

The Church of England Pensions Board ("the Board") has today published its full Annual Report and Accounts for 2015. 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 35,000 people, including more than 10,000 retired clergy*, almost 3,000 "Church Workers" employed at some cathedrals, diocesan and parish offices and other agencies and almost 800 people who worked for the National Church Institutions. It also provides retirement housing and nursing home support for retired clergy and their dependents.

The Board manages assets in excess of £1.7 billion and operates two investment pools for its Pension Funds. The "Return Seeking" pool generated a 2.5 per cent return on its investments over 2015. The "Liability Matching" pool put in a return of -0.3 per cent over the year. Whilst these were lower returns than in previous years, the returns remained strong over the longer term.

Dr Jonathan Spencer, Chairman of the Pensions Board, said: "In 2015 we took decisions to assure the long term finances of the retirement housing rental provision and, alongside other National Church investing bodies, decided we should be at the forefront of institutional investors addressing the challenge of climate change, subject to our fiduciary duties."

In 2015, the Board issued a £100m Bond, of which £70m was drawn down immediately. This was used to purchase the economic interest in almost 200 houses from the Church Commissioners, which they had financed and were already being rented to retired clergy, and to repay existing shorter-term borrowings.

Together with the other National Church investors, the Board considered and adopted advice in 2015, provided by the Ethical Investment Advisory Group (EIAG), which set out the theology of mankind's responsibility for stewardship of the planet. The policy combined structured engagement with companies that contribute significantly to greenhouse gas emissions with disinvestment from companies heavily involved in mining for thermal coal and extracting oil from tar sands, where engagement was unlikely to yield any impact.

On the pensions front, the Board concluded the valuation for the pension scheme for the lay staff of the National Church Institutions.

Notes

The full reports can be downloaded at:

- [CEPB Charities Report 2015](#)
- [CEPB Pension Schemes Report 2015](#)

An executive summary can be found [here](#).

*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](#), EIAG.

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