



Pension Forum—Nairobi, November 2023



Wespath
BENEFITS | INVESTMENTS



Board of Pensions

Board of Pensions – Structure and Meetings

- Establish the mission, structure, coverage and make-up of the Board
- Define the qualifications of board members
- Identify current members with leadership potential



Board of Pensions – Structure and Meetings

- Identify prospective members that would be positive additions
- Establish expectations and requirements for members
- Determine existing or needed sub-committees



Responsibilities to Board Members

- Board members are trained/educated on benefit programs
- Members have clear understanding of responsibilities and requirements
- Meetings are scheduled, well planned and run efficiently



Responsibilities to Board Members

- Materials are provided in advance for pre-work
- Expectations are clearly communicated
- Travels, meeting costs, and support are provided



Responsibilities of Board of Pensions

- Oversight of all aspects of the Pension Office and Plan
- Review the actuarial and audit report when available
- Ensure that minutes are maintained and provided for review/approval by members



Responsibilities of Board of Pensions

- Be a resource for plan revisions and considerations
- Formation and oversight of sub-committees
- Inclusion of Board reports in annual conference materials



Responsibilities of Board of Pensions



Central Conference Pension

(clergy & conference staff employed prior to 1 January 2017)

Years of service

5 – 9

10 – 19

20 - 29

30 +

Benefit Amount

\$40 USD

\$48 USD

\$64 USD

\$80 USD

(paid from date of retirement)

Survivor's Pension – 100% of member's pension

Distribution by Fidelity every 3 months.

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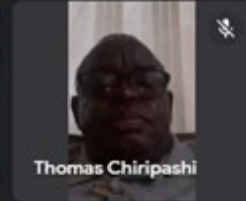
• February, May, August, October

Effective 1 January 2011

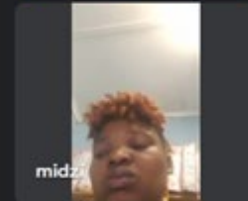
CGP Cap amount = US\$14,375.00 per quarter.



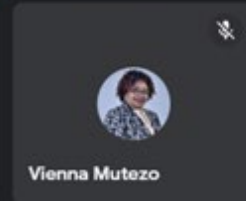
Madk Kapumha



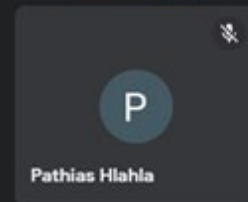
Thomas Chiripashi



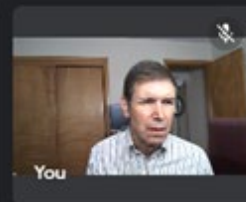
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Vienna Mutezo



Pathias Hlahla



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Disciplinary Guidance—¶639

Note: Central Conferences may have different provisions.

- 12 or more members
 - One-third laywomen
 - One-third laymen
 - One-third clergy
- 8-year terms, in classes
- Members of the annual conference (clergy)
or a local United Methodist church (lay)

Disciplinary Guidance—¶¶s 1506 – 1508

Note: Central Conferences may have different provisions.

- Recommendations to annual conference(s)
 - Changes in service record or pension credit
 - Method/formula for funding pensions
- Annual audit of pension funds
- Management and oversight of pension funds
 - Investment and investment policy
 - Protection from being borrowed or misused
- Prevent of conflicts of interest

Discussion Questions

1

Describe how your Board of Pensions members are identified and elected.

2

How do you maintain representation on the Board from across your annual conference(s) or episcopal area(s)?



3

What challenges do you have with your Board of Pensions? Are there other oversight or management aspects of the Board should Wespeth and others be aware of?



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