

# The Scribe

Autumn 2021

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**The newsletter for retired members of the Local Government Pension Scheme in Berkshire and their dependants**



THE ROYAL COUNTY OF  
**BERKSHIRE**  
PENSION FUND

# Welcome

Welcome to your Autumn 2021 edition of *The Scribe*, the newsletter for retired members of the Royal County of Berkshire Pension Fund and their dependants.

Your Autumn newsletter contains LGPS updates and news items - including a summary of the Fund accounts and investments from page 6 onwards and pension pay dates for the year can be found on page 11.

We are very pleased to announce the appointment of Damien Pantling as our new Head of Pension Fund. Damien joined us on 1 September and introduces himself on page 4.

We are pleased to reintroduce our Annual Meeting this year which will be held at Maidenhead Town Hall on 16 December. Further details can be found on page 5.

The pension team continue to be available during normal office working hours. If you would like a one to one chat with a member of the team we can arrange a meeting online via Microsoft Teams. Feel free to contact us if this would be of interest to you.

We are always happy to help you with your pension questions so please do not hesitate to contact us.

We hope you enjoy reading this newsletter and you are keeping safe and well.

**Councillor Julian Sharpe,  
Chairman, Berkshire Pension Fund Committee  
and Berkshire Pension Fund Advisory Panel**

Please note our helpdesk number has changed to **01628 796 668**. The previous '0845' number is no longer in use.



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# Dear Scheme members...



I am truly delighted and honoured to be appointed as the Royal County of Berkshire Pension Fund's new Head of Pension Fund. I formally started in post in early September 2021 and my first impression of the organisation so far is

the exemplar administration team and the positive solutions-oriented organisational culture. There are several challenges that lie ahead such as the wider macro-economic environment post-pandemic, the ever-changing complex and legislative administrative environment, and managing the needs of the Fund's wide, diverse and growing stakeholder group. These are exciting challenges that I very much look forward to and am proud to be backed by such a strong and able team of qualified pensions professionals.

I am a Chartered Public Finance Accountant (CPFA), having started my public service career in the London-Boroughs back in 2014. I am originally from the East-Midlands before studying at Oxford Brookes University

then relocating to London to dedicate my professional life to public services. My portfolio of experience to date ranges across a total of five London Boroughs, having run finance teams across the board in housing, regeneration, corporate services, environment and of course pensions. I currently still hold several non-executive and independent advisory positions in the London Boroughs and am truly delighted to be sharing my first outside of London experience with the Berkshire Pension Fund.

Pension Fund management has always been a true passion of mine and not just on a professional level, I have a personal interest in the wider macro-economic environment especially now in times of uncertainty and volatility. Ultimately it is my role to ensure that you as one of the 75,000 scheme members are receiving the information, guidance and support that you deserve from our great administration team whilst guiding the Fund through our next phase in the journey that lies ahead.

Many Thanks,  
*Damien J Pantling* | Head of Pension Fund

# Annual Meeting 2021

We are pleased to be able to reintroduce our Berkshire Pension Fund annual meeting event this year which will be held on **Thursday 16 December** in the **Council Chamber** at **Maidenhead Town Hall**.

This will provide a great opportunity for you to meet Damien Pantling, our new Head of Pension Fund.

The agenda will also include an Annual Review 2021 and an Actuarial update.

The meeting will be a socially distanced event and follow current Government guidelines, therefore places will be limited.

The meeting will be held from **9:30am until 11:30am** with refreshments available from 9am.

To book your place please e-mail [joanne.benstead@rbwm.gov.uk](mailto:joanne.benstead@rbwm.gov.uk)

Alternatively you can complete the attendance request form opposite.

**We hope you can join us on 16 December.**



## Annual Meeting 2021 Attendance Request

TITLE

SURNAME

FORENAME(S)

TEL. NUMBER

HOME ADDRESS

POSTCODE

E-MAIL

**Please return this reply slip to:**

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

# Draft Fund Accounts 2020/21

The Pension Fund is slowly maturing as benefits payable grow and more members retire so managing cash-flow is increasingly important.

