Trustee Annual Report 2009

The Trustee presents its Annual Report on The Pensions Trust for Charities and Voluntary Organisations (‘the Fund’), together with the financial statements of the Fund for the year ended 30 September 2009. The Trustee Investment Report set out on pages 26 to 32 and the Compliance Statement set out on pages 62 to 63 form part of this Annual Report.

The Pensions Trust was founded in 1946. It is a centralised (or ‘industry-wide’) occupational pension fund for organisations involved in social, educational, charitable, voluntary and other similar work. The Trust provides a variety of pension arrangements.

Defined benefit (DB) schemes – the Trust administers a number of group and individual employer schemes, some of which are contracted-out of the additional State Pension Scheme (known as State Second Pension).

Defined contribution (DC) schemes – there is a choice of either the Unitised Ethical Plan or the Flexible Retirement Plan. Employers also have the option of switching from Growth Plan Series 3 to Growth Plan Series 4 which is a defined contribution scheme.

During the year there were 39 different pension schemes within The Pensions Trust. All are financially ring-fenced one from the other. This wide variety can be seen in note 16 to the financial statements on pages 51 and 52 of this Annual Report.

Fund Summary

1. Summarised Financial Results

The financial statements of the Fund for the year ended 30 September 2009 set out on pages 36 to 55 have been prepared and audited in accordance with Sections 41 (1) and (6) of the Pensions Act 1995.

The summary results are as follows:

Summary	£m
Contributions receivable	287.5
Transfers in	20.1
Benefits payable (incl. leavers’ payments)	(151.0)
Administrative expenses (incl. PPF levy)	(13.9)
Net new money	142.7
Net investment income	94.3
Change in market value of investments	116.0
Net returns on investments	210.3
Net increase in the Fund during year	353.0
Fund at beginning of year	3,545.4
Fund at end of year	3,898.4

2. 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 4,304 participating employers (2008: 4,220).

The changes in membership over the year are shown in the table below:

	2009	2008
Active Members		
Defined Benefit	46,637	50,781
Defined Contribution	8,851	5,265
Deferred Pensioners		
Defined Benefit	55,436	52,750
Defined Contribution	2,667	2,191
Pensioners and Beneficiaries		
Defined Benefit	27,150	24,718
Defined Contribution	–	–
Total	**140,741**	**135,705**
Defined Benefit	92%	95%
Defined Contribution	8%	5%
	100%	**100%**

Valuations and Benefit Changes

3. Mortality

One of the most important things for the Actuary, employer and employees to consider is how long people may live after they have retired. The Government addressed this in legislation in 1995 by increasing the State Pension Age for women from 60 to 65 between 2010 and 2020 and by planning to further gradually increase this to 68 for both sexes starting in 2024.

The general experience of The Pensions Trust is that our pensioners are living longer. Whilst this is good news for individuals this is not good news for pension costs. Those members in Growth Plan Series 3 and 4, the Unitised Ethical Plan or the Flexible Retirement Plan may not fully appreciate the consequence of this slow decrease in mortality until they start to look at the then current annuity rates closer to retirement. This decrease in pensioner mortality is a continuing challenge that will have to be faced by all those saving for retirement in whatever format.

4. Statutory Funding Objective

The Pensions Act 2004 replaced the Minimum Funding Requirement (MFR) with a new Statutory Funding Objective (SFO) for defined benefit schemes. The SFO applies to valuations with an effective date on or after 23 September 2005.

The SFO requires a scheme to have sufficient and appropriate assets to cover its 'technical provisions.' The technical provisions are an estimate, made on actuarial principles, of the assets needed at any particular time to provide for benefits already accrued under the scheme. Technical provisions are what the Actuary would have previously called a scheme's 'past service liabilities.'

If a scheme has insufficient assets to cover its technical provisions the Trustee must put in place a recovery plan setting out how the existing assets and contributions, if any, from the employers and members, are projected to meet the SFO over a stated period. Recovery plans must be approved by The Pensions Regulator, which has the power to require the Trustee to amend the recovery plan if it considers the assumptions used to calculate the technical provisions are insufficiently prudent, or the recovery period too long.

5. Defined Benefit

The Pensions Trust operates three different types of defined benefit scheme: final salary, career average revalued salary and the Growth Plan (Series 1, 2 and 3).

