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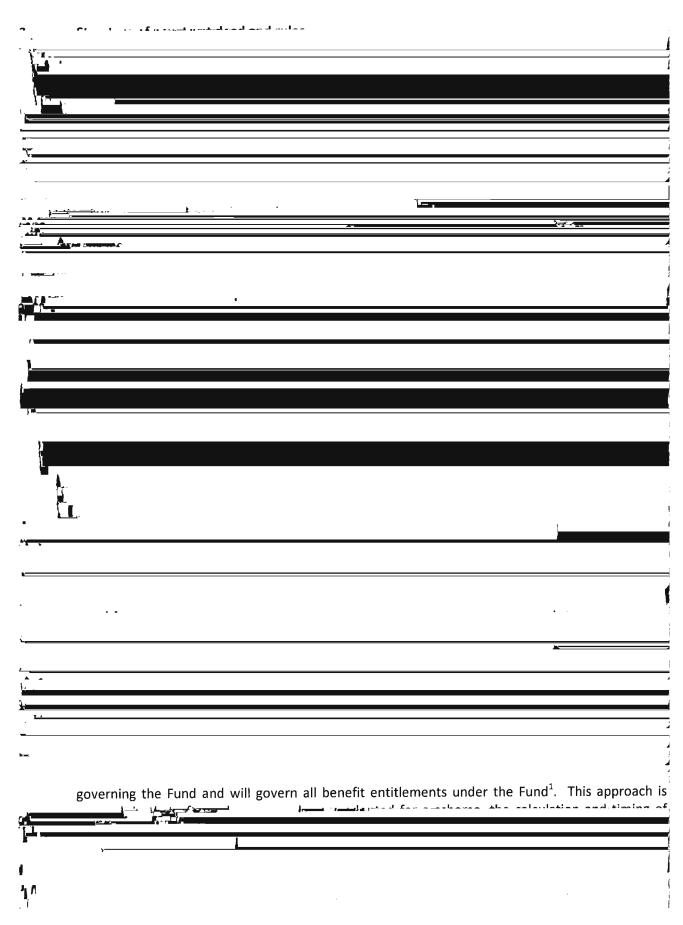
Dear Trustee Directors

United Reformed Church Ministers' Pension Fund: New Rules

- 1. Introduction
- 1.1 This letter of advice has been prepared for United Reformed Church Ministers' Pension Trust Limited (the "Pension Trustee") in connection with the adoption of the new trust deed and rules.
- We understand that the new trust deed and rules are being presented to Mission Council in November for approval on behalf of the URC. Under the current trust deed and rules the consent of the Pension Trustee is needed to amendments to the trust deed, but is not required in relation

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trust deed and the rules, the Pension Trustee is required to agree to and execute the new trust deed and rules.



3.6	current r	re instructed otherwise, the new trust deed replicates the benefits provided under the ules and is not intended to improve the benefits of any member under the Fund. The
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	follows (a	and more fully described in the note dated 1 October to the Pension Trustee prepared by enor, Pensions Executive, which we had the opportunity to review and comment on):
	3.6.1	The new rules address various issues relating to death benefits flowing from the benefit changes taking effect in 2013 (the issues being more fully described in a note dated 16 February 2013 to the Pension Trustee prepared by the Convenor, Pensions Executive);
	3.6.2	The new rules allow members to commute pension up to the maximum permitted
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