

The Scribe

In this Issue

Advisory Panel – voting now open
Come to the Pensions Fair
Autumn competition

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Welcome

Welcome to the second edition of *The Scribe*, the biannual newsletter exclusively designed for retired members of the Royal County of Berkshire Pension Fund.

In this issue we have an exciting assortment of articles on a variety of different subjects which we hope you will enjoy.

As usual with our Autumn issue we have included a summary of the Annual Report and Accounts for 2008/2009 on pages 4-5. If you would like a copy of the full publication please contact the Pension Team.

Nominations for member representation of the Berkshire Pension Fund Advisory Panel have

now been received – and we invite you to cast your vote for your preferred candidate on page 8.

We would also like to take this opportunity to invite you to attend our Annual Meeting of Stakeholders and Pensions Fair event which will be held on Thursday, 12 November. Full details of these events can be found on pages 13-14 and we look forward to meeting with you on the day.

We would also like to thank everyone who entered our Spring wordsearch competition in our May issue. Why not have a go at our crossword competition on page 22 for a chance to win a £25 gift voucher for Marks & Spencer – good luck!

We hope you enjoy reading this latest edition of *The Scribe*. As always we would welcome your views, particularly on our newsletters or about the service we provide in general, so please feel free to contact the Pension Team. Our details can be found on the back page of this newsletter.



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

Fund Accounts

	£'000
Income	
Employer contributions	54,534
Employee contributions	23,456
Transfer values received	5,046
Investment income	38,099
Total income	121,135
Expenditure	
Benefits payable	56,695
Payments to and on account of leavers	5,740
Fund administration and management costs	3,851
Total expenditure	66,286
Net income	54,849
Balance sheet	
Quoted investments	602,723
Managed funds	366,289
Current assets	71,439
Less current liabilities	-31,401
Net assets at 31 March 2009	1,009,050






LGPS membership

As at 31 March 2009, there were nearly 45,000 members in the Royal County of Berkshire Pension Fund. Of this number, over 19,000 are actively employed by over 120 organisations within the Berkshire area, with this number continuing to increase.



The breakdown of membership is reflected below:



 Active members	19,339
 Deferred members	14,772
 Pensions in payment (including dependants' benefits)	10,882
TOTAL	44,993

Investments

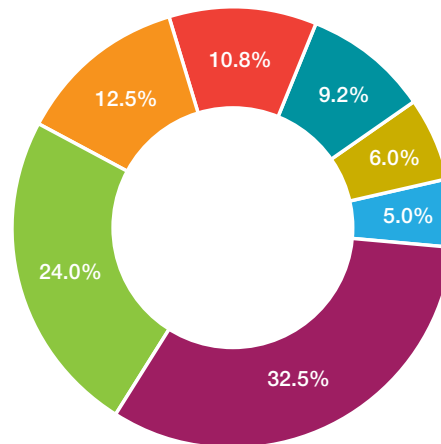
The Pension Fund Panel is responsible for setting the strategic asset allocation for the investment of the Fund's assets (see chart opposite).

The Panel reviewed and agreed a new asset allocation policy during the financial year 2008/09 which will be deployed during the 2009/10 financial year. The objective of the new asset allocation is to diversify the Fund's assets across a broader universe of investable assets. Contained within the 32.5% allocation to equities is a 10% allocation to private equity.

A combination of external investment managers and the in-house investment team based in Maidenhead manage the Fund's assets. Each manager is given a specific benchmark and a target return objective above the specific benchmark. The in-house assets are managed on a conservative basis and this is reflected by their target returns matching the benchmark returns, whilst the external managers are expected to produce returns higher than their benchmarks.

If you would like a copy of the full version of the Annual Report and Accounts for 2008/2009 please contact Joanne Brazier on 0118 9559009 or email Joanne.Brazier@rbwm.gov.uk

New asset allocation



Global equities	32.5%
Bonds	24.0%
Other alternatives	12.5%
Property	10.8%
Commodities	9.2%
Infrastructure	6.0%
Active currency	5.0%

During the 2008/09 financial year, the Panel terminated the active currency management programme with Record Currency Management following a sustained period of poor performance, but retained them for currency hedging.

As at 31 March 2009, the Fund employed the following external managers:

- ▶ JP Morgan Fleming – UK equity portfolio
- ▶ Wellington Management International – global equity portfolio
- ▶ Fidelity International – diversified bond portfolio
- ▶ IPM Informed Portfolio Management AB – global equity enhanced index portfolio
- ▶ Record Currency Hedging – passive currency hedging of overseas assets

The investment performance of the principal managers used by the Fund is summarised in the table opposite.

The managers' performance excludes currency movements in the 4th quarter of 2008, which adversely affected overall Fund performance.