Under final salary schemes, increases in pay during pensionable service are automatically reflected in the pension payable at retirement or in the deferred pension provided on leaving before retirement. Under career average revalued salary schemes, benefits are calculated based upon the salary earned each year, revalued by, usually, the Retail Prices Index (RPI) throughout a member's career. In addition to these defined benefits, all schemes also provide for at least statutory annual increases to deferred pensions up to the time of receiving the pension, with the exception of the Growth Plan. This is because the factors used to convert pre-2001 contributions to the Growth Plan into pension included an in-built return of 5% per annum. The initial pension purchased is therefore higher than it would have been without this in-built return.

Some of The Pensions Trust's schemes now offer a combination of final salary and career average revalued salary benefits.

Once pensions are being paid, decisions on increases are made in accordance with the provisions of each scheme, taking into account the financial position of the scheme, other relevant factors and the interests of all the categories of beneficiaries. Where pensions in payment are increased annually this is normally by at least Limited Price Indexation (LPI).

The relevant details in respect of increases to pensions and deferred pensions, and to what extent they may be discretionary, are shown in the supplementary accounts for the individual schemes with the exception of the Growth Plan. Details of increases applicable to the Growth Plan are covered in section 7 of this Report. Each defined benefit scheme within the Trust is valued at least every three years. In years when a full valuation does not take place an annual funding check is carried out.

The financial position of each defined benefit scheme is discussed with the sponsoring employer, Pensions Committee or Growth Plan Employer Consultative Group, as applicable, and any necessary adjustments are made to contribution or benefit levels.

Further information on the valuations can be found in the Actuarial Report beginning on page 60.

6. Revalued Salary – 'CARE' – (Career Average Revalued Earnings)

This defined benefit scheme was launched in October 2001. It is a centralised contracted-out scheme in which employers may participate, and may be described as a 'middle of the road' scheme between the defined contribution and final salary basis of benefits. The Scheme's design aims to provide funding stability at an affordable level – currently 10% (after National Insurance rebates, approximately 7%) for employers. As a career average revalued salary scheme (launched under the name of 'CARE' – the acronym for 'Career Average Revalued Earnings') it enables participating employers to provide salary-related benefits based on earnings, revalued by price inflation (RPI) throughout a member's career. After retirement, pensions are increased by RPI subject to a maximum of 5%. A not contracted-out version of the CARE Scheme was launched on 1 October 2006.

As with all multi-employer defined benefit schemes, if an employer withdraws from the CARE Scheme it must pay a debt. This debt is equal to its share of the difference between the Scheme's assets and the Actuary's estimate of the amount that an insurance company would charge to take on responsibility for paying all of the benefits due from the Scheme. This is known as the full buy-out funding basis and is a very prudent method of valuing benefits because it requires all benefits to be secured individually with no pooling of risk. This is much more expensive than the ongoing technical provisions basis normally used to value pension schemes.

If an employer is unable to pay its share of the deficit then this liability is shared among all of the other employers. In order to protect employers from the risk of a withdrawing employer not being able to pay its debt, the Board has decided to restrict entry to the CARE Scheme only to those employers who can demonstrate that they have sufficient assets to meet any shortfall on withdrawal.

The Trustee has the discretion to distribute any surplus in the Scheme among the members in the form of additional defined contribution benefits. Before distributing any surplus the Trustee must take into account the impact it would have on any debt due from an employer on withdrawal. It is therefore unlikely that any surplus will be distributed at a time when withdrawing employers would be required to pay a debt.

7. The Growth Plan Series 1, 2 and 3

The Growth Plan has been providing pensions since 1946. Up to October 2001 the Growth Plan provided defined amounts of pension for each year's contributions. If investments had performed well and there was a surplus in the Growth Plan, bonuses could be added at the discretion of the Trustee. Equally, if there was a deficit in the Plan, the Trustee had the power to reduce benefits in order to correct the funding position. The Trustee has never exercised its power to reduce benefits and it is unlikely that the Trustee could ever use this power as legislation now exists to prevent members' accrued benefits from being reduced.

From 1 October 2001, the Growth Plan switched to having personal funds, from which a pension is secured at retirement (Growth Plan Series 3). The Plan provides that a member's personal fund can never be less than contributions paid in.

Because of the defined amounts of pension secured in the past and the capital guarantee, Growth Plan Series 1, 2 and 3 are classed as defined benefit schemes. This means that for Series 1, 2 and 3, the Growth Plan must comply with the SFO and withdrawing employers are liable for a debt equal to their share of any deficit on the full buy-out basis.

