Diocesan Policy Regarding Lay Pensions

BE IT RESOLVED, in reference to General Convention Resolution A138 adopted by the 76th General Convention of The Episcopal Church and with Title I, Canon 8 of the Episcopal Church, the Diocese of West Texas requires all Parishes, Missions or other ecclesiastical organizations or bodies subject to the authority of the Church, to adopt a Lay Employee Pension System for employees who are scheduled to work a minimum of 1,000 hours annually in accordance with the following principles:

- The Lay Employee Pension System shall provide benefits that shall include defined benefit plan(s) and/or defined contribution plan(s);

- If a defined benefit plan is selected, the employer assessment and/or contribution shall be not less than nine (9) percent of the employee's compensation; if a defined contribution plan is selected, the employer shall contribute not less than five (5) percent of the employee's compensation and match at least four (4) percent of the employee's contributions.

- Existing defined benefit plans will be permitted to continue as long as their plan design delivers pension benefits not less than the pension benefits required by this Resolution, as determined by the plan administrator. If the plan does not provide the pension benefits required by this Resolution, such plan shall be amended to provide for such pension benefits no later than January 1, 2013.

- The Lay Employee Pension System shall be designed and administered by the Trustees and officers of The Church Pension Fund; the investment managers of the system shall initially include, but not necessarily be limited to, The Church Pension Fund and, in the case of a defined contribution plan offered to school employees, TIAA-CREF;

- Other societies, organizations, or bodies in the Church not mandated to participate may, under the regulations of The Church Pension Fund, elect to come into the Lay Employee Pension System;

- No right or obligation to have assessments paid on compensation paid prior to plan participation will be part of the mandatory Lay Employee Pension System.

Adopted by the Executive Board, September 13, 2011