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Suggested Title: Contingency Changes to Retirement Plan for General Agencies

Discipline ¶: 1504.1

General Church Budget Implications: None

Global Implications: None

The General Conference directs the General Board of Pension and Health Benefits to amend the Retirement Plan for General Agencies, which is incorporated by reference in ¶1504.1 of *The Book of Discipline*, under certain circumstances described below.

In the event the General Conference (a) reduces the World Service Fund budget for the 2021-2024 quadrennium by 25% or more from the 2017-2020 World Service Fund budget, (b) the apportionment payments collected by the General Council on Finance and Administration during any of the first three years of the 2021-2024 quadrennium fall short of either the 2017-2020 quadrennial budget by 30% or the 2021-2024 quadrennial budget by 15% or more, when measured on a prorated basis, or (c) the General Conference modifies the apportionment system of the Church in a manner that is deemed to be material by the General Board of Pension and Health Benefits and the General Council on Finance and Administration, the General Board of Pension and Health Benefits is authorized and directed to amend and revise the Retirement Plan for General Agencies (RPGA), including any needed revisions to RPGA section numbering, formatting, pagination, or Table of Contents, as follows:

Notwithstanding ¶¶ 715.4, 805.4b, 807.12b, 1504.1, and 1505, or any other provision of *The Book of Discipline*, effective December 31, 2020, or as soon as administratively feasible thereafter, or in the case of (b) in the previous paragraph of text, effective as soon as administratively feasible, general agencies will cease normal contributions to RPGA, and instead may contribute on a voluntary basis to the United Methodist Personal Investment Plan (UMPIP),

or similar voluntary plan maintained by the General Board of Pension and Health Benefits under ¶ 1504.2 of *The Book of Discipline*. Contributions being made to RPGA, as of the date described in the preceding sentence, shall be made instead to UMPIP by each general agency at the same rate, unless the plan sponsor elects to make a change. Notwithstanding the preceding sentence, with respect to the general agencies described in ¶¶ 805.4.b. and 806.12.b., the contributions rates should remain uniform to the extent applicable.

The General Board of Pension and Health Benefits shall transfer all RPGA defined contribution account balances of participants to UMPIP.

The General Board of Pension and Health Benefits shall determine the amount of assets of RPGA (and its supplements including the Uniform Staff Pension Fund, Staff Pension Plan, and Retirement Security Program) attributable to the legacy defined benefit components necessary to fully fund the associated liabilities, and shall determine additional assets needed to fully fund any annuities that were created related to general agency employees under other legacy plans (e.g., the Personal Investment Plan, Ministerial Pension Plan, etc.), and shall retain such assets to fund the plans until all beneficiaries are paid (or until such annuities are assumed by an insurer). Full funding in the previous sentence will be based on such pension and annuity liabilities being determined using market factors similar to those used by a commercial annuity provider. Any excess assets above these aforementioned amounts from RPGA shall be transferred to the General Agency Benefit Trust.

The General Board of Pension and Health Benefits is authorized and directed to amend RPGA to conform with this petition as of the close of the 2020 General Conference.

Date: September 18, 2019

Identification of Petitioners: Barbara A. Boigegrain
General Secretary, General Board of Pension and Health Benefits