

Pension Scheme Actuarial Valuation completion report

MC/22/91

Date of meeting	17-18 October 2022
Contact name and details	Joanne Anderton, Conference Officer for Legal and Constitutional Practice, lcp@methodistchurch.org.uk
Action required	For note and ratification
Resolution	91/1. The Council receives the report and ratifies the completed actions.

Summary of content

Subject or aims	To report to the Council completion of the Framework Agreement, Legal Charges and other documents in favour of the Methodist Ministers' Pension Trust Limited and the Methodist Lay Employees' Pension Trust Limited.
Background context and relevant documents	MC/22/13A: Pension Scheme Actuarial Valuation documents

Pension Scheme Actuarial Valuation completion report

MC/22/91

1. At its meeting on 26-27 January 2022, the Council received paper MC/22/13A and passed the following resolutions:
 - 1.1 **13A/2.** *The Council acting firstly under delegated authority under Standing Order 211(1)(a) for and on behalf of the Methodist Conference as the statutory employer of the Methodist Ministers Pension Scheme and secondly as the lead employer of the Pension and Assurance Scheme for Lay Employees of the Methodist Church authorises the following Council members to approve the final version of the Framework Agreement and other documents negotiated with the Pension Trustees of those Schemes: the Revd Karen Beecham, the Revd Paul H Booth, Mr Mark Braithwaite, the Revd Dr Simon C Edwards, Mrs Helen Norton, and for any two of those Council members to sign the relevant documents.*
 - 1.2 **13A/3.** *The Council acting under Standing Order 212(10) appoints the following Council members to consider the Model Trust 20(1) applications required for the Legal Charges to be granted over some of the connexional manses and the North Bank Estate in favour of the Trustees of the Methodist Ministers Pension Scheme and the Trustees of the Pension and Assurance Scheme for Lay Employees of the Methodist Church: the Revd Sonia M Hicks, the Revd Leslie M Newton, Ms Sandie Smith.*
 - 1.3 **13A/4.** *Pursuant to the power conferred by section 333 of the Charities Act 2011, the Council acting as managing trustees (the Managing Trustees) under delegated authority under Standing Order 211(1)(a) for and on behalf of the Methodist Church in Great Britain (registered charity number 1132208) (the Charity), in connection with the proposed Legal Charges in favour of the Trustees of the Methodist Ministers Pension Scheme and the Trustees of the Pension and Assurance Scheme for Lay Employees of the Methodist Church to be granted over some of the connexional manses, authorises the following Managing Trustees to approve any document needed to give effect to those Legal Charges, and for any two of them to sign and execute the same, with the intention that any document executed under this authority will have the same effect as if executed by all of the Managing Trustees on behalf of the Charity: Mr David Burton, the Revd Dr Joanne Cox-Darling, Mr Peter Gregson, Mr Andrew Lowe, Mr Alister McClure.*
2. In April 2022 the Council members appointed under Resolution 13A/2 considered and approved the legal and financial advice received in relation to the Framework Agreement and other actuarial valuation documents negotiated with the Trustees of the two Pension Schemes and the Revds Karen Beecham and Paul H Booth signed the Framework Agreement on behalf of the Council.
3. In April 2022 a meeting was convened for the Council members appointed under Resolution 13A/3 to consider the necessary applications under Model Trust 20(1) [ref. MC/22/13A, paragraph 3.2(b)]. The Revd Sonia M Hicks was not able to attend the meeting so the then Chair of the Council, Mrs E Jill Baker, acting under the Council's general delegation, appointed Dr Hellen Okello in place of the Revd Sonia M Hicks. On 22 April 2022, therefore, the Revd Leslie M Newton, Dr Hellen Okello and Ms Sandie Smith met to consider the Model Trust 20(1) applications required for the Legal Charges (Security Agreements) to be granted over the various connexional manses and also over part of the North Bank Estate. Having considered the paperwork, the group consented to all the applications.
4. In April 2022 the Council members appointed under Resolution 13A/4 considered and approved the legal and financial advice received in relation to the proposed Legal Charges (Security Agreements) over some of the connexional manses, and Mr Andrew Lowe and Mr Alister McClure signed the following documents on behalf of the Council as managing trustees:
 - 4.1 Legal Charge (Security Agreement) over fourteen of the connexional manses between (1) Trustees for Methodist Church Purposes (as custodian trustees), (2) the Council (as managing trustees), and (3) Methodist Ministers' Pension Trust Limited.

- 4.2 Legal Charge (Security Agreement) over two of the connexional manses between (1) Trustees for Methodist Church Purposes (as custodian trustees), (2) the Council (as managing trustees), and (3) Methodist Lay Employees' Pension Trust Limited.
- 4.3 Two Deeds of Indemnity between (1) the Council (as managing trustees), and (2) Trustees for Methodist Church Purposes (as custodian trustees), relating to the two Legal Charges (Security Agreements) granted in favour of Methodist Ministers' Pension Trust Limited and Methodist Lay Employees' Pension Trust Limited respectively.
5. The Framework Agreement, the Legal Charges (Security Agreements) over the various connexional manses and the Deeds of Indemnity were completed on 29 April 2022.
6. Copies of the legal and financial advice and completed documents can be supplied to Council members on request.
7. The Director of Finance and Resources and the Conference Officer for Legal and Constitutional Practice wish to record their deep appreciation to the Council members who willingly assisted - sometimes at very short notice - in reviewing, approving and signing the legal documents required to complete this transaction.

*****RESOLUTION**

91/1. The Council receives the report and ratifies the completed actions.