

# On Purpose: Anticipating Needs

## 2025 Annual Report



The Church Pension Group exists to support clergy and lay employees of The Episcopal Church in their calling to spread the gospel.

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# A Message from Mary Kate Wold

## Chief Executive Officer and President



Dear Friends:

In this Annual Report, you will see, read, and hear highlights of our work over the past year, from paying out \$475 million in benefits to clergy, lay employees, and dependents to helping Episcopal institutions recover after record-setting US wildfires. During this time of major change and evolving needs in The Episcopal Church, we found new vision-relevant opportunities to serve and to fulfill our purpose, which is to help the clergy and lay employees of the Church in their calling to spread the gospel.

Last summer, eight new trustees were elected to The Church Pension Fund Board of Trustees (CPF Board). Together, we are overseeing the business of CPF and making decisions that are consistent not only with our legal duties of care and loyalty, but also with our shared, deep commitment to serving the people and institutions of The Episcopal Church.

As you may have heard, one of our beloved trustees passed away in April. The Very Rev. Sandye A. Wilson, who served as a vice chair of the CPF Board, was dedicated to service in the Church and our board. She will be missed and celebrated as we continue all the work we started together. May her memory bring us peace and a renewed sense of purpose.

Three members of our Executive Leadership Team who retired in 2024 after years of service—the Rev. Clayton Crawley, Chief Church Relations Officer; Nancy Sanborn, Esq., Chief Legal Officer; and Ted Elias, Chief People Officer—are all enjoying their next chapters, and we wish them well. Succeeding them are the Rev. Canon Arlette Benoit Joseph (Church Relations), Julian Chung, Esq. (Legal), and Geeva Ebens (People). These new team members are bringing fresh ideas and perspectives, which we welcome enthusiastically.

For more than a century, fulfilling the Church Pension Group's purpose has meant continually refining our products, programs, and services to adapt to the changing needs of those who serve the Church. Client feedback and careful listening make innovation possible.

Over the next few years, we will be calling upon many we serve to help us take a deeper dive into understanding the future needs of the Church so we can craft a vision-relevant point of view about what is changing around the Church and who CPG will be called to be in the decades ahead. I look forward to interacting with many of you as we map a way forward.

Faithfully,

A handwritten signature in blue ink that reads "Mary Kate Wold". The signature is fluid and cursive.

**Mary Kate Wold**



# A Message from The Church Pension Fund Board of Trustees

Dear Friends:

Once again, The Church Pension Fund Board of Trustees (CPF Board) evaluated the organization's key performance indicators and was impressed with their overall outcomes.

Customer service scores continue outperforming benchmarks, and the organization's financial management is as disciplined as ever. The annual investment score fell, driven by short-term overperformance in public markets in relation to private markets (in which we have a significant asset allocation). However, long-term investment performance remains solid, and strong historical results combined with rigorous asset liability modeling give us a high level of confidence that The Church Pension Fund will be able to meet its financial obligations for decades to come.

We welcomed eight new CPF Board members, elected by the 81st General Convention. They joined four re-elected trustees and 13 who are continuing their service. Our newest trustees further broaden the range of professional expertise and perspectives that help us make sound, informed decisions.

Sadly, we mourn the passing of the Very Rev. Sandye A. Wilson, who was elected on the first ballot at the 78th General Convention in 2015 and reelected in 2022. At the time of her death, Sandye served as a vice chair of the board and helped lead our conversations around diversity, equity, and inclusion. We miss her presence and insights.

At the June 2025 CPF Board meeting, business executive [Thomas W. Jones](#) was elected as a new trustee to serve the remainder of Sandye's term on the board. Also, current trustee, the Very Rev. Cynthia Briggs Kittredge, was elected to serve as a vice chair for the remainder of Sandye's term.

As always, we appreciate your trust in us as we continue to oversee the Church Pension Group's efforts to support the clergy and lay employees of the Church in their calling to spread the gospel.

