

# STEWARDSHIP

2023 | CPS STEWARDSHIP REPORT



CONCORDIA PLANS

## OUR MISSION

SERVE MINISTRIES ... CARE FOR WORKERS ...  
**SO THAT THE WORD OF GOD SPREADS!**

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# FOCUSED ON STEWARDSHIP

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**Dear Partner in Ministry,**

Stewardship is an important concept to us at Concordia Plans. Our team lives and works by it as one of our organizational values.

It's likely important to you as well. At your ministry and in your daily life, you no doubt strive to be a good steward of the resources, talents and time God has granted you ... and you want to know that the funds you entrust to others are also well managed.

With that in mind we are proud to present this first-ever Concordia Plans Stewardship Report. In creating this report, we considered what the ministries we serve should know about how we manage the Concordia Plans. The funds you submit as plan contributions come directly from those who support your ministry, and with LCMS members and school parents on our Board and among our staff, we know how precious and important those resources are.

In this report you'll read about the highly-skilled people, both internally and externally, who manage the Plans, and the outside resources we use to evaluate how we operate. We also cover how we manage the Plans, and what sets us apart from other options ministries may consider. Each plan section includes key statistics to shine a light on the full scope of what we do and the power of thousands of ministries coming together.

Ultimately, it is your participation in the Plans that makes this all work!

**To God Alone be the Glory!**

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**Robert P. Lesko**  
Chairman of the Board

**James F. Sanft**  
President & Chief Executive Officer

# WE'RE BETTER TOGETHER

During The Lutheran Church—Missouri Synod Convention in 1962, delegates approved the recommendation of the Pension Study Committee to establish a new retirement and welfare program. The ministries realized that by coming together to support those who do His work, we are better together. As an entity of the Synod, CPS serves a critical component in fulfilling its 10th formation objective: Directly aiding in the care of our church workers and their families.

Through the collective power of thousands of ministries coming together, we're all providing workers access to resources typically only available to the largest companies. Our strength in numbers provides our workers access to the highest-quality resources available and supports them throughout their ministry and into retirement.

Our partnership helps workers be well to serve well, creating positive outcomes that ultimately enhance their ability to serve in ministry and care for their families. We are proud to support those who are helping more people know the eternal promise of our Savior.

# CPS IS PART OF THE CHURCH

We don't exist to generate profits, and we're committed to being good stewards of the funds entrusted to us by your ministry and others. We know these dollars come directly from congregation members, school parents and others who care for your ministry. Honoring their commitment to keep your ministry strong and support your workers is important to us, and you can trust us to act in your best interests.

We're led by a Board of Directors comprised of LCMS members who care deeply for the Church and for the specific ministries to which they belong. **We feel blessed to serve:**

6,000

MINISTRIES

30,000

WORKERS

53,000

COVERED DEPENDENTS

41,000

RETIRES & BENEFICIARIES

*According to the LCMS Handbook, the Board shall be composed of sixteen (16) persons consisting of: fifteen (15) voting members appointed by the Board of Directors of the Synod and the Chief Financial Officer of the Synod, ex officio, who shall be a nonvoting member.*

## THE VOTING MEMBERS SHALL BE:

- Two (2) ministers of religion-ordained
- One (1) minister of religion-commissioned
- Twelve (12) laypersons:
  - At least five (5) of whom shall be experienced in the design of employee benefit plans
  - At least five (5) of whom shall be experienced in the management of benefit plan investments
  - At least one (1) of whom shall have significant financial/audit experience

# BOARD OF DIRECTORS

## MR. JON D. BOECHE

Owner  
ChillWorks, Inc.  
Seminole, FL

## MR. ROBERT P. LESKO, JD (CHAIRMAN)

Partner  
FisherBroyles  
Boonton, NJ

## REV. KORY B. BOSTER, MDIV

Pastor  
Christ Lutheran Church  
Pattison, TX

## REV. MARK A. MILLER, MDIV

President (retired)  
Central Illinois District  
Springfield, IL

## MR. DARYL R. DAGIT, CFP, CRPS, CEP

Market Manager/Financial Advisor  
Savant Wealth Management  
Pekin, IL

## MR. TERRY D. MILLER

Cardiac Technologist Supervisor  
Formerly with Medi-Lynx Cardiac Monitoring, LLC  
Pittsburgh, PA

