

Could you help us
deliver retirement
services to those who
have served or
worked for the
Church?

Thank you for considering standing for election to the Church of England Pensions Board.

If elected, you will be working with other trustees and with members of the Executive Team to ensure that the best interests of our customers are met and, importantly, are secure.

The range of issues considered by the Board is complex and diverse. We operate within a published set of values, including behaving with openness and transparency, understanding our customers and their needs, and valuing our people and the contribution that they make. In doing this we are very much aware that we are part of the Church of England and that we provide a range of retirement services to those who have served or worked for the Church.

If you would find it useful to talk to me before allowing your name to go forward for nomination to gain a greater insight into our work, please get in touch.



Lee Marshall
Chief of Staff



What does a trustee do?

The main responsibilities of trustees are akin to those of non-executive directors of companies – to set and review the purpose and vision of the Board; to contribute to the development of the Board’s strategy; and to hold the Chief Executive and her staff to account for their performance. In addition, the regulatory framework requires the Board to take the final decision on the three-yearly valuations of the pension funds and similar issues.

As a trustee of the Pensions Board you are both a pension trustee and a charitable trustee. The trustees work with the Executive Team to ensure that the best interests of the Board’s customers are met and, importantly, are secure.

Within the pensions operations, this includes considering and approving the assumptions underlying the actuarial valuations of the various schemes. The bulk of the charitable operations are related to the provision of retirement housing to the clergy.

How many trustees are there?

There are 20 members of the Board. We also co-opt people to join the Committees to supplement the expertise of elected members or bring specialist knowledge. There are no co-opted members of the Board.

Who can stand as a member?

Eight Board members (including the Chair) are appointed – the remainder are elected by different groups. Each group has its own requirements as to who it can nominate for election.

- Two are elected by the employers participating in the Church Workers Pension Fund and the Church Administrators Pension Fund. Anyone can stand for election, but you need to be proposed/seconded by the representatives of two employers.
- Two are elected by the members of the General Synod's House of Laity. Candidates must be members of the House of Laity to be eligible to stand for election. If eligible you need to be proposed/seconded by two members of the House of Laity.
- One member elected by the House of Bishops. Only those in episcopal orders can stand for election. If eligible you need to be proposed/seconded by two members of the House of Bishops.
- Four members elected by the House of Clergy. Anyone who is a member of either the Clergy Funded Pension Scheme, or the pre-1998 Scheme, and is not a bishop can stand for election. If eligible you need to be proposed/seconded by two members of the House of Clergy.
- Two members elected by the members of the Church Workers Pension Fund. Any member of the CWPF can stand for election, having been proposed/seconded by two other members.
- One member elected by the members of the Church Administrators Pension Fund. Any member of the CAPF can stand for election, having been proposed/seconded by two other members.

Do I need to be an actuary or investment expert? And if not, what other skills are important?

In general, trustees do not need to be actuaries or investment experts, but you will need to have, or acquire, the ability to understand and discuss investment or actuarial issues.

To act as a pension trustee, you need to gain a certain level of knowledge set by the Pensions Regulator. The Regulator has devised an online study course (which is free to complete) which can give you the required standard.

Prior to standing for election, we recommend that candidates study a couple of the Regulator's study modules. Each module has a multiple-choice test at the end to assess your understanding of the material.

Given that we provide retirement housing if required, to retired clergy, we also welcome and particularly encourage candidates standing who have skills and expertise in the field of social or retirement housing/social housing finance.

Our work is complex; you therefore need to be able to assess and see through complicated and difficult issues, work constructively with a diverse group of trustees, and exercise a good degree of common sense.

Diversity

We take diversity amongst the Board membership seriously and see a wide-ranging diversity at Board level as an important element in achieving our purpose, vision and values.

Currently, women, the minority and ethnic communities and people under the age of 45 are underrepresented within the Board's membership. The Board would like to redress this.

We would also welcome nominations of women priests for the places elected by the House of Clergy.

Is churchmanship important?

No. The administration of pension schemes and the provision of retirement housing are free of issues relating to churchmanship.

How many times a year does the Board meet?

