



**FOR IMMEDIATE RELEASE**

**THE CHURCH PENSION FUND INVESTS \$20 MILLION IN IMPACT INVESTMENT FUND  
DESIGNED TO PRESERVE WORKFORCE HOUSING COMMUNITIES NATIONWIDE**

*\$357 Million Fund Will Acquire and Manage up to  
10,000 Housing Units amid the Growing Housing Crisis*

**NEW YORK, NY**—April 14, 2021—[The Church Pension Fund](#) (CPF), the sponsor and administrator of pension and other benefit plans for The Episcopal Church, announced that it invested \$20 million in Turner Multifamily Impact Fund II (Fund), a \$357 million workforce housing fund managed by Turner Impact Capital (Turner), one of the nation’s largest real estate investment firms dedicated to social impact investing. The Fund, together with the first Turner Multifamily Impact Fund, will enable Turner to acquire and manage up to 20,000 housing units across the country and keep them at rent levels that are affordable to residents earning less than the area median income.

[Roger Saylor](#), Executive Vice President and Chief Investment Officer of CPF, said, “Turner Impact Capital has a long-tenured team with deep expertise investing in the affordable workforce housing market. We look forward to building our relationship with Turner Impact Capital as we continue to explore future positive impact investments that offer attractive risk-adjusted returns while also addressing key societal issues.”

Turner’s social impact mission extends beyond preserving this housing stock. Turner also offers residents a wide range of free enrichment services tailored to each community, such as afterschool homework help, employment assistance, community health services, and neighborhood watch programs.

Bobby Turner, Chief Executive Officer of Turner Impact Capital, said, “We are grateful to The Church Pension Fund for their support, and we are looking forward to working together in the future. While many investors have struggled to raise capital for social impact funds, we have seen remarkable interest due to our singular focus on impact strategies, the demonstrated success of our previous housing investments, and our proven

track record generating superior risk-adjusted returns across complementary investment platforms that also include education and community-serving healthcare facilities.”

CPF’s socially responsible investments around the world focus on economically targeted initiatives (urban redevelopment, affordable housing, sustainable agriculture, and microfinance) and environmentally responsible programs (sustainable forestry, clean technology, and green buildings).

This transaction follows CPF’s prior socially responsible [investments](#), which include investments with New Energy Capital Partners, Avanath Capital Management, Bridges Fund Management, Cheyne Capital Management, Developing World Markets, Social Investment Managers & Advisors, and SilverStreet Capital.

CPF also seeks to convene people and connect investors with socially responsible investing (SRI) fund managers and opportunities through its [Insights & Ideas](#) series of conversations. Earlier this year, it hosted a [discussion](#) on investing in economically disadvantaged communities, which follows other conversations focused on faithful investing, shareholder engagement, positive impact investing, and sustainable investing.

**Editor’s Note:**

Individuals interested in learning more about CPF’s SRI efforts and viewing [videos](#) related to its positive impact investments can visit [cpg.org/SRI](http://cpg.org/SRI).

**About Turner Impact Capital**

Turner Impact Capital is one of the nation’s largest private equity real estate firms exclusively dedicated to social impact, with more than \$5 billion in investment potential. Based in Santa Monica, California, the firm focuses on creating sustainable solutions for many of today’s most daunting societal problems by developing and investing in community-enriching infrastructure in densely populated, underserved communities. Learn more at [turnerimpact.com](http://turnerimpact.com) or @turnerimpact on Twitter.

**About The Church Pension Fund**

The Church Pension Fund and its affiliated companies, collectively referred to as the Church Pension Group (CPG), maintain three lines of business—benefits, insurance, and publishing. CPG provides retirement, health, life insurance, and related benefits for clergy and lay

employees of The Episcopal Church, as well as property and casualty insurance, and book and music publishing, including the official worship materials of the Church. Follow CPG on [Facebook](#), [Twitter](#), [YouTube](#), [Instagram](#), and [LinkedIn](#). [cpg.org](http://cpg.org)

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**Media Contact:**

C. Curtis Ritter

Senior Vice President

Head of Corporate Communications

212-592-1816

[critter@cpg.org](mailto:critter@cpg.org)