

The Scribe

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Welcome

Welcome to your Autumn issue of *The Scribe*, the newsletter for retired members of the Royal County of Berkshire Pension Fund and their dependants.

As always, this Autumn issue includes a summary of the annual report and accounts for the latest financial year 2010/2011 – see pages 4 to 7.

This year our Annual Meeting and Pensions Fair will both be held on Wednesday 23 November and all members are invited to attend. Further details about these events can be found on pages 14 and 15 of this newsletter.

You can find the pension payment dates for the next year on page 17 and find out how we got on at the Engaged Investor Pension Awards on page 9.

You can now connect with the Berkshire Pension Fund online through our brand new social media networks available on Twitter and Facebook – turn to page 8 to find out how.

Finally, don't forget to enter our Autumn crossword competition on page 13 for the chance of winning a £25 Marks and Spencer gift card. Good luck!

We hope you enjoy reading this edition of *The Scribe* and as ever we would welcome your views on the service that we provide in general and your feedback on our newsletters in particular.



Councillor John Lenton

Chairman, Berkshire Pension Fund
and Berkshire Pension Fund Advisory Panels



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Fund accounts

We monitor the financial performance of the Fund against its liability to pay pensions to members in respect of service accrued to date. As at 31 March 2011, the estimated liabilities of the Fund were £1.8 billion, assuming that future pension increases are in line with changes in the Consumer Prices Index. At the same date the Fund's assets were £1.46 billion, resulting in a solvency ratio of 81%.

A full actuarial valuation at 31 March 2010 has been carried out. The valuation report can be downloaded via our website at www.berkshirerpensions.org.uk.

	£'000
Income	
Employer contributions	62,084
Employee contributions	24,536
Transfer values received	16,813
Investment income	15,925
Total income	119,358
Expenditure	
Benefits payable	73,727
Payments to and on account of leavers	9,278
Fund administration and management costs	2,814
Total expenditure	85,819
Net income	33,539
Balance sheet	
Quoted investments	73,080
Managed funds	1,322,046
Current assets	71,745
Less current liabilities	-2,852
Net assets at 31 March 2011	1,464,019

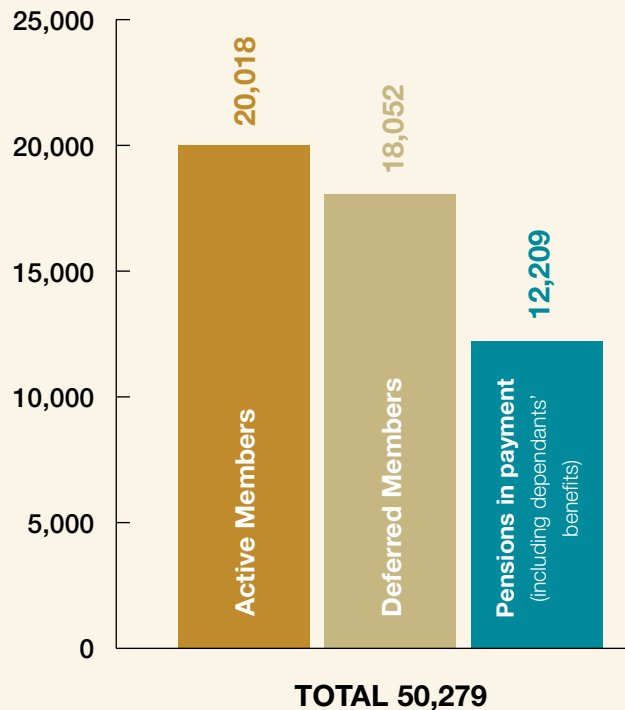
LGPS membership

As at 31 March 2011, there were 50,279 members in the Royal County of Berkshire Pension Fund. Of this, over 12,200 are in receipt of a pension from the Fund including over 260 retired members who live abroad.

The breakdown of membership is reflected opposite:

The Berkshire Pension Fund administers the LGPS for over 100 employers within the Berkshire area.

