

The Scribe

Spring 2022

In this issue

Pensions increase 2022

Responsible investment update

Pension pay dates 2022/2023

**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 the Spring edition of *The Scribe* - the newsletter for retired members of the Royal County of Berkshire Pension Fund and their dependants.

We hope this newsletter finds you well. You will find this edition of *The Scribe* full of interesting LGPS pension news and features.

Climate change and responsible investment is high on our agenda and we have released a statement on Environmental, Social and Governance and published our Responsible Investment (RI) policy outlining its values, principals and priorities. In this issue our Head of Pension Fund, Damien Pantling, has explained in more detail how the pension fund is responding to climate change – turn to pages 10 and 11.

You will also find enclosed the usual pension updates including confirmation of the pensions

increase applied from 11 April 2022 on page 4 and your pay dates for the year ahead on page 5.

If you have any questions about your pension payments or the contents within this newsletter please do not hesitate to contact us.

Full contact details can be found on the reverse of this newsletter.

**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.

Contents

Pensions increase 2022	4
Pension pay dates 2022/2023	5
Your payslip explained	6
Keep ahead of the scammers	7
Your 2022 P60	8
Responsible investment update	10
2022 is valuation year	13
Keep us updated	14
Tracing lost pensions	17
Spring Sudoku	18
New LGPS website launched	19

Pensions increase 2022

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 2022 increase is **3.1%** and will be applied to your pension from **Monday 11 April 2022**.

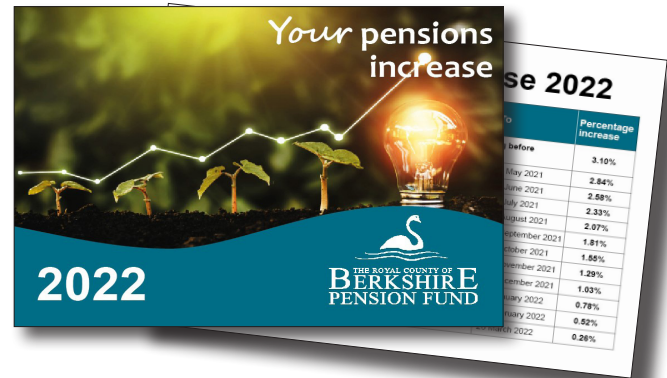
The total value of your annual pension from 11 April 2022 is detailed on page three of your personalised pensions increase booklet enclosed with this newsletter.

Effective date	Percentage increase
11 April 2022	3.1%
12 April 2021	0.5%
6 April 2020	1.7%
8 April 2019	2.4%
9 April 2018	3%

Pensions increase booklet 2022

Your personalised 2022 pensions increase booklet is enclosed with this newsletter.

If your pension commenced **after 26 March 2022** you will not be due an increase to your pension this year, however your pension will increase in line with CPI from Monday 10 April 2023.



Pension pay dates 2022/2023

Your Berkshire pension is paid into your chosen bank or building society account on the last working day of each month (your December pension is paid slightly earlier in time for Christmas). 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.**

2022
Friday 29 April 2022
Tuesday 31 May 2022
Thursday 30 June 2022
Friday 29 July 2022
Wednesday 31 August 2022
Friday 30 September 2022
Monday 31 October 2022
Wednesday 30 November 2022
Friday 23 December 2022
2023
Tuesday 31 January 2023
Tuesday 28 February 2023
Friday 31 March 2023



Don't forget you can access your monthly payslip information via your online account.

Will I receive a payslip?

A payslip will be issued to you if your net monthly pension payment has changed by more than 50 pence from the previous month.

You will automatically receive a payslip in April and May to reflect the pensions increase applied from April each year.

Your payslip explained

You will automatically receive a payslip in April and May 2022 to reflect the pensions increase applied from **11 April 2022**. Your payslip layout is explained below...

Payments		Value
<p>Payments: The elements which make up your pension. N.B. the pensions increase figure is a cumulative total of your increases from the start of your pension.</p>		

Deductions		Value
<p>Deductions: The total amount of tax you have had deducted from your gross pension in the current month. If the letter 'R' is displayed after the amount quoted you have been paid a tax refund.</p>		

Gross Pay		Value
<p>Net Pay: Amount of pay which will be credited to your bank account on your payment date.</p>		

Pay Details	
Pension Number	Pension Number: Please quote this reference if you contact the pension team.
NI Number	Tax Code: This will be the tax code we are currently operating for you. If M1 appears after your tax code, your tax code has been operated on an emergency basis.
Tax Code	
Pay Date / Pay Period	Year to Date: These are the pay figures you have received to date within this tax year.
P.A.Y.E Ref.	
Tax District	Year to Date: These are the pay figures you have received to date within this tax year.
Sort Code	
Account Number	Pay Date / Pay Period: The date your pension credits your bank account.
B.Society Ref.	

Year to Date	
Gross Pay	
Taxable Pay	
Tax	
GAYE	
Other Deductions	
P45 Pay	
P45 Tax	

Your 2022 P60

Your P60 for the tax year 2021/2022 will be issued in advance of the HMRC deadline of 31 May 2022. We hope to post your P60 to you in April 2022.

