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

## Welcome

Welcome to *Inscribe* the quarterly newsletter for employers within the Royal County of Berkshire Pension Fund. Each edition of *Inscribe* contains the latest news and updates for the Local Government Pension Scheme (LGPS).

## Draft Fund 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.



# Draft Fund Accounts 2021/2022

Income	£'000
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>
Expenditure	
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>
Balance Sheet	
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>

The full Annual Report and Accounts for 2021/2022 will be available to view on our website shortly. To view reports from previous years please visit our **Policies and Reports** section of our website:

<https://berkshirepensions.org.uk/bpf/policies-and-reports/pension-fund-reports>

# Investments update 2021/2022

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 below 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 total 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.

The Fund's overweight positions in Public Equity, Private Equity and Cash were all reduced over the year and are now closer to their Target Weightings. Credit, which was underweight in the previous year, is now overweight versus its Target Weighting, noting that the Target Weighting itself reduced over the year. Actual Weightings to Infrastructure and Private Equity rose the most.

# How did the 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%.

## Economic update

This fiscal year (April 2021 to March 2022) was a tale of two folds – a strong economic recovery in the first nine-months followed by a challenging macroeconomic environment in the three-months to 31 March 2022. Gross domestic product ('GDP') growth and inflation are key macroeconomic variables that can drive financial markets and influence LPPI's market outlook.

On a regional basis, the UK economy expanded the most, with UK GDP rising back above its pre-pandemic levels in the three-months to 31 March 2022, however this followed the deepest contraction in 2020 among major developed economies. US GDP, which was relatively unharmed by the pandemic, continued to rise strongly despite supply chain disruptions in the global market. Eurozone GDP expanded strongly in the middle of 2021. However, during the latter part of 2021 and, in particular, the first three-months of 2022, it saw a significant drop in growth largely due to the impact of Russia's invasion of Ukraine in February 2022. The impact was greater on the Eurozone than other economies due to its higher dependency on Russia for oil and natural gas imports.


Russia's invasion of Ukraine contributed to higher prices in food (with Ukraine's significant wheat production and trade being impaired) as well as oil and natural gas. This, along with high consumer spending on goods and services since the "re-opening" post Covid-19, meant that inflation rates shot up in the first three months of 2022. In reaction, central banks around the world increased interest rates, with the Bank of England leading interest rate hikes and the US Fed following thereafter.

# 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

**95** Fund employers currently use our data upload service - *i-Connect*.



i-Connect

# Annual Meeting 2022

We will be holding 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.

This event is open to all Scheme members and employers.

Agenda items include an update from our Actuary, Barnett Waddingham, and a review of the Scheme year.



Light refreshments will be available from 9:30am.

To book your place please e-mail  
[communications@berkshirerpensions.org.uk](mailto:communications@berkshirerpensions.org.uk)

We would be grateful if you could advertise this event to your staff members.

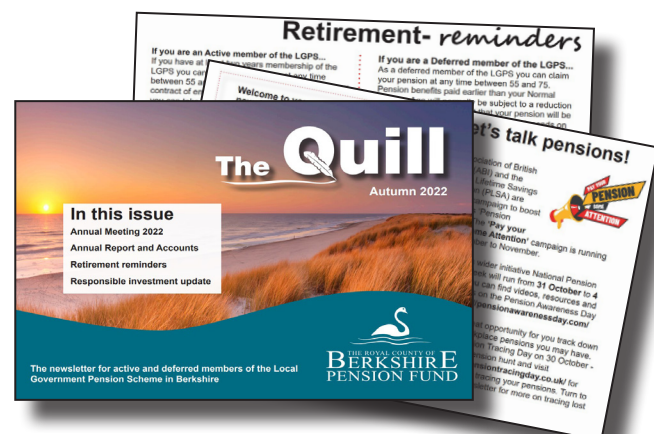
We hope you can join us on 16 November.

## Active member Autumn newsletter

The Autumn 2022 edition of our active member newsletter - *The Quill* - has been published and is available to view [on our website](#)

### What's inside the latest issue...?

- Summary of Accounts and Investments 2021/22
- Annual Meeting 2022
- Retirement Reminders
- Pension Awareness campaigns
- Responsible Investment - Autumn update



Previous editions of *The Quill* are available on the '[Communications](#)' section of our website.