## MR. HENRY C. EICKELBERG, JD, LL.M.

Adjunct Professor of Law  
Georgetown University  
Lighthouse Point, FL

## MR. MARK P. MUEHL

Executive Director  
The Lutheran Schools Partnership  
Fort Wayne, IN

## \*\* MR. NATHAN HAAK, MBA (EX-OFFICIO)

Chief Financial Officer  
The Lutheran Church—Missouri Synod  
St. Louis, MO

## \* REV. DR. ROGER C. PAAVOLA, DMIN, MBA

President  
Mid-South District, LCMS  
Bartlett, TN

## MR. GAIL HARTMANN, CPA

Treasurer (retired)  
Delmar Gardens Enterprises, Inc.  
St. Louis, MO

## MR. SCOTT A. SEEFELD (VICE-CHAIRMAN)

President  
Titus Talent Strategies  
Milwaukee, WI

## MR. DAVID K. HAWK, JD

Partner  
Hawk, Haynie, Kammeyer & Smith LLP  
Fort Wayne, IN

## MR. MARK O. SWENSON, CFA, MBA

Vice President, Investment Division (retired)  
Thrivent Financial  
Plymouth, MN

## MR. JESSE P. HUBER, CPA

Manager, Financial Reporting and Analysis  
Great River Energy  
Maple Grove, MN

## MS. RENEE C. VARGA, CPA

Tax Partner  
Moss, Krusick & Associates, LLC  
Winter Garden, FL

## MR. RONALD KUEHN, FSA, MAAA

Vice President and Actuary, Annuity Products (retired)  
Ameritas Life Insurance Corp  
Lincoln, NE

\* LCMS President's Representative to the Board

\*\* Non-voting member

# CPS EXECUTIVE STAFF

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## » JIM SANFT, LL.D, MS, FSA, MAAA

*President and Chief Executive Officer*



Jim Sanft has served as our President and CEO since 2008. In 2022, Jim was awarded an honorary Doctor of Laws degree from Concordia University, Nebraska. He also holds a Master of Science in mathematics and statistics from the University of Nebraska–Lincoln and a Bachelor of Science in education from Concordia University, Nebraska. Jim is a fellow of the Society of Actuaries and a member of the American Academy of Actuaries. He serves as chair of the Church Alliance, a coalition of his peers from nearly 40 church benefit programs. This work frequently takes him to Washington, D.C., to meet with members of Congress, regulators and other officials to discuss the issues and concerns of church benefit plans.

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## » ROB BOUCHÉ, CPA, CPM

*Vice President, Chief Financial Officer and Chief Administrative Officer*



Rob Bouché is a Certified Public Accountant (CPA) and a Certified Purchasing Manager (CPM) with more than 30 years of total experience. Rob oversees finance & accounting, information technology, human resources, and data analytics & reporting. He spent 20 years in public accounting and the corporate world managing diverse areas including accounting, finance, strategic planning, system implementations, purchasing and sales before moving into the non-profit, faith-based sector more than 10 years ago. Rob now joyfully dedicates his experience to aligning financial and administrative functions with the vision and mission of Concordia Plans. He has a Bachelor of Science in accounting from Southern Illinois University–Carbondale.

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## » BRIAN GARDNER, MBA

*Vice President and Chief Investment Officer*



Brian Gardner joined Concordia Plans in September 2012. Brian is responsible for overseeing the investment activities for Concordia Plans. His career spans more than 20 years in various finance, treasury and investment positions. He previously served as an investment consultant at Mercer Investment Consulting. Brian obtained both a Master of Business Administration and a bachelor's degree in business administration from Saint Louis University.