The Board meets five times each year, including a 24 hour overnight residential session. In addition, most members serve on at least one of the four Committees. The Committees meet between three or four times each year depending on the level of business; some committees also hold residential sessions.

What's the time commitment if I am elected?

The minimum time commitment required is around 10 days per annum, to allow adequate time to prepare for and attend meetings of the Board, and to undertake necessary training.

This can rise to around 18 to 20 days if you also sit on one committee, as most trustees do.

Do I get paid?

The role is non-executive and unpaid.

Travel and other expenses are paid within guidelines set for all staff and trustees of the National Church Institutions.

I have had financial difficulties in the past, can I still stand?

Maybe - Section 178 of the Charities Act 2011 and section 29(1) of the Pensions Act 1995 set out various statutory disqualifications.

If for example, you are an un-discharged bankrupt or entered into certain other voluntary agreements with creditors, you cannot stand; but do check the legislation or ask us if you are in doubt.

Where do I find out more information?

If you would like to have an informal chat before allowing your name to go forward for nomination and gain a greater insight into our work, please contact Lee Marshall (lee.marshall@churchofengland.org).



Trustee Election 2019

We are seeking to fill three places on the Pensions Board.

Two are by the members of the Church Workers Pensions Fund (CWPF), and the other is by the members of the House of Bishops.

The term is for six years from 1 January 2020, when the individual elected may be eligible for re-election.

The elections are carried out under the Standing Orders of the General Synod.

Timetable

The election process will start in November, with voting taking place in December.

The nomination period lasts three weeks. Nominations must be accompanied by the nominee's electoral address; details regarding the format of this are on the form.

If the election is contested, ballot papers are made available by the Presiding Officer. Those eligible to vote have two weeks in which to return their completed ballot papers.

Eligibility to Stand

CWPF Members elected places – you must be a member of the CWPF, and your nomination must be proposed and seconded by two other members of the Fund.

House of Bishops elected place – you must be in episcopal orders and your nomination must be proposed and seconded by two members of the House of Bishops.



Meeting dates 2020

The Board is meeting on the following dates –

Tuesday, 3 March 2020

Thursday 30 April 2020

Tuesday/Wednesday 16/17 June 2020

Thursday 17 September 2020

Thursday 3 December 2020

With the exception of the residential, all meetings are planned to take place in London.

Meetings tend to start at 10.30am and finish at 4.00pm.

Meet our Trustees

Maggie Rodger has been a Board member since January 2016 and was elected by the members of the Church Administrator's Pensions Fund. She chairs the Audit and Risk Committee and is a member of the Pensions Committee.



What made you stand for election?

I was approaching retirement as the Finance Director of a local hospice and was a trustee for the Pensions Trust. Despite my best intentions not to take up any other voluntary roles for at least six months, the letter arrived seeking nominations for the Member Nominated Trustee for the Church Administrator's Pension Fund and I put my name forward. Having begun to learn about being a trustee with the Pensions Trust, I felt it seemed right to give my time to assist my former colleagues at Church House.

What do I enjoy most about my role?

I enjoy working with the other people on the Board and learning from their skills and experience. Also, as a trustee working with several schemes, means the same themes inevitably arise, but in a different way so it is challenging to apply learning from one situation to the other.

What is most challenging about being a trustee?

Balancing the needs of the members and the quality and affordability of the management of the schemes. As a member of the Board there is also the added dimension of the charitable funds and housing schemes.

In meetings we have lots of expert advice but our task as trustees is to ask the right questions to provide a rigorous challenge about what is appropriate for the Board.

What skills do I bring?

I worked for the National Church Institutions for around 20 years so had the advantage of knowing the various inter-relationships between the various Church bodies. After I left the NCIs, I worked for a charity and was elected as a Member Nominated Trustee of the Pensions Trust. As part of that, I completed the Pensions Regulator's Trustee Toolkit and other training, I also gained experience in running pension schemes for charities and others. As Finance Director for the charity, I also needed to run a number of consultations with staff members about changes to their benefits, so had experience from the employer perspective too.

How much time do you devote to the Board's business?

