual meeting at which a quorum is present.

3. Special Meetings. Special meetings of the Board of Trustees may be called by the Chair, Vice Chair or the President, and shall be called when requested in writing by five members of the Board of Trustees. Any business may be transacted at any special meeting at which a quorum is present.

4. Notice of Meetings. Unless otherwise waived in accordance with Article VI, the Secretary or Assistant Secretary, or such other officer as may be designated by resolution of the Board of Trustees, shall give notice of each meeting of the Board of Trustees by mailing said notice to each Trustee not less than seventy-two hours before the meeting, or by personally delivering, emailing, telephoning, or telefaxing the same to each Trustee not less than twenty-four hours before the meeting.

5. Place of Meetings. Meetings of the Board of Trustees may be held either within or without the State of New York.

6. Written Consent of Trustees. Any action required or permitted to be taken by the Board of Trustees may be taken without a meeting if all members of the Board of Trustees consent in writing to the adoption of a resolution authorizing such action. Each resolution so adopted and the written consents thereto by members of the Board of Trustees shall be filed with the minutes of the proceedings of the Board of Trustees.

7. Meetings by Conference Telephone. Any one or more members of the Board of Trustees or of any committee thereof may participate in any meeting of the Board of Trustees or such committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

8. Compensation. Trustees shall not receive any compensation for their services, in their capacity as a trustee, but Trustees shall be reimbursed by the Fund for expenses of attending meetings of the Board of Directors or any committee thereof.

ARTICLE III COMMITTEES OF THE BOARD OF TRUSTEES

1. Standing Committees. There shall be the following standing committees of the Board of Trustees, to be elected from their own number by the Board of Trustees at the first meeting of the Board of Trustees following the General Convention of The Episcopal Church:

- 1) Executive Committee
- 2) Investment Committee
- 3) Audit Committee
- 4) Benefits Policy Committee
- 5) Finance Committee
- 6) Compensation, Diversity and Workplace Values Committee

The responsibilities of each standing committee shall be enumerated in the committee's charter. Each charter and any amendments thereto, shall be approved by the Board of Trustees.

All members of such committees shall hold office until the adjournment of the next General Convention of The Episcopal Church, unless his or her term shall be terminated earlier at the discretion of the Board of Trustees.

The Board of Trustees at any annual or special meeting may fill any vacancy on any such committees. The Chair of the Board of Trustees may appoint members of any of such committees when the Board of Trustees shall have failed to do so, or when an appointment is necessary or deemed desirable in the Chair's discretion to fill a vacancy. Any appointment so made by the Chair shall continue to be effective until the Board of Trustees shall act.

In discharging its duties, each committee shall have access, at its discretion, to outside counsel and consultants and shall have the authority to select the individuals and firms providing such advice.

2. Quorum. Unless a greater proportion is required by law, the Charter or Constitution of the Fund or these By-Laws, a majority of the members of any committee shall constitute a quorum for the transaction of business at any meeting of such a committee. The vote of a majority of committee members present at a meeting at the time of the vote, if a quorum is present at such time, shall be the act of the committee.

3. Written Consent. Any action required or permitted to be taken by any committee may be taken without a meeting if all members of the committee consent in writing to the adoption of a resolution authorizing such action. Each resolution so adopted and the written consents thereto by members of the committee shall be filed with the minutes of the proceedings of committee.

4. Other Committees. The Board of Trustees or the Executive Committee may, in their discretion, from time to time appoint such other select committees with such powers and duties and with such membership as they may from time to time deem advisable.

ARTICLE IV OFFICERS

1. Officers. The principal elected officers of the Fund shall be the President and Chief Executive Officer (the President), one or more Vice Presidents, a Secretary, a Treasurer, and such other officers as the Board of Trustees or Executive Committee may determine to be necessary. Any two or more of these offices may be held by the same person, but no officer may act in more than one capacity where action of two or more officers is required. The officers shall be elected by the Board of Trustees and shall hold office at the pleasure of the Board of Trustees until such officer's successor is elected or, if earlier, such officer's death, resignation or removal. If an office becomes vacant for any reason, the vacancy may be filled by the Executive Committee or, in the case of any Vice President, the Secretary or Treasurer, or any Assistant Secretary or Assistant Treasurer, the vacancy may be filled by the President. The foregoing supplements, and is subject to, the express provisions of the Constitution relating to the officers.

2. Removal or Resignation. An officer may be removed from office at any time, with or without cause, by the affirmative vote of a majority of the Board of Trustees. Any officer may resign from office at any time, such resignation to take effect upon receipt of written notice thereof by the Fund, unless otherwise stated in the resignation.

