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Archdiocese Benefits Committee and Greek Orthodox Archdiocese of America issue joint statement concerning the Pension Plan



March 26, 2021

The Archdiocese Benefits Committee (ABC), together with the Greek Orthodox Archdiocese of America, is pleased to announce that after many months of hard work and dedication by all parties, a solution concerning the future funding of the Clergy and Lay Employees' Pension Plan has been reached. This solution reflects the execution of the Clergy Laity Congress resolution passed in September 2020 that provided that the Archdiocese will fund the Pension Plan for the clergymen and lay employees as recommended by Mercer, Plan actuary, in order to provide long-term stability of the Plan and to restore the trust and confidence of all Plan participants. With the funding issue addressed by the Archdiocese, the ABC in consultation with the Archdiocese are proposing the following adjustments which further strengthen the plan:

Ø Agreement on plan funding: On January 1, 2021, the Archdiocese implemented

full funding based on generally accepted actuarial principles as determined by the Plan actuary (currently Mercer). The funding of the accrued liability will be funded with a maximum amortization schedule of 30 years.

Ø Updates to the Pension Plan Document: The Plan document includes provisions regarding Plan funding, protection of accrued benefits, and a termination clause that further protects the Plan participants.

Ø Updates to the ABC Bylaws: At the request of the Archdiocese in accordance with its acceptance of the responsibility for the funding of the Pension Plan, an additional Archdiocesan appointed representative was added to each committee of the ABC.

In the course of its exhaustive and detailed work concerning this matter, the ABC feels confident that these adjustments are the way forward. In an effort to accurately educate the Plan participants and answer all questions that may exist, the ABC is opening a 21-day period for comments and questions for the Plan participants, which will include the March 30 APC webinar. Following that period of time, the ABC feels confident moving forward with the adjustments as proposed, which will strengthen the future security of the participants and ultimately the entire Archdiocese.

Father James Greanias, on behalf of the ABC, expressed gratitude for the leadership of Archbishop Elpidophoros. “His Eminence has consistently offered his unwavering commitment to the preservation and strengthening of the Pension Plan. He has been our strongest advocate for the Plan and all of its participants.”

Following today’s meeting, Archbishop Elpidophoros said “Our clergy, our lay employees, and their families have been through a very difficult journey these last many years concerning the issue of the pension plan. Now, we have arrived at a solution that can be agreed on by both sides. I encourage all our brothers and participants to use this time of comment to ask any question they may have, because I am confident that the ABC has done its work and they are prepared to answer any question that may exist. The dedication of the ABC to find an equitable solution, working together with the Archdiocese, is a sign of the love that we must have for one another, and shows the true example of Christian fellowship. Having arrived at a solution, let us now complete this work, so that we may move forward together, united as one fellowship, one brotherhood, one family in Christ.”

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