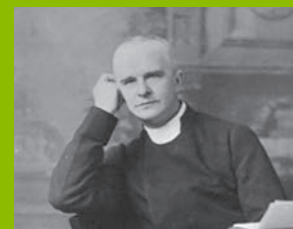


Church Pension Group

The First 100 Years



1917 – 2017
A Century of Service
and Benefits for
the Episcopal Church

100 Years of Service amid Changing Times

One hundred years is a very long time to do anything well, but year after year, decade after decade, The Church Pension Fund (CPF) has made steady pension payments to eligible clergy and lay employees while expanding its offering in mission-appropriate ways to serve the Church. CPF and its affiliates have evolved as the nation and the Church have evolved. We are not the same company Bishop William Lawrence created over a century ago, but we have the same core values—**professionalism**, **compassion**, and **trustworthiness**.

Our commitment to **professionalism** is evident in the caliber of leaders who have led the organization over the past 100 years. Thought leaders in their industries with deep, personal commitments to the Episcopal Church, these individuals shepherded CPF through the Great Depression, two World Wars, stock market volatility, and numerous other events that shook the core of the nation.

CPF continues to work hard to recruit, develop, and retain talented employees who are experts at what they do. Our work is complex and important to those who depend on us. Retaining a highly skilled workforce is critical to our mission, but skill alone is not all that we require of our employees. **Compassion** is another prerequisite for working at CPF.

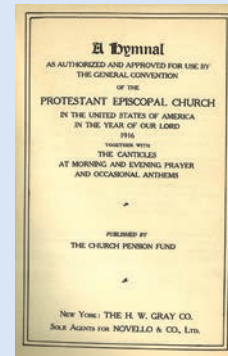
Through the years, like the rest of the world, our clients have navigated social, economic, and political change. They have had questions about their financial futures, and they have looked to us for education and information about retirement and health benefits, disability options, life insurance coverage, and property and casualty relief. The CREDO Institute, Safeguarding God's Children, the Lay Employee Pension System, the Denominational Health Plan, the Fund for Medical Assistance for Non-Domestic Dioceses, and recent revisions to the Clergy Pension Plan and related plans are just a few examples of programmatic changes we have made to respond to needs and concerns we have witnessed over time. Like our founder Bishop William Lawrence, we understand that compassion requires action, and we have acted in the best interest of those we serve since our founding. We have listened, we have learned, we have adapted, and we have served.

Trustworthiness, our third core value, is something we work hard to earn every day. We do this by monitoring the long-term financial strength of CPF, and by taking a conservative approach to benefits changes that may create lasting strains on CPF.

One hundred years of consistency is a very strong start, but our work is not complete. Our core values have helped us hold steady amid changing times, and we believe they will continue to guide us forward as the Church, the nation, and the world continue to evolve.

A Vision Becomes a Reality 1917 – 1942

The Church Pension Fund's first 25 years are marked by rapid growth, including greater inclusion, ratification, and incorporation of new companies, as well as the publication of important worship resources for the Episcopal Church. No matter how much the stock market crash of 1929, the Great Depression, and World War II challenged the nation, CPF never faltered.



- 1917** CPF begins operations and pays its first benefit on March 1 to the Rt. Rev. Edward William Osborne, retired Bishop of Springfield.
- 1918** CPF incorporates The Church Hymnal Corporation, predecessor to Church Publishing Incorporated.
- 1919** The Church Hymnal Corporation publishes *The Church Hymnal*, the first edition to be published with an authorized musical edition.

1917

1918

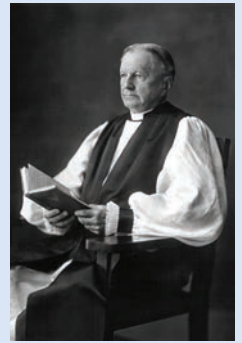
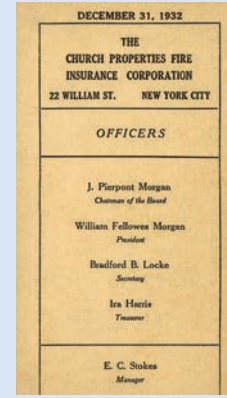
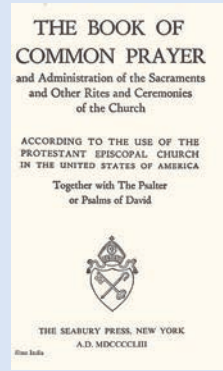
1919

1920

1921

- 1917** The United States enters World War I.
- 1920** The League of Nations is established with the mission of maintaining peace following World War I.
- 1920** The Nineteenth Amendment of the Constitution is ratified giving women the right to vote.





