

PROPOSED STATUTE AMENDMENT

“Pension Board”

21ST ALL-AMERICAN COUNCIL
Phoenix, AZ – July 14-18, 2025

Summary:

This Statute revision proposal adds professional qualifications for Pension Board Members. Further, it replaces the popular vote for Pension Board members (at the All-American Council) and enshrines a collaborative process between the Pension Board and the Metropolitan Council that will facilitate a comprehensive vetting and endorsement process. Those Board candidates (and alternates) determined by the committee to be the best qualified will be submitted to the Metropolitan Council for endorsement and then presented to the All-American Council for ratification before beginning their terms. This proposal also enshrines the participation mandate to include not just the “Pension Plan, which is a retirement plan established and mandated by the Church,” (Statute, Article III, Section 16) to read, “[alternately, the Pension Plan or any other] official OCA retirement plan that might be established in the future.” (text of amendment proposal).

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Article III, Section 4: Competence of the All-American Council

Revision #1 - Edit: bullet point “h. Elect Members of the Pension Board and alternates,”

... to read:

Ratify, by acclamation, the slate of any new Pension Board Members and alternates nominated for service by the Joint Pension Trustee Vetting Committee (JPTVC) and endorsed by the Metropolitan Council.

[END OF SECTION REVISION]

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Article III, Section 16: Pension Board

Proposed: Edit Article III (All-American Council), Section 16 (Pension Board):

REVISION #1 – “Definition” replaced with “Definitions”

CURRENT:

a. Definition

The Pension Board is an autonomous executive body, established by the All- American Council, that supervises administration of The Orthodox Church in America Pension Plan, which is a retirement plan established and mandated by the Church for all eligible clergy and lay employees. The assets of the Pension Plan constitute property held in trust for beneficiaries of the Pension Plan and are not assets of The Orthodox Church in America.

NEW LANGUAGE

a. Definitions:

- i. “Pension Board” (the “Board”) is an executive body, established by the All-American Council. The Pension Board shall supervise, administer, and oversee the Pension Plan for the purpose of ensuring the retirement security of the Plan’s participants as defined in the governing Plan documents.
- ii. “Assets” The assets of the OCA Pension Plan constitute property held in trust for beneficiaries of the Plan and are not assets of The Orthodox Church in America.
- iii. “Board Members” *are* the Trustees appointed or elected to serve on the Pension Board of the Orthodox Church in America (OCA) for governance and oversight of the OCA Pension Plan.
- iv. “Trustees” are the individuals appointed under the Pension Plan’s trust agreement to manage the assets of the Pension Plan (in accordance with applicable law and the governing trust documents).
- v. “Ratification by acclamation” refers to a formal acceptance of a pre-vetted, pre-endorsed slate of candidates (in this case, Pension trustees) at the gathering of eligible voters during the All-American Councils (regular) without the need for a contested vote—endorsing the choice as a matter of record, rather than deliberating among multiple nominees. In practice, this takes the form of a simple, vocal affirmation or show of hands, signifying collective agreement with the slate of candidates without significant opposition.

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REVISION #2 – Add Element: “Participation”

NEW ELEMENT

- b. Participation:
 - i. Participation in the Pension Plan, or another official OCA retirement plan that might be established in the future, shall be mandatory for all eligible clergy and lay employees of the Church, to the extent permitted by applicable law.

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REVISION #3 – “Composition”

CURRENT:

- b. Composition
 - i. The Board consists of seven (7) members. The Holy Synod appoints one bishop to membership on the Pension Board; the All-American Council elects the remaining members.
 - ii. The Pension Board appoints one or more trustees from its membership.

NEW LANGUAGE

c. Composition:

The Board shall consist of seven (7) reputable members,

- i. Five (5) Board members shall be selected by the Joint Pension Trustee Vetting Committee (JPTVC) and ratified by acclamation at each AAC. These Board members must have significant professional experience in retirement planning, financial risk management, captive insurance, human resources, financial services, or another relevant professional discipline.
- ii. One (1) member of the Board shall be the clergyman who is the Chairman of the Pension Plan Advisory Committee (PPAC).
- iii. One (1) member of the Board, appointed by the Metropolitan, shall be a member of the Holy Synod of Bishops. This member serves at the Metropolitan’s discretion.
- iv. There shall be three or more alternates for the Board seats. These alternates will not participate on the Board unless they are called to serve in a vacated seat. Alternates may be invited by the Board to attend Board meetings in an observer capacity.