Faithfully,

**Canon Anne M. Vickers (retired)**

Chair

**The Very Rev. Cynthia Briggs Kittredge**

Vice Chair

**The Rt. Rev. Austin K. Rios**

Vice Chair

**Mary Kate Wold, Esq.**

Chief Executive Officer and President  
The Church Pension Fund

## New Trustees Elected at the 81st General Convention



**The Rt. Rev. Diana D. Akiyama, PhD, MDiv**

Bishop, The Episcopal Church in Western Oregon  
Portland, Oregon



**The Rev. Canon Michael Barlowe, DD, DMin, MDiv**

Executive Officer of the General Convention (retired)  
Edinburgh, Scotland



**William Boyce, CPA, MSA**

Investment Coordinator, Trustees of Donations to the Protestant Episcopal Church  
South Dartmouth, Massachusetts



**Sharon Brown-Veillard, JD, LL.M., MTax**

Partner, Barclay Damon LLP  
New York, New York



**Alexizendria Link, MDiv, MTS, MEd**

Trustee, The Episcopal Diocese of Western Massachusetts  
Waltham, Massachusetts



**The Rev. Leon Sampson, MDiv**

Co-Vicar, Good Shepherd Mission  
The Episcopal Church in Navajoland  
Fort Defiance, Arizona



**The Rt. Rev. Susan Brown Snook, DMin, MDiv, MBA, MAcc**

Bishop, Episcopal Diocese of San Diego  
San Diego, California



**The Rev. Molly Weiss, MA**

Assistant Clergy, Christ Episcopal Church  
Chief Human Resources Officer, Adolfsen & Peterson Construction  
Woodbury, Minnesota



## Investment Performance

As of March 31, 2025, the value of The Church Pension Fund's portfolio stood at \$17.7 billion, compared with \$17.5 billion at the end of the prior fiscal year. Despite a sell-off in the first quarter of 2025, public equity markets posted moderate gains for the year, with strong performance increasingly concentrated in very large (and expensive) technology stocks. With bond yields having moved higher after a few years at rock-bottom levels, fixed-income markets delivered solid increases. Private assets, including venture capital and real estate, have resumed building value following a few years of accommodation to the new interest-rate environment. CPF has continued to make new investment commitments in these areas, which should bear fruit in the coming 10 to 15 years.

### **\$17.7 billion**

The Church Pension Fund's investment portfolio assets

Over the past decade, the CPF investment portfolio produced an annualized compound return of 7.2%, compared with its investment goal (an "inflation-plus" target) of 7.5% and its public markets benchmark of 6.3%. The investment goal is a measure of the return estimated to be required over time to maintain the health of the fund, taking into account that assessments cover only about 20% of benefits paid out each year.

The Investment team spends much of its time understanding and monitoring the risks involved in managing a complex portfolio. This vigilance has enabled CPF to maintain the necessary financial strength to meet its obligations.

CPF incorporates socially responsible investment (SRI) principles in its investment strategy, in a manner consistent with its fiduciary responsibilities. CPF makes investments that bring positive social impacts when strong risk-adjusted returns can be achieved. As part of this strategy, the Investment team evaluates how current and prospective investment managers reflect environmental, social, and governance (ESG) issues in their analysis. CPF also collaborates with peers and industry working groups on SRI issues.

### **Managing the Investment Portfolio**

Chief Investment Officer Michael Hood offers his insights into The Church Pension Fund's investment strategy, risk mitigation, and financial outlook for the portfolio.

## Long-Term Discipline amid Short-Term Volatility

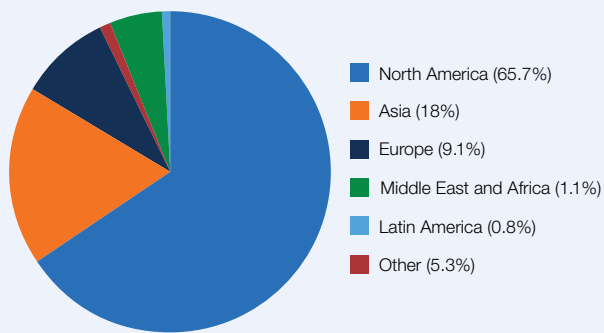
Financial market volatility jumped in early 2025, fueled by uncertainty about global trade policy. When markets are moving fast, CPF’s Investment team works to ensure that the portfolio remains close to its asset allocation targets through a disciplined process of regular rebalancing. The team also ensures that portfolio liquidity—essentially, the ability to convert investments into cash—will be sufficient to make estimated benefit payments. The team stress tests the portfolio’s cash availability against cash needs regularly.

Two cornerstones of CPF’s approach—a long-term focus and an emphasis on diversification—come to the forefront when near-term turbulence hits. Rather than depending on short-term price fluctuations, many CPF investments build value gradually over many years. New commitments made today to venture capital managers, for instance, will come to fruition in the 2030s, after current headlines have faded.