- 1922** General Convention asks CPF to “offer pension protection, or something similar,” to deaconesses and other workers in the Church.
- 1922** CPF incorporates The Church Life Insurance Corporation in the State of New York.
- 1925** General Convention adopts a resolution calling for a fire insurance program for Episcopal churches and institutions.

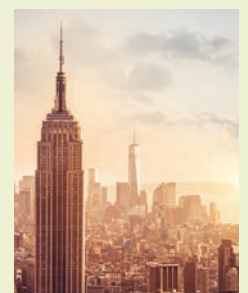
- 1928** The Church Hymnal Corporation publishes a revised edition of the 1892 version of *The Book of Common Prayer*.
- 1929** A number of prominent and active church laymen, including several CPF Trustees, incorporate The Church Properties Fire Insurance Corporation, predecessor to The Church Fire Insurance Corporation and The Church Insurance Company.
- 1931** The Rt. Reverend William Lawrence, founder of The Church Pension Fund, retires as President.

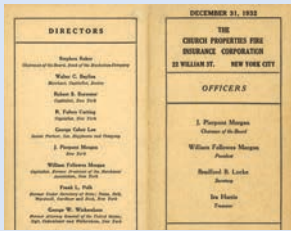
1922 **1923** **1924** **1925** **1926**

- 1924** The first Olympic Winter Games takes place in Chamonix, France.
- 1926** Henry Ford introduces the concept of the 40-hour work week.

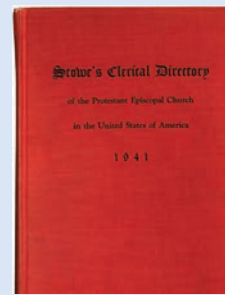
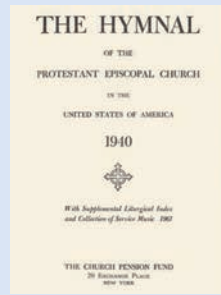
1927 **1928** **1929** **1930** **1931**

- 1927** Lindbergh completes the first solo flight across the Atlantic.
- 1928** Penicillin is discovered by Alexander Fleming in London.
- 1929** The stock market crashes.
- 1931** Construction of the Empire State Building is completed.





1932 CPF makes initial investment in The Church Properties Fire Insurance Corporation.



1940 General Convention authorizes a revised *Hymnal 1940*.

1940 CPF acquires *Stowe's Clerical Directory* and renames it *Clerical Directory*.

1941 CPF completes acquisition of The Church Properties Fire Insurance Corporation.

1941 CPF initiates a study for pension benefits for lay employees.

1932 1933 1934 1935 1936

1932 Amelia Earhart becomes the first female to fly solo across the Atlantic.

1936 Social Security is enacted in the United States.

1936 Jesse Owens wins four gold medals at the Berlin Summer Olympics.

1937 1938 1939 1940 1941

1941 Mt. Rushmore is completed.

1941 The United States enters World War II.



Expanding its Mission

1943 – 1968

Standardization of retirement age for priests, increases in the pension assessment rate, and the designation of CPF as the Recorder of Ordinations for the Episcopal Church mark this quarter-century. CPF expands its mission beyond clergy pensions by presenting a comprehensive Medical Plan to the General Convention and offering liability insurance to Episcopal institutions.



- 1943** General Convention establishes a mandatory retirement of bishops at age 72.
- 1943** CPF becomes the Recorder of Ordinations of the Episcopal Church.
- 1945** CPF raises the pension assessment rate to 10% from 7.5%.

1942

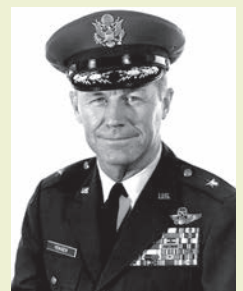
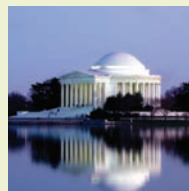
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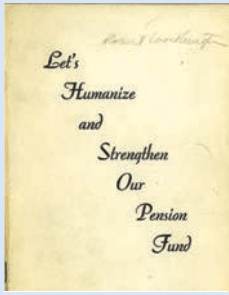
1944

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- 1943** The Jefferson Memorial is dedicated in Washington, D.C.
- 1945** World War II ends.
- 1947** Jackie Robinson breaks the color barrier, and Chuck Yeager breaks the sound barrier.