The number of scheme employers continues to grow particularly as a result of schools in the County converting to Academy status. Academies are automatically admitted to the Fund as a new employer. So, non-teaching staff employed at an Academy remain members of the Local Government Pension Scheme.



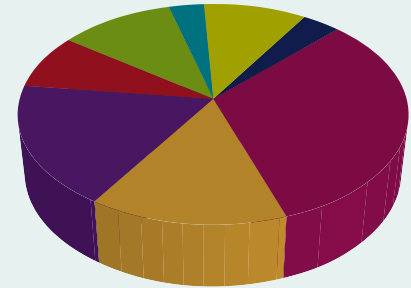
Investments

The Pension Fund Panel is responsible for setting the strategic asset allocation for the investment of the Fund's assets (please see the chart).

The new asset allocation policy agreed by the Panel during the financial year 2008/09 continued to be deployed during the 2010/11 financial year. The objective of the new asset allocation is to diversify the Fund's assets across a broad universe of investable assets. With the exception of a small UK equity portfolio, the Fund's assets are managed by external investment managers. Each manager is given a specific benchmark and a target return objective above this specific benchmark.

Asset allocation as at 31 March 2011

Global Equities	32.5%
Bonds	14.4%
Absolute Return	17.7%
Property	8.0%
Commodities	10.9%
Infrastructure	3.2%
Global Convertibles	9.9%
Cash	3.4%



During the 2010/11 financial year, the Panel reviewed the Fund's exposure to corporate bonds and noted that the additional reward compared to gilts for taking credit risk had narrowed substantially in the last couple of years. In addition, a general lowering of available yields left corporate bonds looking unattractive compared to other assets. Consequently the investment grade bond portfolio was sold and exposure to high yield bonds reduced. The proceeds were reinvested in 'real assets' (principally equities and commodities) and absolute return funds.

Who manages the investments?

As at 31 March 2011, the fund employed the following external managers:

- **Stone Harbor Investment Partners** – Emerging Markets Debt (local currency and USD)
- **Legal & General Investment Management** – Global High Yield Bonds
- **Muzinich & Co** – Global High Yield Bonds
- **Fidelity International** – Emerging Markets Equity
- **Henderson Global Investors** – Senior Loans
- **Invesco** – Senior Loans
- **Morgan Stanley Investment Management** – Emerging Markets Equity and Commodities
- **Blue Bay Asset Management** – Global Convertible Bonds
- **JP Morgan Asset Management** – Global Convertible Bonds
- **Aviva Investors Global Services** – Convertible Bonds and Global Property

- **Informed Portfolio Management AB** – Global Equity Enhanced Index
- **William Blair International** – Emerging Markets Equity
- **First State Investments** – Emerging Markets Equity
- **Wellington Management** – Emerging Markets Equity and Global Small Cap Equities
- **BlackRock Investment Management** – Global Small Cap Equities
- **Lyxor Asset Management** – Absolute Returns
- **MacQuarie Capital Funds** – Infrastructure

How did the investments perform?

Fund	One year to 31 March 2011 %	Three years to 31 March 2011 % per year
Total Fund	+10.6	+1.0

The 10.6% return for the year was significantly above the growth in liabilities of 7.1%, bringing the annualised investment return over the past three years to 1.0% per annum (versus -4.6% per annum for the three years to 31 March 2010).

Connect with us on social networks

You can now connect with the Berkshire Pension Fund through our brand new social media platforms on **Twitter and Facebook.**

Our social media sites enable you to receive up to the minute Berkshire pensions news and information.



Follow Berkshire Pensions on Twitter
www.twitter.com/berkspensions



Join us on Facebook
www.facebook.com and search for
'Berkshire Pension Fund'



Why not also visit our website at
www.berkshirerpensions.org.uk

Our new social media sites enable us to keep you posted about...