I sit on the Board's Pensions Committee so, together with the Board meetings, have meetings on around 8 to 10 days per year. Preparing for meetings, plus generally keeping abreast of developments in the pensions world through attending some training, reading newspapers etc means the total is nearer 20 working days – the preparation though can be done in the evenings or at a time to suit.

If you are interested in being a trustee of the Pensions Board, please contact

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Meet our Trustees

The Revd Canon David Stanton is a member of the Audit and Risk Committee. He has been a Board member since January 2016 and is elected as a member-nominated trustee.



What made you stand for election?

Having served on other financial boards in Church House, I was encouraged by former colleagues to stand as a member of the Pensions Board. I stood for election because for several years I've enjoyed working in church finance and I have developed quite an interest around pensions in general. I also very much enjoy my responsibilities as a trustee of the Westminster Abbey Pension Fund. The speed of change and level of complexity within the pension world makes it very interesting to be involved in. As a member of clergy, elected by the House of Clergy on General Synod, I help communicate the work of the board to those for whom the board exists.

What do you enjoy most about your role?

I genuinely enjoy operating at the intersection of faith, finance and ethics and the challenge of making informed, unbiased decisions and participating in strategic and policy decision-making. The level of complexity is high, but one of my biggest learning points is that you have to go into trustee meetings very well-prepared. You have to read up on the subjects to be able to contribute in a value-adding way.

What do you find most challenging about being a trustee?

Keeping fully cognisant with changes in pension law. Good governance has also become ever more important in this complex world of regulatory, economic and social environment in which our schemes operate. I am convinced that building a clear picture of the risk and volatility that go with investments, coupled with the assessment of our overall risk profile, is a key task. Unlike many other pensions boards we also hold responsibility for developing and delivering a housing strategy. I thoroughly enjoy sitting on the Audit and Risk committee and our key areas of

responsibility involve monitoring both investment performance and the management of pension liabilities, coupled with the ever present challenge of ensuring efficiency and value for money.

What skills do you bring to the Board?

As Canon Treasurer at Westminster Abbey I oversee all financial and building operations at this iconic church, including internal and external audit, investment and international fundraising. Having served as a Church Commissioner, including as a member of their Assets committee, and also as Non-Executive at the Wales Audit Office, including Remuneration committee and Cultural Change committee, I have a certain experience in both encouraging and challenging the executive, and helping set strategic policy for the board. I place a high emphasis upon helping to ensure that the necessary financial and human resources are all in place and that the board meets its objectives. We also have a real collective duty to both review management performance and encourage our very able staff.

What do you feel you've achieved in your time on the Board?

I have received some first class training and it has been a privilege to work with able colleagues. This experience has made me realise afresh the level of accountability and trust that all the members are placing in the trustees. My knowledge of pension administration has grown dramatically as has my knowledge of the Church's Ethical Investment Advisory Group (EIAG) on all issues relating to the ethics of investment.

How much time do you devote to the Board's business?

I endeavour to attend all Board meetings and Audit committee meetings, and it is undoubtedly a help living five minutes' walk from Church House. I personally allocate half a day in preparation for each board meeting and I spend approximately 18 days a year on Pension Board business.

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Meet our Trustees

Sandra Newton chairs the Housing Committee. She has been a Board member since January 2010 and was elected by the employers participating in the Church Workers Pensions Fund and the Church Administrator's Pensions Fund.



What made you stand for election?

I was asked to stand to represent the employers in the lay schemes. I knew a current member through my existing voluntary work in the Diocese, and felt, as Chair of Sheffield Diocesan Board of Finance, that I could contribute a helpful perspective.

I was also aware that there were very few women on the Board (and there still are!)

What do you enjoy most about your role?

Considering and advising on very complex issues that are central to the lives of everyone who works for the church including money and housing - how we can balance the affordability of a good quality pension and housing with the economic pressures on the people who ultimately pay for them in the parishes.

I enjoy the stimulus of working with very high quality colleagues as fellow trustees and executive staff - with everyone working to the same ends - contributing a wide range of skills and gifts.

What do you find most challenging about being a trustee?

The detailed content of the subject matter, across all our responsibilities, with the related legal conditions and obligations.

