In the global economy, 2023 marked a decisive break from the long period of ultra-low interest rates experienced since the 2008 financial crisis, as central banks increased rates to try and curb surging inflation. The associated dramatic increase in the cost of living has caused much distress in society.

Within pensions, higher interest rates also meant that government and corporate bonds offered higher yields, and the Board increased its holdings of these lower risk assets during the year. These rates also benefited scheme funding, by reducing the value of liabilities – i.e. the assets needed to provide for all future pensions. Together with cost savings and sustained investment returns over the past decade, this resulted in our Defined Benefit (DB) schemes being fully funded as at the end of 2023. This gives members and employers greater security for the future; a security that in time we wish to see mirrored in arrangements for Defined Contribution (DC) members. It also enabled the Board to provide higher, discretionary, pension increases in some schemes for 2023 and 2024, including inflation-matching clergy pension increases in both years. Welcome although those will have been, for many of our pensioners these past two years have been very challenging financially, even with the additional support offered by the Board through welfare advice and charitable grants.

High inflation and interest rates have had a more difficult impact on the Board’s charitable housing activities. The costs of maintaining properties and preparing homes for new residents have increased dramatically. Demand for properties from retirees has also increased, as has the cost of borrowing to buy homes to meet this demand. In 2023, 109 households moved into their new Church retirement property, the highest number of new tenancies in recent memory. While the Board did all that it could to reduce costs, we were only able to meet this demand thanks to substantial extra funding from the Archbishops’ Council and the Church Commissioners. These funds will help with maintaining current arrangements whilst options for the future are considered. In this respect, the Board commenced an open, broad conversation last November about how the Church might best support future cohorts of retiring clergy with housing. We think there is an opportunity for the Church to shift from focusing on just one form of support at one point in the ministry journey, to many points of guidance and practical support at different stages of life to enable choice for clergy about their housing plans. We are encouraged by the responses and feedback received and look forward to developing these ideas further in 2024.

Responsibly investing the pensions assets under our stewardship to pay pension promises remains at the heart of our work. In May 2023, and informed by the Transition Pathway Initiative analysis, we took the decision to disinvest from the last of our oil and gas holdings in line with the commitments made in 2018. In November, the Board published its Climate Action Plan, which sets out our next steps as an investor to tackle the climate emergency. This includes engagement with companies and sectors that are significant users of fossil fuels, a focus on climate solutions and supporting a just transition. The Board is also continuing to advocate for transformation across the mining sector, addressing matters of safety, human rights and social justice, including through leadership of a new Global Investor Commission on the future of the sector.

We look forward to 2024, and to continuing to support our members, and the mission and ministry of the Church, well in the years to come.
Our achievements

In 2023, we:

- Reduced investment risk in line with our long-term strategy goals – and consolidated improvements in scheme funding.
- Delivered returns across the year at 7.3%, excluding gilts.
- Set up the Global Investor Commission to develop a bold 2030 vision for the mining sector, supported by 87 investors with $1trn in assets under management.
- Published our new Climate Action Plan and reported back to Synod on oil and gas sector engagement and disinvestment.
- Reached a new milestone with digital access to pensions, with almost 50% of members now registered for PensionsOnline.
- Provided new functionality on PensionsOnline so that clergy can run pension illustrations.
- Completed the statutory valuation of the Church Administrators Pension Fund (CAPF) and ended the current deficit recovery plan for this scheme.
- Welcomed 109 households into their Church retirement homes.
- Introduced new tools, information and guidance to help clergy consider more choices in their housing plans.
- Began a Church-wide conversation on enabling choice for clergy about their retirement housing plans – with more than 850 responses received.
- Piloted retrofit surveys in 39 homes and one community living scheme to understand how best to transition to net zero.
- Strengthened our communications through our Member Webinar, new events for Diocesan Retirement Officers and Housing Residents’ Panel.
- Piloted new events to encourage earlier planning, targeted at CAPF members.
- Scored 8 or more out of 10 for at-retirement customer satisfaction with pensions and housing services.
- Reviewed external advisors, and expert support offered to our technical committees.
- Focused on Board effectiveness through best practice in diversity and governance.
- Recorded an 8 point increase in staff engagement, building on already strong results from 2022.
- Invested in specialist professional development for colleagues, including funding for industry qualifications.