The Pension Fund Committee are committed to managing the Fund's assets so that assets will not have to be sold to make benefit payments; in the past year this strategy resulted in net positive cash-flow of just under £31 million.

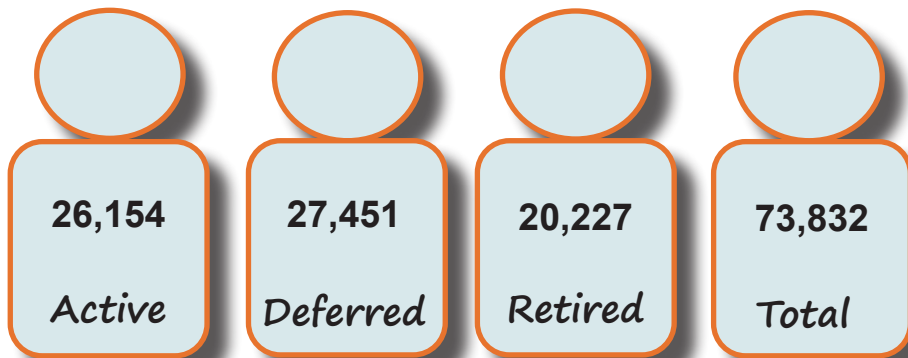
The Fund's assets continued to grow during the year as investment markets were strong. At the year end assets were in excess of £2.3 billion.



<b>Income</b>		<b>£'000</b>
Employer contributions		107,860
Employee contributions		30,337
Transfer values received		6,959
Investment income		29,261
<b>TOTAL INCOME</b>		<b>174,417</b>
<b>Expenditure</b>		
Benefits Payable		114,245
Payments to and on account of leavers		16,109
Fund administration and management costs		13,598
<b>TOTAL EXPENDITURE</b>		<b>143,952</b>
<b>Change in market value of investments</b>		<b>317,861</b>
<b>Net Increase/(Decrease) in fund during year</b>		<b>348,327</b>
<b>Balance Sheet</b>		
Investment assets		2,470,773
Investment liabilities		(134,302)
Current assets		20,582
Current liabilities		(3,780)
<b>Net assets at 31 March 2021</b>		<b>2,353,273</b>

# Pension Fund membership

Berkshire Pension Fund membership at 31 March 2021



Number of members registered for 'my pension ONLINE'

**18,805**

representing approximately 30% of the total membership this service is accessible to.

**440**

retired members living overseas

**1,258**

retirements processed during 2020/2021

**4,608**

new starters processed during 2020/2021

# Investments update 2020/21

In continuing with the UK Government's initiative for LGPS Funds to take advantage of the benefits of pooling their investments, the management of the Fund's assets has transferred to The Local Pensions Partnership Investments Ltd. ('LPPI'). The assets remain the legal property of The Berkshire Pension Fund.

LPPI has set up and oversees the investment of eight pooled fund vehicles – the most recent addition being the Real Estate Fund (REF) in Q4 2019. Over the fiscal year, a milestone was achieved with a significant proportion of the Fund's real estate assets pooled into the LPPI REF.

As at 31 March 2021, over half of the Fund's real estate exposure was invested through the REF. The Fund has also achieved greater pooling with the proceeds from the sale of its externally managed Emerging Market Equity managers transferred into the LPPI Global Equity Fund (GEF). All of The Fund's Public Equities exposure is now with LPPI's GEF.