I found completing the Pension Regulator's Toolkit very helpful. I have benefitted also from the expertise that executive colleagues and co-opted members have brought on to both the Board and committees. The committees themselves allow us to consider detailed options carefully, linked with in-built training sessions.

What skills do you bring to the Board?

A long paid working career in the civil service gave me wide and deep experience of governance, policy and strategy formation and development and constructively critical challenging of issues.

I combined paid work with voluntary activity in the church; I now commit most of each week to non-executive roles including as Chair of Sheffield DBF since 2008. I also bring experience of fund raising and membership of other trustee bodies.

What do you feel you have achieved in your time?

It has been a privilege to seek at national level to help bridge the gap between aspirations for the clergy and lay staff of the church and the ability to pay for them. On both housing and pensions, my time on the board has seen, and continues to see, significant reviews of strategy on all fronts. I believe we are creating a clearer, more cost-effective, affordable provision of retirement benefits.

We are 'making a difference' to the retirement experience of everyone involved in the church and helping also to communicate that better to those most directly affected and those who pay for the benefits.

How much time do you devote to the Board's business?

I try to attend all meetings of the Board each year including the residential as well as the Pensions and Housing Committees. Other time is spent on one-off activities including interviewing, advising on fundraising and communications.

Each meeting is really taking out a whole day, allowing for travel time. On top of that preparation for meetings probably takes on each occasion the equivalent of a full day to read and consider papers.

In total this adds up to around 20 to 24 days each year.

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Meet our Trustees

Roger Mountford was appointed in 2012 by the Archbishops of Canterbury and York.



What attracted you to serve on the Pensions Board?

Following a career as a merchant banker, since 2000 I have served on a number of company and pension trustee boards. I have also been involved in social housing. So when I saw an advertisement seeking an independent trustee with experience of either pensions or social housing I thought I might be able to make a contribution.

I had long thought that people with business or professional experience can usefully offer that to organisations that deliver a social good, such as a housing association or pension fund.

My late father-in-law served the Church as rector of a series of parishes in the Canterbury diocese, and my late mother-in-law survived him with a small widow's pension. I felt I could help serve other clergy and their families, and lay workers in the Church, by helping to secure their pensions.

What do you enjoy most about your role?

I enjoy serving alongside the clergy and lay members of the Pensions Board, sharing as we do a common cause. The Board is well supported by its own professional staff and advisers, so that the complex and sometimes difficult issues with which we deal are well analysed and presented to the Pensions Committee and to the Board for decision.

What do you find most challenging about being a trustee?

The economics of a pension fund can be complex and the interaction of different factors—macro-economic conditions, investment risk and returns, the longevity of members—can be difficult to grasp. These create a multi-dimensional financial model that members of the Pensions Board need to understand in order to satisfy themselves about the valuation of the various funds we manage and their sustainability into the future.

Pensions law and regulation, and associated tax law, can also be complex, and governments never seem to stop amending them. So keeping up-to-date with changes can be a challenge, though we tackle this with regular briefings and training from our advisers.

What skills do you bring to the Board?

A career in banking was a solid training in finance and management. Since retiring from banking I have served as a pension trustee for the last 15 years, chairing two of the largest funds in the country. While I focus my work for the Board on pensions I also bring experience as a director of a housing association and as chairman of The Housing Finance Corporation, which raises funds for development of new social housing; I am pleased to have been able to draw on this in relation to the funding of the CHARM scheme.

What do you feel you have achieved in your time?

When I joined the Board all pension matters were dealt with at Board level; while there was a housing committee to supervise the Board's housing activities in detail, and an investment committee, there was no similar pensions committee. However, the Board decided to create a pensions committee and I was asked to chair it. This committee now carries out the Board's detailed work on pension issues, ensuring that the full Board can make effective decisions on the most important questions.

All pension schemes are required by the Pensions Regulator to take carefully into account the financial strength of the employers who ultimately stand behind the payment of benefits. The Church bodies that are responsible for payment of contributions to our funds are very varied in their size and strength, and in their experience of pension funds. Improving our understanding of their position, and our communications with them, has been an important objective in recent years.

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