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Suggested Title: 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 (RPGA), which is incorporated by reference in ¶1504.1 of *The Book of Discipline*, as described below.

Notwithstanding ¶¶ 715.4, 805.4b, 807.12b, 1504.1, and 1505, or any other provision of *The Book of Discipline*, effective December 31, 2024, or as soon as administratively feasible thereafter, general agencies will cease normal contributions to RPGA, and instead may contribute on a voluntary basis to the Personal Investment Plan (PIP), 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 PIP 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 807.12b., the contribution 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 PIP.

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, Staff Retirement Benefits Program, 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 terminate RPGA and consolidate these general agency defined benefit obligations and assets by transferring them to a single, separate defined benefit plan, which shall retain such assets to fully fund the plan obligations until all beneficiaries are paid (or until such obligations are assumed by an insurer or another plan). 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 the mandatory retirement plans under ¶ 1504.1 to conform with this petition as of the close of the postponed 2020 General Conference held in 2024.

Date: July 21, 2023

Signature of Petitioner: \_\_\_\_\_

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