# Responsible investment update - October 2022

## *Dear Scheme Employers,*

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 addition to the routine RI update, we wanted to provide you with an update on the recent market volatility and news headlines recently witnessed. We hope this update provides you with some reassurance, but please let us know if you have any questions or comments.

In previous editions we have provided employers with an update on the key positive RI activities and highlights in recent times, along with how the fund has reacted to some of the recent geopolitical issues. In this edition, we 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 took the final revised RI policy to the Pension Fund Committee for approval on 12 October which was approved and ratified. This document acts as a position statement, helping 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 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 1.63% of the portfolio. Whereas Investments in green sectors (renewable energy generation, clean technology, and decarbonising activities) make up 4.44% of the portfolio. The green exposures significantly outweigh the brown demonstrating the Fund's "net" green investment exposure. The October 2022 RI report continued to report on practical engagement, 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 we 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>

## Statement on recent market volatility and news headlines

As you may be aware, we are currently witnessing a period of volatility in investment markets, which has made headline news, not least as the Bank of England intervened this week by outlining plans to purchase £65 billion of long-dated UK government bonds. Many of the headlines have centred on Defined Benefit ("DB") pension schemes having investments in Liability Driven Investment ("LDI") mandates, which are strategies that seek to hedge scheme's interest rate and inflation exposures through a mixture of UK long-dated government bonds and other instruments. Given the volatility, we wanted to take the opportunity to provide you with a short note of reassurance, which you can share with your scheme members as you see fit.

First and foremost we want to reiterate that the Royal County of Berkshire Pension Fund (“the Fund”) does not have an LDI strategy in place, so has no direct exposure to the issues that have been in the news headlines. Whilst these types of mandates are held by many private sector DB pensions schemes, there is very little, if any, exposure to LDI strategies across the LGPS. The Fund does invest in government bonds, including UK government bonds, but these holdings are in shorter-dated bonds and are held alongside a broader range of fixed income instruments. Furthermore, the Fund holds a diversified global bond mandate, and has a strategic allocation of just 2.5% to the overall asset class, which further highlights that there is very limited exposure to the recent bond market volatility.

The movements in GBP Sterling versus other currencies, predominantly the US Dollar, has also been in the headlines. As the Fund has material US dollar exposure, and GBP Sterling has weakened, this has been a positive contributor to investment performance. The estimated value of the Fund’s investment portfolio today is roughly £2.9 billion, which compares to roughly £2.8 billion at 30 June 2022.

Looking ahead over the medium term, higher bond yields may lead to lower future asset valuations across all asset classes and the prospect of a recession both globally and in the UK remains. If these arise, depending on their severity and any subsequent policy responses, this could also impact asset valuations and cashflow in the coming year or two. We continue to monitor market conditions and factor these considerations into our investment thinking.

Please do not hesitate to get in touch with us if you have any questions on any of the matters raised in this newsletter.

Kind Regards

***Damien Pantling***

**Damien Pantling CPFA  
Head of Pension Fund**



# 'Pension Awareness' campaigns 2022

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.



Due to the passing of Her Majesty Queen Elizabeth **Pension Awareness week** was postponed and will now run from **31 October** to **4 November**.

You can find videos, resources and pension articles on the Pension Awareness Day website:

[www.pensionawarenessday.com](http://www.pensionawarenessday.com)

In recognition of this the Berkshire Pension team have produced some promotional material which you are welcome to use and distribute to your staff or use in your internal communications.

- [Pension Awareness LGPS advert](#) – a pdf document to help you advertise pension awareness to your staff focussing on the benefits of the LGPS. The advert also contains useful links to external pension resources.
- [LGPS factsheet 2022](#) – A factsheet Highlighting the benefits of being a member of the LGPS. Also contains links to our pension portal and external pension/finance websites.
- [A4 posters](#) – A series of A4 posters are available for you to use within your organisation to promote the LGPS to your staff. There are three posters in the series:
  - **Poster 1 - my pension ONLINE**
  - **Poster 2 - Boost your LGPS pension**
  - **Poster 3 - Benefits of the LGPS**

Visit the Pension Awareness website for more information [www.pensionawarenessday.com](http://www.pensionawarenessday.com)

Please share this link with your employees.