Looking ahead to 2024, we will:

- Explore further options to de-risk our schemes, including insuring further pension liabilities where appropriate.
- Develop the investor response to extractives and conflict, working with colleagues across the Anglican Communion.
- Advance the Mining 2030 agenda with the United Nations Environment Programme and other asset owners to support socially and environmentally responsible mining.
- Start to roll out Employer Hub – an online facility to ease processing for employers within the CWPF initially.
- Work with participating employers to implement the long-term strategy for our schemes, including laying the groundwork for an exciting new type of Church pension.
- Introduce an improved system to update and further automate pension payments.
- Develop tangible proposals for the Church to consider to enable clergy to have more choices about their retirement housing plans.
- Commence the next cyclical condition surveys of rental homes, and undertake work highlighted by similar surveys in our community living schemes.
- Pilot new surveys with scheme members and residents to look at the overall experience of our services.
- Establish regular focus groups to test and help improve the effectiveness of our communications.
- Utilise electronic voting for the next round of Member-Nominated Trustee elections.
- Make progress on a new accounting system by working with national Church partners.
- Offer continuing professional development, learning and other development opportunities to the Board’s staff, including with a focus on under-represented groups.

Our strategic objectives

- Achieve sustainable returns, while demonstrating leadership in responsible investment matters.
- Understand what matters most to our customers to deliver excellent service.
- Deliver our pension schemes effectively and efficiently.
- Provide quality housing and charitable services that our customers and funders value.
- Model good governance.
- Value our people for who they are and what they do.
Our work in action

Online pensions planning made easy

Two years on from introducing PensionsOnline, more than 20,000 members have signed up, reaching almost 50% of our total membership.

In 2023, PensionsOnline was used more than 3,200 times by members to update their contact information and personal details, including updating us on changes to pension nominees. Updating details in this way has saved time for members and has freed colleagues up to deliver responses to other member queries more quickly.

In 2023, we also introduced the ability for clergy members to run retirement quotes online, delivering results in just seconds, rather than needing to call the helpline and wait for a letter or email. So far, more than 2,300 quotes have been produced, supporting colleagues in considering different options for their retirement.

We have also started trialling PensionsOnline with some of our CAPF DC members. In 2024, we plan to roll this out more broadly, and hopefully add new functionality for DC customers to track the value of their investments. These improvements will help our customers with planning well for retirement – and to achieve the right outcomes for their circumstances.

More than 20,000 members have now registered for PensionsOnline, giving them instant access to key details on their pension. And it’s helped us reduce the amount of letters we need to print each year by 35%. That’s a great achievement and we look forward to continuing to improve the online experience for all.”

Natasha Gray, Director of Strategy and Engagement

The Church of England Funded Pension Scheme (CEFPS) provides pensions and benefits for clergy and others in ministry, for service from January 1998. Benefits earned before 1998 are administered by the Board and funded by the Church Commissioners.

The Church Workers Pension Fund (CWPF) provides pensions for the staff of employers linked to the ministry and mission of the Church of England. This has been the fastest growing scheme in recent years, as parishes and other church organisations choose to join CWPF, to offer qualifying employees a pension scheme that meets auto-enrolment standards and has excellent ethical credentials.

The Church Administrators Pension Fund (CAPF) provides pensions for the staff of the National Church Institutions. The fund has two sections – a defined benefit section which closed to new entrants in 2006, and a defined contribution section.

On the back of our strong investment performance over the last decade, careful cost management and changing financial conditions, all of our Defined Benefit pension schemes are estimated to be fully funded. This means that the investment assets held by the scheme cover the accrued pensions promised to members – good news for members, dioceses and other organisations that participate in our schemes.

Within the Church of England Funded Pension Scheme, which covers clergy pensions accrued since 1998, the strong funding position allowed the Trustees to make a discretionary inflation-matching increase to pensions in payment of 10.1% from April 2023. This increase was more than double that guaranteed under the scheme rules. The Trustees are pleased to be able to exercise similar discretion again for increases from April 2024, with a 6.7% inflation matching increase.

From 1 January 2023, the Board reduced contribution rates for clergy pensions from 39.9% to 28% of pensionable stipends as agreed at the last valuation. This is equivalent to freeing up an extra £25m p.a. for the Church’s mission and ministry. In late 2023, the Board determined that it could reduce the contribution rate by a further 3 percentage points. This unusual step, taking place ahead of the next valuation, was justified by improving financial conditions. The move has been welcomed by participating Church bodies.