» **KEVIN HERWECK**

*Vice President and Chief Product Officer*

Kevin Herweck is responsible for defining vision and driving execution for health, life, disability and retirement products, as well as risk management services. Kevin brings more than 25 years of experience in strategic leadership and organizational effectiveness in various industries, and most recently served in the property and casualty insurance industry. Past roles have included oversight of project management, process improvement, strategic alignment and execution, and organizational change management. Kevin graduated with a bachelor's degree in psychology with an emphasis in business from Saint Louis University.



» **REV. KEN KRUEGER, JD, MBA, MPH, MDIV**

*Vice President and Chief Customer Officer*

Rev. Ken Krueger served as CEO of the Lutheran Federal Credit Union from 2016 to 2022. Ken currently oversees customer experience at Concordia Plans. He previously served as pastor of Grace Celebration Lutheran Church in Cordova, Tenn. Ken is the founder and president of MinistryFocus, an LCMS recognized service organization dedicated to assisting LCMS rostered church workers who are struggling with educational debt in relation to their income. Ken has earned a Master of Divinity from Concordia Seminary, Juris Doctorate and Master of Business Administration from the University of Virginia, a master's degree in public health from Boston University and a bachelor's degree from St. Olaf College in Minnesota.



» **ANN STILLMAN, JD**

*Vice President and General Counsel*

Ann Stillman has worked closely with LCMS agencies for the past 30 years. She began working for Concordia Plans in 2005, as a partner with The Stolar Partnership law firm. In 2011, Ann joined CPS as Vice President and General Counsel. Ann's specialties are in non-profit organizations, employment, taxation and employee benefits. She is secretary of the Church Alliance, a coalition of leaders from nearly 40 church benefit programs. As secretary, Ann ensures issues are properly and promptly addressed by the group and that they are effective in engaging audiences in Washington, D.C. Ann has a Juris Doctorate from Saint Louis University and a bachelor's degree in social work from the University of Missouri–Columbia.

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# THE CONCORDIA PLANS

RETIREMENT | HEALTH | DISABILITY & SURVIVOR | INVESTMENTS

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At Concordia Plans, our Board, leadership and entire team are dedicated to administering high-quality benefits that support and honor those who serve in His name. In the sections that follow you will learn more about how we administer the Plans, along with key statistics that provide insight into how they're managed and the importance of ministries coming together to support LCMS workers.

We also spotlight how the Plans are reviewed on a regular basis by outside firms, including consultants auditors and actuaries. Concordia Plans follows disciplined processes with investments and financials, with strong external and internal controls. As part of these processes, each of the Concordia Plans is audited annually by an external auditing firm, with those audits reported to the LCMS.

# CONCORDIA RETIREMENT SOLUTION

Concordia Plans administers two retirement plans LCMS ministries can provide to their workers. The Concordia Retirement Plan (CRP) is a defined benefit (or pension) plan, and the Concordia Retirement Savings Plan (CRSP) is a defined contribution 403(b) plan. The 403(b) is the nonprofit industry's version of a 401(k).

## » CONCORDIA RETIREMENT SOLUTION VALUE

*Offering the CRP pension and CRSP 403(b) gives LCMS workers the best opportunity for success in retirement:*

- The CRP pension provides vested workers a monthly income throughout their retirement and supports surviving spouses if elected. Simply stated, a retiree can't outlive his or her CRP monthly benefit. Traditional pension plans are prevalent among perpetual organizations like religious entities, schools, government entities and unions. As an example, 90% of public school teachers<sup>1</sup> have access to a defined benefit pension plan.
- The CRSP 403(b) allows workers to save on a pre-tax or Roth (after-tax) basis directly from their payroll, invest those dollars in professionally-managed and low-cost funds and grow their savings into additional retirement income.