Funds	1 Year to 31 Mar 2009 % p.a.	3 Years to 31 Mar 2009 % p.a.
Total Fund	-28.2	-10.3
Total Fund Benchmark	-23.2	-8.1
Relative Performance	-5.0	-2.3
Internally Managed Assets	-20.4	-4.8
Benchmark	-22.5	-7.2
Relative Performance	+2.1	+2.4
JP Morgan Fleming	-34.1	-11.5
Benchmark	-32.9	-10.2
Relative Performance	-1.2	-1.3
Wellington Management	-22.6	-8.1
Benchmark	-21.9	-8.1
Relative Performance	-0.7	0.0
Fidelity International	-4.2	-0.1
Benchmark	-2.0	+0.8
Relative Performance	-2.2	-0.9

Pension Panel

- the nominations are in!

Nominations for representation on the Berkshire Pension Fund Advisory Panel are now in!

In our Spring edition of *The Scribe* we invited our retired members to nominate themselves for a position on the Berkshire Pension Fund Advisory Panel. There are vacancies for two panel representatives, one active and one retired or deferred Scheme member. The nominations are now in and details of the short-listed candidates are listed on the following pages.

To cast your vote please complete the return slip on page 11. Please vote for one retired / deferred member from the list. Voting is now open and will close on 31 December 2009. Please send your completed voting slip to Joanne Brazier, Berkshire Pension Fund, Thames Tower, 3rd Floor, 37-45 Station Road, Reading, Berkshire, RG1 1LX.

Alternatively, you can cast your vote online at www.berkshirepensions.org.uk/retired-members.htm



Retired/deferred member representation nominees

Mr Adrian Buttree

Lives in: Lochgilhead, Argyll

During the course of his employment with both Bracknell Forest and Wigan MBC, Mr Buttree was involved with the management of leading edge technologies and also with considerable budget management. This has given him an insight into many aspects of Local Government and hasn't restricted him to one single section.

As a retired member of the Berkshire Pension Scheme, Mr Buttree feels that he could bring depth and width to the existing team of panel members, and has a special perspective and insight into the Scheme as a retired member.

Mr Jaswant Singh Gidda

Lives in: Slough, Berkshire

Mr Gidda worked for Local Government for 36 years before retiring from the Scheme on 30 June 2005. Mr Gidda has been a member of NALGO and UNISON.

During the Trade Union activities Mr Gidda also served as a Branch Chairman, Regional Council, Equal Opportunity Committee and Southern Provincial Council negotiating Terms and Conditions of employment. Although now retired, Mr Gidda still sits on the Employment Tribunal employed by the Ministry of Justice. Mr Gidda is also a member of the Police Liaison Diversity Committee and is Chairman of the Indian Welfare Society, Slough. In addition he has also been Governor of various schools.

Mr Mohammed Jamal

Lives in: Slough, Berkshire

Mr Jamal was previously contributing to the Berkshire Pension Fund in respect of his employment with Arbour Vale School, Slough from 29 November 2005 to 31 August 2006.

Mr Jamal was previously employed as a Security Officer which ceased in December 2008. Mr Jamal is hoping to be formally considered for the position on the Pension Panel.

Mr David Nicholson

Lives in: Witney, Oxfordshire

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.

PLEASE SELECT ONE CANDIDATE FROM THE LIST BELOW:

Retired/deferred membership representation:

Adrian Buttree

Jaswant Gidda

Mohammed Jamal

David Nicholson

Please quote your National Insurance number below before returning your voting slip:

National Insurance number:

Please return your completed voting slip to Joanne Brazier, 3rd Floor, Thames Tower, 37-45 Station Road, Reading, Berkshire, RG1 1LX



Annual Meeting attendance request

Full Name

Home Address

Postcode

Tel No

Email

Please return this form to Joanne Brazier, Royal County of Berkshire Pension Fund, 3rd Floor, Thames Tower, 37-45 Station Road, Reading, Berkshire, RG1 1LX. Alternatively you can fax us on 0118 950 2672.

If you would like to confirm your attendance by email please contact us at Joanne.Brazier@rbwm.gov.uk

All bookings will be confirmed by return of email or post.



Annual Meeting 2009

You are invited to attend our Annual Meeting on Thursday, 12 November 2009 which is being held in the Council Chamber at Easthampstead House, Bracknell.

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 present 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. Refreshments will be provided.

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



Berkshire Pensions Fair 2009

To coincide with our Annual Meeting (see page 13) we are holding a Pensions Fair on Thursday, 12 November 2009 in the Function Room, Easthampstead House, Bracknell.

The Pensions Fair will be open to all members of the Pension Scheme 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.

Prudential, offering advice on increasing your pension entitlement through Additional Voluntary Contributions.

Age Concern Berkshire, offering help and advice on a wide variety of topics.

A comprehensive range of literature from all the above organisations will also be available.

