



The Pensions Trust

Annual Review **2007**

Planning ahead is in our nature

Like the Canada geese on the cover of our 2007 Annual Review, who prepare for the winter by flying south, and like the other resourceful animals whose images we feature this year, we all share a natural instinct to meet the challenge of planning a safe, secure future for ourselves and our families.

Founded in 1946, The Pensions Trust today provides employer organisations and members with over 60 years' professional experience of occupational pension funds. We exist solely to serve our members' needs, and our Trustee model ensures that our members' best interests are served at all times

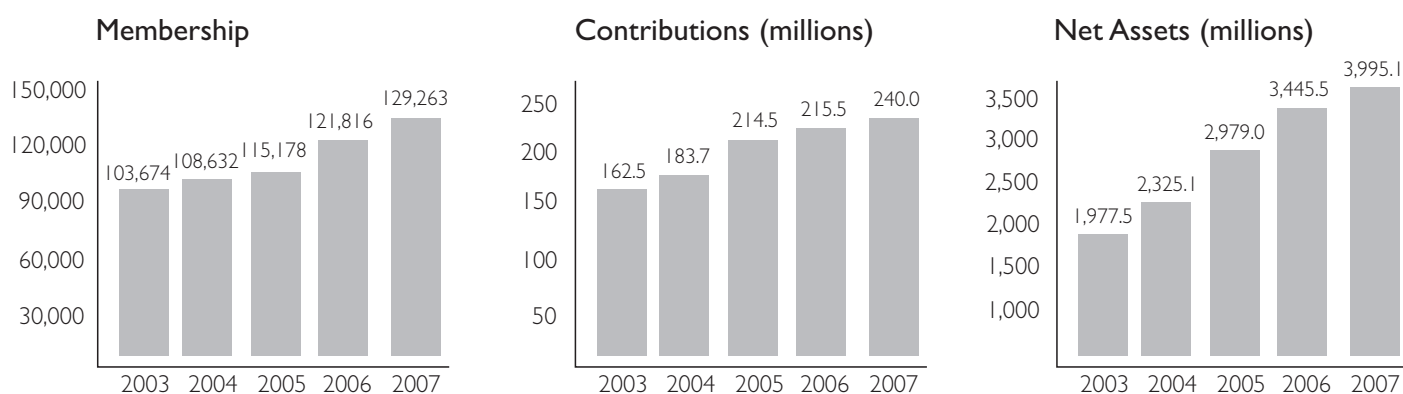
This review provides all scheme members and pensioners with a brief summary of the Trust's performance and achievements over the last financial year.

How are we doing?

The Pensions Trust's growth continued in the 12 months to 30 September 2007:

- Scheme assets increased by almost 16% to nearly £4 billion.
- Total membership increased by 6.1% and now exceeds 129,000.
- Annual contributions receivable rose by 11.4% to £240 million.
- Total benefits payable, including leavers, increased by 23% to £126 million.

Five-Year Summary



Chair's Statement

The Chair, John Alleston, is an elected member of the Trustee Board and became Chair in March 2004. He has been a Board Member since 1999 and has chaired both the Audit and Compliance Committee and the Investment Committee. Before retirement, John was Administration Director of The Guinness Trust and before that worked at the Housing Corporation as Registrar.

Welcome to the 2007 Annual Review for The Pensions Trust which I present on behalf of Verity Trustees Limited. In recognition of the major changes currently underway at The Pensions Trust and the continued pace of change in the pensions world generally, the theme for this year's Annual Review is "Preparing for the Future."

Preparing for the Future

We are now in the third year of our five-year business plan and I am pleased to report that we are, in the main, on target to achieve our objectives. Two major projects currently underway are the implementation of our new administration system from Northgate Information Systems, and the closure of our present Edinburgh office and concentration of administrative work in Leeds.

