

# UK's second largest Building Society transfers DB scheme to TPT's DB Master Trust

Coventry Building Society, the UK's second largest building society, has transferred its £220m DB scheme, which has c.1,800 members including more than 600 pensioners, to TPT Retirement Solutions' DB Master Trust.

**Michele Faull, Chief Financial Officer at the Coventry said:** "TPT's DB Master Trust provides a full service package for a DB scheme including trusteeship, administration, covenant, legal, actuarial and investment services.

The transfer will protect our members by securing the scheme's governance into the future, gain access to a more diversified range of assets through the £9bn of DB assets that TPT has under management and reduce running costs significantly. These savings will be re-invested in the scheme to achieve our objective of self-sufficiency in a highly cost effective manner."

**Mike Ramsey, CEO at TPT Retirement Solutions added:** "We are very pleased to welcome the Coventry DB scheme and its members to TPT. The Coventry is a very well run, prestigious Building Society with a culture of putting the customer first and like the Coventry, TPT as a not for profit organisation, is able to put the customer at the centre of everything it does.

There is a rapidly growing awareness amongst both employers and trustees of the benefits to be gained from consolidating through a DB Master Trust. We have a number of other schemes looking to join TPT and expect to make more announcements shortly."