

Pension Task Force Report for Provincial Council 2015

Committee Members:

Brad Root – Chair
The Rt. Rev. Julian Dobbs
David Powell – Legal Advisor
The Rt. Rev. John Guernsey
The Rt. Rev. David Bena
The Venerable Canon Jack Lumanog
The Rev. Kirk Patterson

At its February meeting in St. Augustine, FL the Executive Committee approved the funding (\$25k) to hire a professional consultant to evaluate and create better efficiencies with our present defined contribution 403(b)(9) church retirement plan (the “Plan”). The purpose of this engagement is also to guide us through the process of developing criteria for requests for proposals (“RFP”) for retirement plan vendors best suited for our needs and evaluating these proposals. Our goal for hiring a consultant is to ensure that the internal processes, investment lineup and overall retirement plan operations are optimized, creating the best possible retirement offering for all of our current and future retirement plan participants. The primary functions of the selected consultant will be to conduct an RFP for a record keeper as well as to conduct ongoing due diligence for the Plan.

In March, the Church engaged Cammack Retirement Group from New York City. Cammack has been consulting on retirement plans for more than 50 years with assets totaling more than \$70 billion.

Presently, the idea is to merge the Anglican Church in North America Retirement Plan with the Anglican Pension Plan – known as the “CANA Plan.” There are approximately 325 participants in the Anglican Church in North America Pension Plan and 200 participants in the Anglican Pension Plan totaling 525 participants in the combined plans. Total assets of the two plans are approximately \$22 million and annual contributions are approximately \$3 million.

In early May, nine RFPs were sent to vendors identified as strong potential suitors. Seven vendors (including the two incumbent record keepers) have submitted proposals expressing interest providing their qualifications to serve the Anglican Church in North America Retirement Plan. That response rate is quite robust and more than sufficient to ensure a competitive bidding process.

Over the next couple of weeks Cammack Retirement will review all vendor responses, prepare follow-up questions to vendors as appropriate, prepare analysis report of RFP responses and meet with the Pension Task Force to discuss RFP results and selection of vendors to conduct finalist presentations. It is the goal of this committee and Cammack Retirement to meet with the finalist vendors and select the winning bidder in the month of July. Current plan participants will be notified shortly thereafter with details of the implementation process.

It is important to note that this Retirement Plan is open to all member Dioceses, churches and Ministry Partners in the Anglican Church in North America. Please contact the Provincial Office with any questions or requests for additional information. I thank this committee for their contribution to this important work for the Province.

Respectfully submitted,

Brad B. Root
Treasurer and Finance Committee Chairman