I will not comment further on these projects here as they are covered in more detail in Stephen Nichols' report, except to say that the first phase of the new administration system, its implementation for the Social Housing Pension Scheme (SHPS), was achieved to specification, on time and below budget. When did one last hear this for a new IT system? The Board is extremely pleased with this achievement. The closure of the present Edinburgh office is necessary and I congratulate all those involved on their professionalism and the sensitivity with which this is being done. We believe that our members and employers are largely unaffected by this and in the longer term real economies will result for the benefit of all.

“ I look to the future because that's where I'm going to spend the rest of my life ”

George Burns

Investment

Notwithstanding its volatility, overall the year to 30 September 2007 was another good one for the absolute return from the Main Investment Portfolio. Although less than in the immediate past, its 9.6% return was comfortably ahead of the long-term assumptions built into our actuarial model. Whilst absolute returns are what pay pensions, our members and employers, like us, look to achieve something better than the average of markets. The Board has again been disappointed at the relative returns being achieved and throughout this year the Investment Committee has been implementing changes to improve and diversify the Trust's Investment Strategy. The result has been a more complex strategy requiring more specialised managers, a full review of the performance of all existing managers and the appointment of a number of replacement managers. The changes are very extensive and are still ongoing. For instance, when completed we will have an all-new line up of active managers within the Global Equity Fund. In the meantime, for a mixture of manager performance, market and benchmark construction reasons,

the relative performance of the Main Investment Portfolio was an unsatisfactory 1.2% points below benchmark for the year.

Clearly, we hope that these re-arrangements will pay dividends in future years so that our medium-term (five-year) performance will improve on its present 0.2% points per year over benchmark.

The Growth Plan

The Growth Plan is the Trust's original and core money purchase scheme with more employers (3,436) than any of our other multi-employer schemes. It has some unique features and some unique problems resulting from recent legislation. Because of its unique features, we have this year decided in our financial statements to show the Growth Plan separately from our defined benefit and defined contribution schemes.

I reported last year that we had made strong representations to the Department for Work and Pensions (DWP) setting out the reasons why we believe that an employer debt on withdrawal should not apply to the Growth Plan. During the past year we have continued to lobby for an exemption and have met with

several MPs and DWP officials. Although backbench MPs have sympathised with our arguments, there has been no change in the DWP's stance and the regulations continue to apply to the Growth Plan in the same way as they do to our multi-employer defined benefit schemes. We have not yet given up on our lobbying but have accepted the need to put in place plans to deal with the implications of the debt on withdrawal regulations.

The possibility that an employer will have to pay a debt on withdrawal has significantly changed our relationship with Growth Plan employers. There is now a need to involve employers much more in the operation of the Growth Plan, but with so many employers this is not easy. Therefore the first stage of our plan is the formation of a Growth Plan Employers' Consultative Group. Our proposal is that the members of the Group will be elected by and from the participating employers in the Growth Plan and we will consult with that Group on matters relating to the funding and the investment strategy of the Plan. The Group will also act as a conduit for the views of the employers generally.

Stork

Across northern Europe the stork is a traditional companion of humans, noted not just for its impressive stature and the good luck it supposedly brings, but for the way it prepares for the future by constructing a big nest to house its young. Each year storks build anew, choosing impressive vantage points for their intricate twig-and-branch masterpieces.

From a member's point of view, we also need to move forward.

Although the capital guarantee that applies to contributions paid to Growth Plan Series 3 is a valuable benefit, it does mean that the assets backing Series 3 must be invested in the low risk but relatively low return Money Market Fund. We know that this may not be suitable for many members who are not close to retirement. We know also that employers wish to offer and pay contributions to a pension product that provides the opportunity for a greater rate of return, but without the risk of triggering an employer debt.

Consequently, the Board has decided to launch a Growth Plan Series 4 with effect from 1 October 2008, once the necessary product

configurations can be completed. Series 4 will be invested in a balanced range of assets similar to the Flexible Retirement Plan's Managed Fund, which, over the long-term, should result in a greater return than the Money Market Fund. However, it will be a pure defined contribution arrangement and there will be no capital guarantee, which means that there is a risk that fund values could fall as well as increase. Members' funds will be life-styled into bond and cash investments as people approach retirement, in order to minimise this downside risk in the years immediately before annuity purchase. As Growth Plan Series 4 will be a pure defined contribution scheme it will not be subject to the Employer Debt on Withdrawal Regulations. Consequently employers will be able to continue to participate in the Growth Plan without the risk of triggering a debt on withdrawal.

