

The Church Workers' Pension Fund Deed to amend the Rules

This deed is made on
Pensions Board

14 May

2019 by The Church of England

Background

- 1 The Church of England Pensions Board is the trustee for the time being of the Church Workers' Pension Fund (the "**Trustee**").
- 2 The Church Workers' Pension Fund (the "**Fund**") is governed by Rules made on 1 February 2014. Rule 17.1 (alteration to the Fund - general) says the Trustee may at any time, with the written consent of the Actuary) amend, alter, delete or modify or add to all or any of the provisions of the Rules. Rules 17.1(a) and (b) set out provisos neither of which are infringed by the provisions of this deed.
- 3 In exercise of its power under Rule 17.1, the Trustee amends the Rules as described in this deed with effect from the date of this deed. The letter included as the Schedule to this deed confirms the written consent of the Actuary.

Ceasing to participate

- 4 The Rules are amended by replacing Rule 14.2 (ceasing to participate) with the following:

"14.2 Ceasing to participate

An Employer may cease to participate in the Fund by giving not less than three months' written notice to the Trustee. The Trustee may, in its absolute discretion, accept shorter notice if it considers there are exceptional circumstances making this appropriate.

The Trustee may, by written notice to an Employer, require the Employer to cease participating in the Fund if:

- 14.2.1 for at least a year it will then have had no Employee in Pensionable Service;
- 14.2.2 it is in default of its obligations under the Fund and has not taken such steps as the Trustee has required to remedy the default; or
- 14.2.3 the Trustee otherwise requires.

Any such notice may be withdrawn at any time before the expiry of its period by service of a further written notice to that effect.

When an Employer in the DBS ceases to participate in the Fund, all Members still in Service with that Employer will be treated as having left Service. The Trustee may make such arrangements as it sees fit for the management of assets and liabilities of the Employer's Sub-Pool including transfer to other arrangements within the DBS, unless it decides, in respect of all or any of the Members concerned, to make transfer payments as described in General Rule 11.2 or buy "buy-out" policies as described in General Rule 11.3.

All powers exercised by the Employer under the Fund (including powers to request or agree to any matter) will, when the Employer has ceased to participate, be exercisable by the Trustee. The Trustee may not, however, impose any liability on the Employer to contribute

to the Fund any amounts that had not become due before the Employer ceased to participate.

If the Actuary calculates, using assumptions which, in the Actuary's view, are appropriate for the purposes of the calculation, that the assets relating to the Employer exceed its liabilities relating to the Employer, the Trustee may provide increases to some or all benefits or additional benefits in respect of all or any of the Employer's Members, equivalent in total to not more than 90% of the excess."



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Executed as a deed by
affixing the common seal of
**The Church of England
Pensions Board**
in the presence of:

A handwritten signature in black ink, consisting of a stylized 'A' followed by 'John'.

[Authorised signatory]¹

ASSISTANT SECRETARY

¹ Execution blocks to be confirmed.