## » CONCORDIA RETIREMENT SOLUTION PHILOSOPHY

*The CRP and CRSP work in tandem with Social Security to provide a comprehensive retirement package for workers at ministries participating in both plans. The Retirement Solution is built on four foundational principles:*

- **Shared Responsibility** between ministry and worker recognizes the vital role both play in funding a worker's retirement. The right retirement path for LCMS workers is not one plan, but rather a defined benefit (CRP) and defined contribution (CRSP) plan working together. Shared responsibility also refers to the collaboration between ministries in the LCMS that ultimately makes it possible to support workers in retirement. We are better together and the retirement plans underscore the importance of partnership.
- **Broad Availability** recognizes that workers in a wide range of LCMS positions can accrue retirement benefits and have access to payroll-deducted savings. The CRP stays with workers as they move from position to position at different CRP-participating ministries, and they're rewarded for long-term service to the LCMS, regardless of position.
- **Professional & Prudent Oversight** recognizes the obligation Concordia Plans has for proper management, administration and accountability.
- **Secure & Adequate Retirement Income** recognizes the commitment to vested workers who retire from participating LCMS ministries. Essential income is secured for a retiree's lifetime from the CRP and Social Security, with additional savings from the CRSP to assist retirees in living the lifestyle to which they are accustomed.

1. <https://www.bls.gov/opub/btn/volume-8/teachers-job-requirements.htm>

## » CRP AND CRSP REVIEWS AND AUDITS

The CRP and CRSP are regularly reviewed by outside firms. The CRP was recently reviewed by actuarial firms Aon and Willis Towers Watson, and Willis Towers Watson consults on CRP plan design and compliance.

The CRSP 403(b) is reviewed regularly by NEPC, an independent investment consulting firm. NEPC reviews the current structure, fund managers and managed account provider for the CRSP. Their most recent findings showed the CRSP's weighted investment management fee of 0.15% is lower than the peer group average of 0.37%. The CRSP's record keeping and custody fee per account is also lower than the peer group average, and all CRSP funds are in the lowest fee share class.

A separate CRSP review by Retirement Plan Analytics also led to a very favorable report. That review included analysis of the CRSP's investment funds, the administrative fees charged to members, the investment fees inherent in the CRSP funds, our vendor selection methodology, the administrative services we provide and numerous related topics.

## » CRP AND CRSP MANAGEMENT

Our internal staff manage the CRP and CRSP guided by years of experience. Actuarial experience allows us to partner with our actuarial services provider, Willis Towers Watson, to identify and mitigate risks to the CRP more effectively. Our extensive retirement plan administration experience results in members receiving the full benefits to which they are entitled. Legal experience helps keep the Plans qualified by the IRS so that members can benefit from applicable tax advantages.

In the CRSP we work with Fidelity Investments as our 403(b) record keeper. Fidelity has a dedicated call center, with staff trained to answer questions specific to ministers of religion and rostered workers who have unique financial needs. Fidelity is considered a best-in-class provider of recordkeeping services.

CRSP participants can take advantage of managed account services provided by the ProManage PROgram™. For a fraction of the cost of hiring a financial advisor, ProManage builds a diversified investment portfolio based on each worker's age and other individual factors. This program takes the pressure off participants to make investment decisions, and nearly 90% of Plan members use ProManage's services.

### CRP BY THE NUMBERS: 2022

PARTICIPATING MINISTRIES	3,904
ACTIVE MEMBERS	29,416
RETIREEES RECEIVING BENEFITS	26,843
VESTED WORKERS WHO ARE NOT YET RECEIVING BENEFITS	15,295
TOTAL PLAN ASSETS	\$3.9 BILLION
CRP BENEFITS PAID TO RETIREEES AND SURVIVING SPOUSES	\$337 MILLION

