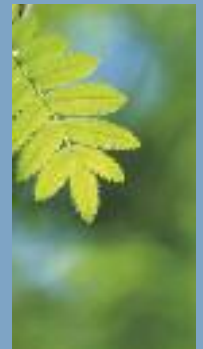


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Advisory Panel – the results are in
Innovative longevity insurance contract
Spring competition

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Welcome

Welcome to the Spring 2010 edition of *The Scribe* – our biannual newsletter for retired members of the Royal County of Berkshire Pension Fund. It has been a busy start to 2010 for the Berkshire Pension Fund as we relocated to new premises in Maidenhead on 21 December amidst all the snow and are now settling into our new office. Details of our new contact information can be found on page 4.

In this issue you will find a variety of articles and updates which we hope you will enjoy.

As you are aware, in previous issues of *The Scribe* we invited you to nominate and vote for member representation of the Berkshire Pension Fund Advisory Panel. The votes have been counted and the results are now in – turn to page 8 to find out who has been elected.

We have also included all the latest pension news from the Berkshire Pension Fund including exciting news about our recent awards success.

We would also like to invite you to enter our Spring wordsearch competition with a chance to win a £25 high street gift voucher – so why not have a go... and good luck!

Finally we always value your views on our newsletters and the service that we provide our members, so please feel free to contact us with your feedback. Our contact details can be found on the back page of this newsletter.



Councillor John Lenton
Chairman, Berkshire Pension Fund and Berkshire Pension Fund Advisory Panels

We have moved!

With effect from Monday 21 December 2009 the Royal County of Berkshire Pension Fund relocated to a new address in Maidenhead. Our contact information is:

Royal County of Berkshire Pension Fund
Minster Court
22-30 York Road
Maidenhead
Berkshire
SL6 1SF

Helpdesk Telephone Number: 0845 602 7237

If you're phoning from overseas, dial +44 1628 796 668

Fax: 01628 796 700

Email: info@berkshirerpensions.org.uk

Website: www.berkshirerpensions.org.uk

Don't forget that our '0845' helpdesk number is still a free-call number from BT landlines.



Pensions increase 2010

Your LGPS pension is increased annually in line with any rise in the Retail Price Index (RPI), in accordance with the Pensions Increase Act 1971. Although pensions are increased in April, they are based on the rise in the RPI over the 12 months to the previous September.

The pensions increase calculation for April 2010 has been based on the increase in RPI during the 12 months preceding September 2009 and as the inflation rate for this period fell below zero the pension increase for April 2010 has been set at 0%. This will mean that, unfortunately, your pension will not be increased this year. Please be assured that, even though inflation went into negative figures (deflation), your pension will not decrease.

We will not, therefore, be issuing you with a separate notification of how the pension increase affects your own pension this year as the figures will remain unchanged from those previously payable since April 2009.

Please also note that as the LGPS is a statutory scheme governed by Acts of Parliament, the Berkshire Pension Fund is powerless to make any discretionary increase to the benefits payable under Scheme legislation.



Berkshire Pension Fund Awards success

We are delighted to announce that at the ninth annual IPE European Pension Fund Awards held in Dublin on 18 November, the Royal County of Berkshire Pension Fund won the IPE Themed Award for Best Pension Fund Investing in Commodities.

The Fund's submission for this IPE Themed Award was selected by a panel of independent judges, appointed by Investment & Pensions Europe. In addition, the Fund was also runner up in the following categories:

- **Best UK Fund**
(won by the Barnardo's Staff Pension Fund)
- **Best Public Pension Fund**
(won by the Danish State Fund ATP)

The IPE Awards are open to pension funds across Europe, and the Berkshire Pension Scheme was one of only four British funds to win an award.



Nick Greenwood, Royal Borough of Windsor and Maidenhead Pension Fund Manager (left) accepts the IPE Themed Award for Best Pension Fund investing in Commodities.

We are also pleased to announce that the Berkshire Pension Fund was nominated, out of a large number of entries, in the following categories at the **Pension Scheme of the Year Awards 2009**:

- Best Website Design – Public
- Best DB Communications – Public
- Best use of Specialist Investment Manager
- Best Promotion of AVCs

The awards aim to recognise schemes that show the highest level of service to members. Although the Fund did not win any of these awards this year, it is a testament to the progress being made by the team that we were shortlisted in so many categories.

Innovative contract for Royal County of Berkshire Pension Fund

The Royal Borough of Windsor and Maidenhead, acting as the administering authority for the Royal County of Berkshire Pension Fund, has entered into an innovative longevity hedging insurance contract with Swiss Re.

