

# The Scribe

Autumn 2023

## In this issue

Annual Meeting 2023

Annual Report and Accounts

Pension Pay Dates

Save with CSSC

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 the 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 12.

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.

Following the local elections in May of this year there have been some changes to the Berkshire Pension Fund Committee and Advisory Panel.

Therefore I would like to formally introduce myself as the new Chairman and take this opportunity to thank the former Chairman, Julian Sharpe, for his dedication and hard work whilst in this role for the past 4 years.

I joined the Berkshire Pension Fund Committee in May 2019, following my election as a councillor for the Royal Borough of Windsor & Maidenhead representing the Belmont ward in Maidenhead. I became Chair of the Committee in May 2023.



I am currently a member of the Royal Borough's Audit & Governance Committee and this year undertake the role of Deputy Mayor. I am particularly interested in housing issues and in public transport.

I studied economics at Leicester and worked in the personal finance sector until taking early retirement in 2009. This enabled me to do voluntary work for various charities and community organisations. This included being treasurer and trustee of a not-for-profit care home and secretary of Wild Maidenhead.

I am looking forward to working with the pension team over the coming years.

***Simon Bond***

**Councillor Simon Bond, Chairman, Berkshire Pension Fund Committee and Berkshire Pension Fund Advisory Panel**

# Quick links

<b>State Pension information</b>
<a href="http://www.gov.uk">www.gov.uk</a> Tel: 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> Tel: 0800 678 1602
<b>MoneyHelper</b>
<a href="http://www.moneyhelper.org.uk">www.moneyhelper.org.uk</a> Tel: 0800 011 3797
<b>Find Pension Contact Details</b>
<a href="http://www.gov.uk/find-pension-contact-details">www.gov.uk/find-pension-contact-details</a>



For any pension  
payroll queries  
please telephone  
01628 796 772.

# Contents

<b>Annual Meeting 2023</b>	<b>4</b>
<b>Draft Fund Accounts 2022/23</b>	<b>5</b>
<b>Investments update 2022/23</b>	<b>7</b>
<b>Pension Board vacancy</b>	<b>9</b>
<b>Save money with CSSC</b>	<b>10</b>
<b>Pension Pay Dates</b>	<b>12</b>
<b>Tax information</b>	<b>13</b>
<b>Responsible Investment update</b>	<b>14</b>
<b>Online access</b>	<b>16</b>
<b>Autumn Word Search</b>	<b>19</b>

# Annual Meeting 2023

We invite you to join us at our Annual Meeting on  
**Thursday 16 November 2023.**  
**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 2023.

If you wish to attend please e-mail **communications@berkshirerpensions.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 2023 Attendance Confirmation

TITLE

SURNAME

FORENAME(S)

TEL. NUMBER

HOME  
ADDRESS

POSTCODE

E-MAIL

I will be attending the meeting in person  online

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@berkshirerpensions.org.uk**



# Draft Fund Accounts 2022/23

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 dedicated to managing the Fund's assets so that they do not have to be sold to make benefit payments, this places a greater reliance on the Fund's investment income as it matures.

The Fund in its dealings with members reported net positive cash-flow of £42m and an overall increase in the value of the Fund of £91m to £2.76bn.



Income		£'m
Employer contributions		140
Employee contributions		34
Transfer values received		23
<b>TOTAL INCOME</b>		<b>198</b>
Expenditure		
Benefits Payable		(124)
Payments to and on account of leavers		(33)
<b>TOTAL EXPENDITURE</b>		<b>(156)</b>
<b>TOTAL DEALINGS WITH MEMBERS</b>		<b>42</b>
Management and Investment Activities		
Fund administration and management costs		(33)
Investment income received +/- taxes		42
<b>Change in market value of investments</b>		<b>41</b>
<b>Net Increase/(Decrease) in the fund during year</b>		<b>91</b>
Balance Sheet		£'m
Investment assets		2,888
Investment liabilities		(143)
Current assets		19
Current liabilities		(7)
<b>Net assets available for benefits at 31 March 2023</b>		<b>2,757</b>



# Pension Fund *facts and figures*



## LGPS *facts and figures*

- **2 million** people currently paying into the LGPS
- **1.8 million** are being paid a pension from the LGPS
- **2.3 million** people have a pension with the LGPS they haven't taken yet
- **Over 18,000** employers participate in the LGPS
- **86 LGPS Funds** nationwide



Membership of the Berkshire Pension Fund continues to grow. We detail below our membership numbers at 31 March 2023:

*Active* Members **26,315**

*Deferred* Members **28,794**

*Retired and Dependant* Members **22,316**

**TOTAL: 77,425**

During *2022/2023* the pension team processed...

... **8,491** new starters

**45** transfer out payments

**1,369** new retirements

**555** refund payments

**Over 20,200** members have registered for our online portal - '**my pension ONLINE**' - turn to page 16 to find out how to register.

# Investment update 2022/23

In continuing with the UK Government’s initiative for Local Government Pension Scheme Funds to take advantage of pooling their investments, the management of the Royal County of Berkshire Pension Fund’s (“the Fund”) assets has transferred to Local Pensions Partnership Investments (“LPPI”). The assets remain the legal property of the Fund.

