



FOR IMMEDIATE RELEASE

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CBF Church Benefits Commits to Lower Fees, Better Service, and Economies of Scale

At the June 2020 meeting of the CBF Church Benefits Board via Zoom, before any business was conducted, there was a period of prayer and reflection related to the COVID-19 global pandemic, racial injustice and reconciliation, and the resilience and creativity of congregations and their leaders.

The board's actions affirmed three commitments that will leverage economies of scale, lower fees, and improved client service. These actions come as CBB's assets under management have exceeded \$80 million, and CBB received approval from the IRS for a new plan document that reinforces CBB's commitment to serve churches and members.

"CBB exists to serve churches, non-profit ministries, and their faithful leaders. These ministries are doing extraordinary things in extraordinary times, and we must match their resilience and creativity by offering them better services for lower fees," said Rob Fox, CBB president.

"This summer, congregations and member organizations who employ CBB's Life, ADD, and LTD insurance services will receive notification of a move to The Hartford as a new insurance vendor relationship that will offer the same, high quality insurance products at lower cost, as well as provide several new value added services," said Fox. "This will be welcome news to our members, and it is the first step of many to better serve our churches."

CBB also recently completed a request for proposal process to evaluate investment advisor services and has selected a new advisor with the goal to offer more client-focused services at a lower cost. CBB will continue to partner with Empower Retirement for recordkeeping services. "With over \$80 million dollars in assets under management, we are better able to negotiate and partner with a broader network of financial service providers in all areas of retirement planning. Our exploratory process promises to offer new services that will better serve our members," said Bob Patterson, chair of the CBF Church Benefits Board.

Fox also announced the recent hire of Jim Morrison to serve as Executive Vice President & Chief Operating Officer. Morrison, a member of Wilshire Baptist Church in Dallas, TX, comes to the role after serving as a part-time contractor with CBB for several years.

"Church Benefits has served CBF related ministers and lay employees in fabulous ways for over 25 years. It is exciting to join Rob and the rest of his dedicated, future focused staff to build on Church Benefits' solid foundation. Economies of scale, lower fees, and expanded services in meeting the needs of members will permeate all that we do," said Morrison.

Prior to his work with CBB, Morrison served as Chief Operating Officer-Executive Vice President with The Church Pension Group in New York, NY; and as Executive Officer-Managing Director of Retirement Services with Guidestone Financial Services in Dallas, TX.

"Jim is a well-respected, executive-level leader who brings to CBB over three decades of experience in the church plan pensions, employee benefits and property/causality business world. He will complement our already committed staff, and his expertise will allow CBB to better serve our members and churches," said Fox.



For more information about CBF Church Benefits, please visit www.churchbenefits.org.