

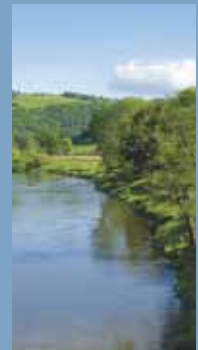
## **In this Issue**

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



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# Welcome

**Welcome to the latest edition of *The Quill*, the newsletter for 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.

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 8 and 12 and we look forward to meeting with you on the day.

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 15.

We have also included a few reminders on pages 16-17 regarding the latest pension news and in particular we invite you to visit our website which is constantly updated with new features and articles relating to the Berkshire Pension Fund.

We hope you enjoy reading this latest edition of *The Quill*. 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
<b>Income</b>	
Employer contributions	54,534
Employee contributions	23,456
Transfer values received	5,046
Investment income	38,099
<b>Total income</b>	<b>121,135</b>
<b>Expenditure</b>	
Benefits payable	56,695
Payments to and on account of leavers	5,740
Fund administration and management costs	3,851
<b>Total expenditure</b>	<b>66,286</b>
<b>Net income</b>	<b>54,849</b>
<b>Balance sheet</b>	
Quoted investments	602,723
Managed funds	366,289
Current assets	71,439
Less current liabilities	-31,401
<b>Net assets at 31 March 2009</b>	<b>1,009,050</b>






# 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
<b>TOTAL</b>	<b>44,993</b>

# Investments

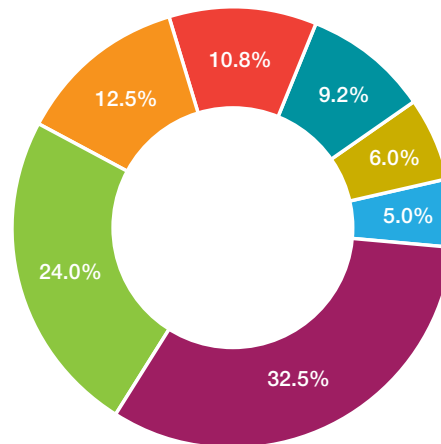
The Pension Fund Panel is responsible for setting the strategic asset allocation for the investment of the Fund's assets (see chart opposite).

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](mailto: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 4<sup>th</sup> quarter of 2008, which adversely affected overall Fund performance.

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

# 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.



# Annual Meeting attendance request

Full Name

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Home Address

---

---

---

---

Postcode

---

Tel No

---

Email

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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](mailto:Joanne.Brazier@rbwm.gov.uk)**

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



# Autumn Sudoku competition

For a chance to win a £25 high street gift voucher kindly donated by our in-house AVC providers, Prudential, why not have a go at our Spring Sudoku 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!

