

STEWARDSHIP

2024 | CPS STEWARDSHIP REPORT



CONCORDIA PLANS

MISSION

Serve Ministries ... Care for Workers ...
So that the Word of God spreads!

VISION

Healthy and engaged workers serving in thriving ministries

PROMISE

Following the example of the early church (Acts 6), Concordia Plans serves LCMS ministries by providing affordable, quality employee benefits and business solutions, freeing up ministry leaders to focus on spreading the Word of God.

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FOCUSED ON

STEWARDSHIP



Dear Partner in Ministry,

Last year we published our first Stewardship Report, a new way to share how we manage the Concordia Plans. Throughout the year we heard from ministries, Synodical Convention committees and others that the report was a helpful tool to see how we steward the funds you entrust to us to care for your workers.

This year's report will feel familiar. We have built a strong foundation and structure for managing the Concordia Plans, so many key elements have not changed. We will again highlight how we:

- Use internal expertise guided by years of industry-specific experience.
- Work with industry-leading consultants and advisors.
- Follow a comprehensive system of reviews and audits while focusing on doing what is best for ministries and members.

A strong foundation does not mean we are standing still. The world is changing, and we continuously monitor the factors that impact the Plans and proactively adjust to help ensure their long-term sustainability. We are confident that with the people and processes you will read about in this report, along with our commitment to serve ministries and care for workers, we will navigate those factors to help your ministries thrive in a changing world. Ultimately, it is your participation in the Plans that makes this all work!

To God alone be the Glory!

Robert P. Lesko
Chairman of the Board

James F. Sanft
President & Chief Executive Officer

WE ARE 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 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, we are all providing workers access to resources typically only available to the largest companies. Our strength in numbers provides workers access to the highest-quality resources available and supports them throughout their ministry and into retirement. Our partnership helps ministries navigate the complexities of employee benefits and workers be well to serve well, enhancing their ability to care for their families and help others know the eternal promise of our Savior.

CPS IS PART OF THE CHURCH

AS AN AGENCY OF THE LUTHERAN CHURCH—MISSOURI SYNOD,

we are committed to being good stewards of the funds entrusted to us.

We know these dollars come directly from congregation members, school parents and others who care for your ministry. Honoring their commitment to keeping your ministry strong and supporting your workers is important to us.

As your partner in ministry, you can rely on us to act in your best interests. For nearly six decades, CPS has successfully managed the Plans through challenging times, and the world is very different than it was a few years ago. We continuously monitor factors that impact the Plans, such as the economy, market volatility, demographics and global events.

As vigilant stewards of the Concordia Plans trusts, we monitor and adjust to help ensure the sustainability of the Plans, and most importantly - support your ministry's prosperity and workers' health as we serve:

6,000 MINISTRIES

85,000 WORKERS AND DEPENDENTS

25,000 RETIREES AND SURVIVING SPOUSES

Receiving benefits from the Concordia Retirement Plan Pension

We are led by a Board of Directors who are experts in their fields as well as being LCMS members who care deeply for the Church, its workers and the specific ministries to which they belong.

According to the LCMS Handbook, our Board shall be composed of 17 persons, including 15 voting members appointed by the Board of Directors of the Synod. The Board also includes a representative of the President of the Synod and the Chief Financial Officer of the Synod, both ex officio, who shall be non-voting members.

THE VOTING MEMBERS SHALL BE:

- *Two ministers of religion-ordained.*
- *One minister of religion-commissioned.*
- *12 lay persons:*
 - *At least five of whom shall be experienced in the design of employee benefit plans.*
 - *At least five of whom shall be experienced in the management of benefit plan investments.*
 - *At least one of whom shall have significant financial/audit experience.*

BOARD OF DIRECTORS

MS. AMBER D. BAHR, MBA

Principal
Lutheran South Unity School
Fort Wayne, IN

MR. JON D. BOECHE

Owner
ChillWorks, Inc.
Seminole, FL

REV. KORY B. BOSTER, MDIV

Pastor
Christ Lutheran Church
Pattison, TX

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

Market Manager/Financial Advisor
Savant Wealth Management
Pekin, IL

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

Adjunct Professor of Law
Georgetown University
Lighthouse Point, FL

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

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

MR. GAIL L. HARTMANN, CPA

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

MR. DAVID K. HAWK, JD

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

MR. JESSE P. HUBER, CPA

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

MR. RONALD L. KUEHN, FSA, MAAA

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

MR. ROBERT P. LESKO, JD (CHAIRMAN)