In 2023, the Board completed the statutory valuation of the Church Administrators Pension Fund (as at 31 December 2022). This showed a reduction in the deficit, which was fully eliminated by the end of 2023. The Board also reviewed the DC funds on offer to members, in light of feedback in the previous year.

The statutory valuation of the Church Workers Pension Fund (as at 31 December 2022) brought good news for participating Church bodies. In 2024, we plan to introduce new surveys to deepen our understanding of members’ experiences across their entire pensions journey with the Board. As of the end of the year, almost 50% of members were registered for PensionsOnline, our secure online pensions portal.

Looking ahead, in 2024 we will start rolling out an online secure portal for employers too. We will also trial new ways of engaging with members on pensions and financial planning, earlier in their ministry and careers. Meanwhile, proposed government regulation offers the potential for a simpler, fairer and better pension offer for members, particularly for those with fewer guarantees under current arrangements. The Board will explore this further in the coming year.

Meanwhile, the Board is exploring with employers how we might reduce risk further within the Defined Benefit section, consolidating the current position and securing member benefits.

We strive to offer excellent customer service to members. In 2023, customer satisfaction at retirement averaged 8.4 out of 10. In 2024, we plan to introduce new surveys to deepen our understanding of members’ experiences across their entire pensions journey with the Board. As of the end of the year, almost 50% of members were registered for PensionsOnline, our secure online pensions portal.

Looking ahead, in 2024 we will start rolling out an online secure portal for employers too. We will also trial new ways of engaging with members on pensions and financial planning, earlier in their ministry and careers. Meanwhile, proposed government regulation offers the potential for a simpler, fairer and better pension offer for members, particularly for those with fewer guarantees under current arrangements. The Board will explore this further in the coming year.

Our pension schemes

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The Church Workers Pension Fund (CWPF) provides pensions for the staff of employers linked to the ministry and mission of the Church of England. This has been the fastest growing scheme in recent years, as parishes and other church organisations choose to join CWPF, to offer qualifying employees a pension scheme that meets auto-enrolment standards and has excellent ethical credentials.

The Church Administrators Pension Fund (CAPF) provides pensions for the staff of the National Church Institutions. The fund has two sections – a defined benefit section which closed to new entrants in 2006, and a defined contribution section.
We invest sustainably and responsibly to pay pension promises across the long term. As good stewards of the funds entrusted to us, and guided by Church teaching, we engage with the companies in which we invest. We also work with other investors to drive change on key issues that matter most to our members and the world into which they will retire.

Following almost 15 years of low inflation and falling interest rates, market conditions changed significantly in 2023. A rapid acceleration in inflation caused the major central banks to tighten monetary policy, in order to curb rising prices. High inflation and rising interest rates in turn caused a rise in government and corporate bond yields in the first part of the year. Such difficult financial conditions meant 2023 was a tough year for investors.

For the Pensions Board, the total return for the year across the fund, excluding gilts held to match the income required to pay pensions in payment, was 7.3%. While we experienced some disappointing returns from some asset classes, including our property holdings (-6.7%), others held up well. For instance, our public equity portfolio recorded gains of 14.3% in 2023, and within that portfolio the assets allocated to the FTSE-TPI Global Transition Index (created by the Board in 2019), returned 16.7%. Listed credit returned gains of 10.8%, buoyed by hopes that short-term interest rates have peaked and may now start to come down in 2024.

Investment diversification continues to mitigate volatility in individual asset classes and markets. Returns over the last 10 years have averaged 7.8% per annum. Consistency of returns achieved over time, combined with an increase in bond yields, has led to an improvement in the funding positions of the schemes.

Against the backdrop of a volatile market environment and improved funding positions, the Board took further steps to increase the amount of high-quality fixed and alternative income assets held by the schemes. This should help reduce market risk, and is consistent with our strategic priorities to simplify, consolidate and ultimately secure member benefits.

7.8%  
average annual returns over the last 10 years, excluding the LDI portfolios, which aim to match the underlying liability characteristics of the schemes

£3.3bn*  
total assets in our care at the end of 2023

100%+  
all our Defined Benefit pension schemes are now fully funded

7.3%  
total return in 2023 excluding gilts

*Total funds include assets in the common investment fund and individual scheme matching assets, plus two insurance policies relating to CWPF scheme liabilities, clergy Additional Voluntary Contributions, and DC investments which are held outside the common investment fund (and not included in the calculations of headline returns).