3. The President. The President shall, in the absence of the Chair and Vice Chair, preside at meetings of the Board of Trustees and of the Executive Committee. The President shall exercise, in general, the executive powers on behalf of the Fund. The President shall perform such duties and exercise such powers as may be delegated to the President by the Board of Trustees or the Executive Committee, shall have authority to engage employees of the Fund, determine the compensation for such employees, when delegated responsibility to do so, and dispense with the services of employees, and shall perform all duties as are usually incident to the office of president of a corporation.

4. The Vice Presidents. Each Vice President shall be responsible for performing such duties and services as shall be assigned from time to time by the Board of Trustees or the President.

5. The Treasurer. The Treasurer shall be responsible for the care and custody of all moneys, funds and securities of the Fund, and shall perform all duties as are usually incident to the office of treasurer of a corporation. The Treasurer shall have power to endorse for deposit or collection or otherwise all checks, drafts, notes, bills of exchange or other commercial paper payable to the Fund and to give proper receipts or discharges therefore. The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Fund.

6. The Secretary. The Secretary shall attend to the giving of notice, and shall maintain the minutes for, of all meetings of the Board of Trustees. The Secretary shall have charge of the corporate seal and have authority to attest any and all instruments or writings to which the same may be affixed. The Secretary shall keep all books, documents, papers and records of the Fund, except those which are directed to be in the charge of the Treasurer and shall generally perform all duties as are usually incident to the office of secretary of a corporation.

7. Other Officers. Such other officers as may be appointed by the Board of Trustees or the Executive Committee pursuant to Section 1 of this Article IV shall perform such duties as may be directed by the Board of Trustees or by the Executive Committee.

8. Delegation of Duties. In the case of an absence of an officer, or for any other reason that the Board of Trustees may deem sufficient, the President or the Board of Trustees may delegate for the time being the powers or duties of such officer to any other officer of the Fund.

ARTICLE V SEAL

The corporate seal of the Fund shall be in circular form, and shall bear the name of the Fund and the year of its incorporation.

ARTICLE VI WAIVER

Any notice required by these By-Laws, the Certificate of Incorporation of the Fund, or any law or regulation, to be given to any Trustee may be waived by the Trustee in writing, signed by such Trustee or by his or her attorney thereunto authorized, and filed with the Secretary of the Fund, either before or after the meeting. The attendance of any Trustee at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meetings, shall constitute a waiver of notice by such Trustee.

ARTICLE VII LIABILITY AND INDEMNIFICATION

The Fund shall indemnify, to the fullest extent permitted by law, each person who is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Fund) by reason of the fact that the person is or was a Trustee, officer or employee of the Fund, or is or was serving at the request of the Fund as a Trustee, officer or employee of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Fund, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the Fund, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the person's conduct was unlawful. To the extent that a present or former Trustee, officer or employee of the Fund has been successful on the merits or otherwise in defense of any such action, suit or proceeding, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Any indemnification under this Article (unless ordered by a court) shall be made by the Fund only as authorized in the specific case upon a determination that indemnification of the present or former Trustee, officer or employee is proper in the circumstances because the person has met the applicable standard of conduct set forth in this Article VII. Such determination shall be made by majority vote of the Trustees who are not parties to such action, suit or proceeding, even though less than a quorum; or if there are no such Trustees, by independent legal counsel in a written opinion or by the stockholders.

If determined by majority vote of the Trustees who are not parties to such action, suit or proceeding, even though less than a quorum (or, if there are no such Trustees, by independent legal counsel in a written opinion) that an officer or Trustee of the Fund has met the applicable standard of conduct set forth in this Article, the expenses (including attorneys' fees) incurred by an officer or Trustee of the Fund in defending any such civil, criminal, administrative or investigative action, suit or proceeding may be paid by the Fund in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Trustee or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Fund as authorized in this Article.

A right to indemnification or to advancement of expenses under this Article VII shall not be eliminated or impaired by an amendment to the Certificate of Incorporation of the Fund or these By-Laws after the occurrence of the act or omission that is the subject of the civil, criminal,

administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred.

The Fund shall have power to purchase and maintain insurance on behalf of any person who is or was a Trustee, officer or employee of the Fund, or is or was serving at the request of the Fund as a Trustee, officer or employee of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Fund would have the power to indemnify such person against such liability under this Article.

For purposes of this Article VII, references to "other enterprises" shall include pension and other employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to any pension or other employee benefit plan; and references to "serving at the request of the Fund" shall include any service as a Trustee, officer or employee of the Fund that imposes duties on, or involves services by, such Trustee, officer or employee with respect to any pension or other employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Fund" as referred to in this Article VII.

The indemnification and advancement of expenses provided by, or granted pursuant to, this Article shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a Trustee or officer of the Fund and shall inure to the benefit of the heirs, executors and administrators of such a person.

ARTICLE VIII AMENDMENTS TO BY-LAWS

The Board of Trustees shall have the power to adopt, amend and repeal the By-Laws of the Fund by a vote of a majority of the Trustees, at an annual or special meeting of the Board of Trustees, subject to the limitations set forth in Article VII.

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