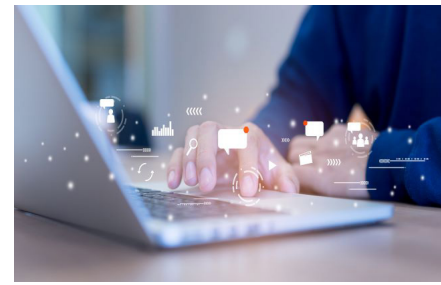
## Year-end update

Our Year-end process for 2022 is drawing to a close. We have received the majority of our year-end data from our scheme employers.

We would like to thank you for submitting your year-end data on time and for responding promptly to queries raised. It has been particularly important this year to get the year-end process completed as we are required to send data to our Actuary as part of the Valuation process.

# How can we help you?

Did you know the pension team can provide a range of information sessions for you and your scheme members?



- **Scheme Member Presentations**

Information for your staff on the benefits of LGPS membership.

General topics covered include:

- **Understanding your pension**
- **Life Cover**
- **Retirement options**
- **Increasing and decreasing monthly contributions**
- **Examples of pension calculations**

- **Pension Surgeries**

We can arrange a pension surgery to take place on a particular date and your staff members can request an appointment either via Microsoft Teams or over the telephone.

We offer 20 minute appointments slots and all discussions are conducted in complete confidence.

- **Employer Training**

Training on all areas of LGPS pension administration for HR and Payroll Officers. Topics covered during employer training include:

- **New starters**
- **Leavers**
- **Final salary calculations**
- **Retirement**
- **Completion of standard forms**

- **Individual pension support**

We provide individual pension support for your Scheme members if they have any questions about their Berkshire pension. Members can contact us to arrange a one to one meeting over Microsoft Teams or over the telephone. The pension team are unable to give advice but we can assist with pension queries and help your staff understand their LGPS pension.

- **Staff benefit events**

If you are holding staff benefit/well-being events for your staff representatives from the pension team can attend to be on hand to help with LGPS pension questions.

Member presentations and employer training sessions can be tailored to your requirements. If you would be interested in arranging any of the above pension sessions please contact **Joanne Benstead** on **01628 796 754** or e-mail **joanne.benstead@rbwm.gov.uk**

**Please note any support provided by the Berkshire Pension Fund for you and your staff is completely free of charge.**

# Cost of living crisis FAQs

The LGA have added a series of frequently asked questions on the cost of living crisis to the LGPS member website. The FAQs cover:

- **Where can I find help with money troubles?**
- **Can I reduce or stop my pension contributions?**
- **Could pension scams increase?**
- **Is there any help for pensioners on lower incomes?**
- 

You can access these on the 'Frequently Asked Questions' page of [www.lgpsmember.org](http://www.lgpsmember.org)

**The 50/50 option...**The LGPS offers a 50/50 option to pay half of the normal contributions to receive half of the normal pension. This provides an option to remain in the scheme and receive full life cover whilst paying a lower contribution to help with day-to-day spending. It is possible to opt back into the main section of the scheme at any time when affordable. Members can find out more about paying less by downloading our [50/50 Section factsheet](#).

## New bite size employer training module

The LGPS Regs website makes it easier for Scheme employers to access information and resources that are relevant to the administration of the LGPS.

A bite-sized training section of the LGPS Regs website is available for LGPS employers and has recently been updated with a Final Pay training module:

<https://www.lgpsregs.org/onlinetraining/finalpay/index.html#/>

A training module focussing on Assumed Pensionable Pay (APP) is also available for employers:

<https://www.lgpsregs.org/onlinetraining/assumed-pensionable-pay/#/>

Further guides and documents for LGPS Employers can be found via the link below:

<http://www.lgpsregs.org/employer-resources/guidesetc.php>

## Annual Statements available online

The 2022 active member annual benefit statements are available for members to view. The statements contain a summary of the pension benefits built up to 31 March 2022 and also a projection to the member's Normal Pension Age.

Statements are available to view via the member's online pension account. If members have not already done so they can sign up to 'my pension ONLINE' at the following link:

<https://mypensiononline.berkshirerpensions.org.uk/>

If any members would prefer a hard copy of the statement they are welcome to contact us and we can arrange this.

# Is your policy statement up to date?

Under the LGPS Regulations, Scheme employers are required to prepare, maintain and keep under review a statement of policy concerning a number of discretions made available to them throughout the Regulations. It is important that each Scheme employer takes full responsibility for ensuring that their obligations are fulfilled appropriately and in accordance with the statutory instruments laid by Parliament.