If an employer is being wound up because its funding has been withdrawn or because it has gone into liquidation it is unlikely that the employer will have any assets from which to pay its debt. The Trustee's claim simply ranks alongside that of other creditors.

If a withdrawing employer is unable to pay its share of the deficit then the liabilities attributable to its ex-employees become orphan liabilities and have to be distributed among the remaining employers, thus increasing their share of the deficit.

In order to minimise the level of orphan liabilities in the Growth Plan, the Trustee makes every possible effort to recover debts due or to make sure that a new employer takes on the liability of an employer that has withdrawn due to a merger or incorporation of a charity.

However, there are occasions when, reluctantly, the Trustee has to conclude that the costs involved in pursuing the debt will exceed the amount that can be recovered. In these circumstances the Trustee has no option but to apportion the liabilities among the remaining employers. During the financial year ended 30 September 2009 the Trustee re-apportioned a total of £200,741 of debts due to the Growth Plan in respect of nine employers (2008: £nil). During the financial year ended 30 September 2009 the Trustee successfully recovered debts due to the Growth Plan amounting to £587,626 (2008: £828,096).

An actuarial valuation of the Growth Plan took place as at 30 September 2008. This valuation revealed a deficit of £28.6 million and a funding level of 96% on the ongoing technical provisions basis. The recovery plan has been submitted to The Pensions Regulator for review. The Regulator may require changes where the technical provisions are set at too low a level or where the recovery period is too long. The recovery plan aims to eliminate the funding shortfall via investment returns over a period of nine years and ten months without the need to require additional contributions from employers at this time. We await the outcome of The Pensions Regulator's review.

Market developments shortly after 30 September 2008, had a detrimental impact on the Growth Plan's funding position although there has been a subsequent improvement. Whilst this does not change the results of the valuation as at 30 September 2008, the impact of market conditions cannot be ignored and employers need to be aware that if conditions do not improve between now and the next valuation as at 30 September 2011 there is a possibility that additional contributions from employers may be required.

In 2008 the Trustee secured all Growth Plan Series 1 and 2 pensions in payment via an insurance policy with Paternoster UK Ltd. This reduced the risks facing the Growth Plan and increased the likelihood of all benefits being paid in full. The insurance policy matches the benefits promised to pensioner members under the Trust Deed and Rules excluding any discretionary benefits. This was the first step in the Board's risk reducing strategy for the Growth Plan.

The next step is to implement a new approach to the investment of the assets backing Series 1 and 2 non pensioner liabilities. Currently the assets backing these liabilities are invested primarily in equities. Over the long-term the expectation is that equities will continue to outperform all other asset classes. However, this expectation of outperformance in the long-term is not without risk, as company shares can be volatile and can fall in value as well as rise. In order to reduce the risk that the funding level could fall substantially the Board has therefore agreed to replace the Growth Plan's investment in company shares with a bond portfolio overlaid with equity options. These equity options will enable the Growth Plan to obtain exposure to gains in the stock market up to a limit whilst protecting the Growth Plan from the first 15% of market losses.
The rationale for the strategy is to increase the

probability of the Growth Plan reaching full funding on the ongoing technical provisions basis by 2018, and to reduce the chance that additional employer contributions will be required if equity markets do not deliver the expected level of performance over the medium term.

Details of changes to pensions and personal funds from October 2009 are as follows:

Pensions earned for service before April 1997 – Growth Plan Series 1

No discretionary increases to these benefits were made this year, either for active and deferred members or for pensions in payment.

Pensions earned for service from April 1997 to September 2001 – Growth Plan Series 2

Similarly, there were no discretionary increases to the benefits earned from 1 April 1997 to September 2001 for active and deferred members.

Pensions in payment are required by the Pensions Act 1995 to increase by the LPI. As RPI was negative for the 12 month period ending April 2009, Series 2 pensions in payment were not increased from October 2009.

Personal funds for service from October 2001 – Growth Plan Series 3

Personal funds not yet in payment were increased by an investment credit of 1.6%, net of expenses.

No increases have been awarded to members' pensions in payment from October 2009 due to a negative RPI for the period ending April 2009.

