

About Us



“Making membership worthwhile”



The Pensions Trust

About Us



Contents

About The Pensions Trust	Page 2
What the Trust can do for you	Page 2
What types of pension scheme are available?	Page 2
<ul style="list-style-type: none">• Multi-Employer Defined Contribution Scheme• Stand-Alone Defined Benefit Schemes• Multi-Employer Defined Benefit Schemes• Meeting Stakeholder and National Employment Savings Trust (NEST) Requirements	
What the Trust can offer you	Page 3
<ul style="list-style-type: none">• Governance and Trusteeship• Scheme Management and Consultancy• Investment Management and Reporting• Actuarial• Pensions Administration• Customer Communications• Scheme Accounting	
Why choose The Pensions Trust?	Page 5
I'd like to know more	Page 5

About The Pensions Trust

The Pensions Trust is an experienced specialist provider of high quality workplace pensions for over 4,300 organisations and 140,000 people from the third sector.

We have over 60 years' experience and a successful track record of providing pensions to the third sector.

We offer a range of trust-based products to cater for different customers' requirements.

We aim to make pension provision as simple and straightforward as possible for our employers and members.

We are an occupational pension scheme, solely for the third sector.

We have no shareholders and the business is run for the benefit of our members.

What the Trust can do for you

The Pensions Trust provides a comprehensive service package including:

- A choice of pension schemes to suit your workforce and your budget.
- A full Corporate Trustee and governance service.
- A comprehensive administration service which includes collecting contributions, recordkeeping, calculating and communicating members' benefits and paying pensions.
- Simple, transparent costs in the form of a single all-inclusive yearly charge.
- Pension scheme documentation.
- Actuarial services, including three-yearly valuations, annual funding updates and provision of information to enable the disclosure of pension costs within the employers' accounts.
- Investment management by independent managers.
- Investment monitoring by a global custodian.

- Scheme accounting, including an audited annual trustee report.
- Updates to employers on recent developments.
- Direct communication with members, including regular benefit statements and summary funding statements, members' booklets, presentations, member magazine and all benefit calculation work.

In short, we provide all the services an employer needs to run a pension scheme.

We can deal direct with your employees, removing the need for in-house pensions expertise. All you need to do is make sure that contributions are paid on time and let us know of any basic data changes, new joiners or leavers.

What types of pension scheme are available?

The Pensions Trust currently offers three types of pension arrangement:

- Multi-Employer Defined Contribution Scheme (The Flexible Retirement Plan)
- Stand-Alone Defined Benefit Schemes (final salary, career average)
- Multi-Employer Defined Benefit Schemes (final salary, career average)

Multi-Employer Defined Contribution Scheme – key features

- Members' benefits depend on the amount of contributions paid, how investments perform and the cost of a pension when they retire.
- Employers' and members' minimum contributions are agreed when the Plan is set up but can be varied, if the employer chooses, due to the flexible nature of the product.

The range of investment options include:

- **Core Funds** – Managed Fund, Pre-Retirement Fund and Socially Responsible Investment (SRI) Fund options.
- **Guest Funds** – Global Equity Fund, Property Fund, Bond Fund, Index-Linked Gilts Fund and Cash Fund options.

Stand-Alone Defined Benefit Schemes – key features

- Each scheme is tailored to the employer's needs.
- Benefits are based on members' earnings (final salary or career average) and the length of membership.
- Members pay an agreed level of contribution and the employer meets the balance of the cost. Employer and member contribution rates are reviewed every three years and may be adjusted to make sure there are sufficient funds to provide the benefits promised.
- These schemes can provide a range of additional benefits chosen by the employer, including a death-in-service lump sum, partners' and children's pensions and ill-health early retirement provision.

Multi-Employer Defined Benefit Schemes – key features

- These schemes allow groups of employers to provide final salary or career average benefits similar to those available to individual employers.
- Members pay an agreed level of contribution and the employer meets the balance of the cost. In some cases costs will vary between employers within the Scheme. Employer and member contribution rates are reviewed every three years and may be adjusted to make sure there are sufficient funds to provide the benefits promised.
- Where allowable within the Scheme rules, employers may additionally or alternatively provide defined contribution benefits within the Scheme.
- Employers share the cost of administration so running costs are kept to a minimum.

The Pensions Trust currently operates the following industry-wide Multi-Employer Schemes:

- The Independent Schools' Pension Scheme (Professional Pensions Small Scheme of the Year 2008).
- The SFHA Pension Scheme.
- The Social Housing Pension Scheme (SHPS).

Meeting Stakeholder and National Employment Savings Trust (NEST) Requirements

Since October 2001, employers with five or more employees have been required to provide access to a pension scheme. From 2012 employers will be required to automatically enrol staff into a qualifying pension scheme or the national NEST Scheme.

You can comply with the Government's requirements by offering membership of one of The Pensions Trust's schemes to all of your employees.

What the Trust can offer you

The Pensions Trust has developed a unique service offering for organisations like yours as we specialise in removing the hassle of running a pension scheme.

The Trust achieves this by providing employers with the ability to outsource all of the requirements of managing trust-based schemes, while still retaining a close involvement in the scheme.