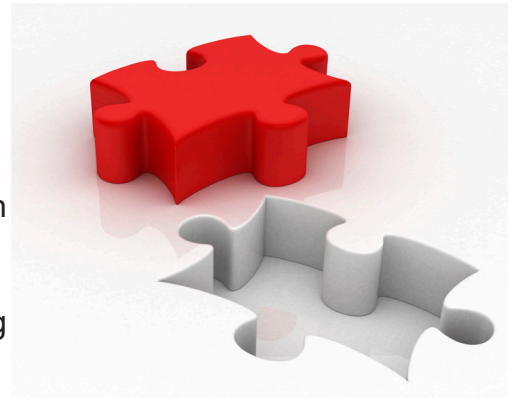
If you haven't got a policy statement we have provided a template document and accompanying guide to assist you:

[Employer's guide to completing a statement of policy](#)  
[LGPS Regulations 2013 Employer Policy Statement - template](#)

## TUPE transfers and outsourcing

If you are intending to outsource a service to an external company in the future, we request that you advise the Berkshire Pension Fund before you go out to tender.

It is important that both you and any company bidding for your service is fully aware of the pension implications, costs and responsibilities of protecting membership of the LGPS for your transferring employees. This applies to all scheme employers but in particular both academies and schools which are maintained by their Local Education Authorities as the Pension Fund is experiencing a significant increase in staff transfers from these areas, for example, catering and cleaning contracts.



If you are intending to outsource a service (or are currently in the process of outsourcing a service) and have not yet been in contact with the Pension Fund, or you have any questions relating to this topic please contact **Kevin Taylor** on **07792 324393** or e-mail: [kevin.taylor@rbwm.gov.uk](mailto:kevin.taylor@rbwm.gov.uk)

## *E-mail* contacts

To provide a more efficient service and to assist you further with your pension queries we have provided e-mail addresses to send your queries to:

- Employer contribution returns - [lgps@rbwm.gov.uk](mailto:lgps@rbwm.gov.uk)
- TUPE transfer and outsourcing enquiries - [kevin.taylor@rbwm.gov.uk](mailto:kevin.taylor@rbwm.gov.uk)
- Website and my pension ONLINE queries - [joanne.benstead@rbwm.gov.uk](mailto:joanne.benstead@rbwm.gov.uk)
- Help with i-Connect - [amy.webb-morris@rbwm.gov.uk](mailto:amy.webb-morris@rbwm.gov.uk) or [paul.burke@rbwm.gov.uk](mailto:paul.burke@rbwm.gov.uk)
- Member and Employer engagement - including employer training, member presentations, pension surgeries - [joanne.benstead@rbwm.gov.uk](mailto:joanne.benstead@rbwm.gov.uk)
- Employer estimate requests - [info@berkshirepensions.org.uk](mailto:info@berkshirepensions.org.uk)

# A look ahead ...

## Change of minimum pension age

It was announced in November 2021 that the normal minimum pension age (NMPA) will increase from 55 to 57 in April 2028.

NMPA is the earliest age from which members can take their LGPS pension (unless the member is retiring on ill-health grounds).

We will keep you updated of these changes in future editions of Inscribe.



## LGPS pensions increase rate - *to be confirmed*

The rate of Pensions Increase is linked to the Consumer Prices Index (CPI) and is calculated in line with the CPI index based on the 12 months to September.

The CARE pension built up each Scheme year is revalued in line with CPI from 1 April. As the September 2022 CPI rate was 10.1%, it is expected that pension accounts will be revalued from 1 April 2023 by 10.1%. However until the actual percentage rate of Pensions Increase is confirmed by The Chief Secretary to the Treasury we can only estimate at this stage. Confirmation is usually received late February or early March. As soon as official confirmation is received we will notify employers and Scheme members.

# Useful contacts

Please find detailed below some further links to external websites containing information relating to the LGPS.