From 1 October 2006 members have had the option to purchase a level pension with their Growth Plan Series 3 personal fund. A level pension does not increase in payment and therefore the initial rate of pension is higher than if it were subject to increases in payment.

Every successful relay team is powered by years of practice – although just putting in the miles isn't enough by itself. Even the most celebrated teams can only reach the pinnacle of the sport with the support of expert coaches who understand the human body, its psychology and how to build for that peak moment of perfection.

8. Growth Plan Series 4

Growth Plan Series 4 was introduced on 1 October 2008 as a defined contribution alternative to Growth Plan Series 3. Growth Plan Series 4 is designed to provide members with a release from the limited money market returns of Growth Plan Series 3 and to provide employers with a product they can support over the longer term. This consequently reduces the likelihood of a cessation event occurring and the liability for deficits which crystallise on the occurrence of a cessation event.

Employers have the choice each October to remain in Growth Plan Series 3 or switch to Series 4. It is not possible for employers to use both Series 3 and Series 4.

Growth Plan Series 4 can be used as a main investment vehicle for retirement or for Additional Voluntary Contributions (AVCs) from other schemes within the Trust. However, the Plan is only available to existing Growth Plan 3 employers or employers using Growth Plan Series 3 as an AVC vehicle.

9. Flexible Retirement Plan

The Flexible Retirement Plan commenced on 1 October 2006. It is a low-cost occupational defined contribution scheme that enables employers to offer their employees the opportunity to purchase units tax-efficiently in a range of investment funds.

In order to keep costs to a minimum, the Flexible Retirement Plan makes use of internet technology for both the distribution of information to employers and members and the collection of contribution data. The Flexible Retirement Plan can be used as the main vehicle for retirement or for AVCs from other schemes within the Trust.

10. Unitised Ethical Plan

The Unitised Ethical Plan is a defined contribution, ethically invested unitised option. It invests only in UK equities, and can be used as the main investment vehicle for retirement or for AVCs from other schemes within the Trust.

Unitised Ethical Plan members are informed that the investment performance is likely to be more volatile than in a balanced fund or in an equity fund that does not have ethical constraints. It is also important for Unitised Ethical Plan members to understand that on their retirement the pension provided will most probably be based on bonds which may not meet most ethical tests.

11. Socially Responsible Investment (SRI)

This investment option uses the Legal & General Investment Management FTSE4Good funds. The SRI option may be used by any employer having a defined benefit scheme. In common with most defined benefit schemes the employer undertakes to pay the balance of the contributions required to meet the benefit promises. At present, two of the Trust's final salary pension schemes participate in the SRI fund. Further details are available on request.

Governance

12. The Trustee

The Pensions Trust is governed by Verity Trustees Limited, the sole corporate Trustee of the Fund. As at 30 September 2009, the full Trustee Board consisted of thirteen Directors, six of whom are elected by the employers, six by the members and a further Director co-opted onto the Board by the elected Directors. Invitations for nominations are published in October each year to all qualifying members and employers.

Board Changes

Retirements, 28 February 2009

John Alleston, Clive Unitt, Richard Marshall, Barry Smith, Philip Edwards, Allan Herring and Clare Smith.

New appointments, 1 March 2009

Mary Doddridge, Frances Richardson and Bob Vandersluis (elected).

Mike Boag (co-opted, for a period of two years).

Elections and appointments

Lynda Howe was elected Chair of the Board, and Keith Nunn was elected Deputy Chair.

Joe Robertson was appointed as Chair of both the Audit and Compliance Committee and the Appeals and Discretions Committee.

Keith Nunn was appointed as Chair of the Investment Committee.

13. Meetings and Delegations

During the year, the full Trustee Board met four times and in addition held its annual strategy meeting, focusing on the new Business and Operational Plans.

Investment fund management is delegated to professional external managers as described in the Trustee Investment Report, and monitored by the Investment Committee. In addition to the sub-committees of the Board and the pensions committees for the multi-employer defined benefit schemes, the Trustee has approved a wide range of delegated authorities to facilitate day-to-day operations of The Pensions Trust. All delegations are reviewed annually.

There were also a number of meetings of the sub-committees of the Board, namely:

- The Investment Committee met four times to monitor investment performance and to progress other issues including: portfolio strategy; the appointment of new fund managers; the SRI fund management; and investment transaction costs.
- The Audit and Compliance Committee met five times to consider the external audit, the Annual Report and Financial Statements, business risk assessments and internal audit reports.
- The Remuneration and Appointments Committee met twice to consider the remuneration and employment policies for the Trust and the pay awards for staff generally and the executive management.
- The Appeals and Discretions Committee considered sixteen formal complaints appeals and made one discretionary benefit payment.