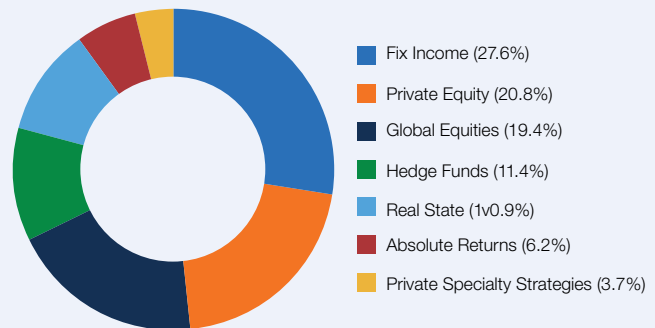
Meanwhile, various dimensions of diversification reduce portfolio risk. For example, CPF’s investments in stocks and bonds should generally move in contrasting directions. While most CPF investments are denominated in US dollars, the portfolio contains many investments denominated in other currencies. Within each asset class, CPF also hires various managers with differentiated skill sets and techniques, further reducing risk concentration.

## Investment Overview (as of 03/31/2025)

### Regional Exposure

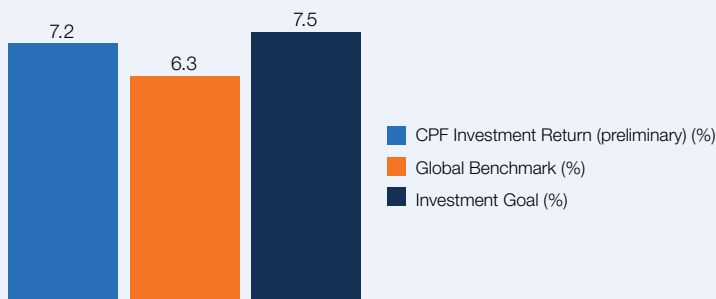


### Asset Class Exposure



### Annualized Return

10-Year (as of 03/31/2025)





## Anticipating Needs

The Church Pension Group's vision is to help our clients have the highest possible level of financial security in retirement that is consistent with exemplary financial stewardship on our part and with the evolving needs of the Church. To fulfill this vision, we plan opportunities around the Church to listen to what our clients have to say and share updates on our work.


### Understanding Evolving Client Needs

The Church Pension Group takes a proactive and intentional approach to solicit feedback from the clergy, lay employees, and institutions of The Episcopal Church it serves. Mary Kate Wold, CEO and President, highlights how these insights continue to help advance CPG's efforts to address the needs of an evolving Church.

### An Opportunity to Share, Listen, and Learn

CPG's Client Council serves an important role in helping CPG meet the evolving needs of The Episcopal Church. Working closely with CPG leadership, the Council provides candid feedback on the products, programs, and services CPG offers.

This proactive approach helps CPG remain abreast of what matters most to those who serve the Church and ensures that we continue to serve our clients effectively.



## Business Updates

### Benefits

Over the 12 months ending March 31, 2025, CPG introduced a new healthcare coordination benefit, extended the Employee Assistance Program to clergy across the globe, and enhanced the Fund for Special Assistance.

#### Quantum Health Care Coordination

Since January 1, 2025, [Quantum Health's Care Coordinators](#) have been helping members of The Episcopal Church Medical Trust in the Anthem and Cigna networks to maximize benefits, make more informed treatment decisions, and achieve better health outcomes. They have also been connecting retirees enrolled in a Group Medicare Advantage plan with a care coach who can relieve them of the stress that navigating the medical system alone can cause.

This is the type of positive feedback we've been receiving about Quantum:

*"The Care Coordinator helped me figure out a healthcare problem that was very stressful and upsetting," one member noted. "She was super clear and communicative, and I am really grateful."*

Another member pointed out that although "dealing with health insurance isn't always easy, the Care Coordinator answered all my questions and gave me information I hadn't even thought to ask about," adding that "he was patient, kind, and personable."

We are also pleased to report that, as of March 31, 2025, member engagement with Quantum stood at 38%, 4% higher than the typical percentage for new Quantum clients.

Nevertheless, the transition to Quantum has not been seamless for all of our members, especially for those processing out-of-network claims. Most of the problems have arisen from certain plan features being programmed incorrectly by our new claims processing vendors. We are in close contact with those vendors and working toward a solution. Overall, member satisfaction with Quantum's service is higher than the industry benchmark, but we know that some members have experienced suboptimal service, which is unacceptable. This has been taken extremely seriously and is being resolved.

