

FOR IMMEDIATE RELEASE

JULY 2011

**CHURCH PENSION FUND ANNOUNCES CHANGES TO
PLAN RULES GOVERNING BENEFITS FOR LEGALLY-MARRIED
SAME-GENDER SPOUSES OF PARTICIPANTS IN THE
CLERGY PENSION PLAN AND THE LAY DEFINED BENEFIT PLAN**

At its meeting on June 16, 2011, the Church Pension Fund (CPF) Board of Trustees voted to amend the rules governing retirement benefits for spouses of eligible participants in the Church Pension Fund Clergy Pension Plan (Clergy Plan), the Episcopal Church Lay Employees' Retirement Plan (Lay DB Plan), and the Church Pension Fund Clergy Post-Retirement Medical Assistance Plan (Medicare Supplement Benefit) to provide parity of benefits for legally-married same-gender spouses. The changes are effective July 1, 2011.

The trustees believe that for benefit purposes, all legal spouses should be treated equally, which is consistent with the position taken by many states including New York. Under the laws of the State of New York, employers subject to New York State law must recognize same-gender marriages that are validly solemnized within or outside the State of New York for the purposes of providing benefits to employees. To make our plans consistent with New York State law, where CPF is headquartered, the CPF Board approved rule changes that provide parity of benefits for legally-married same-gender couples.

Letters have been sent to participants in these plans, summarizing the details of the rule changes. CPF's Client Engagement team is prepared to answer questions and assist in completing and filing required forms, and can be reached by phone at (866) 802-6333, 8:30AM to 8:00PM ET, Monday – Friday excluding holidays, or by email at benefits@cpg.org.

CPF also sponsors the Lay Employees' Defined Contribution Plan and the Episcopal Church Retirement Savings Plan (RSVP). Because of the nature of defined contribution plans, no rule changes are needed in order to allow a participant to leave his or her account balance to a same-gender spouse.

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In the event of a conflict between this document and the official plan documents, the official plan documents will govern. The Church Pension Fund and its affiliates retain the right to amend, terminate or modify the terms of any benefit plans described in this document at any time, without notice and for any reason.