

# Update from the Trustee



12<sup>th</sup> July 2017

Dear member

## **Pace DC: Recent announcement by The Co-operative Bank**

On 28<sup>th</sup> June 2017 the Co-operative Bank announced that it had come to an agreement with a group of its existing investors to raise funds to meet its longer term capital requirements.

As the Bank is one of the sponsoring employers of the Co-operative Pension Scheme (Pace), we would like to reassure you that the capital raising exercise at the Bank will not have any impact on the money you've built up in your Pace DC account.

As a member of Pace DC your pension account will remain in Pace, as a separate account administered on the Trustee's behalf by Legal & General. This is your own pot of money and it will continue to be invested for your retirement.

The Pace DC scheme will continue to have two separate sections, as at present - one for Bank employees and one for employees of the Co-op and other employees.

We hope this update is helpful but if you have any further queries, [a set of Frequently Asked Questions is available on the Pace website.](#)

[If you are also a member of Pace Complete, a separate update from the Trustee is also available.](#)

In the meantime the Trustee will continue to work closely with the Bank, the Co-operative Group and regulatory authorities to ensure that the interests of all Pace members and the security of their benefits are protected.

Yours faithfully

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

Harry Baines

Chair, Pace Trustees