- forthcoming pension changes
- pension events
- latest regulation changes
- links to new publications

Where can I find out more?

If you are interested in finding out more about computer training and the internet, there are a number of schemes around Berkshire that could help. Here are just a few projects located in the Berkshire area:

Reading Central Library,
Abbey Square,
Reading RG2 8AF
0118 902 3596

Newbury Library,
The Wharf,
Newbury RG14 5AU
0118 902 3596

Cox Green Library,
Highfield Lane,
Maidenhead SL6 3AS
0118 902 3596

Ranikhet Extended School,
Spey Road,
Tilehurst RG14 4ED
0118 902 3596

John Madejski Academy,
125 Hartland Road,
Reading RG2 8AF
0118 902 3596

And don't forget - you can also go online at your local library.

Online forms

Don't forget you can now send us your queries, comments and suggestions as well as change your address details via our new online forms.

You can:

- change your address
- trace previous Berkshire Pension benefits
- make a comment or suggestion about the service we provide
- send us your queries
- request factsheets
- download copies of our factsheets
- download a change of bank details form

To submit an online form, please visit

www.berkshirerpensions.org.uk/pension-fund_online_forms.htm

Awards news



Councillor Lenton accepts the Award on behalf of the Royal County of Berkshire Pensions Administration Team.

Winner of 'Highly Commended' award at Engaged Investor Trustee Awards 2011

We are delighted to announce that the Royal County of Berkshire Pension Fund Administration Team received the Highly Commended Award for Team Excellence in Administration at the Engaged Investor Awards 2011.

The awards were held at an awards luncheon on 6 July at the Waldorf Hilton in London. They celebrate the work and achievements of pension schemes over the past year. The award was accepted by Councillor John Lenton, Chairman of the Berkshire Pension Fund Panels.

Paying your pension overseas

We currently pay around 260 pensions to overseas bank accounts all over the world. Our overseas payment service is provided by a company called **Travelex** and payments are processed through their **Travelex Overseas Payments Service** or **TOPS**. If you live abroad, or are thinking of moving overseas, you may find this method of payment more convenient than having your pension paid into an account in the United Kingdom.

If you choose to have your pension paid through TOPS, your pension will be credited to your personal bank account in your local currency. However, please note that not all countries are able to offer the TOPS facility. All administration charges for this service will be met by the Royal County of Berkshire Pension Fund.

If you are interested in this service, please contact a member of our Pension Payroll team on 01628 796772 or email info@berkshirerpensions.org.uk for further information.

Useful Contact: The International Pension Centre

If you are living abroad and have an enquiry regarding the payment of State Pension, bereavement benefits, incapacity benefits and other benefits, please contact the International Pension Centre.

International Pension Centre +44 191 218 7777



2011/2012

Annual Report and Accounts

The Annual Report and Accounts document for 2010/2011 will shortly be available to download via our website at www.berkshirepensions.org.uk. If you would like a copy of the report posted to your home address, please contact Joanne Brazier on 01628 796 754 or email joanne.brazier@rbwm.gov.uk. Alternatively you can send your request in writing to the address on the reverse of this newsletter.

2010 was our valuation year

As highlighted in the previous issue of *The Scribe*, 2010 was the valuation year for the Royal County of Berkshire Pension Fund.

Every three years the Berkshire Pension Fund is required to appoint an independent actuary to carry out a valuation of the Fund. The valuation is a health check to see if the Fund's assets are sufficient to meet its liabilities. The actuary to the Fund, Graeme Muir of Barnett Waddingham LLP, has now completed the valuation and the results are available to view via our website at www.berkshirepensions.org.uk.

Pensions increase 2011

The 2011 pensions increase of 3.1% was applied from 11 April 2011 and an individual letter confirming your new annual pension was sent to you during the week commencing 18 April 2011.

If you did not receive your individual letter, or would like another copy, please contact Joanne Brazier on 01628 796754 or email joanne.brazier@rbwm.gov.uk and we will be happy to forward a copy to you.