During the year working party groups met to consider the following issues; Growth Plan Investment Strategy, the future of the CARE Scheme, Socially Responsible Investment, Governance, Investment Governance, Strategic Investment opportunities and the review of the Trust's actuarial suppliers.

14. Internal Controls

The Trustee is responsible for the Trust's internal controls and for monitoring their effectiveness. Controls can provide only reasonable and not absolute assurance against material misstatements or loss. In the financial year ended 30 September 2009, the key elements upon which the Trustee sought to rely were:

- A non-executive Board and sub-committee structure to monitor and direct all aspects of the Trust's business adequately. The structure comprises: the full Trustee Board; the Audit and Compliance Committee; the Investment Committee; the Remuneration and Appointments Committee; and the Appeals and Discretions Committee.
- Formally adopted terms of reference for all committees and clearly defined delegated authority for both management and sub-committees. All terms of reference are reviewed annually. Comprehensive Stewardship Reports to the Trustee Board from all areas of delegated authority are made quarterly.
- Annual accountability reports to the Board from the five multi-employer scheme pensions committees, who have delegated responsibility for the operation of their own scheme.
- A comprehensive system of financial reporting, business planning and budgeting, against which performance is monitored.
- Security of the Trust's assets with a leading global custodian and strict control of the movement of assets through limited authorised management.
- An internal Compliance Team, independent from operations, to safeguard integrity and consistency in all areas of the Trust's business.
- An extensive internal audit programme to review all aspects of the Trust's operations.
- Experienced and suitably qualified staff managing all aspects of the Trust's business.
- Comprehensive employment policies that include a comprehensive performance management system.
- The Chief Executive of the Trust acts as the Administrator of the Fund for legal purposes. This assists in clearly separating administrative duties from Trustee duties.
- A full business risk analysis of the Trust. Reports are made through the Audit and Compliance Committee, identifying risks and providing a prioritised action plan, in order to have a risk-based approach to internal control.
- Process maps and procedural instructions covering all areas of the business. The process maps are used as part of the Trust's internal audit and risk management programmes.

The Audit and Compliance Committee meet regularly with the executive management, the Trust's Head of Policy and Compliance and external auditors to review regulatory, compliance and internal control matters, and to consider the effectiveness of controls. It reviews the external audit management letter and internal audit reports, acts upon any significant issues, and reports to the Trustee Board.

No material weaknesses were identified from the audits, and therefore the Board does not believe there are any material losses, contingencies or uncertainties.

15. The Myners' Principles

In 2008 the Government announced a new framework for compliance with the Myners' Principles. The framework is to be taken forward by a joint Government-industry Investment Governance Group and is based on:

- A smaller number of higher-level principles (six in all) to provide more flexibility for different types of schemes in terms of their size, financial position and strategy.
- Supporting guidance and Trustee tools to help schemes give practical effect to the new principles.
- Industry ownership of the framework through the Investment Governance Group, which will be chaired by The Pensions Regulator and will be responsible for the development of further guidance and tools.
- A robust approach to disclosure within a voluntary 'comply or explain' framework.

The Trustee Board has conducted a review of its compliance with the higher-level principles and is satisfied that it complies with the best practice guidance. A full copy of the Trustee Board's statement on compliance with the revised principles is available on The Pensions Trust's website at www.thepensionstrust.org.uk

16. Trusteeship

All new members of the Trustee Board are expected to attend an induction day and are given guidance on their duties and responsibilities. Regular briefing sessions on topical subjects are provided before Board meetings and professional advice is always obtained and considered where appropriate. All Directors are encouraged to use The Pensions Regulator's online learning tool.

The Trustee is now required to comply with the Trustee Knowledge and Understanding Requirements introduced by the Pensions Act 2004. Those areas that Directors must be able to demonstrate knowledge of are principally:

- the law relating to trusts and to pension schemes generally;
- the principles relating to funding and the investment of assets; and
- documents relevant to their own scheme.

Briefing sessions will continue to concentrate on those areas highlighted in the Trustee Knowledge and Understanding Requirements.

