

# The Scribe

Autumn 2022

## **In this issue**

**Annual Meeting 2022**

**Annual Report and Accounts**

**Pension Pay Dates**

**Responsible Investment update**

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



THE ROYAL COUNTY OF  
**BERKSHIRE**  
PENSION FUND

# Welcome

I'm pleased to welcome you to our latest edition of *The Scribe* - the bi-annual newsletter for our retired members and their dependants.

Your Autumn newsletter contains LGPS updates and news items - including a summary of the Fund accounts and investments from page 5 onwards and pension pay dates for the year can be found on page 11.

Our Annual Meeting takes place on 16 November this year in the Town Hall, Maidenhead with opportunity to join us in person or online. Further details can be found on page 4.

Our Head of Pension Fund, Damien Pantling, provides an update on the Funds Responsible Investment strategy on page 10.

Did you know Pension Awareness week runs from 31 October to 4 November providing a great opportunity to find out more about your pension, get help with the pension basics or track down previous pensions. Find out more on page 3.

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

Best wishes,

***Julian Sharpe***

**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.

# Let's Talk Pensions!

The Association of British Insurers (ABI) and the Pensions Lifetime Savings Association (PLSA) are leading a campaign to boost the nation's 'Pension Attention'. The 'Pay your Pension Some Attention'



campaign is running from September to November.

As part of this wider initiative National Pension Awareness Week will run from 31 October to 4 November. You can find videos, resources and pension articles on the Pension Awareness Day website: <https://pensionawarenessday.com/>

This is also a great opportunity for you track down any previous workplace pensions you may have. It's National Pension Tracing Day on 30 October - why not join the pension hunt and visit <https://nationalpensiontracingday.co.uk/> for tips on how to start tracing your pensions. Turn to page 14 of this newsletter for more on tracing lost pensions.

# Contents

<b>Annual Meeting 2022</b>	<b>4</b>
<b>Draft Fund Accounts 2021/22</b>	<b>5</b>
<b>Pension Fund membership</b>	<b>6</b>
<b>Investments update 2021/22</b>	<b>7</b>
<b>Pension Pay Dates</b>	<b>9</b>
<b>Responsible Investment Autumn update</b>	<b>10</b>
<b>Your Tax Code</b>	<b>13</b>
<b>Autumn word search</b>	<b>17</b>
<b>Take charge of your pension</b>	<b>18</b>
<b>Further support and guidance</b>	<b>19</b>

# Annual Meeting 2022

We invite you to join us at our Annual Meeting on  
**Wednesday 16 November 2022.**

**10:00am to 12:00pm**  
**Council Chamber, Town Hall, St. Ives Road,**  
**Maidenhead, SL6 1RF**

This event will be conducted as a hybrid meeting so you will be able to join us in person at Maidenhead Town Hall or you can attend virtually and view the meeting online.

Agenda items include an update from our Actuary, Barnett Waddingham, and our annual review for 2022.

If you wish to attend please e-mail **communications@berkshirepensions.org.uk** or return the reply slip opposite.

Please tell us if you would like to attend in person or online. You will receive confirmation of your booking with the online meeting link if required.



## Berkshire Pension Fund Annual Meeting 2022 Attendance Confirmation

TITLE	
SURNAME	
FORENAME(S)	
TEL. NUMBER	
HOME ADDRESS	
POSTCODE	
E-MAIL	
I will be attending the meeting in person <input type="checkbox"/> online <input type="checkbox"/>	
Please return this reply slip to: Joanne Benstead Royal County of Berkshire Pension Fund, Minster Court, 22-30 York Road, Maidenhead, Berkshire, SL6 1SF.	
Or e-mail a scanned copy to communications@berkshirepensions.org.uk	

# Draft Accounts 2021/2022

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 over £31 million.

The Fund's assets continued to grow during the year as investment markets were strong. At the year-end net assets were in excess of £2.65 billion.