As at 31 March 2021, c.75% of the Fund's total assets have been pooled with LPPI – increasing from c.40% in the prior year. Pooling brings with it benefits such as a lowering of costs. The table below provides a comparison between the actual and target weighting of The Fund's assets, at the dates indicated:

	March 2020		March 2021	
	Actual Weighting	Target Weighting	Actual Weighting	Target Weighting
<b>Public Equity</b>	38.2%	40.0%	44.2%	40.0%
<b>Credit</b>	10.4%	10.0%	12.9%	16.0%
<b>Private Equity</b>	14.1%	13.0%	12.7%	10.0%
<b>Diversifying Strategies</b>	3.2%	4.0%	3.7%	4.0%
<b>Real Estate</b>	14.7%	16.5%	12.7%	13.5%
<b>Infrastructure</b>	7.2%	12.5%	6.8%	12.5%
<b>Fixed Income</b>	2.9%	3.0%	2.8%	3.0%
<b>Cash</b>	9.3%	1.0%	4.3%	1.0%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Actual Weightings may not sum to 100% due to rounding</b>				
<b>N.B. "Target Weighting" shown above represents the agreed Strategic Asset Allocation ('SAA')</b>				



# How did investments perform?

Following a review of The Fund's investment strategy, the Target Weightings / SAA Weightings were adjusted with an increase in exposure to Credit and reductions to Real Estate and Private Equity.

## How did the investments perform?

Over the twelve-month period to the end of March 2021 the Fund returned 15.1%. This represents an outperformance of 8.1% against the Fund's Actuarial Target of 6.5% but below its Policy Portfolio Benchmark return of 22.1%. All asset classes generated positive absolute returns over this period with performance led by public equities, which rallied strongly following the market downturn in early 2020.

The recovery in credit markets benefited the Fund's fixed income investments with a return of 10.0% for the year. The LPPI Fixed Income Fund's low interest rate exposure also supported the Fund's outperformance against its benchmark (relative return of 8.8%), as yields moved higher from their

historic lows. Despite challenges in the real estate market, marked by losses of 2.0% for the wider UK property market (MSCI UK Quarterly IPD Index), the Fund's real estate portfolio fared well with a gain of 4.2% over the year.



The Fund's credit portfolio posted a flat return for the year. Underperformance among some of the Fund's on-balance sheet credit investments detracted from the gains made by the LPPI Credit Fund. Over the reporting period, the Fund increased its exposure to the LPPI Credit fund where it now represents c.75% of the Fund's overall credit exposure. Positive absolute returns were delivered by both The Fund's infrastructure (+5.3%) and private equity (+8.5%) investments over the year. However, due to the lagged reporting of these investments, which is typical for illiquid asset classes, valuation and performance figures do not fully capture the rally in financial market assets following the re-opening of economies and vaccine initiatives.

# Pensions increase 2021

Your Berkshire Pension is increased annually in line with the Pensions Increase Order which is currently linked to the Consumer Prices Index (CPI). The increase is measured by the September to September adjustment in the CPI and is applied to your pension from the following April.

The 2021 increase awarded was up to a maximum of **0.5%**, and applied to your pension from Monday 12 April 2021. If you were in receipt of your annual pension on 12 April 2021 and entitled to receive an increase this was detailed in your personalised pensions increase booklet which was posted to you in April.



- *Tracing old or lost pensions*

- Do you have any pensions you have lost contact with over the years?



- If so why not contact the Pension Tracing Service. The service is free and helps reunite people with their lost pensions, giving details of providers to help people track them down.

- You can trace contact details for lost pensions by using the online portal at

- <https://www.gov.uk/find-pension-contact-details>

- Alternatively you can request contact details by telephone on **0800 731 0193**

# Pension pay dates 2021/22

Your Berkshire Pension is paid into your chosen bank or building society account on the last working day of the month. We have detailed below your pension payment dates for the next 12 months for your convenience. Please note these pay dates apply to UK bank accounts only.

<b>Tuesday 30 November 2021</b>
<b>Thursday 23 December 2021</b>
<b>Monday 31 January 2022</b>
<b>Monday 28 February 2022</b>
<b>Thursday 31 March 2022</b>
<b>Friday 29 April 2022</b>
<b>Tuesday 31 May 2022</b>
<b>Thursday 30 June 2022</b>
<b>Friday 29 July 2022</b>
<b>Wednesday 31 August 2022</b>
<b>Friday 30 September 2022</b>
<b>Monday 31 October 2022</b>

## Pension Payslips

A payslip will be issued to you if your net monthly pension payment has changed by more than 50 pence from the previous month. However you will automatically receive a payslip in April and May to reflect the pensions increase applied from April each year.