## CRSP BY THE NUMBERS: 2022

MINISTRIES THAT HAVE ADOPTED THE CRSP	2,833
PARTICIPANTS ACTIVELY CONTRIBUTING TO THEIR CRSP ACCOUNT	12,842
TOTAL PARTICIPANTS WITH CRSP ACCOUNT BALANCES	21,389
TOTAL ASSETS	\$733 MILLION
TOTAL CONTRIBUTIONS: MEMBERS AND EMPLOYER MATCHES	\$61 MILLION
WEIGHTED AVERAGE EXPENSE RATIO FOR PARTICIPANTS *	0.22%
PARTICIPANT FEE: INVESTMENT	0.15% (PLAN WEIGHTED AVERAGE) **

\* The CRSP expense ratio is considerably lower than those of traditional IRAs, which are regularly 0.55%. The CRSP participant expense ratio includes investment expense fees and recordkeeping fees. Employers pay no additional cost for workers to participate in the CRSP.

\*\* Investment management fees for plans in the CRSP's peer group average 0.37%, and fees in traditional IRAs are approximately 1.0%, with no maximum.

## CONCORDIA HEALTH PLAN

The Concordia Health Plan (CHP) is different from other health coverage options your ministry may consider because Concordia Plans is not an insurance company. Instead, CPS is a health plan administrator solely focused on providing care to LCMS workers and their families through a self-funded plan, known as the Concordia Health Plan.

In a self-funded plan, member health claims are paid for using trust assets contributed directly from the employer, and in some cases the worker. In the CHP, thousands of employers come together for our LCMS workers and their dependents.

We don't build in profit, pay taxes or commonly pay commissions in the CHP, so the Plan's administrative costs are approximately half of what ministries would pay with other coverage providers. This means we operate twice as efficiently with approximately 90 cents of every dollar directly used to pay claims, compared to 80 cents on average among other providers.

### » SETTING CHP RATES

Each year we set Concordia Health Plan rates for the coming year. Increases are based on recent claims experience from CHP members, meaning the actual expense required to cover their care, and projections of healthcare needs for our population. We control costs, and subsequent rate increases, by improving member health outcomes and directing members to the best providers through health and wellness resources. Because we don't build in profits, our goal in setting rates is for the CHP to break even each year.

We don't remove ministries or members if they're burdened by notably higher claims one year or are going through a long-term and costly health challenge. Coverage is guaranteed, so in order to pay

out claims for care, sufficient funds must come into the CHP Trust each year. Those funds come from monthly contribution payments and investment returns.

Many alternate coverage options offer “bargain” pricing for one or two years, but then raise rates with the full expectation your ministry will leave. In the CHP, we want to go on the wellness journey with your workers for life and support them throughout their service to the Church.

## » CHP REVIEWS AND AUDITS

We work with third-party consultants to evaluate our operations and confirm we are serving the ministries and workers of the LCMS efficiently. Regular compliance audits are done by consultants like Willis Towers Watson, and we review our own vendors to confirm they are appropriately auditing their own operations. Wellness solutions are also reviewed to make sure programs are running efficiently and the relationship is still the right choice for the CHP and its members.

Concordia Plans is an active member of the Church Benefits Association and that organization’s Pharmacy Coalition. The Pharmacy Coalition brings together several faith-based benefits programs to create savings in pharmacy benefits management services. Consultants perform annual market checks to ensure that our pricing and administrative practices are competitive.

## » IMPACTFUL RESULTS

A key to supporting workers is offering the right solutions to meet their health and wellness needs, addressing issues before additional medical interventions are necessary. The CHP’s wellness resources help members avoid unnecessary procedures and hospitalizations, stop taking prescriptions that are no longer needed and facilitate more efficient overall care – ultimately reversing trends, improving outcomes and controlling costs.

For example, in our Sword Health virtual physical therapy program last year, 68% of participants reported a decrease in intent to have surgery after 12 weeks in the program. In our Wondr program 35% of participants achieved at least 3% weight loss, an amount federal obesity guidelines indicate can produce clinically meaningful health benefits. These types of results improve quality of life for LCMS workers, help them focus more on their ministry and family, and drive down costs for all in the CHP.