All figures are provisional and subject to audit.
The duty to be a good steward of the funds entrusted to us underpins our approach to responsible investment. Stewardship is about ensuring members’ funds are invested sustainably and for the long term. As pension benefits earned today may not be drawn for 60-80 years, responsible stewardship involves managing systemic risks to how investments will perform over decades and affords us through our ownership the opportunity to have real-world impacts.

Managing systemic risk
The Board has a long history of acting to tackle risks posed by climate change and associated with a disorderly transition to a low-carbon economy. The Board co-founded the Transition Pathway Initiative (TPI), which is now the leading investor tool for assessing the robustness of a company’s climate transition plans. Many investments of pension funds are also in sovereign (government bonds) and in 2023, the Board, together with the BT Pension Fund, led a global initiative with TPI to develop a methodology that will help investors apply the same transition-readiness lens to sovereign bonds.

In May 2023, the Board decided to disinvest from its remaining holdings in the oil and gas sector (which represented less than 0.2% of investments at the time). This decision was reported to General Synod in July 2023 in a presentation which set out the progress from our engagement with the oil and gas sector in the previous five years. We also presented the TPI assessment, which shows that despite progress, no company could demonstrate alignment with the 1.5 degree scenario over the short, medium and long term.

Stewardship
We are guided in our approach to responsible investment by advice from the Church’s Ethical Investment Advisory Group. Based on their guidance to Trustees, we develop policies around exclusions on certain kinds of investments such as tobacco, gambling and high-rate lending, alongside engagement approaches on complex issues and sectors with investee companies to drive meaningful social, governance and environmental changes. We are the only pension provider offering schemes that fully comply with Church of England ethical investment policies.

Ethically and responsibly invested pensions
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Sparking global action
As the Church of England’s pension fund, we are ideally placed to bring together global investors, asset owners and industries to drive action on systemic risks, including climate change, mining safety and human rights. Here are some examples of the impact our approach can have, in building consensus and partnerships to encourage lasting change:

- **Pensions Board £3.3bn**
  - The Emerging Market Just Transition Initiative
    Convened by the Board in 2022, now supported by £40bn UK based AUM
- **The Global Investor Commission on Mining 2030**
  Convened by the Board in 2023, now supported by $11trn AUM
- **The Investor Mining and Tailings Safety Initiative**
  Co-founded in 2019 and supported by $24trn AUM
- **The Institutional Investors Group on Climate Change (IIGCC) Corporate Engagement Programme**
  We chair the programme representing $50trn AUM
- **The Transition Pathway Initiative (TPI)**
  Co-founded in 2017 and supported by $60trn AUM

**KEY**
AUM – Asset under management
The Board’s stewardship report is worth a read. It’s brilliant to see how much impact we have as investors.”

Keri, CAPF DC member, from a recent focus group

The Board also set out the broadening of our climate engagement work, focusing on industries that create most of the demand for fossil fuels, such as car manufacturing and utilities. This was detailed in the Board’s new Climate Action Plan, published in November 2023. The plan includes case studies on engagement with National Grid and Volkswagen, where the Board’s work has led to improvements in company approaches to climate lobbying. Climate solutions, including renewable energy, energy efficiency and green technology, account for £140m of the fund, and are set to grow over time.

The Board set up and chairs the Emerging Markets Just Transition Initiative, which recognises the importance of emerging markets (such as South Africa) to the transition to the low-carbon economy. This initiative is supported by 12 UK pension funds, which collectively manage $400bn in assets. Through 2023 and into 2024, the Board is reviewing its Emerging Market investment portfolio, in line with the aims of the initiative, with changes already made to how we select, appoint and engage with external asset managers.

Driving change through partnership

A further priority for the Board is the systemic risks within mining. This is a crucial sector for making the transition to a low-carbon economy as batteries, for instance, are mineral intensive. Yet it is a sector with many challenges, including safety, environmental impacts, workers’ rights and the rights of indigenous and First Nations communities. Over 80 investors, managing $11trn of assets, have now pledged their support to the Global Investor Commission on Mining. This Commission, chaired and established by the Board with the support of the UN Environment Programme, will develop a socially responsible vision for the sector by 2030. Our role in driving forward this work builds on the steps we have taken to address safety standards and improve transparency in the sector following the tragic tailings dam disaster at Brumadinho, Brazil, in 2019. The Board is also working with the support of the Archbishop of Canterbury and colleagues within the Anglican Communion to understand the role investors can play in addressing conflict in mining areas, aiding peacebuilding and reconciliation.