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REVISION #4 – Replace “Competence” with “Duties and Responsibilities”

CURRENT:

e. Competence

The following matters are within the competence of the Pension Board. The Pension Board shall:

- i. Submit the Pension Plan and any proposed amendments to the Pension Plan to the Metropolitan Council for adoption;
- ii. Uphold the provisions of the Pension Plan as defined by the Plan Document and comply with United States Internal Revenue Service regulations and any other applicable regulations that qualify it for favorable tax exempt status as a qualified pension plan;
- iii. Consult on a regular basis with professional investment, legal, actuarial, accounting and auditing providers, as it deems appropriate in order to evaluate plan provisions and capabilities, while securing the stability, financial security and viability of the Pension Plan, with a goal of providing optimum benefits for plan participants; and
- iv. Report to the All-American Council on the activities and status of the plan and each year to the Metropolitan Council.

NEW LANGUAGE

d. Duties and Responsibilities

Members of the Pension Board are the “Trustees” of the Pension Plan

- i. When acting as Trustees of the Plan, members owe fiduciary obligations to participants, consistent with applicable civil law, canon law, and the governing plan documents. These duties include loyalty, prudence and acting in the best interests of the Plan. Trustees shall act in accordance with the Plan’s trust agreement to avoid conflicts of interest.
- ii. Trustees’ obligations include, but are not limited to, the following:
 - a) Trustees shall develop investment policies, select investment managers, monitor investment performance and ensure that adequate levels of risk management are in place.

- b) Trustees shall establish governance and advisory policies, ensure compliance with legal and regulatory requirements and ensure the timely delivery of all applicable filings and reports.
 - c) Trustees shall monitor funding levels, recommend contribution rates, and engage actuarial services to monitor the program.
 - d) Trustees shall maintain plan documents and design and recommend retirement instruments and provisions with any changes requiring approval of the OCA Metropolitan Council.
 - e) Trustees shall ensure transparent reporting to include regular reports to plan participants and for regular meetings of the Metropolitan Council and the Holy Synod of Bishops.
 - f) Trustees shall oversee and manage liquidity requirements, review and adjust program expenses, and ensure the long-term health of the Plan.
 - g) Trustees shall ensure the continuing education for Board Members and staying current with industry best practices.
 - h) Trustees shall ensure that the OCA Pension Board has the right mix of skills and experience to effectively oversee the Plan. This shall include succession planning for key leadership roles within the Board to ensure continuity and effective governance.
 - i) Trustees shall report to the Metropolitan Council at its regular meetings on the activities and status of the plan, including financial details such as assets, liabilities, market value funding ratio, actuarial value funding ratio, surplus/deficit, plan participation, and other relevant information as the Metropolitan Council directs.
 - j) Trustees shall report to the All-American Council on the activities and status of the Plan.
 - k) Trustees shall solicit, vet, appoint and manage members of the Pension Plan Advisory Committee (PPAC).
- iii. The Board shall retain the services of qualified and competent professionals as necessary to perform their fiduciary duties.

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REVISION #5 – Add Element: “Pension Plan Advisory Committee”

NEW ELEMENT

e. Pension Plan Advisory Committee (PPAC)

The Pension Plan Advisory Committee, a committee reporting to the Board, oversees the routine administration of benefits and addresses stakeholder concerns regarding the OCA Pension Plan.

- i. The Pension Plan Advisory Committee will be constituted and governed according to procedures documented and established by the Pension Board Trustees.
- ii. The chairman of the Pension Plan Advisory Committee shall be elected from among its clergy representatives; this individual will also be a member of the OCA Pension Board per Article III, Section 16.c.ii
- iii. The Advisory Committee, while acting on behalf of participants’ interests, does not assume the fiduciary duties of Trustees. Its role is advisory in nature: to receive, convey and address participant concerns and assist in improving transparency and communication about the Plan. Their duties may include benefit administration advocating on behalf of participants and other appropriate work as the Trustees delegate.
- iv. The OCA Pension Plan Advisory Committee reports to the Chairman of the Committee, who in turn reports to and sits on the Pension Board.

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REVISION #6 –Add Element: “Joint Pension Trustee Vetting Committee (JPTVC)”

NEW ELEMENT

f. Joint Pension Trustee Vetting Committee (JPTVC)

An ad hoc (non-standing) committee called the Joint Pension Trustee Vetting Committee (JPTVC) consists of one (1) member of the Pension Board selected by the Pension Board and one (1) member of the Metropolitan Council selected by the Metropolitan Council. The JPTVC shall meet as necessary to fulfill its assigned duties as assigned by the Pension Board.

