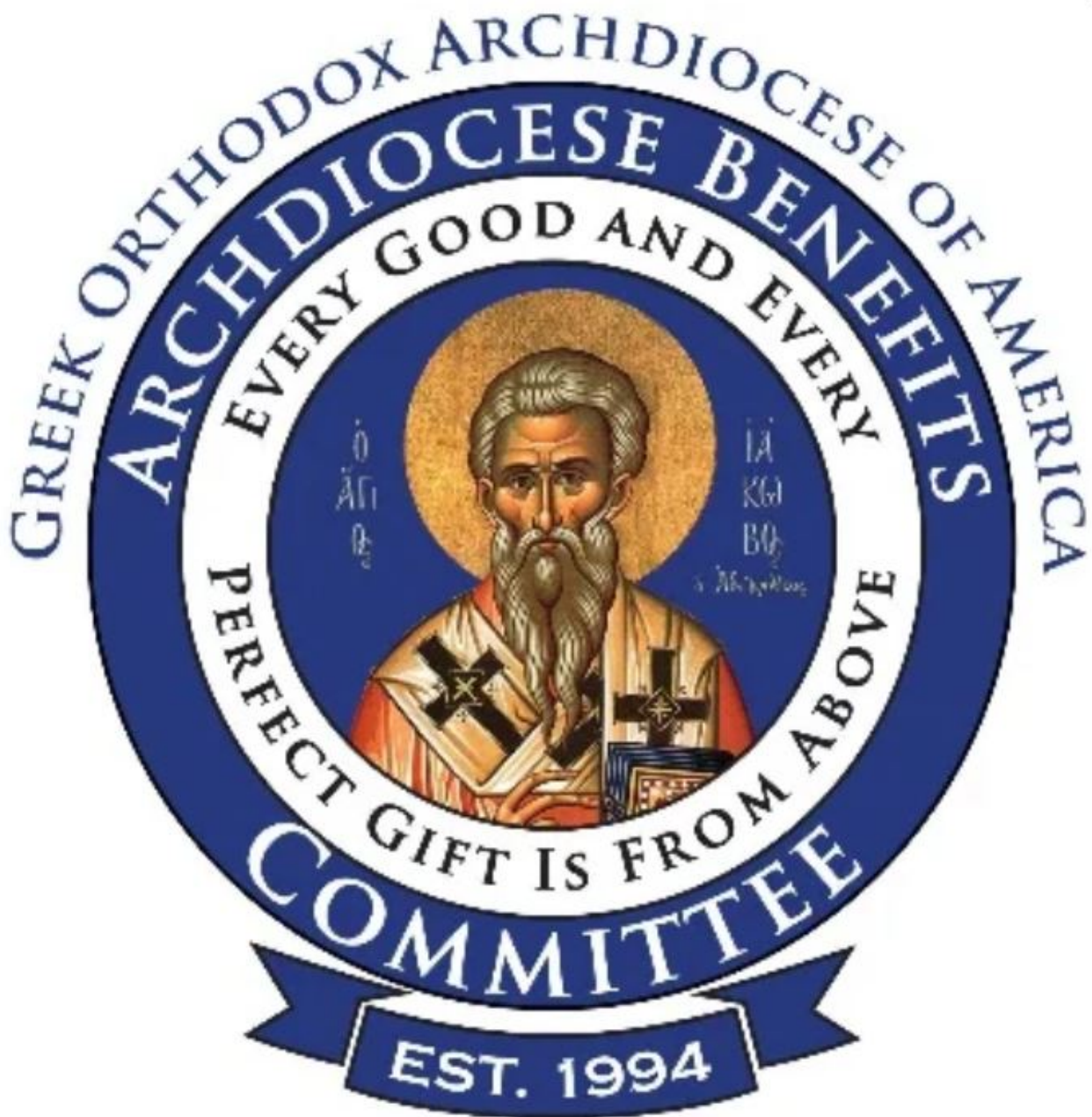


The Archdiocese Benefits Committee (ABC) expresses its deepest gratitude to His Eminence Archbishop Elpidophoros for addressing the challenges to “The Pension Plan for Clergymen and Lay Employees of the Greek Orthodox Archdiocese of America”



Official Statement of the Archdiocese Benefits Committee

The Archdiocese Benefits Committee (ABC) expresses its deepest gratitude to His Eminence Archbishop Elpidophoros and the members of the Holy Eparchial Synod for addressing the challenges to “The Pension Plan for Clergymen and Lay Employees of the Greek Orthodox Archdiocese of America.” His Eminence affirmed that which we all have known that it is a divine privilege of the church to allow those who have dedicated their whole lives to the Lord to have dignified retirements.

The webinar on August 11, 2020, in which our Archbishop addressed the clergy, provided a clear and collaborative path for the ABC to continue its progress. It is important that we, having been entrusted with the responsibility, put a plan together that honors the work that our clergy and lay employees have offered to our Archdiocese.

His Eminence stated that he and the Holy Eparchial Synod do not believe that our current Pension Plan is sustainable. We will continue to evaluate the viability of the current plan, as well as other options. We will continue to educate and to clarify for the plan participants what the actual liability is of our current plan and what can be done to ensure full funding going forward.

In 1994, His Eminence Archbishop Iakovos, of Blessed Memory, entrusted the ABC with this sacred responsibility for the plan. In considering all possible solutions, the ABC will implement certain foundational criteria and assertions. Our recommendation for a retirement plan going forward will:

- honor what participants have accrued and are due;
- be comparable going forward (if a new plan design is recommended);
- include active participation of all stakeholders prior to adoption (i.e., APC, RCA and NSP);
- include consultation with pension, accounting, legal and retirement plan professionals;
- hold viable parishes in arrears accountable for past due amounts;
- request the Archdiocese, as the “Employer” (as defined by pension document) be accountable for past contributions of \$1.5 million annually that should have come into the plan. (In 2004, the Archdiocese was requested to restart annual contributions that had been suspended on account of sufficient funding. The Archdiocese did not commence “Employer” contributions, as requested, until recently); and

- include a fundraising plan for the amount necessary in excess of past-due amounts owed by parishes and the Archdiocese.

The ABC will propose an equitable solution for our participants and for our Beloved Greek Orthodox Archdiocese. Our resolve remains firm that the above criteria will be met with Christian love and truth in achieving a worthy and dignified retirement plan.

[Source](#)