



AME Church Pension Plan Class Action Lawsuit

Kantor & Kantor, LLP

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On March 22, 2022, a retired Pastor and Elder of the AME Church filed a class-action lawsuit challenging the management of and debilitating financial losses in the Church-sponsored pension plan, called the African Methodist Episcopal Church Ministerial Retirement Annuity Plan. The case alleges that the Church and other defendants breached their duties under federal and state law, resulting in losses of over \$90 million and the unlawful freezing of pension benefits earned by clergy and other Church employees.

Because of the Church's and other defendants' imprudent, extraordinarily risky investments in a now-defunct capital venture firm, a promissory note to an Illinois installer of solar panels, and a purchase of undeveloped land in Florida, Defendants have unlawfully reduced the pension benefits of clergy and other employees by 70% and have prevented most retirees from receiving any of their retirement savings.

The Plan also requires the Church to enroll all Bishops, General Officers, College Presidents, Deans of Theological Seminaries, and Itinerant Elders, and fund their retirements through Church-paid contributions of 12% of each plan participant's annual salary. The lawsuit claims that the Church failed to live up to these promises.

The lawsuit seeks, among other things, an order for the Church and other defendants to (1) enroll and make contributions of 12% of salary to all eligible clergy and other employees, (2) restore the pension benefits at the level listed on the statements provided to plan participants in 2021, and (3) promptly pay retired participants all of the pension benefits owed to them.

If you are a Plan participant in the African Methodist Episcopal Church Ministerial Retirement Annuity Plan or believe you may meet the criteria for benefits under the Plan, you may be affected by this lawsuit. If you are interested in learning more about this lawsuit, please contact Amy Harrison of Kantor & Kantor LLP at aharrison@kantorlaw.net or (818) 350-6031.

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ABOUT US

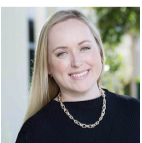
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Since 2004, our law firm has grown from its Northridge, California home office base to an additional 6 offices on the west coast, with capabilities to represent people nationwide. Getting the best representation is critical and we have a proven track record of being the law firm that provides the best for our clients, from beginning to end.

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