### \$475 million

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Total benefits paid by CPF to clergy, lay employees, and their dependents from April 1, 2024, to March 31, 2025

## International Employee Assistance Program

On February 1, 2025, the Employee Assistance Program (EAP)—a free and confidential 24/7 service that provides on-demand support, referrals, and online resources for a range of emotional, financial, legal, and practical matters—became available in the Convocation of Episcopal Churches in Europe and in 10 international dioceses.<sup>1</sup>

## Fund for Special Assistance

Established in 2012, the *Fund for Special Assistance (FSA)* offers financial aid to eligible retired clergy, spouses, and dependents for specific, extraordinary economic hardships that are temporary in nature. On January 1, several FSA changes went into effect. Among them were a simpler application process, no waiting period between requests, a lifetime grant limit of \$50,000 (up from \$20,000), and the allowance of a single, \$50,000 grant. We will provide up to \$500,000 in FSA grants annually and will review requests exceeding that amount in the next calendar year.

“We looked for ways to improve the value of this fund by eliminating unnecessary hurdles and increasing the money available,” Chief Operating Officer Frank Armstrong said, “and we’re happy to report that we have already approved a number of grants over \$20,000.” See detailed information about the FSA on [cpg.org/FSA](https://cpg.org/FSA).

## Property and Casualty Insurance

In 2024, the United States faced record-setting wildfires in the West, back-to-back hurricanes along the Gulf Coast, and a series of powerful inland storms. Through it all, The Church Insurance Companies (CIC) remained focused on what matters most: protecting our clients, managing rising costs, and building a stronger future.

We act quickly and decisively, deploy response teams within hours, provide critical support in the field, and take steps to help our clients control costs and reduce risk.

Through strategic loss control initiatives, we help our clients identify vulnerabilities before disaster strikes. Our risk management team plays a critical role in shaping claims outcomes by advising clients on fire prevention, storm preparedness, and property protection. Reducing or preventing claims helps lower premium costs across the industry.

Earlier this year, we launched a new *online learning hub* to help our clients understand and make informed decisions about their policies with confidence. It features a convenient collection of guides and tools to help our clients understand what their policy covers (and doesn’t), protect their institutions, and save for deductibles.

## More than 90%

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Share of US Episcopal churches insured  
by The Church Insurance Companies

We also completed the groundwork for something our clients have been asking for: a new, secure online service that makes managing their property and casualty needs

<sup>1</sup> The Dioceses of Colombia, the Dominican Republic, Ecuador Central, Ecuador Litoral, Haiti, Honduras, Puerto Rico, Taiwan, Venezuela, and the Virgin Islands (British)

easier than ever. Through the Church Pension Group's My Admin Portal (MAP), our clients will have a quick, convenient, and safe way to handle their policies, premium payments, and claims. As policies come up for renewal, our clients can access their new and improved policy forms with real-time policy details and history; submit, update, and track their claims; and pay their bills—all in one secure platform—resulting in faster service, less paperwork, and better visibility. Early feedback through testing has been strong, with clients reporting improved satisfaction and efficiency.

Christopher Rourke, SVP and General Manager of CIC, commented, "Our commitment to our clients and their needs has helped us retain 99% of their business in recent years. We will continue to seek new and even more impactful ways to deliver meaningful value to those we serve."

## Publishing

Anticipating the needs of the clergy and lay populations of The Episcopal Church is critical to the success of Church Publishing Incorporated. We constantly strive to develop resources that respond to the evolving realities of ministry and modern life.

This fiscal year marked an expansion in the accessibility of our resources. Licensing to partners, such as Christian Audio, Tantor Audio, and Echo Point Books & Media, has enabled us to offer audiobooks and, as a result, expand our reach to a growing community of listeners.

Another significant development this year is our new collaboration with the largest Christian publisher in the United Kingdom, Society for Promoting Christian Knowledge (SPCK). Our goal is to raise awareness of their books program in the United States. Their thought-provoking, spiritually rich works speak to today's urgent questions around Christianity. The publication of *Discovering Christianity: A Guide for the Curious*, by internationally acclaimed theologian and former Archbishop of Canterbury Rowan Williams, is one such notable work.

In other news, we produced several publications in response to resolutions passed at the 81st General Convention. *Lesser Feasts and Fasts 2024*, *Constitution and Canons* (in English and Spanish), and *The Celebration and Blessing of a Marriage II* were released this year.

We value our ongoing partnership with individuals and institutions that make up The Episcopal Church. Together, we ensure that valuable resources are available to support the Church.

## Meeting Evolving Needs

Frank Armstrong, Chief Operating Officer, offers an update on how CPG's businesses continue to meet our clients' evolving needs.