Draft amending regulations have been issued that could make it easier for us to agree a solution with employers where a debt on withdrawal inadvertently results from an incorporation or corporate restructure. The prime duty of the Trustee is to protect the

accrued rights of members, but the Trustee appreciates that the best protection for members is to have a strong employer supporting the Scheme. Therefore, provided that the security of members' benefits is not materially weakened by an incorporation or corporate restructure, we will work with employers to find a solution that both protects members' benefits and does not obstruct employers from organising themselves in the most efficient way possible. In order to do this it is important that employers contact us at an early stage so that we can establish if a proposed restructure will trigger a debt on withdrawal.

The Growth Plan is presently well funded on the long-term actuarial basis. Any debt on the buy-out basis results only if an employer ceases to participate in the Scheme.

We hope that the new Series 4 and our understanding of employers' corporate needs will permit the Growth Plan to continue for many years to come.

Legislation, legislation, legislation

In many ways 2006/7 was not a bad year for pensions; at least there has been no more new legislation and its unintended consequences to grapple with. Which is probably just as well since we are still working on the consequences of previous efforts. The Employer Debt on Withdrawal Regulations affect our other multi-employer schemes as well as the Growth Plan, as also does the Pensions Protection Fund levy. We are pleased that the different operating environment of charities and other not-for-profit organisations has been partly accepted and should now flow through to the levy calculation for our schemes in future years.

But “Personal Accounts” do seem to be on their way. In June 2007 the Government published more information about their proposed system for encouraging more pensions savings. Personal Accounts are designed to extend the benefits of private pension saving to those on moderate to low incomes who do not have access to a good employer pension scheme. Government says that Personal Accounts should complement

existing pension provision, not replace it. We doubt that.

Where employers already offer a pension scheme, the employer may be exempt from the Personal Accounts system. The main problem for employers seeking exemption is likely to be the requirement to auto-enrol employees into a scheme which has higher employer contributions than a Personal Account. Some employers will be unable to afford higher pension costs and will use Personal Accounts alongside their existing scheme, or even instead of it.

Therefore, we continue to fear the levelling down that will result, as Personal Accounts in some cases replace good existing provision, to the detriment of our members. It is also difficult to see the introduction of the Government-run Personal Accounts as anything but a threat to the long-term growth, and hence economies of scale, of The Pensions Trust. How best to respond to the introduction of Personal Accounts will therefore be a key consideration in the development of our next business plan.

Although pensions have been less in the news of late, mainly because stock market and bond return

improvements have reduced funding deficits, I think it bears repeating that the pensions environment remains very challenging. Even those people with short memories now know that markets can go down as well as up. Volatility seems also on the increase. Financial markets are more complex than they used to be and we need to be ever-vigilant for the unintended consequences of what the so-called “financial masters of the universe” are doing. The actuarial profession warns that further longevity improvements now need to be reflected in its calculations. Employers have no fewer cost pressures than they did a few years ago. The inequality of provision is steadily increasing, as fewer and fewer people in the profit making sector now enjoy final salary benefits. I do not pretend to know the answers but I have learned to question what the politicians do (which includes being neurotically jealous of the tax benefits presently enjoyed by pensions) and I do believe the evidence that, unless we save more through pensions or otherwise, our retirement is going to be more of a threat than an opportunity. The Pensions Trust will continue to do its best to help its members enjoy that opportunity.

Governance

The Trust now manages nearly £4 billion of members’ money. This is a huge responsibility, especially when the financial world is becoming more complex and the expectations on trustee bodies are increasing. The Board recognises the importance of Directors having sufficient knowledge and experience to carry out their duties. The Board continues to keep its structure under review and the constitution of the Trustee Board and how we assess Director performance will be key topics for debate at the Board’s next away day.