Directions to Easthampstead House are available by contacting us on 0845 602 7237 or you can email us at info@berkshirerpensions.org.uk

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

All are welcome to attend and we look forward to seeing you on 12 November.





Pension news

Important changes concerning payments to overseas bank accounts

Please be advised that the Bank of Scotland has taken the decision to withdraw from the Transcontinental Payment Service (TAPS) which allows payments to be credited to an overseas bank account. This service will cease on 31 December 2009. Please be assured that we are currently looking into an alternative arrangement and those members affected will be contacted in due course.

Due Diligence policy statement released

The Royal Borough of Windsor & Maidenhead ('RBWM'), acting as the administering authority for the Royal County of Berkshire Pension Fund, takes its responsibilities for the management of the Fund's assets very seriously.

With this in mind, the Fund recognised the importance of formulating a Due Diligence policy to ensure that the Fund has suitable controls and procedures in place.

The Fund's Due Diligence policy statement is available to view or download via our website at

www.berkshirerpensions.org.uk/policies.htm



Pension Pay Dates for your Diary

Your pension payments are made to your bank or building society account on the last working day of every month, with the exception of December, when payment is made before Christmas.

The payment dates for the next 12 months are:

Wednesday, 30 September 2009

Friday, 30 October 2009

Monday, 30 November 2009

Tuesday, 22 December 2009

Friday, 29 January 2010

Friday, 26 February 2010

Wednesday, 31 March 2010

Friday, 30 April 2010

Friday, 28 May 2010

Wednesday, 30 June 2010

Friday, 30 July 2010

Tuesday 31 August 2010



Pension news

P60 tax notifications

P60 notifications for the tax year 2008/2009 were all posted by Friday, 8 May. If you have not received your P60 please contact us on 0845 602 7237 or email info@berkshirerpensions.org.uk

Payslip reminder

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. Normally, therefore, you will receive a payslip in April and May as a result of the pensions increase being applied to your pension and/or a new tax code being issued on your behalf by Her Majesty's Revenue and Customs.

Income Tax enquiries

If you have a query with regard to your pension which is in relation to your tax code or tax payments you need to contact the tax office directly on 0845 3667830. When contacting the tax office please quote the Pension Fund's PAYE Reference Number, 070 / R5200 and your National Insurance number.

If you need to contact the tax office in writing please address your correspondence to:

**HM Revenue and Customs
Devon Area
Longbrook House
New North Road
Exeter
EX4 4UD**

To contact the Tax Office from overseas please dial +44 292 0501290.

Berkshire Pension Fund website

Don't forget to visit our new website at www.berkshirerpensions.org.uk where you can access information about the Berkshire Pension Fund and how it is administered within Berkshire.

You can also view documents and download our extensive range of pensions literature directly from the website.

Updated LGPS video released...

An updated version of the new-look LGPS 2008 video has been produced by the Local Government Employers Organisation (LGE). It covers why the Scheme has changed and what makes the LGPS one of the best pension schemes available, and how the key changes affected existing members being moved over to the new-look Scheme on 1 April 2008. The video can be viewed at www.berkshirerpensions.org.uk/lgps_video.htm

Changing your address

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. Alternatively you can complete the notification slip on page 21.

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
3rd Floor
Thames Tower
37-45 Station Road
Reading
Berkshire RG1 1LX**

Alternatively you can complete the attached return slip to confirm any changes.



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

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.

Signature

Date



Autumn crossword competition

Please send your entry to Joanne Brazier, Royal County of Berkshire Pension Fund, 3rd Floor, Thames Tower, 37-45 Station Road, Reading, RG1 1LX, to reach us by 30 November 2009. The winner will be drawn at random from the correct entries received. Good luck!

