



A Message from the Chair

Fall 2022

Dear Friends:

The Church Pension Fund Board of Trustees (CPF Board) held its first meeting following the General Convention where we welcomed seven new Trustees. Our meeting took place in New York City over the span of several days where we covered many topics that are highlighted below. We also identified a team who will engage with the Executive Council of The Episcopal Church as part of our Memorandum of Understanding from earlier this year. We view these ongoing conversations as an opportunity for both organizations to share information, insights, and ideas as we plan for the future.

This was my first meeting as the new Chair of the CPF Board, and I am grateful to be surrounded by so many talented individuals who share my commitment to serving the Church. I anticipate the CPF Board will remain quite busy over the next several years, and I look forward to continuing to share our work with you after each meeting.

Faithfully,

Canon Kathryn McCormick
Chair
The Church Pension Fund
Board of Trustees



New Trustees

We have now welcomed seven new members to The Church Pension Fund (CPF) Board of Trustees: The Rt. Rev. David A. Álvarez, The Rev. Dr. Brendan Barnicle, The Rt. Rev. Ian T. Douglas, The Rev. Amy Haynie, The Very Rev. Cynthia Briggs Kittredge, The Rev. Dr. Gawain F. de Leeuw, and John McCray-Goldsmith. New trustees spent a full day learning about CPG's finances, investments, and three lines of business. It was a very busy day and a great start to our work together. You can learn more about our new and incumbent trustees [here](#).

Financial Update

We reviewed CPG's financial position with a special focus on how the organization stress tests the CPF portfolio, utilizing sophisticated financial models to ensure that it remains well positioned to navigate market fluctuations to provide the benefits that have been promised to the clergy and lay employees who serve our Church. These stress tests confirm the importance of not spending down CPF's assets. Did you know that the pensions and related benefits that CPF pays out to clergy and their dependents are more than four times the clergy pension assessments it collects? The organization needs to keep sufficient assets available not only to cover the costs of benefits and administration, but also to absorb the impact of market downturns like the one we're currently experiencing. I encourage you to view this [recent video](#) with Roger Saylor, Chief Investment Officer, who offers some additional insights around CPF's long-term investment strategy.

Investment Team

Our Investment Committee met with Roger and other senior leaders of the CPF Investment Team, who described more specifically how they approach their work to ensure that those who serve the Church

have the highest possible level of financial security in retirement. It is comforting to know that the Investment Team averages more than 25 years of investment management experience over many economic cycles. CPF continues to benefit from their depth of knowledge, particularly in times of market instability. I encourage you to view a recent [webinar](#) that features insights from some of the members of the Investment Team.

Strategic Planning

We received an update on the progress of CPG's enterprise risks and strategic planning process and discussed proposed goals for the coming year. CPG remains focused on achieving high performance in four critical areas—people, operations, products and services, and relationships—while mitigating investment, operational, regulatory, and other risks that are typical in their industries.

The next meeting of the CPF Board will be from December 7–9, 2022.