- 1948** The "Open Letter to the Trustees of The Church Pension Fund" written by the Rev. Theodore Bell of California, calls for an increase in the pension assessment rate to 15%.
- 1948** The El Paso Plan calls for the replacement of CPF with an investment trust to be run by professional managers who would follow an aggressive investment strategy.
- 1949** The McKinstry Report rejects the El Paso Plan and proposes that the General Convention increase the pension assessment rate to 15%.
- 1949** CPF rejects the El Paso Plan because it jeopardizes CPF soundness by exposing assets to the fluctuations of the stock market.
- 1949** General Convention establishes a mandatory retirement of clergy at 72 beginning in 1957.
- 1950** CPF raises the pension assessment rate to 15%.



- 1954** Clergy are eligible to participate in Social Security on a voluntary basis, as being self-employed, for the first time since the federal system was created in 1935.

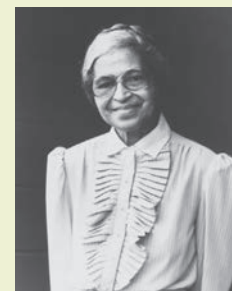
1947 1948 1949 1950 1951

- 1950** Dr. Richard Lawler performs the first successful organ transplant (kidney).



1952 1953 1954 1955 1956

- 1953** Dr. John H. Gibbon performs the first successful open heart surgery.
- 1954** In the landmark case *Brown v. Board of Education*, the Supreme Court rules that it is illegal to have separate schools based on race.
- 1955** Rosa Parks refuses to give up her seat on a bus in Montgomery, Alabama.





1959 CPF implements a group major medical plan for clergy and lay office employees.



1964 CPF presents a report to the General Convention for a comprehensive Medical Plan.

1967 The Fey Report recommends changes in CPF's investment strategy, the number of trustees, and improved relations between the organization and churches.

1968 Robert Robinson succeeds Robert Worthington as President.

1968 CPF shifts its investment strategy to a more aggressive policy based on projected growth in assets.

1968 CPF initiates socially responsible investment in minority-controlled banks.

1957

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1960 The Vietnam War commences.

1960 President Dwight D. Eisenhower signs the Civil Rights Act of 1960.

1963 Assassination of President John F. Kennedy.

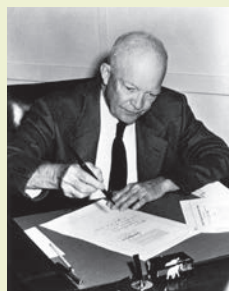
1964 Congress passes the landmark Civil Rights Act.

1964 IBM introduces the first mass-produced computer operating system, the OS/360.

1967 Thurgood Marshall becomes the first African American Supreme Court Justice.

1967 The first heart transplant takes place.

1968 The Union of Black Clergy and Laity (UBCL) is formed to oppose racism in the Episcopal Church.



Major Milestones 1967 – 1994

Women achieve major milestones with deaconesses participating fully in the Clergy Pension Plan, the election of the first woman to the CPF Board of Trustees, the ordination of the first women priests, and the consecration of the first woman bishop in the Anglican Communion. Also in this quarter-century, health and wellness are important aspects of CPF's work, with the creation of The Episcopal Church Medical Trust and the development of the groundbreaking Safeguarding God's Children program.



- 1970** CPF approves the participation of female deacons in the pension plan on the same basis as male clergy.
- 1971** CPF organizes its first pre-retirement planning conference.
- 1972** CPF increases the pension assessment rate to 18%.
- 1972** CPF seeks to improve communications with the Episcopal Church through day-long seminars with bishops and parish senior administrators.