The pensions increase is normally paid to:

- pensioners who are aged 55 or over; or
- pensioners who have retired for the reason of permanent ill health at any age; or
- spouses and dependants of former pensioners.

The pensions increase is now calculated in line with the Consumer Prices Index (CPI). Details of the 2012 increase will be included in the Spring 2012 edition of *The Scribe*.

Autumn crossword

In the Spring edition of *The Scribe*, we invited our readers to try our Spring wordsearch competition. Thank you to everyone who entered. The lucky winner was Miss G Partridge from Beaconsfield, Buckinghamshire – congratulations!

For another chance to win a £25 Marks & Spencer gift voucher, kindly donated by our publishers, Wordshop, why not have a go at our crossword competition?

Please send your entry to Joanne Brazier, Royal County of Berkshire Pension Fund, Minster Court, 22-30 York Road, Maidenhead, SL6 1SF, to arrive by 30 November 2011. The winner will be drawn at random from the correct entries received. Good luck!

Please note this competition is not open to members of the pension teams.

Across

1. Small mammal covered with protective spines (8)
6. Autumn in the USA (4)
7. He replaced Tony Blair as Britain's Prime Minister (5)
10. World's most famous film and TV dog (6)
11. Hot wind which blows from the Sahara Desert to southern Europe (7)
12. Helicopter-blade (5)
13. Prohibition imposed by law (3)
15. Person who takes addictive drugs (4)
17. North American country which displays stunning countryside colours in Autumn (6)
19. Pamphlet used in Autumn? (7)
21. Tough or rowdy person (7)
23. Cowell, the TV judge (5)
24. Female sheep (3)
25. Lengthy period of time (3)
26. Autumn month in which the Gunpowder Plot is marked (8)
27. Some leaves turn this attractive colour in Autumn (6)

Down

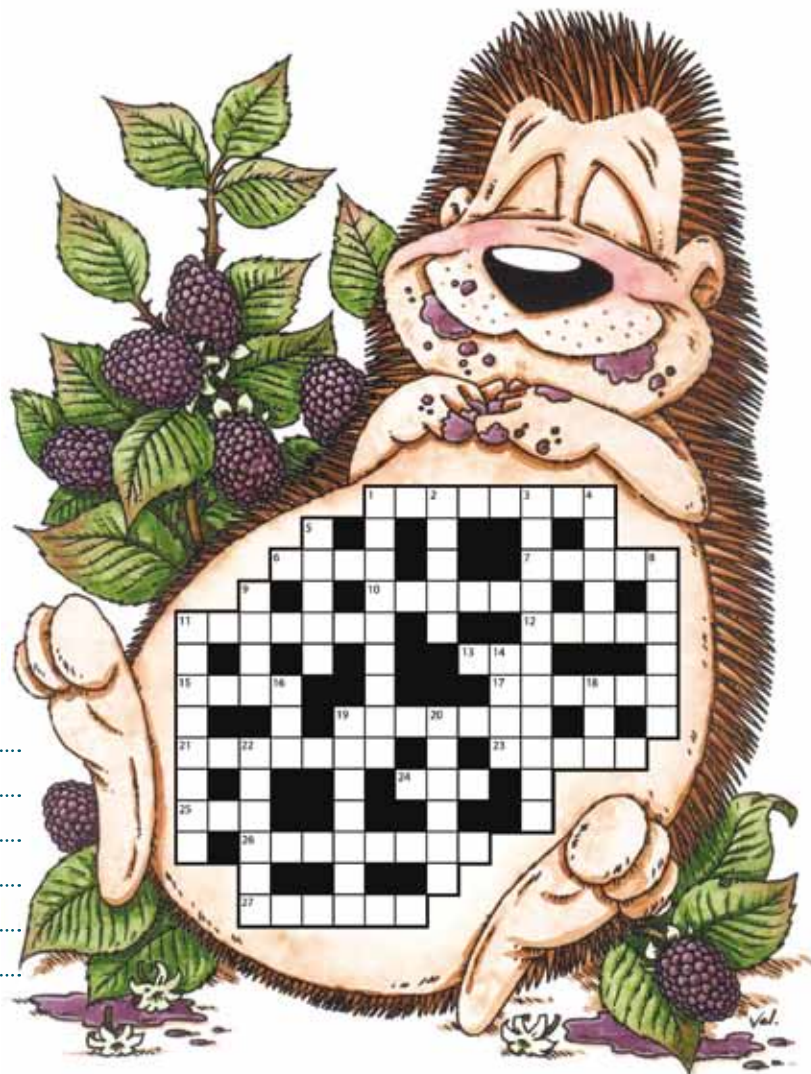
1. The evening before All Saints' Day (9)
2. See 5 Down
3. In Autumn some animals prepare for this dormant period (11)
4. Supernatural creature which may appear during 1 Down (5)
5. And 2 Down. Kind of clothes some children wear during 1 Down (5,5)
8. Scandinavian country known for its fjords (6)
9. It sheds its leaves in Autumn (4)
11. Autumnal nut-gatherer (8)
14. Top playing-cards (4)
16. The United Kingdom's airforce (3)
18. 'Much ____ About Nothing', a William Shakespeare comedy (3)
19. It can be made from a pumpkin during Autumn (7)
20. Conspirator who was involved in the plot to blow up the Houses of Parliament (6)
22. Dictator who ruled Spain from 1939 to 1975 (6)