Partner
Pierson Ferdinand
Boonton, NJ

REV. MARK A. MILLER, MDIV

President (retired)
Central Illinois District
Springfield, IL

MR. ROGER OFFERMANN, M.S., FSA, MAAA

Sr. Vice President, Chief Actuary and Chief Product Officer
Security Benefit
Topeka, KS

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

President
Mid-South District
Bartlett, TN

MR. SCOTT A. SEEFELD (VICE-CHAIRMAN)

President
Titus Talent Strategies
Milwaukee, WI

MR. MARK O. SWENSON, CFA, MBA

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

MS. RENEE C. VARGA, CPA

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

** LCMS President's Representative to the Board*

*** Non-voting member*

CONCORDIA PLAN SERVICES

EXECUTIVE STAFF



JIM SANFT

President and Chief Executive Officer

For over 15 years, Jim has served as President and CEO of CPS, following nearly 10 years of executive leadership within the organization. As a Fellow of the Society of Actuaries (FSA) and a Member of the American Academy of Actuaries (MAAA), he also brings 10 years of experience in the group insurance and employee benefit industry to his work. In 2022 Sanft was awarded an honorary Doctor of Laws degree from Concordia University Nebraska, where he previously earned a bachelor's degree in education. He also earned a Master of Science in Mathematics and Statistics from the University Nebraska – Lincoln. A leader in the church benefits community, Jim serves as Chair of the Church Alliance and frequently meets with lawmakers and regulators to discuss the unique concerns of church benefit plans and the members that they serve. Jim frequently shares leadership insights through speaking engagements and recently authored a book "Leading by Faith: Practical Insights for Christian Leaders" that was released by Concordia Publishing House in May 2024.



ROB BOUCHÉ

*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.



BRIAN GARDNER

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.



ANN STILLMAN

Vice President and General Counsel

Ann Stillman has worked closely with LCMS agencies for over 35 years, for many years as external legal counsel. In 2011, Ann joined CPS as Vice President and General Counsel. Ann's specialties are in non-profit organization and employee benefits law. She is secretary of the Church Alliance, a coalition of leaders from 35 church benefit programs. As secretary, Ann advocates with Congress and regulators, for clergy, lay workers, and their families in the area of employee benefits – including retirement and health care. Ann has a Juris Doctorate from Saint Louis University and a bachelor's degree in social work from the University of Missouri–Columbia.

— THE —

CONCORDIA PLANS

RETIREMENT | HEALTH | DISABILITY & SURVIVOR

At CPS, our Board, leadership and team are dedicated to managing benefits that support and honor those who serve in His name. In the sections that follow, you will learn how we manage and administer the Plans, along with key statistics that provide insight into 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. CPS follows disciplined processes for 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 firm, with results reported to the LCMS.

CONCORDIA RETIREMENT SOLUTION

CPS administers two retirement plans: The Concordia Retirement Plan (CRP) – a defined benefit (or pension) plan and the Concordia Retirement Savings Plan (CRSP) – a defined contribution 403(b) plan, 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. Simply stated, a retiree cannot outlive his or her CRP monthly benefit and investment risk does not lie with the individual but is managed by our expert team. While many pension plans were removed in the larger business community decades ago, they remain prevalent among perpetual organizations, such as religious entities, schools, government entities and unions. As an example, 90% of public school teachers¹ 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.*

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

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 to and within CRP-participating ministries, and they are 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 with living a comfortable life in appreciation for their service.*

CRP and CRSP reviews and audits

The CRP and CRSP are regularly reviewed by outside firms. The CRP was recently reviewed by Aon, an actuarial firm that consults on CRP plan design and compliance. Aon also updates the analytics and calculations for the pension risk management framework annually, monitors key metrics quarterly and provides regular updates to CPS staff and the Retirement Committee of the Concordia Plans Board of Directors.

