

Paper G1

Pensions update

Pensions Committee

Basic information

Contact name and email address	Vaughan Griffiths deputy.treas@urc.org.uk
Action required	None – for information only.
Draft resolution(s)	None.

Summary of content

Subject and aim(s)	Report on progress of new working arrangements for the Pensions Committee of the URC.
Main points	Following the move to DC (defined contribution) pension arrangements the Pensions Committee has been reconstituted with Revd Dr Janet Tollington as Chair. The Pensions Committee reports to the Finance Committee in the first instance. Terms of reference are being revised.
Previous relevant documents	None.
Consultation has taken place with...	None.

Summary of impact

Financial	There is no direct financial impact.
External (eg ecumenical)	Improved governance arrangements for the URC No ecumenical impact.

The Pensions Committee acts as the representative of the Church in dealing with pension providers who are now:

- Ministers' Pension Trust (MPT) – now closed to accrual
- TPT who run the Staff Salary Scheme – now closed to accrual
- AON Master Trust – the provider of the new defined contribution scheme.

The Pensions Committee also has responsibility for the oversight of the arrangements for death in service and ill health retirement benefits.

The Pensions Committee will meet quarterly. AON will be asked to attend every meeting and the MPT and TPT will be asked to attend alternate meetings.

Meetings with AON will review:

- Service levels provided to members
- Use of the AON Portal by members
- Investment performance
- Communication with members
- Any particular issues arising in the operation of the AON Master Trust.

Meetings with MPT and TPT will deal with the business as with AON (above) but only as far as it relates to schemes closed to accrual.

The Pensions Committee will report to each Finance Committee meeting and a report of its work will be provided to General Assembly.