Full Name

Address

Postcode

Telephone number



Annual Meeting 2011

Annual Meeting attendance request

Full Name

Address

Daytime Tel No

Email

Please return this reply slip to **Joanne Brazier, Royal County of Berkshire Pension Fund, Minster Court, 22-30 York Road, Maidenhead, Berkshire, SL6 1SF.**

Alternatively you can confirm your attendance by email at **joanne.brazier@rbwm.gov.uk**.

All attendance requests will be confirmed by return email or post.

We invite you to attend the Royal County of Berkshire Annual Meeting on Wednesday 23 November 2011, which is being held in the Council Chamber at Reading Borough Council Civic Centre Offices.

The meeting is open to all members of the Royal County of Berkshire Pension Fund. In attendance will be members of the Berkshire Pension Fund Panel and the Pension Fund Advisory Panel, including the Chairman, Councillor John Lenton. Also in attendance will be Nick Greenwood, Pension Fund Manager and Kevin Taylor, Pension Administration Manager.

The meeting will commence at 11am, with a view to finishing at approximately 12.15pm. Light refreshments will be provided.

To assist us with planning the meeting, we would be grateful if you could confirm your attendance by completing the reply slip. Please note that spaces are limited and priority will be given to members who have indicated their attendance.



Berkshire Pensions Fair

To coincide with our annual meeting (see opposite) we are holding a Pensions Fair on **Wednesday 23 November 2011** in the Kennet Room at Reading Borough Council Civic Centre Offices.

The Pensions Fair will be open to all members of the Fund and will run from 10.30am until 3.30pm. Entry is free and no appointment is necessary.

Representatives will be in attendance from:

Berkshire Pension Fund – Pension Team, answering queries on all aspects of the Local Government Pension Scheme.

Berkshire Pension Fund – Payroll Team, offering guidance on any tax or income queries for members who are in receipt of a Berkshire pension.

The Pensions Advisory Service, providing free information and guidance on general pension matters.

A comprehensive range of literature from these organisations will also be available. Directions to Reading Borough Council Civic Centre Offices are available by contacting us on 0845 602 7237 or you can email us at info@berkshirepensions.org.uk.

Details are also available via our website at www.berkshirepensions.org.uk.

All are welcome to attend and we look forward to seeing you there.



