**A Resolution for Informational Briefing by the Province III Synod on May 2, 2022**

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**Resolution #D003
Resolution for The Creation of a Clergy Retirement Contribution Fund**

Resolved, that the House of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ concurring that the 80th General Convention of The Episcopal Church direct the Domestic and Foreign Missionary Society of the Protestant Episcopal Church (the “Episcopal Church”) to conduct a study to determine if it is possible to establish a permanent Retirement Contribution Fund (the “Fund”) whereby the applicable pension contributions will be made from such fund to pay the pension contributions of a parish priest’s salary who would serve such parish but for the fact that the required pension contributions makes it unaffordable for the hiring of such priest; and be it further

Resolved that no priest may be eligible to participate in receiving pension contributions from the Fund where his\her parish’s gross income exceeds $250,000; and be it further

Resolved, that the study shall include discussions with dioceses to determine the feasibility of a diocese’s ability to contribute a meaningful percentage to the Fund to support a priest’s pension contribution; and be it further

Resolved, that The Church Pension Fund also be included in the discussions because of the financial expertise it would bring to the table in the management of pension contributions; and be it further

Resolved, that the Officers of the Episcopal Church and Executive Council shall refer this resolution to the appropriate Interim Body for consideration; and be it further

Resolved, that The Episcopal Church shall report to the 81st General Convention on the progress that it has made during the triennium in its efforts to effectuate the purposes of this resolution.

**Explanation:**

The Church Pension Fund's founding motto, at its creation in 1917, in was to create a pension fund that would enable clergy to retire with dignity. Since its inception, its investment strategy has been excellent, with returns consistently ahead of the benchmarks established by the Board of Trustees for evaluating its investment program. In fact, as of the writing of this resolution, the Church Pension Fund has paid out $6.8 Billion to clergy and dependents since its inception in 1917. Yet, today the Church Pension Fund has some $13.5 Billion Dollars under its management. Of this amount, it receives some $100 Million Dollars annually that are paid in as pension retirement contribution, and it pays out $400 Million in annual benefits. While it is clear that the Church Pension Fund must maintain sufficient liquidity and assets to pay its pension and other benefit plan obligations, it is also clear the fund operates with excess revenues.

While it may not be possible to direct the Church Pension Fund to establish the Fund because of the laws governing pension contributions, such a discussion is necessary to ensure that all priests retire with dignity. It is therefore necessary to determine the means by which the Fund can be created to fund the pension contributions of a parish priest’s salary who would serve such parish but for the fact that the required pension contributions makes it unaffordable to prevent that parish from the hiring of such priest.

Such parishes that are impacted by the unaffordability of a parish priest, as a result of the pension contributions, are predominately African American Inner- City Parishes, thereby rendering them unsustainable as membership declines as a result of the lack of a priest. Such funding of the purposes of this resolution would live into The Episcopal Church’s embrace of its commitment to the establishment of The Beloved Community.