# Tax office contact details

If there is a change to your tax code, the Tax Office will issue an electronic notification to our Pension Payroll team to confirm details of the change.

If you wish to query your tax code you must contact the Tax Office directly.

When contacting the tax office please quote the tax reference for the Berkshire Pension Fund - **070/R5200**.

<b>Postal address</b>	<b>HM Revenue &amp; Customs Pay As You Earn PO Box 1970 Liverpool L75 1WX</b>
<b>Telephone</b>	<b>0300 200 3300</b>
<b>Website</b>	<b><a href="http://www.hmrc.gov.uk">www.hmrc.gov.uk</a></b>



## 2021/2022 tax-free personal allowance

Most people in the UK get a personal allowance of tax-free income. This is the amount of income you can receive before you pay tax. The amount of income tax you pay in each tax year depends on:

- **how much of your income is above your personal allowance**
- **how much of this falls within each tax band**

The standard personal allowance from **6 April 2021 to 5 April 2022** is **£12,570 (the allowance for 2020/2021 was £12,500)**.

## Do you live in Scotland?

If you live in Scotland you will receive the same personal allowance for 2021/2022 as quoted above, but your tax bandwidths will be different. HMRC will determine if you are a Scottish tax payer.

# Tax notes

The State Pension is taxable but tax is not deducted from your State Pension, you receive it as a gross amount.

**Note:** *You do not get a form P60 at the end of each tax year for your State Pension, so you must keep your own records of your State Pension income.*

If your total taxable income, including your State Pension, is less than your personal allowance you will not usually have to pay any tax. If it is greater than your allowances you will have to pay tax on the income that exceeds your allowances.

Your total income could also include:

- **a private pension**
- **earnings from employment or self-employment**
- **any taxable benefits you receive**
- **any other income, such as money from investments, property or savings**

## Tell Us Once

***Did you know the Berkshire Pension Fund are part of 'Tell Us Once'?***

'Tell Us Once' is a service that lets the person reporting a death inform many Government organisations in one go.

At a stressful time, it saves the individual from having to contact a number of different organisations, and for the organisations themselves, means they get informed of the death quickly, from a central location, and officially, meaning separate verification is not needed.

If a match is found through 'Tell Us Once', the Berkshire Pension Fund will receive a formal notification of the death including the next of kin/executor details.

# Keep in touch

If you change address, contact details, name or partnership status, please notify the payroll team immediately so that we can continue to send you important information about your pension such as pensions increase notifications and your P60.

Please note that changes of address can be accepted over the telephone. We have also provided a change of address form on **page 15** for your convenience.

## Updating your bank details

A change of bank details must be notified to us in writing with a signed letter confirming your new **sort-code, account number or building society reference number (if applicable)**. We have provided a form on **page 16**.

Alternatively you can write to us directly. Our postal address can be found on the reverse of this newsletter. **For changes to overseas accounts please e-mail or telephone for a form to complete.**

## Living overseas?

If you live abroad you can request to have your monthly pension paid into an account in the country of your residence.

This service is provided by **Western Union** through our Overseas Payment Service (OPS).

If you choose to have your pension paid via OPS, your pension will be credited to your personal bank account in your local currency. However, please note that not all countries are able to offer the OPS facility.

All administration charges for this service will be met by Berkshire Pension Fund.

If you are interested in this option or you would like more information on the Western Union service, please contact us on 01628 796 668 (if dialling from outside the UK please call +44 1628 796 668).

# Change of address notification

Please complete the form below with your new address details and return to: Royal County of Berkshire Pension Fund, Minster Court, 22-30 York Road, Maidenhead, Berkshire, SL6 1SF

## Your personal details

Surname

Effective date of change

Forenames

Your telephone no.

National Insurance no.

E-mail

Pension no.