Pension payment dates and diary notes



Your Berkshire pension is paid directly into your bank account. Payments are made into your bank or building society account on the last working day of the month, with the exception of December, when payment is made before Christmas. Here are the pension payment dates from September 2011 to August 2012 for you to cut out and keep, including other useful dates for your diary:

Pension payment dates

Friday 30 September 2011	Friday 30 March 2012
Monday 31 October 2011	Monday 30 April 2012
Wednesday 30 November 2011	Thursday 31 May 2012
Thursday 22 December 2011	Friday 29 June 2012
Tuesday 31 January 2012	Tuesday 31 July 2012
Wednesday 29 February 2012	Friday 31 August 2012

Useful diary dates

2012 Pensions increase letters	Issued by 30 April 2012
P60 tax certificate 2011/2012	Issued by 31 May 2012
Spring 2012 edition of <i>The Scribe</i>	Published beginning of April 2012

Pension events

Event	Date	Location	Venue	Times
2011 Annual Meeting	Wednesday 23 November 2011	Reading Borough Council	Council Chamber, Civic Centre Reading RG1 7AE	11am until 12.15pm
2011 Pensions Fair	Wednesday 23 November 2011	Reading Borough Council	The Kennet Room, Civic Centre Reading RG1 7AE	10.30am until 3.30pm

Pension Fund Advisory Panel – call for nominations

In our Spring 2009 edition of *The Scribe* we invited members to nominate themselves for a position on the Berkshire Pension Fund Advisory Panel.

Panel members are appointed for a term of two years and so we would once again like to invite you to nominate yourself if you like to be considered as the retired member representative of the Berkshire Pension Fund Advisory Panel.

A maximum of four candidates will be short-listed by the Chairman and Vice-Chairman of the Pension Fund Advisory Panel. Details of the short-listed candidates will be included in the next issue of *The Scribe*. Nominations will close on 31 December 2011. If you would like to be considered for a place on the Berkshire Pension Fund Advisory Panel, please complete the cut-off slip opposite. Please also attach a summary on a separate page explaining why you think you should be considered for the role (maximum 250 words).

If you would like further information on the role of the Advisory Panel or on the nomination process, please contact Nick Greenwood, Pension Fund Manager, on 01628 796701 or email nick.greenwood@rbwm.gov.uk

Nominations must be received by 31 December 2011. Please return this form to Joanne Brazier, Royal County of Berkshire Pension Fund, Minster Court, 22-30 York Road, Maidenhead, Berkshire, SL6 1SF.

Remember to include a separate sheet explaining why you think you should be considered for the retired member representative of the Pension Fund Advisory Panel (maximum 250 words).

Title	Forenames
Surname	
Tel No.	
Email	
Home Address	
Postcode	



Your 2011 P60 end of year certificate

Your P60 for the tax year 2010/2011 was issued during the week beginning 9 May. If you did not receive your P60, please contact Joanne Brazier on 01628 796 754 or email joanne.brazier@rbwm.gov.uk. Alternatively you can send your request to us in writing to: Royal County of Berkshire Pension Fund, Minster Court, 22-30 York Road, Maidenhead, Berkshire, SL6 1SF.

Important note about your P60

Please keep your P60 certificate in a safe place. You will need it if you have to fill in a tax return. You can also use it to check that the Berkshire Pension Fund is using your correct National Insurance number.

By law you are required to tell HM Revenue & Customs about any income that is not fully taxed, even if you are not sent a tax return.

Querying your tax code

If there are any changes to your tax code, the Tax Office will issue a notification to our Pension Payroll Department to confirm the details of the change. Unfortunately we are unable to answer queries regarding your specific tax code change. If you do wish to query your tax code please contact the Tax Office directly.

The tax affairs of the Berkshire Pension Fund's retired members are dealt with at the following Tax Office:

HM Revenue and Customs
Customer Operations
Southgate House
Southgate Street
Gloucester GL1 1DL

Telephone: 0845 300 0627

If you are contacting the Tax Office from overseas, please dial: +44 135 535 9022

The tax reference number to quote in all cases is: 070/R5200

Changing your personal details

If you change address, name and/or partnership status, please notify the Pension Team immediately. If you are changing address, we can accept an email as a suitable notification, providing that both the old and new address details are supplied.