- i. When activated, the JPTVC reports to the Board and the scope of its charge is defined by the Board

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REVISION #7 – Replace “Terms of Office” with “Selection and Terms of Office”

CURRENT:

c. Terms of Office

The bishop appointed to the Pension Board shall serve at the pleasure of the Holy Synod. The other members of the Pension Board are priests or deacons and laypersons in equal number, with relevant professional experience, elected as follows:

- i. At each All-American Council, if there are vacancies on the membership of the Pension Board to be filled by election by the All-American Council, the priest or deacon and the layperson who receive the highest number of votes are elected for a term from one All-American Council through the next two All-American Councils excluding any extraordinary All-American Council.
- ii. The priest or deacon and the layperson who receive the next highest number of votes are elected for a term from one All-American Council through the next All-American Council excluding any extraordinary All-American Council.
- iii. The All-American Council also elects two alternates, one priest or deacon and one layperson. The priest or deacon and the layperson who receive the next highest number of votes are elected as alternates for a term from one All-American Council through the next All-American Council excluding any extraordinary All-American Council.
- iv. An alternate shall fill a permanent vacancy on the Pension Board, complete the balance of the vacated term of the person whom he or she replaces, and assume all member duties and privileges relating to re-election.

Members of the Pension Board may continue to be eligible for re-election by the All-American Council.

NEW ELEMENT

g. Selection and Terms of Office

The members of the Pension Board may be priests, deacons or laypersons, with relevant professional experience, selected as follows:

- i. Well qualified board candidates, vetted and selected by the JPVTC and equal in number to the number of vacancies, shall be submitted to the Metropolitan Council for approval.

- ii. Well qualified alternates, vetted and selected by the JPVTC shall be submitted to the Metropolitan Council for approval.
- iii. Pension Board members equal in number to vacant seats (if any exist) are introduced, and their official terms commence, after ratification by acclamation at the All-American Council (regular only).
- iv. Irregular or unexpected Board seat vacancies shall be filled by the Board from among the ranks of previously endorsed alternates, and their terms will remain effective until the next regular All-American Council.
- v. Terms of office for Pension Board members shall be limited to three (3) full, consecutive, three-year terms after which members must step down for at least one (1) year. If necessary, waivers of this requirement may be authorized by the Metropolitan Council in one (1) year increments up to three (3) times.
- vi. Board members, except for the Episcopal appointee who serves at the pleasure of the Metropolitan, may be dismissed from the Board for non-performance, ethical lapses or any other reason deemed appropriate by the Metropolitan Council and a majority vote of the existing Board members. Upon removal from the board, the dismissed member's seat shall be declared vacant and the interim appointment process initiated.

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REVISION #8 – Periodicity

CURRENT:

- d. Periodicity
The Pension Board shall meet quarterly, or as often as is necessary to accomplish effective, professional, and prudent administration.

NEW LANGUAGE

h. Periodicity

The Pension Board and the Pension Plan Advisory Committee shall meet quarterly, or as often as is necessary to accomplish effective and prudent administration. The Joint Pension Trustee Vetting Committee meets only as required to fulfill its obligations.

N.b.: The entire section would be given new alphanumeric letters as appropriate to ensure consistency.

[END OF SECTION REVISION]

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Article V, Section 7: Competence of the Metropolitan Council

CURRENT: Section 7

- a. Implement the decisions of the All-American Council and continue the work of the All-American Council between sessions in the areas of its competence;
- ...
- u. Resolve disputes regarding the minutes of the All-American Council, as provided for in Article III, Section 1:2.

Revision #1 - NEW LANGUAGE

- ...
- l. Endorse for confirmation by the Holy Synod the Metropolitan's selection of the Chancellor, Secretary, Treasurer, and other officers of the Church whose competence or service extends beyond the boundaries of a single Diocese;
- m. Endorse, for ratification by acclimation at the All-American Council, candidates vetted and nominated by the Joint Pension Trustee Vetting Committee (JPTVC) to serve as Pension Board Trustees and alternates;
- n. Provide for publication and dissemination of materials for promoting the Orthodox Faith;
- ...

N.b.: The entire section would be given new alphanumeric letters as appropriate to ensure consistency.

[END OF SECTION REVISION]

Effectiveness of Proposed Amendment

This amendment will take effect immediately upon passing, allowing for the selection and ratification process outlined herein to be acted upon as swiftly as possible as permitted by Article XVII, Section 5 of the Statute.

The board as constituted under the previous language in the Statute will remain operational upon the acceptance of this new language. To ensure continuity during this transition, currently seated Board members will serve out the remaining time in their terms, and the OCA Administration will facilitate the implementation of this change (to include seating new Board members to vacant seats according to the new requirements).