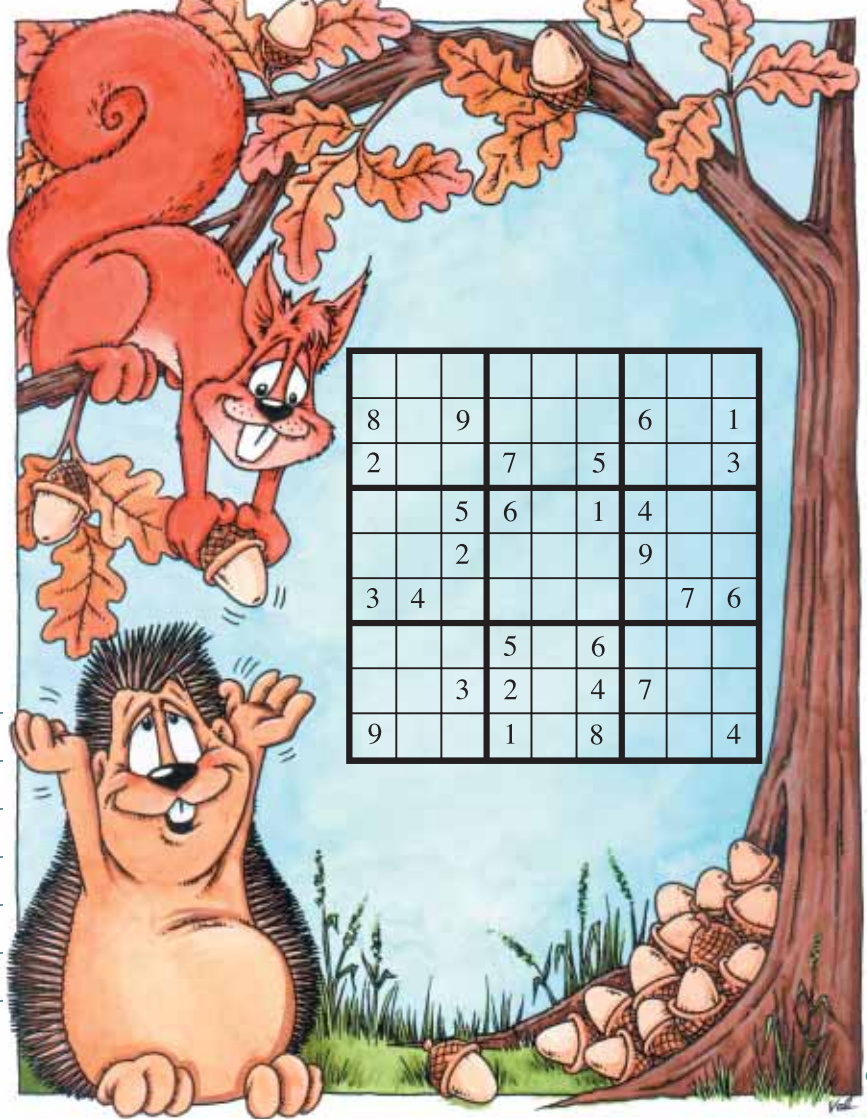
Please note this competition is not open to members of the administration or investments pension teams.

Full Name \_\_\_\_\_

Address \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Postcode \_\_\_\_\_

Telephone number \_\_\_\_\_



8		9				6		1
2			7	5				3
		5	6	1	4			
		2			9			
3	4						7	6
			5	6				
		3	2	4	7			
9			1	8				4



# Berkshire Pensions Fair 2009

To coincide with our annual meeting (see page 8) 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 these 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](mailto:info@berkshirerpensions.org.uk)

Details are also available via our website at [www.berkshirerpensions.org.uk](http://www.berkshirerpensions.org.uk)

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



# 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 Quill* we invited our 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 15. 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/deferred-members.htm](http://www.berkshirepensions.org.uk/deferred-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





# Berkshire Pension Fund Your website – a reminder

Don't forget to visit the new website at [www.berkshirepensions.org.uk](http://www.berkshirepensions.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.



# Pension news

## 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](http://www.berkshirerpensions.org.uk/policies.htm)

## 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, 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](http://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.

If you are changing your name and/or partnership status we will require sight of the appropriate documentation (photocopied documents are acceptable).



# Useful contacts

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

**HMRC** for any tax queries: [www.hmrc.gov.uk](http://www.hmrc.gov.uk)

**The Pension Service** offering advice about claiming your State Pension: **0845 606 0265**

As part of the Government's drive to improve its online services for citizens, all the information on The Pension Service website, including the State Pension Age calculator, will move to the Directgov website ([www.direct.gov.uk](http://www.direct.gov.uk)) at the end of September 2009.

**Prudential Assurance Company** the Local Government AVC provider: **0845 600 0343**;  
[www.pru.co.uk](http://www.pru.co.uk)

**The Pension Tracing Service** a free service for tracing old or lost pensions: **0845 6002 537**

**Citizens Advice Bureau** 0845 071 6379;  
[www.citizensadvice.org.uk](http://www.citizensadvice.org.uk)

**The Pensions Advisory Service** an independent organisation offering help and advice on all pension schemes: **0845 601 2923**;  
[www.pensionsadvisoryservice.org.uk](http://www.pensionsadvisoryservice.org.uk)



# Contact us

We hope you enjoyed reading this issue of *The Quill*. 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 5pm)*

Fax: 0118 950 2672

Email: [info@berkshirerpensions.org.uk](mailto: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.



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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](mailto:joanne.brazier@rbwm.gov.uk)**

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