



## A Message from the Chair

Summer 2023

Dear Friends:

Earlier this month, The Church Pension Fund (CPF) Board of Trustees (CPF Board) met in a spirit of fellowship and collaboration to discuss various topics that impact those who serve our Church.

We received updates on CPF's investment performance, which remains solid amid sporadic market volatility and ongoing concerns about inflation. CPF's investment approach, which is diversified, long-term oriented, and global, continues to outperform benchmarks and gives us assurance that CPG can meet its financial obligations to our Church. Roger Saylor, CPG's chief investment officer, will retire in the coming months, and his successor will be named shortly.

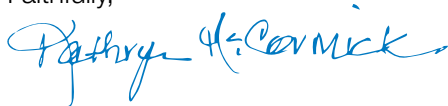
An update on CPG's strategic plan showed excellent progress toward achieving its organization-wide goals. These annual reviews help inform the CPF Board of the work CPG is doing to manage well today while also preparing for the future needs of our Church.

We spent a good amount of time dedicated to reviewing the benefits offered by CPG while considering CPF's financial condition, current economic factors, retiree needs, and the changing Church landscape. We received an update on CPG's defined benefit and defined contribution pension plans and were comforted to see strong growth in the numbers of lay employees who are saving for retirement. Since 2009, when the General Convention established a church-wide pension system for lay employees and named CPF as administrator, there has been a 144% increase in lay employee retirement savings accounts – from 5,174 to 12,631.

As always, we continued our conversations around diversity, equity, and inclusion (DEI), and our commitment to this work remains steadfast as we look to ensure that all voices are heard. After having our own conversations on the topic as a Board, we received an update on CPG's DEI programs and progress, which included powerful testimony from employees who have worked at CPG for more than a decade. CPG's efforts and outcomes are impressive and could serve as a model for other organizations on a similar journey.

Our meeting left us feeling inspired and invigorated. We wish you a safe and enjoyable summer.

Faithfully,



Canon Kathryn McCormick  
Chair, The Church Pension Fund Board of Trustees

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*The next meeting of the CPF Board will be September 13 to 15, 2023.*