People Matters

I would like to thank all members of the Board, especially Clive Unitt, Deputy Chair and Chair of the Audit and Compliance Committee and Stephen Duckworth, Chair of the Investment Committee for their work during the year. Bryan Clark, Peter Weiner, Douglas Keir and Paul Cotterill have completed their first year on the Board. For the 2008 elections, Valerie Ching will stand for re-election. However, Richard Marshall and Paul Cotterill have decided not to stand for re-election.

I would particularly like to thank Richard Marshall for his immense contribution, over a total of 16 years' service. I also decided not to seek re-election in 2008, but subsequently have, at the request of the Board, agreed to continue for one final year to fill the vacancy that resulted from there being only one candidate in the employer nominated constituency. This is the first time, at least in recent years, that there have been insufficient candidates to fill all vacancies. There is no lack of candidates in the member constituency. I hope that in future there will be more people willing to stand for election in the employer nominated constituency. None of what has been achieved would have been possible without the staff of the Trust and the leadership given by the Chief

Executive and his Management Team. We said our final farewells and thanks to Richard Stroud and welcomed Stephen Nichols as Chief Executive from 1 May 2007. Although Stephen has been in the post only a short time, he has achieved much already and will doubtless achieve much more in the coming years. On behalf of the Board I would like to thank and congratulate all the staff of the Trust for their continued hard work, commitment and enthusiasm in tackling the challenges we face.

A handwritten signature in black ink, appearing to read 'J. Alleston', with a long horizontal flourish underneath.

John Alleston
Chair, Verity Trustees Limited
11 December 2007

Chief Executive's Review

Stephen Nichols has been Chief Executive of The Pensions Trust since May 2007. He is an Associate of the Pensions Management Institute, a Member of the Institute of Directors and a Fellow of the Royal Society for the Encouragement of Arts.

My main focus since becoming Chief Executive has been to put in place plans to prepare The Pensions Trust for the future challenges that it faces.

The environment in which we operate seems to change at an ever-increasing rate and we must constantly review our systems and performance to ensure that we retain our competitive advantage. Our customers, quite rightly, demand a high level of service at an acceptable cost. In order to deliver this we have to increase efficiencies without compromising on quality.

When we launched our business plan in 2005 we identified the targets that we will have achieved by 2010 if the strategy is implemented successfully. As we enter the third year of the business plan, I am pleased to report that several of these targets have already been met and sound progress has been made in most of the others. However, now is not a time to rest on our laurels, rather it is a time to push on with the major changes

that will be needed to enable us to arrive at our destination.

Growing the business is one of our priorities for the later years of the current business plan and we are preparing for this. In the meantime, it is pleasing to note that total membership has increased by over 7,000 in the year from new and existing employers. Most of the growth was within our multi-employer schemes but I am pleased to welcome The Royal College of Nursing Pension Scheme as a new scheme at the Trust.

I do not wish to add to the points made by the Chair about our investment performance and the re-arrangements taking place, except to stress that substantial re-arrangements such as these do take time to effect. It has been an exceptionally busy year for our Investment Team and this will certainly continue into next year.

The increased volatility in financial markets does illustrate the short-term risk inherent in equity

investment and often prompts the question as to whether we should make short-term switches between equities, bonds and cash. Pension funds are, of course, a long-term investment and our investment consultants advise that we should beware of deviating from our long-term strategies as there can be as much if not more risk in switching as there is in staying put. That said, our new Global Tactical Asset Allocation manager will be entrusted with some 3% of our Global Equity Fund to exploit short-term market movements.

We are also investigating whether some limited allocation flexibility between asset classes on “value for money” grounds may be appropriate for those schemes that have the appetite and can afford to carry the additional risk.

Service Delivery

The focus of much of our energies during the past year has been the implementation of our new administration system, from Northgate Information Systems. The new system was successfully launched for our largest scheme, the Social Housing Pension Scheme (SHPS), on 1 April 2007. This was a significant task involving the

configuration of a new benefit structure as well as the data mapping of over 50,000 employer and member records. This was all achieved on specification, on time and below budget. Since that date we have been working on rolling out the system to our other schemes which we plan to complete by the end of December 2008.

