

FOR IMMEDIATE RELEASE

**THE CHURCH PENSION FUND ANNOUNCES REVISIONS TO
THE CHURCH PENSION FUND CLERGY PENSION PLAN AND THE
INTERNATIONAL CLERGY PENSION PLAN WITH CONFORMING
CHANGES TO OTHER RETIREMENT AND WELFARE PLANS**

Revisions Improve Flexibility, Consistency, and Simplicity

NEW YORK, NY — January 9, 2017 — The Church Pension Fund (CPF) today announced that its Board of Trustees approved revisions to the pension, retirement savings, and welfare plans it administers on behalf of eligible clergy and lay employees who serve the Episcopal Church. The revisions, which are expected to take effect on January 1, 2018, maintain the overall value of benefits provided today and offer greater flexibility, consistency, and simplicity.

“The ultimate goal of these revisions is to create more modern plans that address the realities of a changing Episcopal Church, while ensuring that each pension plan remains financially sustainable,” said [Mary Kate Wold](#), CEO and President of CPF.

“We started work on revising The Church Pension Fund Clergy Pension Plan in 2014,” continued Ms. Wold. “As we approached our 100th year of service to the Church, we saw an opportunity to reflect forward — to ask ourselves how we could improve upon the pension program that we have been administering for almost a century. With added encouragement from 2015 General Convention Resolution A177 and input from more than 1,500 individuals from around the Church, we have landed on a series of revisions that honor our past commitments while preparing us for the future. The revisions provide greater flexibility to respond to emerging forms of ministry, promote consistency to ensure eligible clergy are treated equitably, and create simplicity in the administration and communication of the Clergy Pension Plan so it can be more easily understood.”

Frank Armstrong, Executive Vice President and Chief Operating Officer of CPF, added, “The revisions recognize emerging types of ministry and will better address the needs of interim ministers, bi-vocational priests, part-time clergy, and clergy who experience longer breaks in service.”

Maintaining Consistency with Non-Domestic Dioceses

In order to maintain flexibility and consistency among the domestic and non-domestic dioceses, a majority of the proposed revisions will also be made to The Church Pension Fund International Clergy Pension Plan (ICPP). Possible additional revisions to the ICPP will be considered separately pursuant to the 2015 General Convention Resolution A181 that asked CPF to review the compensation and costs and fees for all employee benefits for clergy and lay employees in the dioceses of Province IX, the Diocese of Haiti, The Episcopal Church in Cuba, and Covenant Partners.

Conforming Revisions to Other Plans

Revisions will also be made to The Episcopal Church Lay Employees’ Retirement Plan, The Episcopal Church Lay Employees’ Defined Contribution Retirement Plan, and The Episcopal Church Retirement Savings Plan to ensure a consistent definition of compensation and Highest Average Compensation across all plans.

Communicating Revisions to Plan Participants

Ms. Wold expressed gratitude for the support and encouragement CPF received throughout this iterative process: “We are thankful for the time, energy, and feedback that so many clients have provided. We had hundreds of conversations over the past three years, and we learned something from every one. These revisions are the result of the cumulative feedback we received from bishops, clergy, lay leaders, and other interested stakeholders from around the Church. This was truly a collaborative effort.”

Throughout 2017, pension plan participants will receive communications to inform them of the changes and to introduce them to supporting resources. In addition, in mid-February, CPF will begin posting information about the revisions on its website. Mr. Armstrong stated, “We are here to help our clients understand these revisions, and we look forward to discussing them in greater detail during 2017 through a series of in-person educational events, webinars and other presentations, mailings, and postings to our website.”

About The Church Pension Fund

The Church Pension Fund is an independent financial services organization that serves the Episcopal Church. With approximately \$12 billion in assets, CPF and its affiliated companies, collectively the Church Pension Group (CPG), provide retirement, health, and life insurance benefits to clergy and lay employees of the Episcopal Church. CPG also offers property and casualty insurance as well as book and music publishing, including the official worship materials of the Episcopal Church. Learn more at www.cpg.org.

The revisions referenced in this press release are subject to change prior to their expected effective date of January 1, 2018.

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