Our standard service covers the following:

- Governance and Trusteeship
- Scheme Management and Consultancy
- Investment Management and Reporting
- Actuarial
- Pensions Administration
- Customer Communications
- Scheme Accounting

Governance and Trusteeship

We provide a full trustee service to participating employers of the Trust. We have extensive experience of dealing with both defined contribution and defined benefit arrangements.

There are a number of reasons why this may be important to you, for example:

- You may feel that the burden of governance is too great, either in appointment and development of your own Trustees or in the running of your Group Personal Pension Managing Committee.
- You may be looking for access to a wealth of practical experience and technical knowledge.
- You may be looking to increase cost-efficiency.
- You may be looking for continuity during changes to the structure of your organisation, which could otherwise mean frequent changes to the Trustee Board.
- You may be seeking to simplify the administration of your scheme or to reassure scheme members in the current climate of uncertainty.

The Trust does everything required for the management of a trust-based pension scheme, including:

- Arranging elections to the Trustee Board, with the Electoral Reform Society.
- Acting as Scheme Secretary by drafting agendas, taking minutes and issuing notices of meetings.

Scheme Management and Consultancy

We have a wealth of practical experience and technical knowledge, managing some 39 segregated pension arrangements under the one trust. We want to ensure that you have the pensions solution that suits you and your members. Expertise is always on hand in the complex area of pensions from our dedicated Client Relationship Management Team. We will assist you in every aspect of scheme management that you might face. We also have access to world class advisers in support.

We will keep you informed of any changes to the legislative framework in which your scheme operates, ensuring that you are both legally compliant and that your voice is heard in legislative consultation. We undertake diary management to ensure all deadlines are met, such as scheme accounts, valuations and member communication requirements. We manage relationships between parties, such as insurance companies, actuaries, auditors, investment managers and regulatory bodies.

Investment Management and Reporting

Our schemes have direct access to a widely diversified range of investment classes and managers. Our combined size and strength enables us to achieve this far more competitively than our schemes could in isolation. Scheme investment strategies are determined and updated on the basis of the schemes themselves and their sponsoring employers. Our approach to defined contribution scheme investment is to dedicate our attention to the area in which most members invest – our Default Funds – and make these the 'best of breed'. Our Investment Team takes care of asset custody, risk, appointment of managers and advisers and investment reporting. Our Team of Client Relationship Managers ensures that investment and scheme funding operate in tandem.

Actuarial

Defined benefit pension schemes are required, by law, to conduct actuarial valuations at least every three years and annual funding updates in the intervening years. Normally a Trustee would appoint a scheme actuary to carry out this work. The Scheme (and employer) would bear all the associated additional costs and complexity of preparing an analysis of the valuation results and any other actuarial services required by the Scheme.

The Trust takes this burden away from the employer and also manages the cost of the actuarial service. Because we operate a single centralised scheme, segregated for each section, the Trust appoints an actuary who is responsible for the entire scheme. We undertake a large number of valuations each year and operate a highly proficient process.

The benefits of this approach include:

- Access to one of the best actuarial firms in the UK.
- Economies of scale – we are able to negotiate far lower charges for actuarial services.
- The Trust provides guidance on the actions required during the valuation, supporting you in the management of your scheme.

Our service includes the following as standard:

- Triennial actuarial valuation and annual funding updates.
- Valuation and certification as prescribed in current legislation.
- Schedule of contributions.
- Standard actuarial factors.
- General report of the Actuary for The Pensions Trust.
- FRS17 Actuarial Consultation.
- Liaison with The Pensions Regulator.

Pensions Administration

This service is designed to meet the needs of our members and to make pensions simple for all.

We encourage your employees to deal with our teams directly without having to go through your staff – a considerable saving in time and resource for you.

Our pension administration service provides:

- Recordkeeping and benefit calculations, making optimal use of technology and process automation.
- Member communications.
- Accurate, timely and proactive service against agreed standards.
- Access to technically experienced people with a customer focus to respond to your needs.
- Compliance with legislative and regulatory requirements.
- Direct access for employees.
- Customer satisfaction feedback programmes.

We are committed to providing a high quality service for both employers and their employees.

Customer Communications

From our Annual Report through to all our member correspondence, our aim is to demystify the world of pensions. We are proactive with legislative updates, providing updates through our employer bulletin and specific member correspondence. We seek, welcome and act upon the feedback that we

receive from our members, as they are the essence of all that we do.

We will help you promote the benefits of scheme membership to your workforce and if you or your members need to speak to us, our teams are on hand to deal direct with all enquiries that you and your members may have, enabling you to focus on your own work.

Scheme Accounting

It's hard to get excited about pension scheme accounting and the aim of our service is to ensure that you don't have to! Of course we maintain bank accounts, keep proper records and comply with regulations. We also produce an annual report and accounts each year for the Trust as a whole and scheme specific accounts for your scheme. These are all audited. We collect and invest contributions monthly on behalf of all our members and employers and help you through the process as well. For our single employer defined benefit schemes, we undertake full FRS17 disclosure calculations for you, on the basis of assumptions you agree with your auditors.

Why choose The Pensions Trust?

Depending on the scheme you choose, you could benefit from a wide range of the services and support mechanisms The Pensions Trust has to offer. In the ever changing world of pensions wouldn't you enjoy the peace of mind that comes with The Pensions Trust's award winning service – a not-for-profit organisation providing pension provision to the third sector for over 60 years.

I'd like to know more

For more information please contact the New Business Team at:

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