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ATTESTATION

**Submitted by the Diocesan Council of the Diocese of the South
Orthodox Church in America**

In accordance with Article III, Section 7 of the Bylaws of the Diocese of the South, the Diocesan Council approved this proposal on the 9th day of April 2025. Pursuant to the amendment process set forth in Article XVII of the Statute of the Orthodox Church in America, and with the blessing of His Eminence, Alexander, Archbishop of Dallas and the Diocese of the South, the Diocesan Council of the Diocese of the South hereby submits this proposal for consideration by the Commission on Canons and Statute of the Orthodox Church in America.

Respectfully,



V. Rev. Peter Robichau
Secretary, Diocese of the South
Orthodox Church in America



APPENDIX

Background:

Helping to provide a dignified retirement for our clergy is a very important responsibility of the OCA. Recently the Pension Board, in concert with the Metropolitan Council and the Holy Synod of Bishops, has taken significant steps to improve the financial position of our Pension Plan. Almost as important as improving the financial stability of the Pension plan is the governance structure of the plan. Administering such a plan is quite complex, both in terms of financial management and in terms of knowledge and compliance with the many applicable federal, state and local laws. Administering the pension plan of an ecclesiastical body is a specialty field unto itself. Currently our Pension Board is elected at our All-American Council (AAC). Those elected to oversee the Pension are servants of the church, might or might not have significant financial experience, and all have worked faithfully on behalf of the plan in recent years. But typically, they do not have significant experience in pension plan administration. Moving into the future, we feel that for the stability of the plan, the trustees should have significant past professional experience in relevant fields. To ensure the selection of such trustees will require an amendment of the OCA Statute.

About:

The OCA is the official sponsor for the Pension Plan and has a fiduciary responsibility to do everything within its power to ensure the health and good governance of the plan. While many people have invested a great deal of time and effort to address the present unfunded liability of the plan, the current language in the OCA Statute prevents the OCA from most effectively addressing challenges and managing the retirement plan for OCA Clergy and Employees. There are some changes that could be made to the OCA statute that will improve the way that the plan is governed and would better protect the interests of those participating in it.

The main proposal is to change how the Pension Board members are chosen. Currently, they are elected at the All-American Council based on nomination and popular vote (as required by Statute) however it is not a requirement that nominated/elected Board Members be qualified professionals in the field of pension management, banking, risk management, insurance and actuarial science. It is best practice that our elected Board members have the necessary skills to appropriately manage the outside agencies and professionals who are supporting them.

At its core, a change in board composition would emphasize the importance of strong governance, which is especially important for something as complex as our retirement plan. Good governance by the most qualified trustees ensures the highest levels of responsible financial management and helps the plan adapt to changing regulations and economic conditions under the careful watch of people with a great deal of professional experience in this field.

The OCA Pension Plan is exempt from the Employee Retirement Income Security Act (ERISA), a federal law governing most private-sector pension plans. While this exemption was wisely chosen to avoid the costs and complexities of ERISA compliance (like complex audits, numerous rules and expensive premiums), the OCA plan still needs to follow state laws, particularly those laws that exist in the state where the OCA is headquartered.

These state laws, often based on the Uniform Trust Code and Uniform Prudent Investor Act, outline the responsibilities of those managing the plan, emphasizing loyalty, prudence, impartiality, and transparency.

Even though it is not bound by ERISA, the OCA Pension Plan can still benefit from *more closely* aligning with the best practices of other retirement plans. This is a difficult path to navigate for trustees without a great depth of professional experience in these areas. A professionalized board of industry professionals can implement these practices more effectively, ensuring the plan is managed responsibly while minimizing potential legal and financial issues.

An experienced, professional board would be able to effectively make changes that could involve creating, updating or refining key documents, such as a Board Charter to better define roles and responsibilities, an Investment Policy Statement to guide investment decisions, and a Master Annual Plan Committee Calendar to track important activities.

Additionally, regular training could be effectively planned so that all involved in managing the plan properly understand their legal obligations and can fulfill their roles effectively. Regular self-audits (conducted by these experienced trustees who are intimately familiar with the intricacies and nuances of complex retirement plans and financial instruments) would be especially important to identify and address any compliance issues proactively.

Finally, the trustees would enlist the support of active plan participants in a Pension Plan Advisory Committee to assist in operational oversight and decision making on a regular basis.

The OCA has both legal and fiduciary responsibilities to ensure excellence in retirement plan advising and governance. By making these changes—which enable the OCA, as plan sponsor, to ensure the most qualified professionals serve on the Board—the OCA will demonstrate a commitment to managing the pension plan responsibly and will help to build confidence among the plan's participants and faithful members of the Church who are being asked to sacrifice in order to fund the large deficit that we presently face.