

## **PENSIONS BOARD REPORT 2005**

**PROPOSED BY MR W T MORROW, DIOCESE OF LIMERICK**

### **EMBARGOED AGAINST DELIVERY**

**The Church of Ireland Pensions Board held six meetings** in 2004 to enable it administer the Pensions Fund of which the RCD is the Trustee. The main task of the board is to organise a system of contributions and benefits and to make regulations. It has to ensure that proper actuarial relationships exist between the contributions payable to and the benefits paid out of the Fund. It appoints an actuary and reports annually to General Synod. The Report of the Actuary will be found on page 136 in which he states that with revised rates of contributions initiated in 2005, the defined benefit scheme should be able to meet the minimum Funding Standard by 30 September 2011.

**During the year, Hilary Morrison** resigned from the Board. We acknowledge with thanks his 15 years of service.

We welcome his replacement nominated by the RCB Mr. T Forsyth, who brings with him vast experience of Pensions Administration from his earlier career

**The Board** may determine on the advice of the actuary and the approval of the RCB increases in Pensions in course of payment and Pensions are now increased by a figure based on the annualised inflations rate to 30 September each year. Up to a maximum of 5% in both jurisdictions. This applies from 1 January 2005 when increases of 3.1% in sterling and 2.5% in euro were paid.

There were 478 contributors to the Fund at 1 January 05 against 482 a year earlier. You will note that there is now only one contributor under 26. There are 10 clergy in the full time stipendiary ministry who were granted exemption from membership on entering service.

On the 1 January 2005 there were 264 clergy on pension and 225 surviving spouses against 266 and 231 a year earlier,

A summary of the contributions receivable and the benefits payable in NI and RI appear on pages 118 and 119 of the report.

**The Supplemental Fund** is held by the RCB and administered by the Pensions Board. The income is from capital mainly Bequests allocated by General Synod. This fund provides grants to ensure that minimum income levels are reached by retired clergy and surviving spouses and orphans. Some 7 surviving spouses received allocations in 2004 and 17 surviving clergy, who did not qualify for a state pension, received grants in lieu.

**Removal and other grants** are payable from the Fund. The accounts of the fund are set out on pages 130 and 131 of your reports.

**On Pages 134 and 135** you will find details of "Other Funds administered by the Board". I draw your attention to 3 of these.

**Housing Assistance Fund** - created by the RCB from certain endowments and Requests — the amounts disbursed may seem small when compared to other figures in the Report but I can tell you that €58,020 and £68,622 allocated in 2004 were greatly appreciated by the recipients toward work on their housing accommodation.

**Mrs. Eileen Taylor Endowment** - this fund came from half the residue of the Estate of Mrs. Eileen Taylor, who lived in Mount Merrion, Dublin, not from here. She stipulated that the income be allocated to retired clergy “who shall be residing in the 26 counties of Southern Ireland” The Fund provided €40,900 in 2004 in grants towards Nursing Home care of some 20 retired clergy.

**The Discretionary Fund** receive allocations from RCB OUT OF GENERAL FUNDS to provide assistance for retired clergy and surviving spouses resident in NI and outside Ireland.

These and other Funds provide much needed assistance and I would appeal to people, on behalf of the Pensions Board, to give Donations and Bequests so that these Funds might be enhanced.

For many years, these funds were administered by staff member, Richard Stewart, who retired in August 2004. We wish him well in retirement.

There is one matter which you will not find in the Report. At the Meeting of the Pensions Board held on 18 April, we were sad to receive the resignation of our Chairman, Canon JLB Deane. He has had a long and illustrious career in the administration of the Church of Ireland for some 53 years. He was a member of General Synod 1952 -1994, and Honorary Secretary from 1970 -1994. He represented the Diocese of Cork Cloyne and Ross on the RCB from 1957 -2000. He has been a member of the Pensions Board since it's inception in 1976. He was Vice-Chairman. from 1983-90 and Chairman for the last 15 years. His work on the Pensions Board was meticulous over 29 years. His caring leadership of the Board and his deep knowledge of Pensions legislation both of the C. of Ireland and of the 2 jurisdictions in which Board operates made his contribution unique. H will be sorely missed and we wish him and Mrs. Deane many happy years in retirement.

**Lady Sheil will take the Chair of the Board** and a new vice-chair will be elected at our June meeting. I can assure you that the foundations made by Canon Deane will make the Boards task easier in the future.

**I WISH TO ACKNOWLEDGE THE WORK** and thank

the Assistant Secretary, Philip Talbot, and Pensions Welfare Office Peter Connor.

I propose that the Report of the Pensions Board be received and adopted.

THANK YOU.