

Archdiocesan Finance Committee completes August 1 Meeting

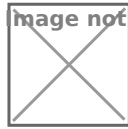


image not found or type unknown

With the blessings and expression of gratitude to the members of the Archdiocesan and Metropolis Finance Committees from both His Eminence Archbishop Elpidophoros and His Eminence Metropolitan Nicholas (the Archdiocesan Finance Committee Presiding Hierarchy), the Finance Committee of the Archdiocese with representation from the Metropolis Finance Committees met in Chicago on July 31 and August 1. The Committee Chair, Archon Lazaros (Lou) Kircos, expressed deep gratitude on behalf of the Committee for the warm and gracious reception the Committee received from His Eminence Metropolitan Nathanael, His Grace Bishop Timothy and the host parish of St. John the Baptist in Des Plaines, Illinois.

With over 20 members of the Committee physically present from all over the country and others participating via Zoom conference, the Committee took up the important discussion of funding the Pension Plan for 2024 for the Clergy and Lay Employees of the Archdiocese. The Committee recognized and thanked Leadership 100 and the Nicholas J. and Anna K. Bouras Foundation for their donations of \$1 million each to the Pension Plan to assist in addressing needed funding. Those donations are expected to be completed by 2023 and 2024, respectively. In light of the completion of those donations and considering the funded status of the Pension Plan, the Committee wanted to ensure that funding going forward will be in line with the actuarially acceptable funding practices as had been resolved during the Clergy-Laity Congress of 2020.

After careful consideration, and with the support and recommendation of the joint ABC/Finance Committee Task Force on Benefits Funding, the Finance Committee unanimously recommended overall increases in pension funding of 2.3% for 2024 with the desire to maintain increases to pension funding in the next couple of years to similar levels. It was noted that the annual extra contribution from the Archdiocesan budget to the Pension Plan is anticipated to increase from \$1.2 million in 2023 to \$1.3 million in 2024.

As per the resolution of the 2022 Clergy-Laity Congress, the increase in Total

Commitment on a nationwide basis is limited to 2.5% for 2024. The 2024 Total Commitment allocations to Metropolises and then by Metropolises to their parishes is expected to be completed by late September; in time for parishes to include amounts in preparation of their 2024 budgets.

In closing the meeting, Committee Chair, Mr. Kircos, expressed on behalf of His Eminence Archbishop Elpidophoros, His Eminence Metropolitan Nicholas and himself, sincere gratitude to the members of the Finance Committee for their diligence and significant time commitment to carrying out the work of the Committee. He also expressed thanks and recognition that the lay members of the Committee incur and cover their own travel expenses in attending Committee meetings, demonstrating each member's sincere and profound commitment and love for our Church. Appreciation and gratitude were also expressed to the Metropolis of Chicago, His Eminence Metropolitan Nathanael, His Grace Bishop Timothy and the St. John parish for their graciousness in hosting the meeting.

goarch.org