1967

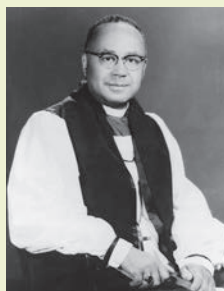
1968

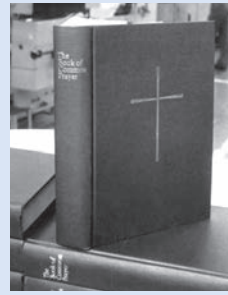
1969

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1971

- 1969** Man walks on the moon.
- 1970** John M. Burgess becomes first African American Diocesan Bishop.
- 1970** Ordination of women to the Diaconate approved.
- 1970** Women allowed to serve as delegates to General Convention.
- 1971** VCRs and pocket calculators are introduced.
- 1972** The Senate approves the Equal Rights Amendment.
- 1973** The Episcopal Asiamerica Ministry (EAM) is founded.





1974 Church plans sponsored by CPF are exempt from ERISA, the Employee Retirement Income Security Act of 1974.

1976 Women are eligible to be ordained as priests and participate fully in The Church Pension Fund following the 1974 ordination of the Philadelphia Eleven.

1978 CPF forms The Episcopal Church Clergy and Employees' Benefit Trust (Voluntary Employee Beneficiary Association).

1979 The 1928 *Book of Common Prayer* is revised.

1980 The Episcopal Church Lay Employees' Retirement Plan (Lay DB Plan), a defined benefit pension plan, is established to address the retirement needs of lay employees.

1982 *The Hymnal, 1940* is revised.

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1975 The Vietnam War ends.

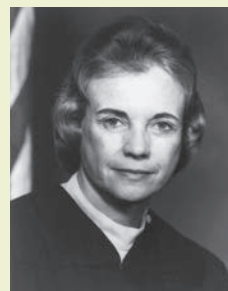
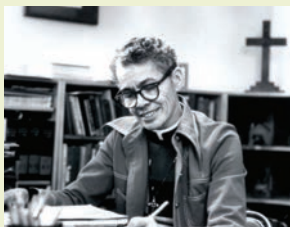
1976 The Missionary District of Navajoland is established.

1976 U.S. celebrates its Bicentennial.

1977 The Rev. Pauli Murray is the first African American female ordained priest.

1981 Episcopalian Sandra Day O'Connor gets sworn in as the first female Supreme Court Justice.

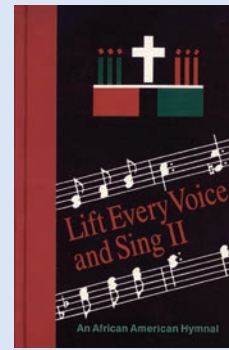
1983 Sally Ride becomes the first U.S. female in space.





1986 CPF implements an Equity Portfolio Protection Plan to protect the fund from a drastic fall in stock prices while enabling it to share in stock market gains.

1988 CPF issues its one millionth pension check to the Venerable Louis M. Brereton, D.D., in Shaker Heights, Ohio.



1991 Alan F. Blanchard succeeds Robert Robinson as President.

1992 A new name and logo are adopted for Church Pension Group, which explicitly acknowledge its affiliates.

1993 A pension plan for all Episcopal Church and lay employees who work 1,000 hours or more in a year is enacted.

1993 *Lift Every Voice and Sing II* is published by The Church Hymnal Corporation.

1982

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1985

1986

1985 Fran Toy is the first Asian American female ordained priest.

1985 David Pendleton Oakerhater (1847-1931) becomes first Native American to be included in Lesser Feasts and Fasts.

1985 Microsoft releases the first Windows operating system.

1987 The stock market crashes.

1987

1988

1989

1990

1991

1989 Barbara Harris becomes the first African American female consecrated Bishop.

1990 After 27 years, Nelson Mandela is released from prison.

1990 The Americans with Disabilities Act is signed.

1991 South Africa repeals all apartheid laws.





- 1994** The Church Insurance Company implements a new program, *Safeguarding God's Children*.
- 1996** The Episcopal Church Retirement Savings Plan (RSVP) is established to offer eligible clergy a defined contribution retirement savings plan to supplement their pension.
- 1997** The Church Hymnal Corporation becomes Church Publishing Incorporated.
- 1998** CPF adopts an early retirement program offering full pension benefits for clergy who have achieved 30 years of service at age 55.

- 1999** The Church Insurance Company of Vermont is incorporated in the state of Vermont.
- 2001** CPF establishes the CREDO (Clergy, Reflection, Education, Discernment, Opportunity) Institute.
- 2002** Church Pension Group Services Corporation is incorporated in the state of Delaware.