Old address

Your signature

Postcode

Date

New address

Please ensure you have signed and dated this form before returning it to the address below:

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

Postcode



# Change of bank details notification

For security reasons, we are unable to accept notifications of bank changes over the telephone or by e-mail. Therefore please confirm the new details in writing to: **Royal County of Berkshire Pension Fund, Minster Court, 22-30 York Road, Maidenhead, Berkshire, SL6 1SF**. Alternatively you can complete the form below to confirm any changes.

## Your personal details

Surname
Forenames
National insurance no.
Pension no.
Your telephone no.
E-mail

Effective date of change
Building society reference no. (if applicable)
Your signature
Date

## New Bank Details (UK accounts only)

Account name
Sort code (6 digits)
Account no. (8 digits)

Please ensure you have signed and dated this form before returning it to the Royal County of Berkshire Pension Fund at the address below:

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





# Autumn word search

In our Spring 2021 edition of *The Scribe* we invited our readers to try our Spring Sudoku competition. Thank you to everyone who entered.

For another chance to win a £25 Marks & Spencer gift card why not try our Autumn word search competition.

Please send your entry to **Royal County of Berkshire Pension Fund, Minster Court, 22-30 York Road, Maidenhead, SL6 1SF**, to reach us by **31 January 2022**. 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 investment pension teams.*

Name	
Address	
Tel. number	

Can you find 12 'pension' themed words in the grid below?



- . APCS
- . CARE
- . CONTRIBUTIONS
- . DEFINED BENEFIT
- . FINAL SALARY
- . FUND
- . INCOME
- . LGPS
- . LUMP SUM
- . REGULATIONS
- . RETIREMENT
- . TRANSFER

# Take charge of your pension



**'my pension ONLINE'** is an internet based application which enables you to securely access and update your own pension details online via the Berkshire Pension Fund

website from the comfort of your own home or workplace using a desktop PC, laptop, smartphone or tablet.

As a **Retired** or **Dependant** member of the scheme you can:

- **update your home address**
- **check your personal details**
- **view your P60 and payment history**
- **access all publications**
- **calculate the value of your dependant benefits**

To register for 'my pension ONLINE' or to log in to your existing account please visit:

**[www.berkshirerpensions.org.uk](http://www.berkshirerpensions.org.uk)**



# Further support and guidance

## New! Money Helper website



The Money Advice Service and The Pension Advisory Service have changed to **MoneyHelper**.

MoneyHelper is here to make your money and pension choices clearer. Here to cut through the jargon and complexity, explain what you need to do and how you can do it. Here to put you in control with impartial guidance that's backed by government and to recommend further, trusted support if you need it.

For clear money help that's on your side and free to use, just search for MoneyHelper:

[www.moneyhelper.org.uk](http://www.moneyhelper.org.uk)

Some further useful pension related contacts are listed opposite.

<b>State Pension information</b>
<a href="http://www.gov.uk">www.gov.uk</a> 0800 731 0469
<b>Citizens Advice Bureau</b>
<a href="http://www.citizensadvice.org.uk">www.citizensadvice.org.uk</a>
<b>Age UK</b>
<a href="http://www.ageuk.org.uk">www.ageuk.org.uk</a> 0800 678 1602
<b>The Pensions Advisory Service</b>
<a href="http://www.pensionsadvisoryservice.org.uk">www.pensionsadvisoryservice.org.uk</a> 0800 011 3797
<b>National LGPS member website</b>
<a href="https://lgpsmember.org/">https://lgpsmember.org/</a>

# Contact us

## Royal County of Berkshire Pension Fund

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

**Pensions Helpdesk: 01628 796 668**

*Lines are open Monday to Thursday 8.30am to 5pm and Friday 8.30am to 4.30pm*



[info@berkshirepensions.org.uk](mailto:info@berkshirepensions.org.uk)

[www.berkshirepensions.org.uk](http://www.berkshirepensions.org.uk)

If you would like this newsletter in large print or audio please contact us on 01628 796754 or e-mail [info@berkshirepensions.org.uk](mailto:info@berkshirepensions.org.uk)

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

[www.rbwm.gov.uk](http://www.rbwm.gov.uk)



Royal Borough  
of Windsor &  
Maidenhead