CHP BY THE NUMBERS: 2022	
PARTICIPATING MINISTRIES	2,982
ENROLLED WORKERS	15,800
ENROLLED DEPENDENTS	20,196
PERCENTAGE OF CONTRIBUTIONS USED TO PAY CLAIMS: 5-YEAR AVERAGE	90.8%
RATE INCREASE: 5-YEAR AVERAGE	5.5%

## CONCORDIA DISABILITY & SURVIVOR PLAN

A key component of the Concordia Plans suite of benefits solutions designed to care for your workers is the Concordia Disability and Survivor Plan (CDSP). Like the Concordia Health Plan, the CDSP is a self-funded trust. The contributions paid by ministries, along with investment returns, directly pay for the benefits provided by the Plan.

The CDSP provides workers with financial protection and peace of mind that can come when they are unable to work due to a disability or when a worker (or an enrolled spouse or dependent child) passes away. During these difficult times, the CDSP benefits provide direct care for workers and their families, helping alleviate the burden and worry associated with lost wages.

### » DISABILITY BENEFITS

The CDSP provides valuable short and long-term coverage with a goal of supporting a worker on a path to return to service. A worker's disability benefits could begin 14 calendar days after a qualifying illness, injury or condition – including pregnancy and post-partum care, helping to replace approximately 70% of a worker's salary while on disability. Sometimes disability benefits are only needed for a short period, such as when recovering from surgery or having a baby. They can also provide long-term income replacement, such as for cases of serious illness or permanently debilitating conditions.

### » OTHER PLAN COVERAGE AND PAYMENT OF CONTRIBUTIONS (PREMIUMS)

Effective the third month following the start of disability benefits, the CDSP will continue to pay for the worker's Concordia Health Plan coverage if he or she was enrolled in the CHP at the time of disability. The worker will also continue to earn creditable service in the Concordia Retirement Plan while on disability, continuing to accrue retirement benefits even though he or she is unable to work.

The CDSP also provides a unique benefit for LCMS ministries – payment of contributions to the CHP, CDSP and CRP. The contributions due for the worker for these plans are paid by the CDSP effective the third month following the start of disability benefits, removing the payment liability from the employing ministry while keeping the worker's coverage whole.

### » DISABILITY CASE MANAGEMENT

Concordia Plans partners with Lincoln Financial Group, a leading service provider in disability case management and claim administration, to administer disability benefits. Lincoln Financial assigns a case manager to work with the disabled worker and determine the duration of benefits based on the worker's condition, occupational requirements and information supplied by the treating physician.

To ensure accurate claims administration and service agreements are met, audits are conducted each year. In addition, Concordia Plans with the assistance of outside consultants periodically reviews our vendors to determine if we are working with the right claims administrator to ensure efficient, effective, and professional case management and benefit administration.



## » SURVIVOR BENEFITS (BASIC LIFE INSURANCE)

The CDSP provides a basic life benefit that ensures a lump-sum payment when a worker or a worker's enrolled spouse or dependent child dies to provide financial assistance during a difficult time. In 2023, at most ministries the benefits include:

- Upon a worker's death: a minimum of two times his or her reported annual salary
- Upon a spouse or child's death: \$10,000

Concordia Plans works with Securian to administer these benefits. Annual audits are conducted to review compliance with CDSP provisions and that payments are made appropriately.

## » CHP AND CDSP MANAGEMENT

We have a dedicated staff of health and wellness professionals who administer the CHP and CDSP. They build on years of experience to make sure the Plans are serving you and your workers well day-to-day, while also thinking about how the Plans will best meet ministry and member needs into the future.

Our team possesses industry knowledge that helps us work with high-quality vendors and identify those that meet the unique needs of our ministries. Plan administration experience helps members receive the benefits and excellent customer service to which they are entitled, and our legal team helps us stay up to date on regulatory changes and requirements. Our leaders bring decades of experience in employee benefits in both the nonprofit and Fortune 500 worlds and have certifications like Certified Employee Benefits Specialist and Fellow in the Society of Actuaries.