Address details can also be amended via our website or over the telephone once a number of security checks have been undertaken. If you are changing your name and/or partnership status, we will require sight of the appropriate documentation (photocopied documents are acceptable).



Change of address form

Surname
Forenames
National Insurance No.
Old Address
Postcode
New Address
Postcode

Effective Date of Change
Tel No.
Email
Your signature
Date

Please ensure you have signed and dated this form before returning it to the Royal County of Berkshire Pension Fund. Please return your completed form to Berkshire Pension Fund, Minster Court, 22-30 York Road, Maidenhead, Berkshire, SL6 1SF

Changing your bank details

Your personal details

Unfortunately, for security reasons, we are unable to accept notifications of bank changes over the phone or by email. Therefore please confirm the new details in writing to: **Royal County of Berkshire Pension Fund
Minster Court, 22-30 York Road, Maidenhead
Berkshire SL6 1SF**

Alternatively you can complete the attached tear-off slip to confirm any changes.

Please quote the Building Society Reference number below if applicable.



Public Sector pensions reform

How am I affected?

As we mentioned in our *Spring Scribe*, Lord Hutton of Furness published his final report on 10 March 2011, in which he set out his recommendations to the Government for the long-term future of public sector pension arrangements. These recommendations were subsequently accepted by the Government as a basis for consultation.

Talks between the Government and trade unions are ongoing and we expect further proposals to be outlined later in the Autumn.

Please be assured that these recommendations and any subsequent changes that are brought in are not expected to affect those pensions that are already in payment. Therefore your pension will continue to be paid to you in the normal way on the last working day of the month and will increase annually in line with inflation (currently calculated in line with the Consumer Prices Index).



Useful contacts

If you have any queries regarding the payment of your State Pension or additional allowances, please contact The Pension Service on 0845 606 0265. The following useful telephone numbers may also be of help:



General State Pension enquires	0845 606 0265
Request a State Pension Forecast	0845 300 0168
<i>If calling from outside the UK</i>	+44 191 218 3600
Trace old or lost pensions	0845 600 2537
<i>If calling from outside the UK</i>	+44 191 215 4491
Pension Credit enquiries	0800 99 1234
Winter Fuel Payments	0845 915 1515
Age UK	0800 169 6565
The Pensions Advisory Service	0845 601 2923
Bracknell Forest Borough Council	01344 352 000
Reading Borough Council	0118 937 3737
Royal Borough of Windsor and Maidenhead	01628 683 800
Slough Borough Council	01753 475 111
West Berkshire Council	01635 42400
Wokingham Borough Council	0118 974 6000
HMRC	0845 3000 627

Contact us

Royal County of Berkshire Pension Fund

Minster Court
22-30 York Road
Maidenhead
Berkshire
SL6 1SF

Berkshire Pensions Helpdesk: 0845 602 7237

Berkshire Pensions Reception: 01628 796 668
(lines are open Monday to Friday 8.30am to 5pm)

Fax: 01628 796 700

Email: info@berkshirepensions.org.uk

Website: www.berkshirepensions.org.uk



Follow us on Twitter:

www.twitter.com/berkspensions



Join us on Facebook

www.facebook.com

- become a fan of the 'Berkshire Pension Fund'

If you would prefer to visit us in person to discuss your pension, you are welcome to call in to our office, Monday to Friday between 9am and 5pm.

Please note that our '0845' helpdesk number is now a 'free call' number from BT landlines.



*The Scribe is printed on Pacesetter,
an elemental chlorine-free (ECF)
paper sourced from certified,
sustainably managed forests.*

The Royal Borough of Windsor and Maidenhead
is the administering authority to the Royal County of Berkshire Pension Fund.