

The Church of England Pensions Board ("the Board") has today published its Annual Report and Accounts for 2016, and the Report and Accounts for each of the four pension schemes of which the Board is the corporate trustee.

The Board provides retirement services set by the Church of England for those who have served or worked for the Church. In total, the Board assists some 38,000 people, including more than 10,000 retired clergy, over 3,000 retired "Church Workers" who were employed at some cathedrals, diocesan and parish offices and other agencies, and over 800 retired staff of the National Church Institutions. It also provides housing for retired clergy and their dependents.

The total return for all pension assets in 2016 was 21.2%. This was the strongest return overall for the Board's pension scheme assets since performance records began in 2003.

Talking about investing the funds in an ethical manner, Dr Jonathan Spencer, Chairman of the Pensions Board, said: "We played a key role in the development of the Transition Pathway Initiative (TPI) - a joint initiative by the National Investing Bodies of the Church of England and the Environment Agency Pension Fund.

"The TPI enables us, and others, to make informed judgements about how companies with the biggest impact on climate change are adapting their business models to prepare for the transition to a low carbon economy. Its development was a significant international intervention by the Church investors, and attracted the support of other asset owners and funds that together have over £2 trillion in assets under management. We will be using the TPI analysis to engage with companies.

"This initiative delivers on the commitments we made, in our climate change policy, to play our part in supporting the transition to a low carbon economy." On the pensions front, the Board concluded the valuation for the Church of England Funded Pensions Scheme, which provides pensions and associated benefits for clergy and others in stipendiary ministry. There was no change in the contribution rate payable by the Responsible Bodies.

Notes

The full reports can be downloaded at:

[The Church of England Pensions Board - Annual Report and Financial Statements 2016](#)

[The Church of England Funded Pensions Scheme - Annual Report and Financial Statements 2016](#)

[The Clergy \(Widows and Dependants\) Pension Fund - Annual Report and Financial Statements 2016](#)

[The Church Workers Pension Fund - Annual Report and Financial Statements 2016](#)

[The Church Administrators Pension Fund - Annual Report and Financial Statements 2016](#)

[Executive summary.](#)

The Church of England Pensions Schemes ('CEPS') were established for the purpose of providing pensions and associated benefits for clergy and others in the stipendiary ministry. The CEPS is made up of two separate schemes but the benefits are provided on an identical basis and paid and administered by the Board.

Pensionable service to 31 December 1997 is the responsibility of the Church Commissioners and paid from income earned on historic assets under the Church of England Pension Measures.

Service from 1 January 1998 is pensionable under the Church of England Funded Pensions Scheme ('CEFPS'). Contributions are paid by dioceses (and other Responsible Bodies) and invested in broadly the same way as any other funded pension scheme. The Board is the trustee of CEFPS and responsible for the administration and investments of the Scheme.

The Board applies all the ethical investment policies recommended by the Church's [Ethical Investment Advisory Group](#).

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