Active ownership

We are an active owner of the companies in which we invest, exercising our votes and using our voice at Annual General Meetings to encourage change to corporate practice and standards. Our votes can be extremely effective in encouraging change to corporate practices and standards. Last year we voted in 99.58% of shareholder ballots in the companies in which we invest, voting against company management recommendations 18.4% of the time where these did not align with our policies. We voted in line with management recommendations in 61% of votes cast on matters of executive remuneration.

Given the continued concern around excessive executive pay, in 2022 the Board convened a summit on this issue, to explore how shareholder concerns can best be heard and addressed. A key outcome of the summit was a commitment to develop a transparent public tool that can better assess the appropriateness of pay across the whole of a company – not just at the top. After concluding consultations, the Board, working with other asset owners, will publish a Fair Reward Framework (FRF) to assess the largest UK-listed companies in the first half of 2024.

In 2023, the Board also convened pension funds and insurers to explore how responsible investment considerations can be better factored into how insurers work with pension funds. This is important because many pension funds – including the Board – are taking advantage of improved funding positions to insure some or all of their liabilities. The Board already holds two ‘buy-in’ insurance policies as assets of the CWPF, with further buy-in policies to be considered (subject to market conditions) to reduce risk.

Our Climate Action Plan

This year, we published our first Climate Action Plan to provide transparency on the Board’s approach to reaching net zero within our investment portfolio by 2050 or sooner.

The new plan focuses on two key themes: transitioning the economy away from fossil fuels, and aligning financial flows within the fund with the aims of the Paris Agreement.

These themes are addressed through our six strategic pillars:

1. Commitment to act – establishing targets, commitments and governance to oversee the strategy.

2. Public policy engagement – ensuring the policy environment enables the transition in the real economy, challenging negative climate lobbying and encouraging positive climate lobbying from portfolio companies.

3. Understanding and driving the transition – building the tools, knowledge and data required to direct capital towards the transition to net zero.

4. Robust stewardship and engagement – using the full range of levers available as shareholders to engage companies to act on climate change and escalate where needed.

5. Manager monitoring – ensuring the asset managers we appoint are investing in line with our investment beliefs and strategies as they relate to climate change.

6. Aligning our portfolio with net zero – assessing, reporting on and aligning the carbon footprint of our investments by asset class with a transition to net zero emissions, including stress-testing.

The plan sets out bold actions and commitments from the Board, many of which are already underway. Ultimately, it gives members and investors an insight into our strategy to tackle this systemic risk.

In serving our pension scheme members, we are focused on protecting their retirements. Climate change is a clear and present risk to investment portfolios and the global economy, if we fail to transition to net zero in an orderly, timely way. Our Climate Action Plan sets out a series of ambitious steps to address this risk.”

Laura Hillis, Director, Climate and Environment (Responsible Investment)
We offer help with retirement housing to retiring and retired clergy who have lived in tied accommodation for much of their ministry. We work with individuals from up to 5 years before retirement to help them consider the best housing option for their circumstances and also provide support as needs change during retirement.

Around 1 in 6 clergy require help with housing in a normal year. The lingering effect of the pandemic (which saw some clergy delay retirement moves, and then others bring them forward), combined with more retirements (due to demographic factors), means that 2023 was our busiest year on record.

In 2023, 109 households moved into Church retirement homes, either a flat within our Community Living schemes or a rental property – the highest number of new tenancies in recent memory. Our team also worked with retirees to help them secure options through other providers where that best suited their retirement plans (including exploring home ownership).

Across the year, 208 applications were received for future housing, with retirees currently supported with housing.

We continue to support customers within our legacy portfolio starts in 2024. Meanwhile, we took further steps on the journey to achieve the Church’s ambition of net zero by 2030 by piloting retrofit surveys at several locations.

In the spring and autumn, we hosted sessions with Diocesan Retirement Officers to help establish closer ways of working in supporting retirees. The Residents’ Panel continues to meet quarterly, offering invaluable feedback to help improve services.

Towards the end of 2023, the Board commenced a conversation with the wider Church about how the model of support with retirement housing could evolve in the future – thinking beyond the traditional approach of rental housing at retirement. For instance, considering how the Church might practically help clergy in more easily accessing home ownership in ministry or at retirement, and to engage with retirement planning earlier. These ideas reflect changing ministry patterns and needs, and seek to ensure services can be generationally sustainable.

