



April 2018

Changes to Pace: looking to the future

In the last annual Members' Report, we told you that the Trustee had agreed to make some important changes to Pace. This is to ensure that the pension obligations of the Co-operative Group and the Co-operative Bank are managed separately in the future.

Pace will continue to operate as a single pension scheme, overseen by the same Trustee Board, but there will be two separate sections within it:

- A Co-op Section, with the Co-operative Group and other participating employers
- A Co-operative Bank Section, with the Co-operative Bank as the sole participating employer

To bring these changes about, the members of Pace will be allocated to either the Co-op Section or the Bank Section, and the Scheme assets will be split accordingly.



Please read the enclosed booklet



**Visit our website:
pacepensions.co.uk/changes**



Watch our short video on the website



No further action is needed from you

I'd like to reassure you that the Trustee Board has been very active in representing members' interests during the discussions surrounding these changes. I can confirm that the changes will have no impact on the security of the benefits you've built up in Pace or on any pension you're already getting - whichever section you become a member of.

Yours sincerely

A handwritten signature in black ink, appearing to read "Harry Baines".

Harry Baines
Chair of the Pace Trustee Board