We are already benefiting from the new system in terms of increased output and less manual rework. The number of cases completed per administrator has increased by one third despite the simultaneous introduction of the new and more complex SHPS benefit structure. This increased efficiency will help to deliver an improved service experience to our customers.

A further development during the year has been the launch of our web-based Flexible Retirement Plan that enables employers to submit member data changes and monthly contribution details via the internet. Plans are in place to roll out this facility to all our other schemes, together with other enhancements over the remainder of the business plan.

Flexible Retirement Plan

As well as all of the data collection being carried out via the website, all member booklets and employer guides are available to download from our website rather than being printed and issued by post. This use of technology keeps the administration costs of the Flexible Retirement Plan to a minimum which means that we can offer the Plan to members at a very competitive cost.

To supplement the information available on the website, a work-based marketing pack to support the Flexible Retirement Plan has been introduced which should assist employers in promoting this product.

We consider the Flexible Retirement Plan to be an important element of our plan for the future. It was clear from customer feedback that there was a demand for a money purchase plan with a variety of investment options within The Pensions Trust's product portfolio. The Flexible Retirement Plan has a broad range of investment funds and so gives

members the opportunity to devise their own investment strategy but also includes a default fund and life-styling option for those members who want the comfort of a "middle of the road" option, the performance of which will be continually reviewed by the Board.

The Flexible Retirement Plan has had a successful first year with over 1,600 members and over 100 employers joining.

Listening to our Customers

The views of our customers, both members and employers, are invaluable in helping us plan for the future. In early 2007 we undertook a customer satisfaction survey of our stand-alone scheme employers and multi-employer Pensions Committees. Through this exercise we gained real insight into what is important to these customers and the changes that we need to make to deliver their requirements. A similar survey will be undertaken next year but this time covering scheme members, and employers

“ We are made wise by taking
responsibility for our future ”

George Bernard Shaw

within the multi-employer schemes. I am pleased to report that overall both groups surveyed this year were more satisfied than in our first 2004/5 survey; up from a 68% score to 75% for employers and from 75% to 80% for Committee members. If we are to achieve our 2010 target of being in the top performance quartile then we need to work to see these scores increase further to some 82% by that time.

Engaging with employers is vitally important, as the best protection for members is to have a committed employer supporting their scheme. During the year we have expanded our Customer Relations Team and introduced new stewardship reporting and two-way service agreements which promote better working relationships.

For the second year we have run forums for Growth Plan employers at various locations. It is clear from feedback received that employers welcomed the opportunity to find out more about the Plan's funding position and the development of Growth Plan Series 4.

Hedgehog

Though hedgehogs are not a designated endangered species, their numbers have declined in recent years due to habitat loss. Hedgehogs prepare for their hibernation (between late autumn and early spring) by building nests of leaves and moss underneath hedgerows, where their heart rate will slow from 190 to around 20 beats per minute while they sleep.

Edinburgh Office

Earlier this year we announced the closure of our present Edinburgh office. It is always difficult to make a decision that will result in the loss of valuable and experienced colleagues. However, after much consideration and consultation with the workforce, it was accepted that the closure was necessary to control costs and help secure the future of The Pensions Trust.

A detailed plan was put in place to manage the transition of administration work from Edinburgh to Leeds in order to minimise disruption and impact on

the quality of customer service. The efficiencies gained as a result of the implementation of our new administration system should ease the transfer of work further.

A smaller serviced office has been secured in Edinburgh for those staff who work with our employers in Scotland.

The major projects that we have undertaken this year have inevitably resulted in a short-term increase in administrative expenses. However, I am confident that this initial investment, some of which was accounted for as a transfer from the expenses reserve account rather than allocated to individual schemes, will quickly be repaid by the savings made as a result of the implementation of our new administration system and the closure of the Edinburgh office.

Communications

We have been working hard to improve our communications with both employers and members through our website, scheme literature, magazines and this review. Communication remains a priority for us, and represents a major undertaking, given that there

are 39 schemes, over 4,000 employers and over 129,000 members involved.