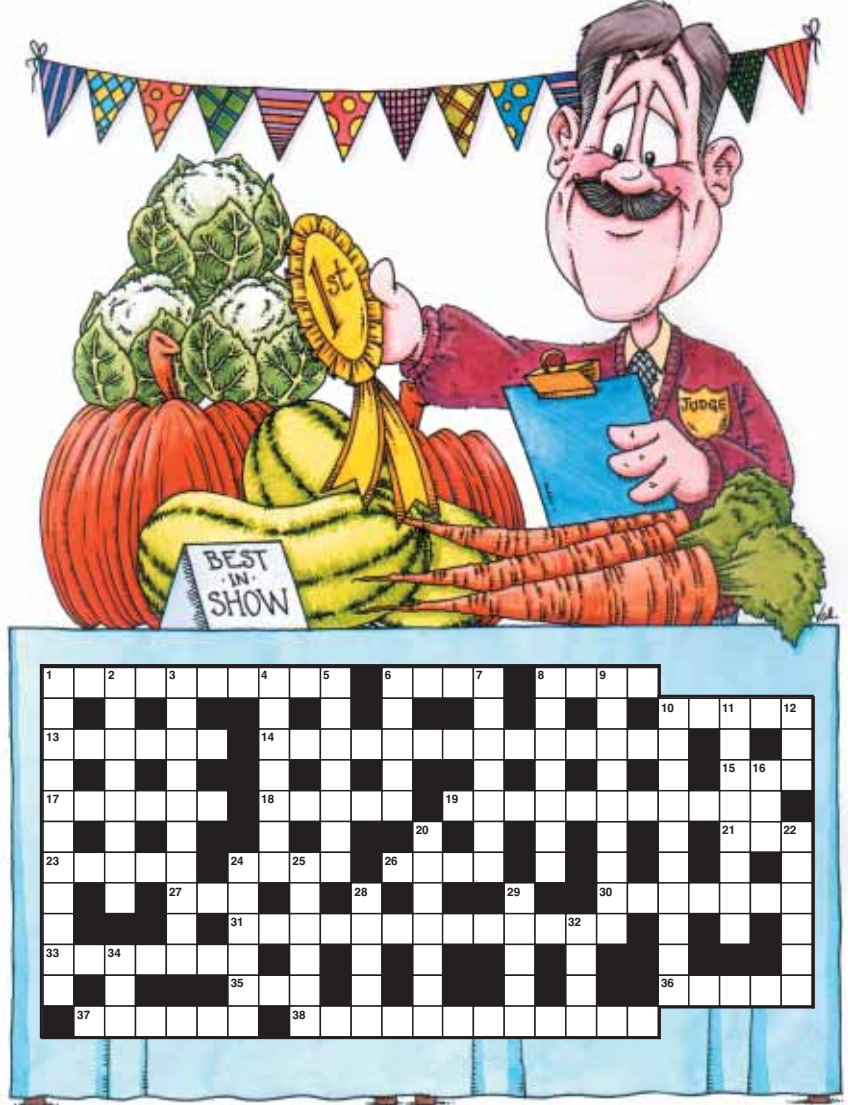
Please note this competition is not open to members of the administration or investments pension teams.

Full Name

Address

Postcode

Telephone number



Crossword clues

In our Spring edition of *The Scribe* we asked our readers to try our Spring wordsearch competition. Thank you to everyone who entered our competition. The lucky winner was Mrs Beryl Malone from Reading – 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 Autumn crossword competition?

Across

1. Top performer in an Autumn gardening competition (4,2,4)
6. Precious Autumn colour? (4)
8. Squirrels may gather an Autumn store of these (4)
10. Before Bonfire Night, children used to ask for 'A _____ For The Guy' (5)
13. Cutting into these vegetables can lead to tears (6)
14. This firework is named after an instrument of torture (9,5)
15. Morrison, the veteran Belfast singer (3)
17. Large, elongated squash (6)
18. Yellow-orange Autumn colour (5)
19. US actress whose films include 'Little Women' and 'The Age Of Innocence' (6,5)
21. Marylebone Cricket Club, in short (3)
23. Israeli performer, most famous as the star of the musical 'Fiddler On The Roof' (5)
24. These have to be carved into a turnip lantern (4)
26. Halloween face-covering (4)
27. People use bags to make this drink (3)
30. Brief periods of rain (7)
31. This attempt to kill King James I is commemorated on November 5th (9,4)
33. Small falcon (7)
35. Linear units used in printing (3)
36. Wild dog of Australia (5)
37. Autumn fallers (6)
38. At Halloween children expect sweets when they ask this question (5,2,5)

Down

1. Witches use them for flying (11)
2. Metal loops to support someone on horseback (8)
3. Re-arrange Alpine tour to find flamboyant English golfer! (3,7)
4. North American tree with edible nuts (8)
5. Scary Halloween characters (7)
6. Migrating birds (5)
7. More than 300,000 troops were evacuated from here in 1940 (7)
8. Its tourist attractions include the Empire State Building (3,4)
9. Person who treats patients (9)
10. Schoolchildren let off steam here (10)
11. Autumn month (8)
12. Japanese currency (3)
16. Segment of a circle (3)
20. Seafaring captain in 'The Adventures of Tintin' (7)
22. Building for gambling (6)
24. This group's albums include 'Hotel California' and 'Long Road Out Of Eden' (6)
25. Hemingway, the famous US novelist (6)
28. Queen's favourite type of dog (5)
29. Second largest city in Croatia (5)
32. Man-eating monster (4)
34. Barker, the BBC sports presenter (3)

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, 3rd Floor,
Thames Tower, 37-45 Station Road, Reading RG1 1LX

Helpdesk: 0845 602 7237

Overseas telephone number: +44 118 955 9001

(telephone lines are open Monday to Friday 8:30am to 5:00pm)

Fax: 0118 950 2672

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.



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

**If you would like this newsletter in
large print, audio or braille format
please contact Joanne Brazier
on 0118 955 9009 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.