Consultants are also important to our plan administration. They assist on a variety of projects involving the design, implementation and management of our full array of health and welfare programs.

### CDSP BY THE NUMBERS: 2022

NEW MEMBER CLAIMS: MATERNITY	400
AVERAGE CLAIM DURATION: MATERNITY	48 DAYS
NEW MEMBER CLAIMS: ALL OTHERS	404
AVERAGE CLAIM DURATION: ALL OTHERS	117 DAYS
OPEN DISABILITY CLAIMS AT YEAR END	492
DISABILITY BENEFITS PAID	\$8.8 MILLION
CHP CONTRIBUTIONS PAID BY CDSP FOR MEMBERS ON DISABILITY	\$10.8 MILLION
CRP CONTRIBUTIONS PAID BY CDSP FOR MEMBERS ON DISABILITY	\$2 MILLION
LIFE INSURANCE PREMIUMS PAID BY CDSP FOR MEMBERS ON DISABILITY	\$7.8 MILLION

### BASIC LIFE INSURANCE BENEFITS PAID TO BENEFICIARIES IN 2022

FOR WORKER DEATHS	\$7 MILLION
FOR SPOUSE & DEPENDENT DEATHS	\$809 THOUSAND



## CONCORDIA PLANS INVESTMENTS

Each of the Concordia Plans serves a very specific, and very different, purpose in caring for LCMS workers and their families. Just as there are differences in the ways the Plans are accessed and used, there are also differences in how our investment management team invests for these. To illustrate, consider that many workers will spend decades in service to the Church before collecting their CRP benefit in retirement. That long time horizon is contrasted with the sometimes much more immediate need to have funds available to cover healthcare costs. This difference is reflected in how we invest.

The CRP Trust is a well-diversified portfolio that seeks both long-term capital appreciation as well as investment income. The liabilities for the pension plan extend far into the future, which allows Concordia Plans to invest based on a long-term strategic allocation, rebalance the portfolio as markets shift and look beyond short-term market disruptions.

The CHP and CDSP are invested according to strategic allocations designed to provide investment returns sufficient for the Plans to fund the timely payment of health (or disability) benefits to current and future workers and their beneficiaries, while maintaining costs at a reasonable level.

### » INVESTMENT OVERSIGHT

Our internal investment management team brings decades of experience in institutional investment management. They are supported in their work by best-in-class, outside consultants including general investment consultant NEPC, real assets consultant AON Townsend, private equity consultants HarbourVest and JP Morgan Private Equity Group, and actuarial consultant Willis Towers Watson.

### » INVESTMENTS BY THE NUMBERS

Each of the Plans has performed well relative to its long-term return targets and policy benchmarks. Investment returns tend to fluctuate greatly over shorter time periods while longer-term results tend to exhibit greater stability.

***Annualized investment returns over 3, 5, 7 and 10-year time periods:***

**AS OF DECEMBER 31, 2022**

	3-YEAR	5-YEAR	7-YEAR	10-YEAR
CRP	8.0%	7.8%	9.2%	9.1%
CDSP	2.6%	3.9%	6.4%	6.0%
CHP	-0.1%	2.0%	3.6%	3.5%

## PARTNERING FOR SUCCESS

By choosing to offer the Concordia Plans, ministries show care for their workers and a commitment to providing them resources normally only available to the largest companies. By partnering with Concordia Plans, ministries are choosing to work with a team of professionals committed to supporting healthy and engaged workers serving in thriving ministries.