<b>Income</b>		<b>£'000</b>
Employer contributions		116,642
Employee contributions		31,542
Transfer values received		9,791
Investment income +/- taxes		34,632
<b>TOTAL INCOME</b>		<b>192,607</b>
<b>Expenditure</b>		
Benefits Payable		122,560
Payments to and on account of leavers		23,894
Fund administration and management costs		15,056
<b>TOTAL EXPENDITURE</b>		<b>(161,510)</b>
<b>Change in market value of investments</b>		<b>257,908</b>
<b>Net Increase/(Decrease) in fund during year</b>		<b>289,005</b>
<b>Balance Sheet</b>		
Investment assets		2,806,927
Investment liabilities		(133,191)
Current assets		16,336
Current liabilities		(4,364)
<b>Net assets at 31 March 2022</b>		<b>2,685,708</b>

# Pension Fund membership


Membership of the Pension Fund continues to grow. We detail below our membership numbers at 31 March 2022:

*Active* Members **25,959**

*Deferred* Members **28,087**

*Retired and Dependant* Members **21,356**

**TOTAL - 75,402**



During 2021/2022 the team also processed...

...**7,043** new starters

**1,503** early leavers

**924** transfer out payments

**1,567** new retirements

**546** refund payments

The LGPS has *6.1 million* members across England and Wales!



**391**  
retired  
members living  
overseas

**21,700**  
members  
registered  
online

over **330**  
employers  
within the  
Fund

# Investments update 2021/22

In continuing with the UK Government's initiative for LGPS Funds to pool their investments, the management of the Fund's assets is now undertaken by Local Pensions Partnership Investments Ltd. ('LPPI'). However, the assets remain the legal property of The Royal County of Berkshire Pension Fund. Pooling brings with it benefits such as a lowering of costs.

LPPI has set up and oversees the investment of seven pooled fund vehicles; one in each of the asset classes listed in the table below (with the exception of Cash). LPPI also maintain oversight of the Fund's assets which remain 'on balance-sheet' (i.e. held outside of the pooled fund vehicles). As at 31 March 2022, c.77% of the Fund's total assets have been pooled within the LPPI funds – increasing from c.75% in the prior year.

The table opposite provides a comparison between the actual and target weighting of the Fund's assets, at the dates indicated.

	March 2021		March 2022	
	Actual Weighting	Target Weighting	Actual Weighting	Target Weighting
<b>Public Equity</b>	44.2%	40.0%	45.0%	45.0%
<b>Credit</b>	12.9%	16.0%	12.5%	12.0%
<b>Private Equity</b>	12.7%	10.0%	14.2%	15.0%
<b>Diversifying Strategies</b>	3.7%	4.0%	0.0%	0.0%
<b>Real Estate</b>	12.7%	13.5%	12.9%	12.0%
<b>Infrastructure</b>	6.8%	12.5%	10.2%	12.5%
<b>Fixed Income</b>	2.8%	3.0%	2.8%	2.5%
<b>Cash</b>	4.3%	1.0%	2.3%	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>				

- Following a review of the Fund's investment strategy, the
- Target Weightings were adjusted during the year, with an
- increase in exposure to Public Equity and Private Equity,
- and reductions to Credit, Real Estate and Fixed Income.
- The decision was also made for the Fund to disinvest from
- Diversifying Strategies, a process which remains ongoing.

# How did investments perform?

Over the twelve-month period to the end of March 2022 the Fund returned 12.5%. This represents an outperformance of 5.7% against the Fund's Actuarial Target of 6.5% and outperformance of 2.8% versus the Fund's Policy Portfolio Benchmark over the same period. All asset classes generated double-digit positive absolute returns over this period except for Credit and Fixed Income.

Strong returns were seen from Private Equity, which returned 39.5% (outperforming its benchmark by 31.2%), Diversifying Strategies, which returned 17.5% (outperforming its benchmark by 12.8%), and Infrastructure, which returned 14.5% (outperforming its benchmark by 2.9%) over the twelve months. However, it should be noted that Private Equity and Infrastructure have lagged returns due to the illiquid nature of the asset classes.