The CRSP 403(b) is reviewed regularly on its current structure, fund managers and managed account provider by NEPC, an independent investment consulting firm. Their most recent findings showed the weighted investment management fee of 0.16% for the CRSP is lower than the peer group average of 0.39%. Record keeping and custody fee per account for the CRSP is also lower than the peer group average, and all CRSP funds are in the lowest fee share class.

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 favorable report. That review included analysis of investment funds for the CRSP, 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 members manage the CRP and CRSP guided by years of actuarial experience, allowing us to partner with our actuarial services provider, Aon, to identify and mitigate risks to the CRP (such as the after-effects of the economic crisis of 2020, inflation, the changing demographics of the Church and geo-political issues, including multiple ongoing military conflicts) 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 members can benefit from applicable tax advantages.

In the CRSP we work with Fidelity Investments as our 403(b) recordkeeper. 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 individual age, projected benefits, anticipated retirement date 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: 2023

Participating ministries	3,854
Active members	29,400
Retirees receiving benefits	27,772
Vested workers who are not yet receiving benefits	15,244
Total plan assets	\$4.0 billion
CRP benefits paid to retirees and surviving spouses	\$346 million

CRSP BY THE NUMBERS: 2023

Ministries that have adopted the CRSP	2,835
Participants actively contributing to their CRSP account	12,945
Total participants with CRSP account balances	21,920
Total assets	\$866 million
Total contributions: members and employer matches	\$66 million
Total weighted average expense ratio for participants	0.24%
Participant fee: <i>investment</i>	0.16% (plan weighted average)
Participant fee: <i>administrative</i>	0.08% (plan weighted average)

CONCORDIA HEALTH PLAN

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

In this self-funded church plan, member health claims are paid using CHP Trust assets contributed directly from participating LCMS ministries – and in some cases – the workers. Just like the early Church in Acts shared one another's burdens, today thousands of LCMS ministries come together to share one another's health burdens by participation in the CHP. And as a church plan, you can rest assured benefits are aligned with our faith – contributions are not used to pay for abortions or other services that insurance companies may cover.

Unlike an insurance company, a broker or a for-profit company, as a non-profit agency of the Synod we do not build in profit, pay taxes or commonly pay commissions, 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 health insurance companies, or as little as 28 cents² for some Health Sharing Ministries.

² <https://www.commonwealthfund.org/blog/2022/massachusetts-data-health-care-sharing-ministries-reveal-finances-put-consumers-risk>

Setting CHP rates

Each year we set CHP rates for the coming year reflective of 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 adjustments by improving member health outcomes through best-in-class health and wellness resources. Because we do not build in profits, our goal when setting rates is for the CHP to break even each year. That means the dollars you pay for your CHP overwhelmingly go to cover the medical expenses of LCMS workers and their families.

Unlike the insurance industry, we do not remove ministries or members if they are burdened by notably higher claims one year or are going through a long-term, costly health challenge. Coverage is guaranteed, so sufficient funds must come into the CHP Trust each year to pay the claims. Those funds come from monthly contribution payments and investment returns. Thankfully, the large number of participants in the CHP provides rate stability year-over-year. We truly are better as we walk together in sharing one another's burdens.

Many alternative coverage options offer "bargain" pricing for one or two years, but then raise rates with the full expectation your ministry will leave. Some of these "bargain" options are not subject to consumer protection laws and represent a risk to your ministry and your workers. In the CHP, we are in it for life, supporting your workers throughout their service to the Church.

CHP reviews and audits

Our staff of industry professionals works 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 completed by outside consultants.*
- *We review CHP vendors to confirm they are appropriately auditing their own operations.*

- *Wellness solutions are scrutinized to ensure programs are directly improving health outcomes for members.*
- *Because thousands of ministries walk together in the CHP, we can negotiate performance guarantees and lower fees.*

CPS 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 more expensive 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. And more importantly, the resources offered by the CHP help workers be well so they can serve well in His name.

65% ↓	For example, in our Sword Thrive Virtual Physical Therapy program last year, 65% of participants reported a decrease in intent to have surgery after 12 weeks in the program.
1.09% ↓	In our diabetes management program with Teladoc, members have experienced an average 1.09% reduction in A1C.

At six months with the program, Teladoc diabetes management participants report diabetes markers within the “controlled” range. 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.