Councillor John Lenton, chairman of the Berkshire Pension Fund Panel and the Berkshire Pension Fund Advisory Panel, said: “On 11 November the contract was approved unanimously by both panels.” He added: “Average life expectancy continues to increase by at least one year every five years and the panels had become increasingly concerned at the consequent cost to the Berkshire Pension Fund. For more than a year the Fund had been seeking a means of meeting this growing cost.”

The preferred solution was found in the life insurance industry, which has the opposite risk profile in that falling longevity results in earlier and expensive life policy maturities.

Councillor Lenton said: “Simply put, the contractual arrangements are that the pension fund makes approximately the same payments as if there was no change from longevity assumptions used in the 2007 triennial valuation. In return, Swiss Re bears any future positive or negative variation caused by longevity changes, resulting in the Berkshire Fund effectively outsourcing to Swiss Re the financial risk of pensioners living longer than anticipated. Only the difference between these payments is settled between the Fund and Swiss Re.”

The present contract covers approximately 11,000 pensions in payment as at 31 July 2009 and the insurance protection extends until the last individual dies. The contract also covers contingent beneficiaries but excludes child beneficiaries. The actuarial valuation placed on these liabilities using the Fund’s 2007 actuarial valuation assumptions is approximately £750 million and represents about 43% of the Fund’s total liabilities. It is not anticipated that actuarial liabilities as at the 2010 valuation will be increased by this contract, and in the long term the cover extended should lead to a reduction in the Fund’s liabilities in respect of this group of pensioners.

Pension Panel results

In our Spring 2009 edition of *The Quill* we invited members to nominate themselves for a position on the Berkshire Pension Fund Advisory Panel. There were two vacancies for panel representation – one active member and one retired or deferred member. Voting closed on 31 December 2009 and we would like to thank all of our members who voted. The results are now in...

Active Member Representative:

Mr Graeme Herd



Mr Herd has a good theoretical knowledge of pension investments through working on his MBA and has put this into practice when working for

M&G Investment Management.

Mr Herd had obtained the Investment Management Certificate qualifying him as a market professional in the UK. Through consultancy work with the Prudential, Irish Life and Scottish Amicable he has gained specific pensions industry knowledge.

Mr Herd has an in-depth understanding of pension legislation and also has an honours degree in Mathematics.

Mr Herd has been appointed to the Advisory Council on the National Archives, chaired by the Master of the Rolls, to provide advice on Freedom of Information to the Lord Chancellor.

Mr Herd is currently employed as Head of ICT at Slough Borough Council.

Retired/Deferred Member

Representative: Mr David Nicholson



Mr Nicholson was formerly employed as a Principal Inspector – Continuing Education within Berkshire County Council from 1 September 1990 to

30 April 1992. In addition to his Berkshire employment, Mr Nicholson worked as a teacher and lecturer in London schools and colleges, was an inspector with the Inner London Education Authority and a Further Education Advisor for Oxfordshire LEA.

Mr Nicholson is a former Oxfordshire County Councillor, West Oxfordshire District Councillor and a Witney Town Councillor. In addition, Mr Nicholson also has previous experience working as a magistrate in Kent.

Pension pay dates for your diary...

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.

Please find detailed below, the pension payment dates for the tax year 2010/2011:

Friday 30 April 2010

Friday 28 May 2010

Wednesday 30 June 2010

Friday 30 July 2010

Tuesday 31 August 2010

Thursday 30 September 2010

Friday 29 October 2010

Tuesday 30 November 2010

Wednesday 22 December 2010

Monday 31 January 2011

Monday 28 February 2011

Thursday 31 March 2011



Please remember that you will only receive a payslip in months where your net pay varies by 50 pence or more from the previous month. You will also receive a P60 each year setting out your pay and tax details for the whole year.

Changes to pension payments overseas

Until recently, overseas pension payments were processed through the Bank of Scotland's Transcontinental Automated Payments System (TAPS). However, following a review of their services, the Bank of Scotland decided that they could no longer provide this service in a sustainable and cost-effective manner and therefore exited the market and withdrew TAPS on 31 December 2009.



With effect from 1 January 2010, the Berkshire Pension Fund now provides overseas payments via Travelex's Transcontinental Overseas Payment Service (TOPS).

Travelex are the world's largest independent payments and currency company and help provide cross-border payment solutions across numerous industries as well as dealing with international payroll payments. All overseas payments have not been affected by this change in provider and will continue to be paid into your chosen bank account in the country of your residence.

If you currently live overseas and have your pension paid into a UK bank or building society account, it may be possible to have it paid directly into an account in your country of residence. If you are interested in this option or would like more information on the Travelex service, please contact us by telephoning +44 1628 796 668 (from overseas) or on 0845 602 7237 if calling from the UK.