Each year the Board undertakes a comprehensive self-assessment and appraisal against pre-set knowledge, understanding and experience standards. This includes a discussion with the Chair or Deputy Chair. The results of the appraisal process are used to identify skills gaps and plan training.

17. Awards

The Pensions Trust has received several awards, including:

- Pensions Management's Most Effective Ongoing Communications 2007.
- Professional Pensions Small Scheme of the Year 2008 – The Independent Schools' Pension Scheme.

Signed for and on behalf of the Trustee on 19 January 2010.

Lynda Howe

Lynda Howe
Chair, Verity Trustees Limited

Strong, lightweight materials help improve the performance of a canoe, but they are no substitute for expertise, communication and instinctive teamwork.

Directors of Verity Trustees Limited at 30 September 2009

Employer Nominated Directors

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

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

Douglas Keir – Retired,
Treasurer, Home-Start Woking

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

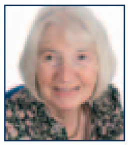
Frances Richardson
– Head of Reward, Oxfam

Bob Vandersluis
– Director of Treasury
and Corporate Finance,
Affinity Sutton Group

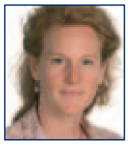
Member Nominated Directors

Bryan Clark – Retired,
former Bursar, Rossall School

Mary Doddridge – Retired,
former Finance Manager



Catherine Howarth
– Executive Director, Fair Pensions



Kevin McNerney
– Pupil Barrister

Joe Robertson – Retired,
former Director of OPRA

Peter Weiner
– former Pensions Manager

Co-opted Director

Mike Boag
– Trusteeships at Cable and Wireless,
Marshalls and Ringways

Those serving on the sub-committees of the Board at 30 September 2009 were:

Investment Committee
Keith Nunn*
Stephen Duckworth**
Bryan Clark
Catherine Howarth
Douglas Keir
Bob Vandersluis

Also serving on the Investment Committee:

Michael Deakin
– co-opted
Chris Lewin
– co-opted

Audit and Compliance Committee
Joe Robertson*
Douglas Keir**
Mike Boag
Mary Doddridge
Kevin McNerney

Remuneration and Appointments Committee
Lynda Howe*
Keith Nunn**
Bryan Clark
Stephen Duckworth
Frances Richardson

Appeals and Discretions Committee
Joe Robertson*
Mary Doddridge
Kevin McNerney
Bob Vandersluis
Peter Weiner

* Chair
** Deputy Chair

The number of full board meetings, sub-committee meetings and training sessions attended by each currently serving Director during the year ended 30 September 2009 are shown below. The maximum number of meetings a Director could have attended is shown in brackets. Directors who are not members of a sub-committee can attend sub-committee meetings but do not have voting rights. Attendance at a meeting in a non-voting capacity is not recorded in the table below.

The Appeals and Discretions Committee did not meet during the year ending 30 September 2009 as it conducted all of its business via telephone, email and post.

	Board	Investment Committee	Audit and Compliance	Remuneration and Appointments	Training*
Meetings held during year	**4**	**4**	**5**	**2**	**3**
Lynda Howe†	4(4)	–	3(3)	2(2)	3(3)
Mike Boag	3(3)	–	1(1)	–	3(3)
Bryan Clark	4(4)	4(4)	–	2(2)	3(3)
Mary Doddridge	3(3)	–	2(2)	–	3(3)
Stephen Duckworth	4(4)	3(4)	–	2(2)	3(3)
Catherine Howarth	4(4)	2(2)	–	–	3(3)
Douglas Keir	4(4)	4(4)	2(2)	–	3(3)
Kevin McNerney	2(4)	–	0(2)	–	1(3)
Keith Nunn	4(4)	4(4)	–	2(2)	3(3)
Frances Richardson	3(3)	–	–	2(2)	3(3)
Joe Robertson	2(4)	–	4(5)	–	1(3)
Bob Vandersluis	3(3)	1(2)	–	–	2(3)
Peter Weiner	4(4)	–	–	–	3(3)

†Lynda Howe ceased to be a member of the Audit and Compliance Committee on 28 February 2009 following her appointment as Chair of the Board with effect from 1 March 2009.

Changes in the Trustee Board during the year are detailed on page 16.

*Three formal training sessions were held at The Pensions Trust's offices. This Report does not include additional training undertaken by Directors on an individual basis.