As part of our ongoing asset management programme, in 2023 periodic stock condition surveys were undertaken of our Community Living schemes to help target planned maintenance work. A similar programme for the rental property portfolio starts in 2024.

In November, the Board published ideas for how the model of retirement housing might evolve in the coming years to ensure services best meet changing needs and are generationally sustainable.

These ideas centred around an opportunity to shift from the Church just offering one intervention – directly provided housing at just one point in the ministry journey – to investing in a broader range of services, advice and guidance across ministry that enable choice for clergy and enable them to be in the driving seat of their retirement housing plans.

These ideas would be there to support future retirees. There is no change for those currently in Church housing.

We invited feedback on our ideas from serving and retired clergy, ordinands, diocesan colleagues, Church charities and other interested parties. Meaningful conversations around the ideas took place too in webinars, around General Synod, through theological reflections and with countless numbers of emails, calls and face-to-face meetings.

More than 850 responses have been received, and the team are currently analysing the feedback. We will share key themes with all respondents in 2024. This feedback will then help inform the development of more detailed plans to inform future national Church resource allocation decisions. The pace of change will be a key consideration in those discussions.

We support around 2,500 customers with retirement housing, through a national portfolio of properties. For those who welcome being part of a vibrant community, there is the option of a flat in one of our seven community living schemes. The majority of residents live in Church retirement rental properties offered at a subsidised rent on a long-term basis. We continue to support customers within our legacy home ownership arrangements. Additionally, we help clergy to find retirement housing options with other providers, including other Christian housing providers, enabling greater choice.

It takes at least a few years to plan a retirement move well, so we welcome conversations with clergy and their spouses/partners in advance of retirement. We provide a range of information, guidance and online tools that can help retirees consider the different choices that may be open to them. Our goal is to support customers so they can make the best decision for their retirement.

We are grateful to everyone who has offered their feedback and taken part in the conversation so far. We look forward to continuing discussions around how the Church might best support those who give so much to others through their ministry.”

Tom England, Director of Housing

The Church of England Pensions Board: Annual Review 2023
The work of the Pensions Board is overseen by a Board of Trustees, who bring differing perspectives, insights and professional expertise to inform all we do.

Our Trustees are elected or appointed by the members and employers of the pension schemes, and other interested bodies. The Chair of the Board is appointed by the Archbishops of Canterbury and York with the approval of General Synod. In 2023, our Chair was reappointed for a further five-year term.

The Board of Trustees meets at least five times a year, supported also by committees covering housing, pensions, investments and audit. Some of these committees also have further members, who act to round out the balance of skills in each area.

We believe that governance works best when boards are diverse and representative of those they serve. That belief is also at the heart of the Asset Owners Diversity Charter, of which we are a founding member. In 2024, we will hold elections for Member-Nominated Trustees to the Board for the clergy scheme and for an Employee-Nominated Trustee for CWPF. For the first time ever, votes can be cast electronically, which we hope will broaden participation.

“I offer my thanks to all Trustees and committee members for their continued time, dedication and efforts on behalf of all whom we serve. And also, I wish to record our collective thanks as the Board of Trustees to all who work across our pensions, housing and investment activities.”

Clive Mather, Chair

The Trustee Board as at the end of 2023:

**Appointed Members:**
Roger Boulton FIA
Tony King
Clive Mather (Chair)
Canon Emma Osborne
Nikesh Patel
The Revd Caroline Titley
Ian Wilson

**Scheme Member-Nominated Members:**
The Revd Hugh Lee
The Revd Canon Eleanor Robertshaw
Maggie Rodger
Michaela Southworth

**Employer-Nominated Members:**
Richard Hubbard

The Board is grateful too for the support of its expert advisors, including:
- Scheme actuary: Lane Clark & Peacock LLP
- Investment advisor: Mercer
- Pensions legal advisor: Linklaters LLP
- Covenant advisor: Cardano

Donations and legacies

The Board is grateful to receive donations and legacies towards its charitable work. In the last year, financial donations have helped make a contribution to heating improvements at Capel Court while the Board was also gifted a retirement property in Hampshire. For more information about how to support the Board’s charitable work or leave a legacy, please see [www.churchofengland.org/PBLegacies](http://www.churchofengland.org/PBLegacies)

Contact details
PO Box 2026, Pershore, WR10 9BW
For more information on the Church of England Pensions Board: [www.churchofengland.org/cepb](http://www.churchofengland.org/cepb)

We hope you find this report informative. If you have any feedback, please email cebfeedback@churchofengland.org