<b>Berkshire Pension Fund website</b>	<a href="https://www.berkshirepensions.org.uk">https://www.berkshirepensions.org.uk</a>
<b>Employer's Section</b>	<a href="https://www.berkshirepensions.org.uk/bpf/employers">https://www.berkshirepensions.org.uk/bpf/employers</a>
<b>Employer Self Service facility</b>	<a href="https://www.berkshirepensions.org.uk/bpf/employers/employer-self-service">https://www.berkshirepensions.org.uk/bpf/employers/employer-self-service</a>
<b>National LGPS website</b>	<a href="https://www.lgpsmember.org/">https://www.lgpsmember.org/</a>
<b>LGPS Regs website</b>	<a href="https://www.lgpsregs.org/">https://www.lgpsregs.org/</a>
<b>HR Guide</b>	<a href="https://www.lgpslibrary.org/assets/gas/ew/HRv4.3c.pdf">https://www.lgpslibrary.org/assets/gas/ew/HRv4.3c.pdf</a>
<b>Payroll Guide</b>	<a href="https://www.lgpslibrary.org/assets/gas/ew/Pv4.3c.pdf">https://www.lgpslibrary.org/assets/gas/ew/Pv4.3c.pdf</a>
<b>The Pensions Regulator</b>	<a href="https://www.thepensionsregulator.gov.uk/">https://www.thepensionsregulator.gov.uk/</a>
<b>State Pension Age calculator</b>	<a href="https://www.gov.uk/state-pension-age">https://www.gov.uk/state-pension-age</a>
<b>State Pension information</b>	<a href="https://www.gov.uk/check-state-pension">https://www.gov.uk/check-state-pension</a>
<b>'my pension ONLINE'</b>	<a href="https://www.berkshirepensions.org.uk/bpf/my-pension-online">https://www.berkshirepensions.org.uk/bpf/my-pension-online</a>

# Employer Factsheets

'*Pension Pointers*' are a series of topical factsheets exclusively designed for employers administering the Local Government Pension Scheme within Berkshire. Each factsheet contains information on a particular LGPS topic. The factsheets are available to download from our website.

Factsheet No.	Name	What's inside?
<b>1</b>	Final Pay	<ul style="list-style-type: none"> <li>• What is Final Pay?</li> <li>• Protected Final Pay</li> <li>• How to calculate Final Pay?</li> <li>• Final Pay calculation examples</li> <li>• Notification of Final Pay</li> <li>• Calculating Pension based on Final Pay</li> </ul>
<b>2</b>	CARE Pay	<ul style="list-style-type: none"> <li>• What is CARE?</li> <li>• Pension Build Up</li> <li>• How does a CARE Scheme Work?</li> <li>• CARE Scheme Example</li> <li>• Completion of CARE Pay on LGS15C</li> </ul>
<b>3</b>	Contributions	<ul style="list-style-type: none"> <li>• Employee Contributions - MAIN and 50/50 Sections</li> <li>• Assessing the Employee Contribution Rate</li> <li>• Employer Contributions</li> <li>• Paying Contributions to the Fund</li> <li>• Employer Policy Statement</li> <li>• Additional Contributions</li> <li>• Employer Contributions</li> <li>• Opting Out</li> </ul>
<b>4</b>	Pensionable Pay	<ul style="list-style-type: none"> <li>• Pensionable Pay</li> <li>• Definition of Pensionable Pay</li> <li>• Pensionable Pay Checklist</li> <li>• Assumed Pensionable Pay</li> <li>• Ill-Health and Death in Service APP</li> </ul>
<b>5</b>	Retirement	<ul style="list-style-type: none"> <li>• Normal Retirement</li> <li>• Early Retirement</li> <li>• Flexible Retirement</li> <li>• Redundancy and Efficiency Retirement</li> <li>• Ill-health Retirement</li> <li>• Late Retirement</li> <li>• Notice periods and forms</li> <li>• Estimate requests</li> </ul>

All the above factsheets can be found on our website via the link below:

<https://www.berkshirerpensions.org.uk/bpf/employers/employer-factsheets>

# Contact us

If you would like to discuss any items contained in this newsletter please do not hesitate to contact us on the numbers below:

<b>Kevin Taylor</b>	Pension Services Manager	07792 324393	<a href="mailto:kevin.taylor@rbwm.gov.uk">kevin.taylor@rbwm.gov.uk</a>
<b>Philip Boyton</b>	Pension Administration Manager	07792 324459	<a href="mailto:philip.boyton@rbwm.gov.uk">philip.boyton@rbwm.gov.uk</a>
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## **Royal County of Berkshire Pension Fund**

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