## 1,110

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Products and titles offered by  
Church Publishing Incorporated



# Fast Facts

## 2025 Annual Report for 2024

### Those We Serve

**13,844**

Active (5,594) and retired (8,250) clergy participants in defined benefit plans<sup>3</sup>

**2,775**

Active (804) and retired (1,971) lay participants in a defined benefit plan<sup>3</sup>

**2,409**

Active clergy participants in defined contribution plans<sup>6</sup>

**13,052**

Active lay participants in defined contribution plans<sup>6</sup>

**23,257**

Active (18,704) and retired (4,553) lay participants with CPG retirement, health, life and/or disability benefits<sup>2</sup>

**10,094**

Episcopal institutions served by CPG<sup>2</sup>

### Financial Strength

**\$17.7 billion**

The Church Pension Fund's investment portfolio assets<sup>2</sup>

**7.2% (preliminary)**

CPF investment return annualized for the 10 years ended March 31, 2025, vs 6.3% global benchmark and 7.5% investment goal

**\$9.5 billion**

Benefits paid since inception<sup>2</sup>

### Steadfast Support

**\$475 million**

Benefits paid by CPF to clergy, lay employees, and their dependents<sup>1,5</sup>

**\$238 million**

Medical claims paid by The Episcopal Church Medical Trust for self-funded plans<sup>4</sup>

**8,119**

Number of people who participated in CPG-sponsored events and financial discussions<sup>4</sup>

**5,295**

Visits to retirees, spouses, and surviving spouses by Chaplains to the Retired<sup>4</sup>

### Our Lines of Business

**100%**

Domestic dioceses that participate in the Denominational Health Plan<sup>2</sup>

**More than 90%**

Share of US Episcopal churches insured by The Church Insurance Companies<sup>2</sup>

**1,110**

Products and titles offered by Church Publishing Incorporated<sup>2</sup>

<sup>1</sup> April 1, 2024, to March 31, 2025

<sup>2</sup> As of March 31, 2025

<sup>3</sup> As reported in the Actuarial Valuation Report dated March 31, 2025. The participant count in the report is as of December 31, 2024.

<sup>4</sup> January 1, 2024, to December 31, 2024

<sup>5</sup> Includes pension and other benefits (e.g., medical supplement, life insurance, etc.) paid for clergy, lay employees, and their dependents

<sup>6</sup> As of December 31, 2024



## Management Changes

### We welcomed three new members to our Executive Leadership Team:



#### The Rev. Canon Arlette Benoit Joseph

Executive Vice President, Chief Church Relations Officer

Arlette's call to ministry started at a young age, and her unwavering dedication and experience have helped her nurture relationships across the Church. Before joining CPG's Executive Leadership Team as Chief Church Relations Officer, she served as Senior Vice President of Church Relations. Previously, Arlette was the Canon for Transition Ministry in the Diocese of Pennsylvania and held positions in the Diocese of New York at Trinity Church Wall Street, the Diocese of Atlanta at St. Paul's Episcopal Church, and the Absalom Jones Center in Atlanta. She graduated with honors from Claflin University, earning a BA in marketing. Additionally, she holds an MDiv and a certificate in spiritual direction from General Theological Seminary.

#### Julian Chung

Executive Vice President, Chief Legal Officer,  
and Corporate Secretary

A skilled corporate attorney, Julian brings more than 25 years of experience in legal and business strategy. Before CPG, she served as the General Counsel and Head of Compliance at Enveritas, Inc., General Counsel at Turnberry Associates, and Partner at Fried, Frank, Harris, Shriver & Jacobson LLP and other top-tier New York law firms. She has been recognized as an Alumni Honoree by Cardozo Law School's Black, Asian, and Latino Law Students Association, received her BA from New York University, and holds a JD, cum laude, from Benjamin N. Cardozo School of Law.





## Geeva Ebens

Executive Vice President, Chief People Officer

Geeva possesses expansive know-how as a human resources leader and multidisciplinary business expert. Before joining CPG, she served as the Chief Human Resources Officer at Omnicom Health Group, held various senior-level human resources roles at Marsh and Mercer, was a management consultant at Deloitte Consulting, and served as chief of staff to senior executives at Pfizer Pharmaceutical. She received a BA in Economics from Amherst College and an MBA from Duke University's Fuqua School of Business.



# Denominational Health Plan Annual Report

Since its inception in 2009, the *Denominational Health Plan (DHP)* has offered comprehensive healthcare coverage to members. At the same time, The Episcopal Church Medical Trust continues its efforts to contain healthcare costs, provide equitable churchwide pricing of plans, and provide equal access to and parity of healthcare funding for eligible clergy and lay employees of The Episcopal Church.