Your P60 information is available to view on your online account. You can also access P60 details from previous years online.

An explanation of the contents of your P60 can be found on our website at www.berkshirerpensions.org.uk

Please keep your P60 in a safe place for future reference.

End of year certificate P60
Tax tear to 5 April 2022

HM Revenue & Customs Office Name
Devon Area
Tel: 0300 200 3300
PAYE Reference: 070/R5200

Pension and income tax details				
Pension Pay	£		p	
	£	p	£	p
ent(s)				
Pension *				
Pension				

* Figures shown here should be used for your tax return if you get one.

Final tax code

Keep ahead of the scammers

Pension scams can be hard to spot. Scammers can be articulate and financially knowledgeable, with credible websites, testimonials and materials that are hard to distinguish from the real thing.



What are the warning signs?

- **Contact out of the blue**
- **Promises of high/guaranteed returns**
- **Free pension reviews**
- **Access to your pension before age 55**
- **Pressure to act quickly**

Scammers design attractive offers to persuade you to transfer your pension pot to them (or to release funds from it). It is often then invested in unusual and high-risk investments like overseas property, renewable energy bonds, forestry, storage units, or simply stolen outright.

If you suspect a scam, report it...

- **Report to the Financial Conduct Authority (FCA)** by contacting their Consumer Helpline on 0800 111 6768 or using the reporting form at www.fca.org.uk
- **Report to Action Fraud** on 0300 123 2040 or at www.actionfraud.police.uk

If you're in the middle of a transfer, contact your provider immediately and then get in touch with MoneyHelper at: www.moneyhelper.org.uk

Visit the ScamSmart website for more detailed information about the latest scams.

<https://www.fca.org.uk/scamsmart>

Access your online account



'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.berkshirepensions.org.uk

View your payslip and P60 online

Your payslip is available to view each month via your online account.

From your home screen click on the '**Payroll**' section to view your payslips.

You can also view your latest and historic P60 details.

Payroll

View your payslips and P60s.

- **P60 End of Year Certificate**
- **Payslip**

Responsible investment update

Dear Scheme members,

The Royal County of Berkshire Pension Fund (the Fund) is committed to responsible investment (RI) and engagement, and works with its specialist investment manager Local Pensions Partnership Investments Ltd (LPPI) to implement its investment portfolio. Since 2018 the Fund has been in the process of transitioning its assets into pooled investment arrangements where it is able to benefit from increased scale and resources which are enabling improved evaluation of risks and greater capacity to engage and mitigate these risks.

In the wake of COP 26 (Glasgow – Nov 2021), I wanted to take this opportunity to update you on some of our key RI activities along with a few highlights on the work the Fund has been doing to tackle climate change head-on.

December 2020: the Pension Fund Committee took a decision to join the Local Authority Pension Fund Forum (LAPFF), an organisation that represents the majority of Local Government Pension Scheme (LGPS) Funds, proudly protecting £300bn of local authority pensions by promoting the highest standards of corporate governance and corporate responsibility.

This ensures that, among several other positive deliverables, carbon intensive companies are effectively held to account. The LAPFF strongly promote engagement and behaviour change which is aligned with the Fund's RI policy. This decision enhances the existing arrangement, whereby Robeco act on our (and LPPI's) behalf as corporate engagement partners – further holding companies to account to maintain good governance.

March 2021: The Pension Fund Committee agreed a Responsible Investment (RI) policy supported by several values, principles, and priorities. An Environmental, Social and Governance (ESG) public statement was also released clarifying the Fund's commitment to long-term responsible investment of your pension savings.



September 2021: Ahead of COP26 in Glasgow, LPPI declared a commitment to net-zero greenhouse gas emissions by 2050, joined the Institutional Investors Group on Climate Change (IIGCC) and has become a signatory to the Net Zero Asset Manager initiative. As a member, LPPI will be informed by the IIGCC's Net Zero Investment Framework which is industry leading.

December 2021: the Pension Fund Committee took a decision to renew membership with the LAPFF and continue to retain membership for the foreseeable future. LPPI also appointed Chronos, an industry leader in sustainability, to advise and support the net-zero 2050 plan and ensure it is put into action. LPPI separately achieved Planet Mark certification, acknowledging continuous progress and action in reducing its own carbon footprint. In addition, the committee approved and published a RI report and dashboard which gives insight into the funds engagement activities as well as providing an x-ray analysis into the Fund's investment portfolio and RI outcomes.

January 2022: LPPI took a decision to completely divest extractive fossil fuel companies from the Global Equities Fund (GEF), a portfolio that makes up around 45% of the entire Pension Fund's investments.

Whilst the holdings in extractive fossil fuel companies were comparatively small and immaterial (just 0.4% of the GEF, less than 0.2% of the entire Fund), this decision represents an example of how carbon intensive companies are no longer being considered optimal from an investment and stewardship standpoint.

