

GENERAL SYNOD

CHURCH OF ENGLAND FUNDED PENSIONS SCHEME (GUARANTEED INCREASES) (AMENDMENT) RULES 2007

Made by the Church of England Pensions Board 19th June 2007

Approved by the General Synod 2007

The Church of England Pensions Board HEREBY MAKES the following amendments to the Rules of the Church of England Funded Pensions Scheme:

1. The provisions of these rules take effect on 1 January 2008.
2. Rule 11.2 of the Rules of the Church of England Funded Pensions Scheme, save for the final paragraph, is deleted and replaced with the Rule set out in the Schedule to these rules.

SCHEDULE

11.2 Guaranteed pension increases

Any part of a pension in payment that is attributable to Pensionable Service on or after 1 January 2008 will increase in each year by the lower of:

11.2.1 the percentage increase in the retail prices index during a reference period decided by the Board (the “**RPI increase**”); and

11.2.2 3.5%.

Any part of a pension in payment that is attributable to Pensionable Service before 1 January 2008 will increase in each year by the lower of:

11.2.3 the RPI increase; and

11.2.4 5%.

Pensions will increase on a date decided by the Board. The interval between increases will not exceed 12 months. If an interval is less than 12 months, the increase will not exceed the percentage for the reference period which corresponds to the relevant percentage specified above.