Public Equity returned 11.2% over the year, underperforming its benchmark by 1.1%. The LPPI Global Equities Fund's underweight position in cyclical and commodity stocks compared to its

benchmark was the leading cause of the underperformance, most notably in the first three-months of 2022. The only other asset class to underperform its benchmark over the year was Real Estate, which returned 11.8%, underperforming its benchmark by 3.5%. Underperformance among some of the Fund's on-balance sheet real estate investments detracted from the gains made by the LPPI Real Estate Fund.

The Fund's Credit portfolio returned 7.3% for the year, outperforming its benchmark by 8.0%, whilst the Fund's fixed income portfolio was the only one to generate a negative absolute return over the year, returning -2.0%. The negative return was largely driven by the rise in bond yields over the period, however the LPPI Fixed Income Fund's low interest rate exposure aided the outperformance of 2.2% against its benchmark. Over a three-year horizon to the end of March 2022, the Fund delivered an 8.0% annualised return, outperforming its Actuarial Target by 1.4% per annum. Private Equity was again the standout performer over this period, with an annualised return of 17.8%.



# Pension pay dates 2022/23

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.**

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
Friday 28 April 2023
Wednesday 31 May 2023
Friday 30 June 2023
Monday 31 July 2023
Thursday 31 August 2023
Friday 29 September 2023

## 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.



# Responsible Investment - Autumn update

## *Dear Scheme Members*

The Royal County of Berkshire Pension Fund (the Fund) is committed to responsible investment (RI) and positive engagement, working 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 Spring 2022 edition, I set out some of the key positive activities and highlights on the Fund's RI activities over the past few years and in the last edition I provided an update on how the Fund has reacted to some of the recent geopolitical issues. In this edition, I wanted to take this opportunity to provide you with another update now that time has moved on, focusing on what the Fund is doing to ensure it keeps up with best practice on its RI journey.

- The Responsible Investment working group are in the final stages of drafting a revised RI policy to help guide the Fund's responsible investment activities ensuring that the Fund's policy remains fit for purpose and is versatile in the quickly changing external environment.
- The Fund continues to report publicly on its RI and engagement activities and outcomes each quarter, with the latest report taken to the Pension Fund Committee (July 2022) continuing to break down the split of Green and Brown Investment exposures in the portfolio. Brown sectors (extraction, transportation, storage, supply, and generation of energy from fossil fuels) make up just 1.47% of the portfolio. Whereas Investments in green sectors (renewable energy generation, clean technology, and decarbonising activities) make up 3.67% of the portfolio. The green exposures significantly outweigh the brown demonstrating the Fund's "net" green investment exposure.



The July 2022 RI report saw the introduction of an engagement summary, outlining many of the Fund's positive stakeholder engagement activities across the investment portfolio. Each quarter, we aim to further improve upon the report content, informing the reader of the positive progress the Fund is making in its continuous RI journey.

As I reported to you in the last edition; 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.

All policies, statements and reports referred to above can be found on the Fund's website <https://berkshirerpensions.org.uk/> along with supporting policies available on LPPI's website <https://www.localpensionspartnership.org.uk/Investment-management/Responsible-investment>

Please do not hesitate to get in touch with us if you have any questions.

***Damien Pantling***

**Damien Pantling CPFA  
Head of Pension Fund**



# Pensions Increase

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 awarded was up to a maximum of **3.1%**, and applied to your pension from **Monday 11 April 2022**. If you were in receipt of your annual pension on 11 April 2022 and entitled to receive an increase this was detailed in your personalised pensions increase booklet which was posted to you in April.

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%

## ‘Tell Us Once’

***Did you know the Berkshire Pension Fund is 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.

# Your Tax Code

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](http://www.hmrc.gov.uk)**

**Did you know you can access your personal tax account online with HMRC?** You can use your personal tax account to check your records and manage your details, check your State Pension and tell HMRC of a change of address. Find out more at <https://www.gov.uk/personal-tax-account>

## 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 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 2022** to **5 April 2023** is **£12,570**.