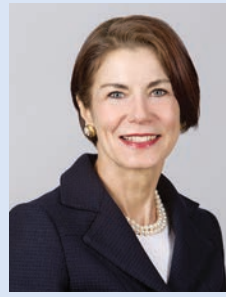
1993	1994	1995	1996	1997
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- 1994** Nelson Mandela is elected as the President of South Africa.
- 1994** Pamela Chinnis becomes the first female President of the House of Deputies.
- 1996** In Scotland, Dolly, the sheep, becomes the first cloned mammal.
- 1997** President Bill Clinton bans federal funding for any research on human cloning.

1998	1999	20001	2001	2002
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- 1999** The euro becomes the European Union's new currency.
- 2000** Ernesto Medina becomes first Latino in charge of a cathedral (Diocese of Los Angeles).
- 2001** The United States is attacked by terrorists; World Trade Center towers collapse.
- 2001** Apple launches the iPod.
- 2002** Carol Joy Gallagher becomes the first indigenous female bishop.
- 2003** V. Gene Robinson becomes the first openly gay Episcopal bishop.
- 2003** The Human Genome project is completed.





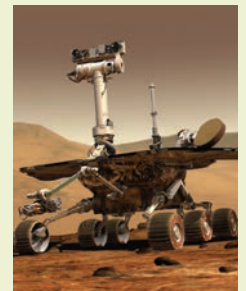
- 2004** T. Dennis Sullivan succeeds Alan F. Blanchard as President.
- 2004** The General Convention authorizes a task force to study lay church employment policies and practices.
- 2005** Church Publishing Incorporated acquires Morehouse Publishing.
- 2006** The Church Insurance Company of New York is incorporated.

- 2009** CPF opens an office in Hong Kong to focus on investment opportunities in Asia.
- 2011** Mary Kate Wold succeeds T. Dennis Sullivan as CEO & President.
- 2011** Implementation of the Lay Employee Pension System and the Denominational Health Plan begins.
- 2011** Legally married same-gender spouses receive the same benefits as traditional spouses of participants in the Clergy Pension Plan, the Lay DB Plan, and The Church Pension Fund Clergy Post-Retirement Medical Assistance Plan.

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
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- 2004** Facebook goes live.
- 2005** YouTube is launched.
- 2006** Katharine Jefferts Schori becomes the first female Presiding Bishop.
- 2007** Apple brings the iPhone to the market.
- 2007** Nancy Pelosi is sworn in as the first female Speaker of the House of Representatives.

- 2008** Barack Obama is elected as the 44th and first African American President of the United States.
- 2009** The General Convention establishes a church-wide Lay Employee Pension Plan.
- 2011** After 135 missions, the final space shuttle flight lands at the Kennedy Space Center, ending NASA's 30-year shuttle space program.
- 2012** NASA's Curiosity, a car-sized robotic rover, successfully lands on Mars.
- 2013** Scientists successfully clone human stem cells.





2013 CPG relocates to 19 East 34th Street, New York City.

2014 CPF's New York City office achieves Gold level certification from the Leadership in Energy & Environmental Design (LEED) for meeting LEED's high level of sustainability and cost-efficiency in water and energy use, building materials, and environmental quality.

2016 CPF's total assets approach \$12 billion.

2016 CPF's socially responsible investments top \$900 million.

2016 The CPF Board of Trustees approves revisions to the Clergy Pension Plan, The Church Pension Fund International Clergy Pension Plan, the Lay DB Plan, The Episcopal Church Lay Employees' Defined Contribution Retirement Plan, and RSVP.

2017 CPF observes a century of service and benefits to the Episcopal Church.

2013

2014

2015

2016

2017

2014 Allen K. Shin becomes the first Korean American Episcopal bishop.

2014 The stock market crashes.

2015 Michael B. Curry becomes the first African American Presiding Bishop.

2015 The U.S. Supreme Court hears the landmark case of *Obergefell v. Hodges* and establishes the nationwide right for same-sex couples to marry.

2015 Full diplomatic relations are restored between the United States and Cuba.

2016 Miguelina Howell becomes first Latina cathedral dean (Christ Church Cathedral, Hartford).

2016 Hillary Clinton is the first woman to be nominated by a major party for president.

2017 Jennifer Baskerville-Burrows becomes the first African American female Diocesan Bishop.





**CHURCH
PENSION GROUP**

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