We are delighted that our efforts and the complexity of our business have been recognised with the Pensions Management “Most Effective Ongoing Communications” Award for 2007.

People

The key to any organisation’s success is its people. The Pensions Trust is no exception and we encourage all of our colleagues to achieve their full potential. This extends to preparation for their career after they leave The Pensions Trust and a career guidance programme has been offered to all those affected by the closure of the Edinburgh office. The Pensions Trust is a values-driven organisation. All employees have been involved in choosing the values that most reflect our business strategy and plans for the future. Our people strategy is designed to engage staff with the work of the Trust and to encourage them to live the values. It is only through this commitment that we will improve service delivery to our customers.

In recognition of this we are pleased to report that we were successfully reassessed for the Investors in People quality accreditation during 2007.

I would like to close by thanking all of my colleagues for their hard work and commitment throughout the year, particularly those in Edinburgh who have continued to

work with the utmost professionalism in what, I appreciate, are difficult circumstances.

A handwritten signature in black ink that reads "Stephen Nichols". The signature is written in a cursive, flowing style.

Stephen Nichols
Chief Executive, The Pensions Trust
11 December 2007

The Fund 2007

The following information gives an overall picture of the scheme's financial position.

Money In	£m	Money Out	£m
Members' Contributions		Death Benefits Lump Sums	5.5
– Normal	75.2	Retirement Lump Sums	32.6
– Additional Voluntary	5.4	Pensions	70.7
Employer Contributions	159.4	Transfers out & Refunds	17.4
Transfers in	125.7	Administration Expenses	12.8
Investment income	68.8	PPF Levy	1.8
		Investment Management Expenses	8.1
Total	£434.5m	Total	£148.9m

Fund at beginning of year	£3,445.5m
Net new money (Money In less Money Out)	£285.6m
Increase in value of investments	£264.0m
Net increase in the Fund during the year	£549.6m
Fund at end of year	£3,995.1m

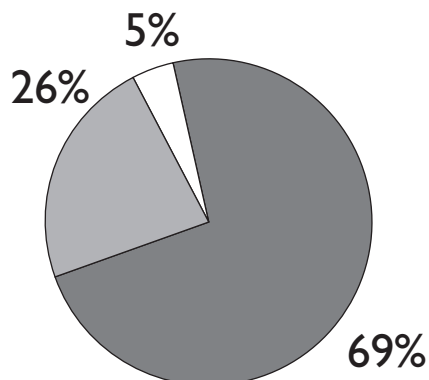
“ The future depends on what
we do in the present ”
Mahatma Gandhi

Membership

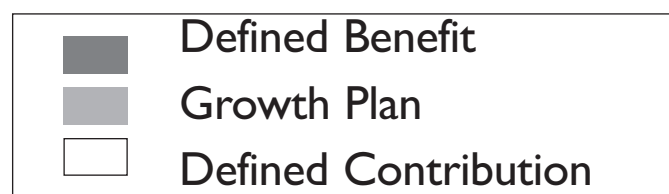
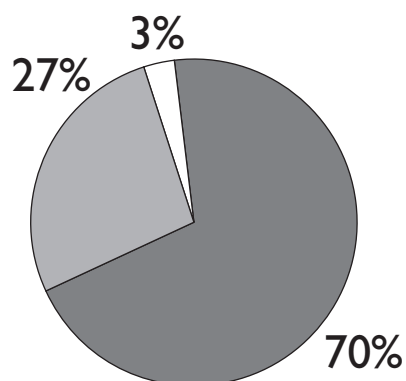
The members and participating employers of The Pensions Trust cover the full range of the charitable, voluntary and not-for-profit sectors. As at the year end, there were 4,165 registered employers. The changes in membership over the year are shown in the table below:

	2007	2006
Actives		
Defined Benefit	38,551	38,709
Growth Plan	13,230	14,158
Defined Contribution	4,071	2,092
Deferred pensioners		
Defined Benefit	35,627	33,266
Growth Plan	13,474	12,390
Defined Contribution	2,010	1,504
Pensioners and beneficiaries		
Defined Benefit	14,920	12,851
Growth Plan	7,380	6,846
Defined Contribution	0	0
Total	129,263	121,816

Total membership 2007



Total membership 2006



Investment Report

Fund Performance – Year to 30 September 2007

The Trust's scheme-specific approach to investment strategy requires the allocation of the Trust's investment portfolio into the separate funds. The annualised investment return and relative performance of the funds that comprise the Main Investment Portfolio in the year to 30 September 2007 is summarised in the table below.