Because the Medical Trust recognizes that healthcare can create financial burdens, it remains focused on containing costs as well as providing consistent service and broad access to high-quality benefits, thus balancing compassionate care with financial stewardship.

## Background

The General Convention of The Episcopal Church passed Resolution 2009-A177 and Resolution 2012-B026, requesting that the Medical Trust administer a national healthcare plan and submit an annual status report to the Church. These resolutions also did the following:

- Established the DHP to provide health benefits to clergy and lay employees who work a minimum of 1,500 hours annually for domestic dioceses, parishes, missions, and other organizations or bodies subject to the authority of the Church
- Tasked employers with ensuring cost-sharing parity between clergy and lay employees
- Asked that the Medical Trust continue to reduce cost disparities between dioceses

Six years later, Resolution 2018-C023 urged that the Medical Trust strive to make available at least two national health insurance providers in each diocese.

The 80th General Convention (GC) passed Resolution 2022-D034 establishing a task force to review the DHP's structure and offerings and report back to GC81 with options to reduce costs across the Church and details about the benefits and the reasoning behind the pricing of each option.

## 2024 Resolution A101

In Resolution 2024-A101, GC81 reaffirmed The Episcopal Church's commitment to benefit parity between clergy and lay employees and recommended that the Medical Trust do the following:

- **Make health plans self-sufficient and self-funding at each benefit level.**  
To align with this recommendation, our Anthem and Cigna PPO100/90 plans and our Kaiser EPO High Plan are now subject to higher rate increases than plans with less generous benefits.
- **Provide equitable churchwide pricing of plans, based on such factors as the community's ability to pay for benefits and the prevailing cost of comparable coverage within the plan area.**  
We are beginning this work in 2025 by determining what data elements could be used to define "ability to pay" and will discuss possible options with leaders in the Church.
- **Adopt a pricing structure that ensures that The Episcopal Church in Navajoland and the Dioceses of Alaska, North Dakota, and South Dakota are able to offer Medical Trust plans to eligible employees and dependents.**  
This was done, and we are pleased to report that spreading the cost of this improvement across our membership resulted in a cost increase of only 0.1% in contribution rates for 2025.

## 2024 Resolution A102

Resolution 2024-A102 urged CPG to continue our efforts to educate group administrators about the selection of benefits offered to employees, covered communities, and the whole church, particularly (1) Medicare Secondary Payer Small Employer Exception plans and the potential cost-saving opportunities they present for eligible small employers and their 65-and-over employees and (2) Consumer Directed Health Plans paired with Health Savings Accounts (CDHP-HSA) and how institutions can transition employees to CDHP-HSAs.

## Value of the DHP

- **Meaningful choice** – The DHP allows dioceses greater flexibility to choose among options offered than would corporate plans or state-based exchanges. Medical Trust options include platinum, gold, and silver plans and two pharmacy plan designs.
- **Comprehensive benefits** – The DHP offers vision and hearing benefits, an Employee Assistance Program, travel medical assistance, health advocacy, and optional dental plans.
- **Broad networks** – The DHP continues to offer plans with broad national networks (Anthem and Cigna) plus a regional plan (Kaiser), whereas the networks of state-based exchanges are more limited. Although state plans may feature lower premiums, they do so at the expense of benefits, participant choice, and access.

## Controlling Health Coverage Costs

The Medical Trust remains committed to providing the lowest possible cost while maintaining competitive coverage.

**Annual cost increases on the lower end of national trends.** For 2025, the Medical Trust required an average annual increase in contribution rates of 6.6%, compared with an estimated national increase of 8.0%.<sup>1</sup> This is especially noteworthy because DHP claim costs were 16% higher than those of the average US employer.<sup>2</sup> These higher costs were driven primarily by three factors:

- Older population – The median age of individuals covered by the DHP is 51, compared with 42<sup>3</sup> among those covered by employer-provided health plans. This is significant because older adults are more likely to use healthcare services, including for chronic conditions, and thus to raise the cost of claims.
- Richer plans – Whereas US employers have tended to shift to plans with higher out-of-pocket costs for their insured, 99% of DHP members are enrolled in rich plans (platinum and gold), which feature the lowest member out-of-pocket cost share.<sup>4</sup>
- Higher prescription costs – In 2024, the Medical Trust's year-over-year trend increase for GLP-1s used specifically for weight loss rose by 148%, compared with 124% for peers.<sup>5</sup> However, the higher GLP-1 cost was partially offset by lower specialty drug prices in 2024 versus 2023, owing largely to the availability of newly approved Humira biosimilars.

