



A Message from the Chair

Fall 2023

Dear Friends:

This past September The Church Pension Fund Board of Trustees (CPF Board) convened for our fall meeting to review the work of The Church Pension Fund (CPF and its affiliates (CPG) and discuss various topics that impact those who serve our Church.

We welcomed CPF's new Chief Investment Officer (CIO) *Michael Hood*, who joined CPF from JPMorgan Asset Management. Michael provided an update on the performance of the investment portfolio and the ways his team mitigates portfolio risks by maintaining a diversified, global, long-term investment strategy. Michael shared valuable insights from years of experience elsewhere and had praise for the investment team at CPG. The Board looks forward to working with him in the years ahead.

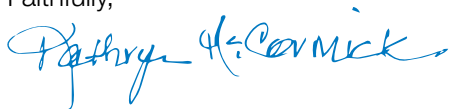
Listening to Michael report on short-term investment results, we were reminded that in any given year, CPF may not hit its investment targets because of adverse financial markets, high inflation, or other factors, and that is expected. The test of a well-managed portfolio is whether it achieves its investment objectives over the long term, which is why it is so important for CPF to stick to our investment strategy year after year.

We also received reports from CPG's internal and external audit teams. CPG continues to do the hard work of identifying its enterprise risks and developing plans to mitigate them. Risks are inherent in the work CPG does, and leadership does an excellent job of managing those risks so they do not interrupt the quality of care CPG delivers to the Church.

Finally, we spent a good deal of time discussing the many ways CPG is looking to improve the healthcare experience for members of The Episcopal Church Medical Trust (Medical Trust). We were briefed on the Medical Trust's efforts to introduce a Healthcare Navigator program in 2025. A Healthcare Navigator would offer a single point of contact for members of the Medical Trust. This will help connect members with healthcare providers and treatment guidance, supporting members in their efforts to overcome barriers, engage providers more effectively, and experience better health outcomes. It is an exciting initiative and one that I think will truly benefit members of the Medical Trust.

We were pleased with the thoughtful discussions that took place, including the Board's ongoing conversations about diversity, equity, and inclusion. We remain grateful for the chance to serve CPF and the Church as CPF Board members.

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 from December 5 to 8, 2023.