	The Pensions Trust %	Benchmark %	Variance %
Global Equity Fund	14.2	14.8	(0.6)
Fixed Interest Fund	0.1	0.4	(0.3)
Long Dated Fixed Interest Fund*	(8.6)	(8.6)	0.0
Index-Linked Fund	3.1	3.1	0.0
Property Fund	2.1	9.7	(7.6)
Money Market Fund	5.3	5.4	(0.1)
Main Investment Portfolio	9.6	10.8	(1.2)

*The Long Dated Fixed Interest Fund commenced on 14 November 2006. Performance shown is for the period from commencement to 30 September 2007.

Fund Performance – 5 Years to 30 September 2007

	The Pensions Trust %	Benchmark %	Variance %
Main Investment Portfolio	13.7	13.5	0.2
SRI Fund*	9.6	9.6	0.0
Unitised Ethical Fund	17.9	16.9	1.0
Flexible Retirement Plan – Guest Manager Options*	8.1	8.1	0.0

*The SRI Fund commenced on 23 April 2003 and The Flexible Retirement Plan on 1 November 2006. Performance is shown for the period from commencement.

Fund Performance – Commentary

The benchmark shown for the main investment portfolio is the weighted average return of the benchmarks of the component funds. The variance between this and the return on the main investment portfolio indicates the aggregate relative out performance of all of the investment managers of the component funds.

Whilst the Main Investment Portfolio return of 9.6% for the last year was greater than the actuarial long-term assumptions, the Trustee accepts that the relative performance of the portfolio was unsatisfactory. The Trustee remains disappointed that the Trust's relative performance over the five year period to 30 September 2007 once again only exceeds benchmark by 0.2 percentage points.

A comprehensive review of the construction of each of the component funds and the performance of the investment managers hired by the Trust has been undertaken. Many changes have already been implemented over the past year, and further decisions have been taken since the year-end, to improve returns in the years ahead.

The table on the following page shows that Axa Rosenberg Investment Management, Lazard Asset Management, State Street Global Advisors and Royal London Asset Management were appointed as new Investment Managers during the year and that Fidelity Pensions Management's mandate was terminated.

In addition the Trust diversified its property investment by investing in a European Property Fund and a High Lease to Value Fund and selected Mellon Capital Management to run a Global Tactical Asset Allocation mandate post 30 September 2007.

Capital International and Barclays Global Investors' mandates were terminated after the year end and consequently further rearrangements within the Global Equity Fund will be necessary as well as the appointment of additional new managers.

“ For tomorrow belongs to the people
who prepare for it today ”
Traditional African Proverb

Investment Management

The day-to-day management of the Trust's investments is delegated to professional external involvement managers, as detailed in the table below:

Allocation by Investment Manager (as at 30 September)

	£m	2007 %	2006 %
Legal & General			
Investment Management Ltd	755	19.0	35.7
Barclays Global Investors Ltd	477	12.0	17.3
Capital International Ltd	428	10.8	10.7
AXA Rosenberg			
Investment Management Ltd	367	9.3	0.0
Lazard Asset Management Ltd	252	6.4	0.0
State Street Global Advisors Ltd	590	14.9	0.0
Morley Fund Management Ltd	227	5.7	15.0
Royal London			
Asset Management Ltd	222	5.6	0.0
Standard Life Investments	354	8.9	3.3
CB Richard Ellis Investors Ltd	218	5.5	6.1
F&C Asset Management plc	49	1.2	1.2
Fidelity Pensions Management Ltd	0.0	0.0	10.2
Others	27	0.7	0.5
Total	3,966	100.0	100.0