CONCORDIA DISABILITY AND SURVIVOR PLAN

A key component of the Concordia Plans suite of benefits solutions is the Concordia Disability and Survivor Plan (CDSP). Like the CHP, the CDSP is a self-funded trust that was created for LCMS ministries and workers. The contributions paid by ministries, along with investment returns, directly pay for the benefits provided by the Plan. Like the CHP, in the CDSP LCMS ministries partner to share one another’s burdens.

The benefits offered by the CDSP are uniquely suited for LCMS workers and ministries, providing workers with financial protection and peace of mind during their toughest times – when they are unable to work due to a disability or when a worker (or an enrolled spouse or dependent child) passes away. 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 after he or she misses more than seven consecutive days of work due to 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. With the CDSP providing income replacement to the worker, ministries have more flexibility with their funds to potentially pay for temporary staff while their workers are unable to work.

Other plan coverage and payment of contributions (premiums)

After a designated period, the CDSP will continue to pay for the worker's health coverage (if he or she was enrolled in the CHP at the time of disability) until eligible for Medicare or returning to work. The worker will also continue to earn creditable service in the CRP 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 CDSP and CRP after a designated period, thereby removing the payment liability from the employing ministry while keeping the worker's coverage whole.

Disability case management

CPS partners with Lincoln Financial Group, a leading service provider in disability case management and claims 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, CPS – 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 Insurance 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 2024, 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.*

CPS 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 industry professionals who administer the CHP and CDSP. Our leaders bring decades of experience in employee benefits in both the nonprofit and for-profit worlds, building on their years of experience to make sure the Plans are serving you and your workers well today and into the future.

We work with high-quality vendors and consultants that meet the unique needs of our ministries, ensuring members receive the benefits and excellent customer service to which they are entitled, and

our legal team helps us stay current on regulatory changes and requirements. Consultants assist on a variety of projects involving the design, implementation and management of our full array of health and welfare programs.

CHP BY THE NUMBERS: 2023

Participating ministries	2,899
Enrolled workers	15,668
Enrolled dependents	19,800
Percentage of contributions used to pay claims: <i>five-year average</i>	89.6%
Rate increase: <i>five-year average (2020-2024)</i>	6.0%

CDSP BY THE NUMBERS: 2023

New member claims: <i>maternity</i>	376
Average claim duration: <i>maternity</i>	48 Days
New member claims: <i>all others</i>	409
Average claim duration: <i>all others</i>	87 Days
Open disability claims at year end	475
Disability benefits paid	\$8.2 Million
CHP contributions paid by CDSP for members on disability	\$10 Million
CRP contributions paid by CDSP for members on disability	\$2 Million
Life insurance premiums paid by CDSP for members on disability	\$7.2 Million

BASIC LIFE INSURANCE BENEFITS PAID TO BENEFICIARIES IN 2023

For Worker Deaths	\$5.5 Million
For Spouse & Dependent Deaths	\$654 Thousand

INVESTMENTS

Each of the Concordia Plans serves a specific 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 them. Consider that many workers will spend decades in service to the Church before collecting their CRP pension benefit in retirement. That long time horizon is contrasted with the 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 asset allocation, rebalance the portfolio as markets shift and look beyond short-term market disruptions.

The CHP and CDSP are invested according to strategic asset 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 50 South Capital and JP Morgan Private Equity Group, and actuarial consultant Aon.

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 three, five, seven and 10-year time periods:

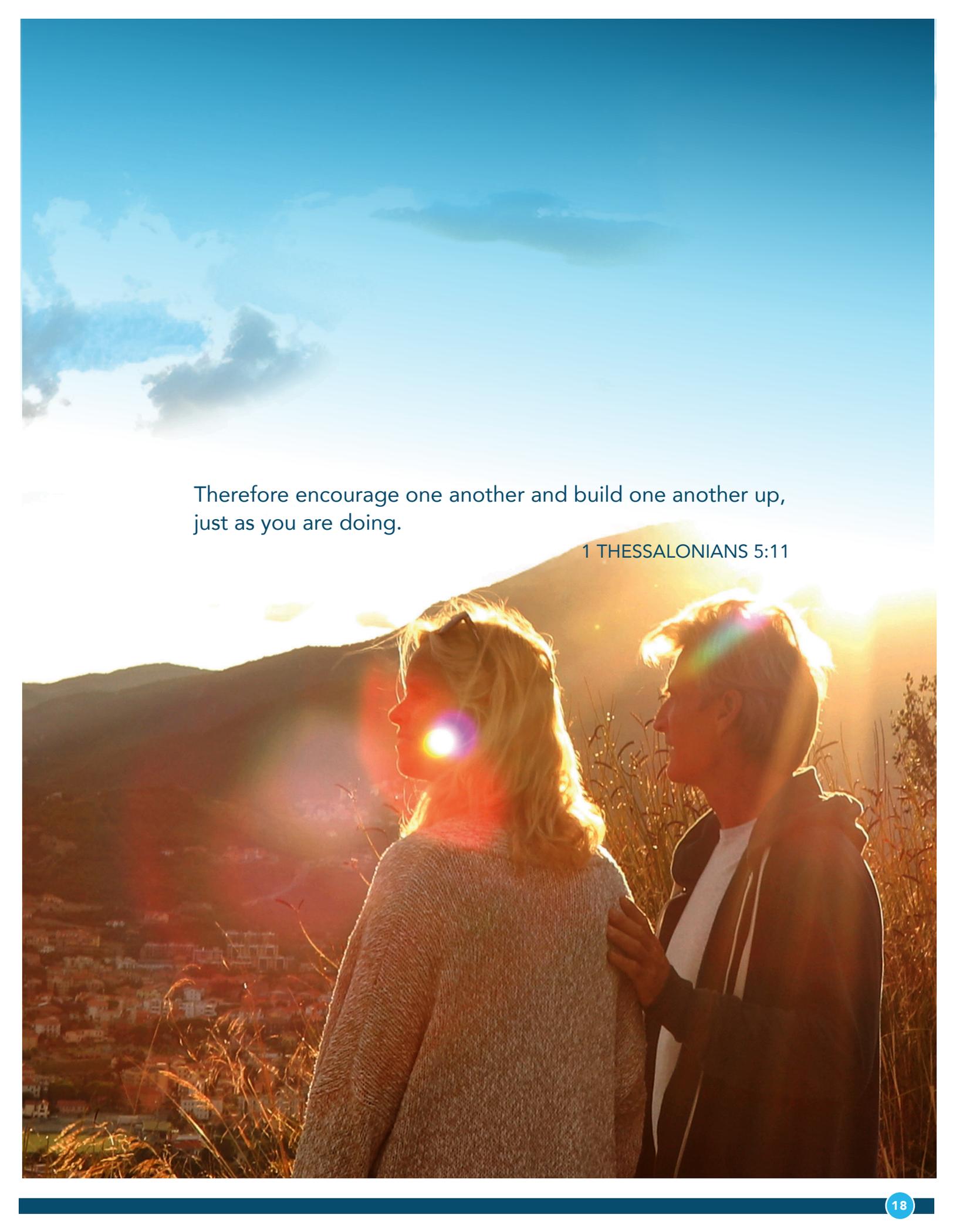
AS OF DECEMBER 31, 2023				
	Three-Year	Five-Year	Seven-Year	10-Year
CRP	6.7%	9.7%	9.5%	8.5%
CDSP	3.7%	9.0%	7.7%	6.2%
CHP	0.1%	4.9%	4.4%	4.0%

PARTNERING FOR SUCCESS

We are in this together. Formed by the LCMS for the LCMS: you are our ministry.

By partnering with CPS, you are choosing to work with a dedicated team of professionals whose vision is healthy and engaged workers serving in thriving ministries. We are aligned in faith and a passion to serve – committed to bringing the best care possible to you and your workers. 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.

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

A photograph of a man and a woman standing on a grassy hillside at sunset. The woman is on the left, wearing a light-colored sweater, and the man is on the right, wearing a dark jacket. They are both looking out over a town and hills in the distance. The sun is low on the horizon, creating a warm, golden glow and lens flare effects. The sky is a mix of blue and orange.

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

1 THESSALONIANS 5:11



CONCORDIA PLANS

FOR MORE INFORMATION

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