Between 2009 and 2025, average cost increases for the DHP have ranged from 4% to 6% per year versus 7% to 9%<sup>6</sup> per year for large US employers during the same period.

**Lower administrative costs.** Ninety-one percent of contributions to the Medical Trust are budgeted to pay for the cost of healthcare services received by DHP participants (clergy, lay employees, and their dependents). The remaining portion goes toward plan administration (accessing national networks, processing claims, providing member services, etc.) and internal operations (plan sponsor and administrative responsibilities, billing and collections, call center, etc.). By removing such added costs as state premium taxes, commission fees, and risk/profit premium loads, the DHP allows the Church to provide medical coverage that is similar to that offered by large US corporations.

**Cost containment through economies of scale.** By aggregating the purchasing power of Episcopal employers, the DHP lowers overall health insurance rates for Participating Groups. For 2025, its bargaining position benefited from having approximately 12,000 active clergy and lay employees in its health plans.

<sup>1</sup> PricewaterhouseCoopers. (n.d.). *Medical cost trend: Behind the numbers 2025*. <https://www.pwc.com/us/en/industries/health-industries/library/behind-the-numbers.html>.

<sup>2</sup> Alliant Insurance Services, *Claims Cost Benchmarking*. April 11, 2025.

<sup>3</sup> *Ibid.*

<sup>4</sup> *Ibid.*

<sup>5</sup> ESI 2024 Year End Review on April 15, 2025.

<sup>6</sup> Custom comparison includes charities, nonprofits, and companies in the higher education sector.

Analysis by an external consultant confirmed that given plan value and member age, gender, family size, risk characteristics, and geographic location, the Medical Trust claim costs are in line with benchmarks.<sup>7</sup>

**Consultations with CPG professionals.** Every year since 2014, all domestic dioceses have participated in the DHP and received support from the Medical Trust as they decide what plans to offer and try to achieve parity in benefits funding for clergy and lay employees.

**Multiple cost-saving initiatives.** To keep annual increases low without significantly raising out-of-pocket costs or watering down access/restricting care for members, over the past 15 years the Medical Trust has taken the following steps:

- Joined a prescription drug purchasing coalition with other denominations.
- Joined the SaveOnSP manufacturer copay assistance program.
- Implemented a medical channel management to cover certain specialty medications exclusively within the Express Scripts pharmacy benefit.
- Introduced Hinge Health, a digital musculoskeletal wellness program, for members whose plans use the Anthem and Cigna networks.
- Introduced a coinsurance-based prescription drug benefit plan and a new cost-sharing tier for specialty drugs.
- Implemented and promoted the Medicare Secondary Payer Small Employer Exception Plan.
- Required appropriate utilization management to ensure optimal outcomes and the use of evidence-based treatments.

## Fund for Medical Assistance for Non-Domestic Dioceses

The Fund for Medical Assistance (FMA) was established to help eligible clergy and lay employees and their eligible dependents in dioceses that cannot participate in the DHP to defray the cost of medically necessary healthcare expenses not otherwise covered by public or private insurance.

In 2023, the Board of Trustees expanded the availability of funds, and in 2024 further extended eligibility to include clergy of eligible employers in the Convocation of Episcopal Churches in Europe who work at least 1,500 hours per year, retired clergy in good standing in the Convocation who receive a pension benefit from the International Clergy Pension Plan, and their eligible dependents. As of January 1, 2025, CPG's annual FMA commitment was \$370,000.

In 2024, The Church Pension Fund granted a total of \$49,555 in FMA funds to pay for healthcare expenses for eligible participants in non-domestic dioceses.

<sup>7</sup>Alliant Insurance Services, Claims Cost Benchmarking. April 11, 2025.

## The Way Forward

The Medical Trust has been exploring—and continues to explore—opportunities for improving member benefits and/or managing costs through several initiatives.

### Healthcare Navigator

Overwhelming healthcare decisions can be detrimental to the health and well-being of members and lead to higher costs. A navigator serves as a single point of contact for members and helps them overcome barriers to healthcare, engage more effectively with providers, and experience better outcomes.

After evaluating several vendors in 2023, last year the Medical Trust selected Quantum Health as its healthcare navigation provider. On January 1, 2025, Quantum began offering its services to members enrolled in plans that use the Anthem and Cigna networks. As part of this initiative, the Medical Trust is examining social determinants of health to identify ways we can help members experience better health outcomes.