## Do you live in Scotland?

If you live in Scotland you will receive the same personal allowance for 2022/2023 as quoted above, but your tax bandwidths will be different. HMRC will determine if you are a Scottish tax payer. Find out more on the Gov.uk website: <https://www.gov.uk/scottish-income-tax>

# McCloud judgement

When the LGPS changed from a final salary to a career average pension scheme in 2014, protections for older scheme members were introduced.

Similar protections were provided in other public sector schemes. The Court of Appeal ruled that younger members of the Judges' and Firefighters' pension schemes have been discriminated against because the protections do not apply to them. The Government has confirmed that there will be changes to all main public sector schemes, including the LGPS, to remove this age discrimination. This ruling is often called the '**McCloud judgement**'.

The Government is still considering exactly what changes need to be made to remove the discrimination from the LGPS.

If you qualify for protection, it will apply automatically - you do not need to make a claim.

For more information, see the frequently asked questions on the national LGPS website:  
<https://www.lgpsmember.org/help-and-support/frequently-asked-questions/>

# 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**.



# 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



You can also scan and e-mail your completed form to [info@berkshirepensions.org.uk](mailto:info@berkshirepensions.org.uk)

# 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

For a chance to win a £25 high street 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 2023**. Alternatively you can e-mail a scanned copy of your entry to **communications@berkshirerpensions.org.uk**

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 pension team.*

Name	
Address	
Tel. number	

Can you find 12 Berkshire place names in the grid below?



- |             |               |             |
|-------------|---------------|-------------|
| ALDERMASTON | DATCHET       | SONNING     |
| ASCOT       | FINCHAMPSTEAD | STREATLEY   |
| BURGHFIELD  | PANGBOURNE    | SUNNINGHILL |
| COOKHAM     | SANDHURST     | THATCHAM    |

# 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 information**
- **view your pension payment history**
- **access all publications**

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

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

## Sign up to ‘my pension ONLINE’ Step by Step

- Go to **[www.berkshirepensions.org.uk](http://www.berkshirepensions.org.uk)** and click on the ‘my pension ONLINE’ logo on the homepage
- Accept the **Terms and Conditions**
- Click ‘**Register for my pension ONLINE**’
- Enter your **Surname, NI Number, Date of Birth** and **E-mail address**
- Click ‘**Sign Up**’

## Activate your account

Once registered you will receive an activation e-mail link.

- Click on the link
- Create a Username
- Create a Password
- Choose two security questions from the list and confirm the answers

You are now logged on to ‘my pension ONLINE’

# Further support and guidance

## Be 'ScamSmart'

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.

Anyone can be the victim of a pension scam so it's important that everyone can spot the warning signs.

The tactics used by pension scammers to encourage people to transfer their pension savings to them are constantly changing. Some of the tactics include:

- **offering free pension reviews** or health checks
- **unlocking pensions before age 55**, tax loopholes, pension loans or upfront cash
- **time limited offers or forcing you into a quick decision**; using couriers to send documents, who wait until they are signed
- **contact out of the blue** – cold calling about pensions is against the law. You should not be contacted by any company about your pension unless you have asked them to contact you

## If you suspect a scam, report it...

...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**

**Alternatively contact Action Fraud** on **0300 123 2040** or **www.actionfraud.police.uk**

### *Useful Contacts*

#### State Pension information

**www.gov.uk**    **Tel: 0800 731 0469**

#### Citizens Advice Bureau

**www.citizensadvice.org.uk**

#### Age UK

**www.ageuk.org.uk**    **Tel: 0800 678 1602**

#### MoneyHelper

**www.moneyhelper.org.uk**    **Tel: 0800 011 3797**

# Contact us



## Royal County of Berkshire Pension Fund

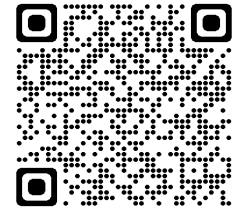
Minster Court, 22-30 York Road, Maidenhead, Berkshire, SL6 1SF

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

**Website:** [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