RI, ESG and the Fund's response to climate change remain high up on the agenda and effectively underpin all investment decisions. This is far from a tick box exercise and is continuously being monitored, adapted, and improved in conjunction with industry best practice. By means of an example, the committee have recently established a RI working group, seeking to ensure that the Fund's RI policies and procedures remain fit for purpose in the changing world. All policies, statements and reports referred to above can be found on the Fund's website

<https://www.berkshirepensions.org.uk/bpf/publications> along with supporting policies available on LPPI's website

<https://www.localpensionspartnership.org.uk/Investment-management/Responsible-investment> should you wish to read.

Damien J Pantling

**Damien Pantling CPFA
Head of Pension Fund**

Income tax and your pension

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**.

Postal address:
Pay As You Earn and Self Assessment HM Revenue and Customs BX9 1AS
Telephone: 0300 200 3300
Website: www.hmrc.gov.uk

2022/2023 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 standard personal allowance from **6 April 2022** to **5 April 2023** remains at **£12,570**.

Do you receive a State Pension?

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.

Do you live in Scotland? If you live in Scotland you will receive the same personal allowance for 2022/2023 as previously quoted (£12,570), but your tax bandwidths will be different. HMRC will determine if you are a Scottish tax payer.

2022 is valuation year

Every three years the Berkshire Pension Fund is required to appoint an independent actuary to carry out a valuation of the Fund.

The valuation is a health check to see if the Fund's assets are sufficient to meet its liabilities. It is carried out by the actuary to the Fund, Barnett Waddingham.

Employer contribution rates for the forthcoming three year period (**1 April 2023 to 31 March 2026**) are set as part of the valuation process which takes place in April 2022.

Once the valuation has been completed the full report will be published on our website. The 2019 valuation report is available on the '**Publications**' section of our website:

<https://www.berkshirepensions.org.uk/bpf/publications/pension-fund-reports>

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• **Annual Meeting 2021** - The Berkshire Pension Fund Annual Meeting took place on 16 December. The meeting was held online and a recording is available on our website

• <https://www.berkshirepensions.org.uk/bpf/news>

• Alternatively, you can download the presentation slides which accompany the meeting.

Annual Report

The draft Annual Report and Accounts for 2020/2021 is available on our website where you will also find reports from previous years.

Keep us updated

If you change address, contact details, name or partnership status, please notify the us 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 your signature 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.**

Power of Attorney

If you have a Lasting Power or Attorney in place please let us know as soon as possible so that we can update our records.

We will require a copy of the Power of Attorney documents. We can accept these by post or documents can be scanned to our helpdesk e-mail -

info@berkshirerpensions.org.uk



Change of address notification

Please complete the form below with your new address details:

Your personal details

Surname

Forenames

National Insurance no.

Pension no.

Old address

Postcode

New address

Postcode

Effective date of change

E-mail

Mobile tel no.

Landline tel no.

Your signature

Date

Please ensure you have signed and dated this form before returning it to **Royal County of Berkshire Pension Fund, Minster Court, 22-30 York Road, Maidenhead, Berkshire, SL6 1SF**



Change of bank details notification

For security reasons, we are unable to accept notifications of bank changes over the telephone or by e-mail. Please complete the form below to confirm your new account details:

Your personal details

Surname
Forenames
NI no. or Pension no.
Landline tel no.
Mobile tel 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, Minster Court, 22-30 York Road, Maidenhead, Berkshire, SL6 1SF**



Tracing 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**.



‘Tell Us Once’ service

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.

For more information on ‘Tell Us Once’ please visit www.gov.uk

Spring Sudoku

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

For another chance to win a £25 high street gift card, why not have a go at our Spring Sudoku competition?

Please send your entry to **Joanne Benstead, Royal County of Berkshire Pension Fund, Minster Court, 22-30 York Road, Maidenhead, SL6 1SF** to reach us by **31 July 2022**. The winner will be drawn at random from the entries received. Good luck!

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

Name	
Address	
Postcode	
Tel. number	

Fill in the squares in the grid, so that each row, each column and each 3 x 3 contains all the digits from 1 - 9.

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



Contacts directory

State Pension
www.gov.uk 0800 731 0469
Citizens Advice Bureau
www.citizensadvice.org.uk
Age UK
www.ageuk.org.uk 0800 678 1602
LGPS Member website
www.lgpsmember.org
MoneyHelper
www.moneyhelper.org.uk 0800 011 3797

New LGPS website launched

The Local Government Pension Scheme (LGPS) has refreshed its brand identity and updated its website to improve the user experience and make it easier for you to understand your pension.

The website is designed for all members of the LGPS in England and Wales and includes tools and calculators, helpful videos and detailed content to help you understand more about your pension.

Find out more at www.lgpsmember.org

lgps



Contact us



Royal County of Berkshire Pension Fund

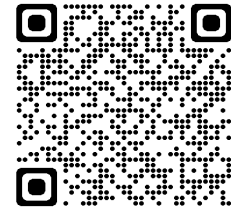
Minster Court, 22-30 York Road, Maidenhead, Berkshire, SL6 1SF

Pensions Helpdesk: 01628 796 668

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

E-mail: info@berkshirepensions.org.uk

Website: 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

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

www.rbwm.gov.uk



Royal Borough
of Windsor &
Maidenhead