

PRIVATE AND CONFIDENTIAL

Dear Member

25 October 2024

Can you help?

The Baptist Pension Scheme is in the process of a new phase of its development. We will soon complete the transfer of the defined benefits (DB) section to an insurer but will continue to run an 'open' defined contribution (DC) section with assets in excess of £75m supporting over 2,000 members and beneficiaries. Most of these members are ministers and key staff in the Baptist Family.

The DB section has taken a lot of Trustee time in recent years but we are now looking to give more focus and attention to the DC section. It is, therefore, very important that DC members are involved in the appointment of Trustee Directors and future oversight of the Scheme. We welcome the new ideas and approaches that a fresh pair of eyes can bring.

Vacancy on the Pension Trustee Board

We are looking for someone who fits the following profile.

- Is a member of the DC section of the Baptist Pension Scheme
- Has an interest in their pension savings and the financial wellbeing of other members
- Is willing to explore how the Scheme is run and help make it better

If these fit, then read on.

Who runs the Baptist Pension Scheme?

The Baptist Pension Scheme is a trust that is independent of the Baptist Union. It is run by a small Pensions Team who are overseen by a Board of six Trustee Directors. Two of these are individuals who have been nominated by Scheme members and are usually members themselves. One of these positions will soon become vacant and we are looking for a member who is willing to step up and help ensure the Scheme is run well. The position is for a three-year term with the option to continue beyond that if desired.

Ken became a member-nominated Trustee Director in March 2020 and says:

"If you enjoy paying attention to detail and are willing to give some time to serving the wider Baptist family, the invitation to become a Member Nominated Trustee Director may be a new calling you should consider. You'll be helping to provide peace of mind and future financial security for fellow ministers and other denominational staff. The agenda are varied and wide-ranging, but you'll find yourself welcomed and encouraged by your fellow Trustees and well supported by our able professional advisers. Not everyone's cup of tea perhaps, but a satisfying responsibility."

Do I have to be a participating member?

The position can be filled by any member who has benefits in the DC section of the Scheme. You might be still contributing to your pension savings, or you may have stopped contributing but still have funds invested.

A well-functioning Trustee Board will have various balances covering, for example, skill sets, experience and gender. To improve the diversity of our Board, we would particularly welcome applications from women, people aged below 50 and people with ethnic minority backgrounds at this time, though none of these criteria are requirements, so please do not be put off applying.

What's involved?

You do not need to have past experience in the pensions field but a desire to learn and develop is important. Full support, including training and learning programmes, will be available both initially and then on an ongoing basis so that you and your fellow Trustee Directors can meet the requirements that they have knowledge and understanding of (among other things) the law relating to pensions and trusts, the operation of pension schemes and investment of scheme assets. There is an online modular training facility provided by the Pensions Regulator that would need to be completed.

We hold four full-day Trustee meetings a year, with an additional training day and occasional extra meetings if needed. There is quite a lot of reading to do prior to the meetings. We sometimes meet in person and sometimes online so having your own laptop/desktop computer is ideal but if that is a problem we will look to provide the equipment needed.

What do I need to do?

If you are interested or would like any further information at this stage then please either contact me for an informal and personal discussion. You can also visit <https://www.thepensionsregulator.gov.uk/en/trustees> for a fuller understanding of the trustee role.

Or if you would like to speak to Ken to get a personal perspective on becoming a member-nominated Trustee Director then email him at KStewart@baptist.org.uk to arrange a chat.

If you wish to put your name forward or know someone whom you would like to nominate, then please contact me in writing via Baptist House or by email or telephone to discuss the next steps. The deadline for nominations is 25 November 2024.

What will happen next?

There are certain checks that need to be made to satisfy regulatory requirements. Each nominee will be asked to have a DBS check and complete a 'fit and proper' summary for the Pensions Regulator. There will then be an internal interview process. If there is more than one candidate after these steps then there will be an election involving all members of the Scheme. If there is only one successful candidate then an appointment will be made without an election.

Yours sincerely



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