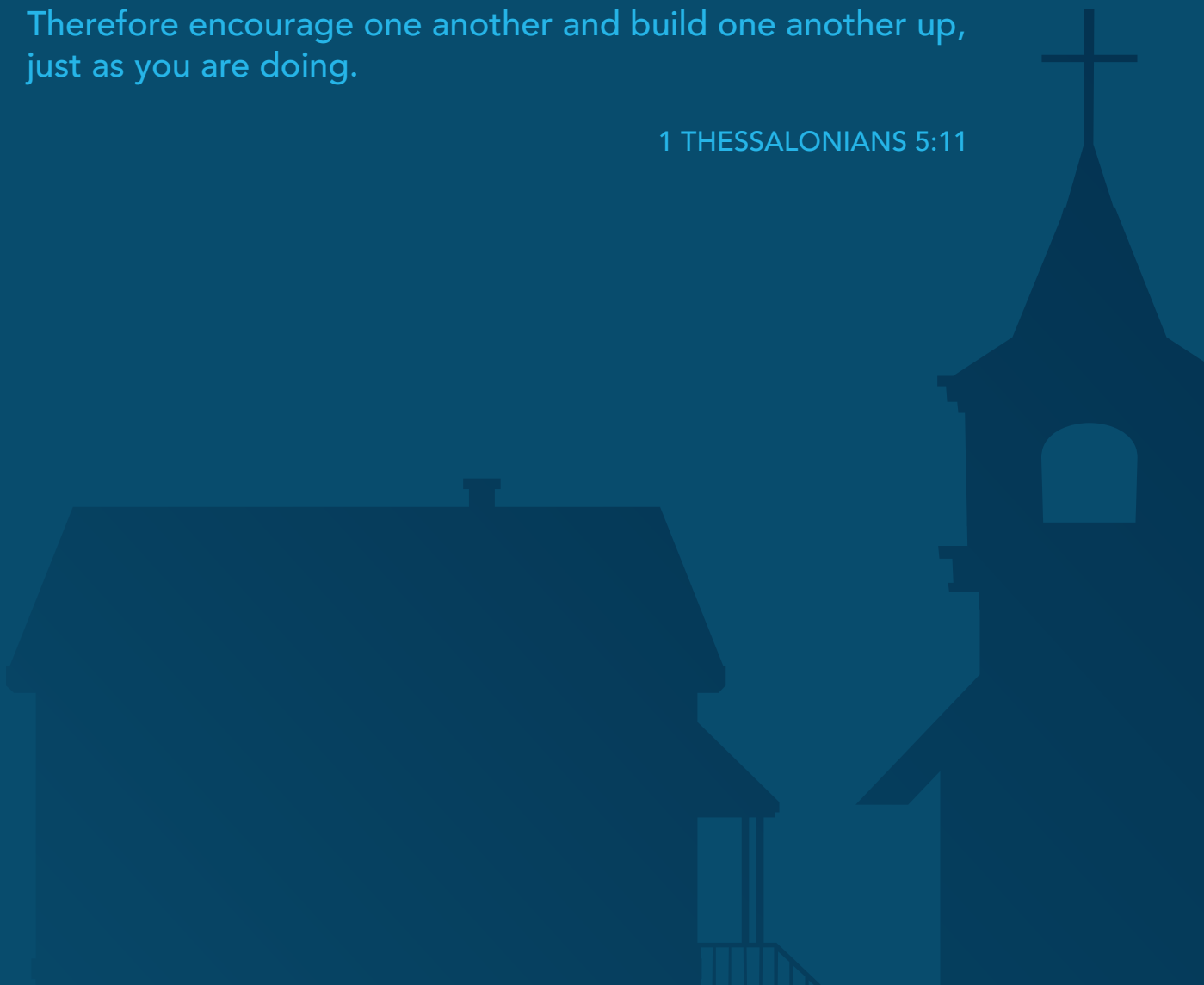
Our partnership helps workers be well to serve well so that faith is strengthened, and more people come to know Jesus Christ as Lord and Savior.

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**May God continue to bless you as you continue to serve Him.**

Therefore encourage one another and build one another up,  
just as you are doing.

1 THESSALONIANS 5:11





## CONCORDIA PLANS



### FOR MORE INFORMATION

CALL **888-927-7526** EMAIL **info@ConcordiaPlans.org**

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**CONCORDIAPLANS.ORG**