The transition to Quantum has not been seamless for all of our members, especially for those processing out-of-network claims. Most of the problems have arisen from certain plan features being programmed incorrectly by our new claims processing vendors. We are in close contact with those vendors and working toward a solution. Overall, member satisfaction with Quantum's service is higher than the industry benchmark, but we know that some members have experienced suboptimal service, which is unacceptable. This has been taken extremely seriously and is being resolved.

### Behavioral Health Support

Consistent with national rates, over a quarter of the Medical Trust's membership had at least one behavioral health claim in 2024. Behavioral health visits overall and Employee Assistance Program (EAP) utilization have also been trending upwards. Therefore, the Medical Trust has begun offering EAP benefits to international clients, promoting the EAP, and, through Quantum Health, exploring options to (1) expand access to behavioral health providers digitally and (2) connect members with the behavioral healthcare service most suited to their needs.

### Impact of GLP-1s

GLP-1 drugs, which are used to treat type 2 diabetes, are also highly effective for weight loss. However, GLP-1 drug coverage is expensive, with an estimated annual manufacturer's list price of \$12,200 to \$17,600 per person when used for weight loss.<sup>8</sup> The net cost to the plan in 2024 was \$2.8 million.

The Medical Trust covers GLP-1 drugs for weight loss as well as diabetes, according to clinical guidelines developed by the US Food and Drug

<sup>8</sup> Ally AJ, et al (2023). *Payer strategies for GLP-1 medications for weight loss [White paper]*. Milliman. <https://www.milliman.com/en/insight/payer-strategies-glp-1-medications-weight-loss>.

Administration (FDA) and applied by the Medical Trust's claims administrators. GLP-1 drugs accounted for 10.3% of our overall pharmacy costs in 2024. The new guidelines are focused on medical necessity, and some who previously used GLP-1 drugs may no longer qualify for GLP-1 coverage.

On January 1, 2025, we implemented EncircleRx with Express Scripts to help control GLP-1 drug costs and ensure appropriate utilization and adherence. We recently put EnReachRx in place, a patient support program that builds on EncircleRx by offering dose-optimization assistance; enhanced fraud, waste, and abuse detection/intervention; side effect management; and a new home delivery option.

## **In Summary**

The outlook for the DHP remains positive, as it continues to make valuable benefits available at a cost that is difficult to match for the level of service provided. As we live into the transition to Quantum Health, we are committed to improving and simplifying client experience through the company's expert guidance and personalized support.

We will continue to monitor the healthcare environment, medical trends, and applicable laws that may affect costs while remaining focused on best business practices and offering comprehensive, cost-effective health benefits.



## Board of Trustees

### Remembering the Very Rev. Sandye A. Wilson

“We deeply mourn the loss of friend and colleague Sandye Wilson,” Church Pension Fund Board Chair Canon Anne Vickers said. “During the past ten years, she held a variety of positions on the board, most recently serving as a vice chair. Sandye played a pivotal role in leading our regular discussions on diversity, equity, and inclusion, as we continued the work that is so vital to the board’s effectiveness. Sandye always reminded us that our ability to make sound decisions depends on our willingness to truly hear and understand each other’s varied perspectives.”

The Very Rev. Sandye A. Wilson, who died on April 15, was elected to the CPF Board at the 78<sup>th</sup> General Convention in 2015 and was reelected to a second term in 2022.

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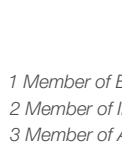
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- 10 Elected to the CPF Board on June 13, 2025*



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CPG's executive leadership team oversees the strategic plan of the organization, which drives the efforts of all officers and their units.

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*\*Includes officers of The Church Pension Fund and officers of affiliated companies, which include The Church Insurance Agency Corporation, The Church Insurance Company of Vermont, Church Life Insurance Corporation, Church Pension Group Services Corporation, and Church Publishing Incorporated, between April 1, 2024, and March 31, 2025.*

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Alliant

THE CHURCH PENSION FUND, THE CHURCH PENSION  
FUND CLERGY PENSION PLAN, THE EPISCOPAL  
CHURCH LAY EMPLOYEES' RETIREMENT PLAN AND  
THE STAFF RETIREMENT PLAN OF THE CHURCH  
PENSION FUND AND AFFILIATES

Combined Financial Statements  
Years Ended March 31, 2025 and 2024  
With Report of Independent Auditors



The better the question.  
The better the answer.  
The better the world works.



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with confidence