Tax office information

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 pensioners are dealt with at the following Tax Office:

HM Revenue and Customs
Devon Area
Longbrook House
New North Road
Exeter EX4 4UD
Telephone: 0845 366 7830

If you are contacting the Tax Office from overseas, please dial: +44 292 050 1290. The tax reference number to quote in all cases is: 070/R5200

Your P60 for 2009/2010

Your P60 for the tax year 2009/2010 will be issued in advance of the HMRC deadline of 31 May 2010. We hope to post these to you by the week ending 16 May 2010.



Changing your 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 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).

Changing your bank 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:

**Berkshire Pension Fund, Minster Court,
22-30 York Road, Maidenhead, Berkshire SL6 1SF**

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



Change of details form

Surname

Forenames

Pension Reference No.

National Insurance No.

Change of Bank Details

Bank Name

Bank Address

Account Name Sort-Code (6 digits)

Account No. (maximum 8 digits)

If the above is a building society account please quote the Building Society Reference number below.

Building Society Reference Number

Signature

Date

Change of Address

Old Address

Postcode

New Address

Postcode

Tel No.

Email

Please ensure you have signed and dated this form before returning it to the Berkshire Pension Fund.



On completion please detach and return to:
Joanne Brazier, Berkshire Pension Fund, Minster Court, 22-30 York Road, Maidenhead, Berkshire, SL6 1SF.

Spring competition

In our Autumn edition of *The Scribe*, we invited our readers to try our crossword competition. Thank you to everyone who entered. The lucky winner was Miss Patricia Toovey from West Sussex – 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 Spring wordsearch competition?

Please send your entry to Joanne Brazier, Royal County of Berkshire Pension Fund, Minster Court, 22-30 York Road, Maidenhead, SL6 1SF, to reach us by 31 May 2010. 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 administration or investments pension teams.

Surname

First name

Title (Mr/Mrs/Miss/Ms/Dr)

Address

Postcode

Tel No.



H	A	E	D	C	O	A	U	T	O	R	U	M	O	S	S	O	L	B	
E	S	T	I	V	A	A	P	E	E	N	R	E	V	O	S	I	R	T	S
S	T	O	N	N	Y	A	A	C	S	E	N	R	E	V	O	S	I	R	T
T	O	N	N	L	S	A	W	N	F	E	E	X	L	S	W	T	C	W	
C	R	W	P	K	L	D	G	M	A	E	D	L	D	E	S	O	F	H	
I	A	N	L	I	R	M	M	A	E	D	L	D	E	S	O	F	H	S	
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A	L	M	C	U	S	T	S	I	H	L	R	D	E	G	S	S	I	A	
P	V	A	C	O	K	E	S	I	N	I	T	M	T	P	R	E	L	L	
C	H	E	A	K	E	H	W	U	R	S	R	T	U	L	P	S	W	L	
N	Y	I	M	R	H	K	R	S	E	M	O	P	A	B	L	E	W	A	
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BIRDS
BLOSSOM
BULBS
CATKINS
CHICKS
CROCUS
EGGS
FLEDGLINGS
GROWTH
HYACINTHS
LAMBS
LEAVES
NEST
NURTURE
SNOWDROPS
SPRING
TULIPS
WINGS

Useful contacts

You may find these contacts for external organisations within the pensions industry useful:

HMRC

www.hmrc.gov.uk

Her Majesty's Revenue & Customs – for any tax queries

Direct Gov

www.direct.gov.uk

0845 606 0265

Offering advice about claiming your State Pension

Age Concern Berkshire

www.ageconcernberkshire.co.uk

0118 959 4242

Offering help and advice to older people within Berkshire

The Pension Tracing Service

0845 600 2537

A free service for tracing old or lost pensions

Citizens Advice Bureau

www.citizensadvice.org.uk

0845 071 6379

The Pensions Advisory Service

www.pensionsadvisoryservice.org.uk

0845 601 2923

An independent organisation offering help and advice on all pension schemes



Contact us

We hope you enjoyed reading this issue of *The Scribe*. If you have any queries or comments about the articles in this newsletter, please contact the Pension Team:

Royal County of Berkshire Pension Fund, Minster Court,
22-30 York Road, Maidenhead, Berkshire SL6 1SF

Helpdesk: 0845 602 7237

Overseas telephone number: +44 1628 796 668
(lines are open Monday to Friday 8:30am to 5:00pm)

Fax: 01628 796 700

Email: info@berkshirerpensions.org.uk

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.

If you would like this newsletter in large print, audio or braille format please contact Joanne Brazier on 01628 796765 or email joanne.brazier@rbwm.gov.uk



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

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