“ Good fortune is what happens when opportunity meets with planning ”

Thomas Edison

Advisers and Bankers

Actuarial Consultants
HSBC Actuaries
and Consultants Ltd

Auditor
KPMG LLP

Solicitors
Linklaters
McGrigor Donald

Bankers
The Royal Bank of Scotland

Independent Property Valuers
Cluttons Chartered Surveyors

Investment Consultants
Mercer Human Resource
Consulting Ltd

Custodians
The Northern Trust Company
Linklaters LLP

Custody Consultants
Chatham Partners

Fund Administrator
Stephen Nichols

Trustee
Verity Trustees Limited

Leafcutter Ants

Contrary to popular belief, these ants don't eat the leaves they collect. They prepare for the future by harvesting the leaves which are then used to fertilise fungus gardens deep underground within the ant colony, where the ants' food is grown. The lifespan of each garden is between three and five weeks, and the ants are constantly planning ahead for their next horticultural exploit.

Directors of Verity Trustees Limited at 30 September 2007

Employer Nominated Directors

John Alleston – Retired, former Administration Director,
The Guinness Trust

Stephen Duckworth – Retired, former Finance Policy Director,
National Housing Federation

Lynda Howe – Retired, former IT and Finance Director,
York Housing Association

Douglas Keir – Retired, Actuary

Richard Marshall – Retired, former Finance Director, The Nuffield
Foundation

Keith Nunn – Retired, Chairman of the RL Glasspool Charity Trust

Barry Smith – Management Accountant, Yorkshire Housing

Clive Unitt – Finance Director, Sadeh Lok Housing Group

Investment Committee

Stephen Duckworth (Chair)

Keith Nunn

Bryan Clark

Douglas Keir

Richard Marshall

Clive Unitt

Also serving on the Investment
Committee

Michael Deakin – co-opted

Chris Lewin – co-opted

Audit and Compliance Committee

Clive Unitt (Chair)

Lynda Howe

Philip Edwards

Joe Robertson

Barry Smith

Those serving on the sub-committees of the Board at
30 September 2007 were:

Member Nominated Directors

Valerie Ching – Administrator,
Medina Valley Centre

Bryan Clark – Retired, former
Bursar, Rossall School

Paul Cotterill – Development
Officer, Light for Life

Philip Edwards – Retired, former
Pensions Manager

Allan Herring – Retired, former
Manager, New Milton Quaker
Housing Association

Joe Robertson – Retired, former
Director of OPRA

Clare Smith – Director of Human
Resources, Leonard Cheshire
Disability Group

Peter Weiner – Former Pensions
Manager

Remuneration and Appointments
Committee

John Alleston (Chair)

Clive Unitt

Valerie Ching

Clare Smith

Appeals and Discretions
Committee

Clive Unitt (Chair)

Philip Edwards

Allan Herring

Lynda Howe

Joe Robertson

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Further Information

This Annual Review is an important part of the Trust's accountability. A full version of the Annual Report and Financial Statements is available on request or may be accessed through the internet. Staff will be pleased to assist with any request for information about the Trust, its schemes and services. All enquiries about any scheme and about any individual's entitlement or amount of benefit should be made direct to the Trust's offices.

Keep in touch

Remember, if you change your address or wish to update your member details please let the Administration Teams know. You should ensure your nominations, advising who you would like any benefits to be paid in the event of your death, are kept up-to-date. If you wish to make any changes to your nomination please notify The Pensions Trust in writing.

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“ Man may accomplish great affairs if he first forms a good plan ”
Benjamin Franklin

Squirrel

In autumn, squirrels will put on as much weight as possible in preparation for the coming winter. For a red squirrel this is usually an overall gain of 10 percent of his or her body weight, and for grey squirrels the weight gain can be up to 25 percent.

Occupational Pension Scheme Registration Number 10170418
The leading multi-employer occupational pension fund for
employees of charities and voluntary organisations.



The Pensions Trust

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Pension Scheme
Administrator of the Year