LPPI has set up and oversees the investment of seven pooled fund vehicles across a number of asset classes, which the Fund invests in to varying degrees.

LPPI also oversee the Fund’s ‘on-balance sheet’ assets that remain outside of the pooled funds. A significant amount of work has been undertaken by LPPI in relation to the Fund’s on-balance sheet assets since the Fund joined the pool, and opportunities continue to be sought to increase the Fund’s investments into the LPPI pooled fund vehicles.

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

	March 2022		March 2023	
	Actual Weighting	Target Weighting	Actual Weighting	Target Weighting
<b>Public Equities</b>	45.0%	45.0%	46.3%	45.0%
<b>Credit</b>	12.5%	12.0%	11.7%	12.0%
<b>Private Equity</b>	14.2%	15.0%	13.2%	15.0%
<b>Diversifying Strategies</b>	0.0%	0.0%	0.1%	0.0%
<b>Real Estate</b>	12.9%	12.0%	12.0%	12.0%
<b>Infrastructure</b>	10.2%	12.5%	13.1%	12.5%
<b>Fixed Income</b>	2.8%	2.5%	2.2%	2.5%
<b>Cash</b>	2.3%	1.0%	1.4%	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>				

# Investment update 2022/23

Over the twelve-month period, the Fund's allocation to Infrastructure and Public Equities increased most notably, whilst the allocations to Cash and Private Equity decreased the most.

No adjustments were made to the Fund's SAA over the year. However, following a review of the Fund's investment strategy, a new SAA was agreed by the Fund's Committee at its 13 March 2023 meeting, to come into effect from 1 April 2023.

The new SAA sees the target weightings to Public Equities and Credit increase together with a reduction in the target weightings to Real Estate and Fixed Income.

To find out more about how our investments performed during 2022/23 please visit the 'Investments' section of our website:

<https://berkshirepensions.org.uk/bpf/investments>



• Turn to page 14 of this newsletter for  
• our latest Responsible Investment  
• update.



## Vacancy

# Would you like to be part of the formal oversight of the Pension Fund?

**We have a vacancy for a Member Representative on the Berkshire Pension Board, and also have an option to appoint a substitute representative, so up to two people can be involved.**

The Pension Board meet four times annually before each Pension Committee to review the papers being presented for decision to fulfil its role to assist the Administering Authority\* in securing compliance with the LGPS Regulations, other legislation relating to the governance and administration of the Scheme and requirements imposed by the Pensions Regulator.

Currently the board has 3 employer representatives and 3 Fund member representatives, but also has provision for substitutes. As well as people with a finance or HR perspective, or one of representing staff (through Trades Unions or otherwise) one of the significant issues pension funds are considering is around appropriate ethical investment and people with an interest or understanding of such issues should be able to helpfully contribute.

There are training requirements for Board members and some learning opportunities to fulfil the role. For an informal discussion please contact Philip Boyton, Deputy Head of Pension Fund, on 07792 324459 who can also put you in touch with the Board Chair.

Meetings currently occur by Hybrid, with the Fund's officers and Board Chair meeting together in the office and most others participating by Zoom or Teams. Some parts of meetings are confidential, and whilst the board has an advisory role it does not involve any investment decisions. For more information about this role and the application process please visit <https://berkshirerpensions.org.uk/bpf/governance/pension-board>

\* The Administering Authority to the Fund is the Royal Borough of Windsor & Maidenhead



# Save on everything you love...

For over 100 years CSSC has supported and united life's true champions of the civil service and public sector, who give their all protecting, defending, healing, teaching and serving the nation.

CSSC is a membership organisation supporting current and former civil service and public sector employees. They provide thousands of exclusive opportunities for members to enjoy sports and fitness, to save money on everyday essentials and to look after their health and wellbeing through discounted and great value days out, experiences and communities.



## What is CSSC?

For just a small monthly fee, members enjoy access to thousands of exclusive offers and opportunities, helping families, connect, explore and save hundreds of pounds a year doing more of the things they love with the people they love.

## All CSSC members get over £300 of instant benefits for FREE

- Unlimited, family entry to **over 400 English Heritage sites**
- Year-round, free family entry to **all Cadw sites and venues**
- Free entry to both **Kew Gardens** and **Wakehurst**
- Free entry to **National Trust Scotland**
- Discounted **National Trust memberships, Historic Scotland** and **WWT visits**

# ...with *CSSC*

## Enjoy huge savings at the UK's most famous days out

- Up to 30% off cinema and theatre tickets
- Save at over 3,000 gyms, spas and leisure centres
- Up to 20% off local and national theme parks, zoos and wildlife parks
- Discounted sports, tournaments and events
- Up to 70% off your favourite online and high street retailers

## Stay active and connected through CSSC's communities

Join loads of friendly and engaged communities

- Volunteering opportunities to host events and trips
- Get funding to enjoy sport and gain accreditations
- Local offers and trips to explore and experience
- Tickets to bespoke and exclusive events

**Exciting member offer!**

## How can you join?

As a current or former member of the public sector you are eligible to join this exclusive organisation, and benefit from these and hundreds more opportunities to save, play, explore and relax.

If you are retired or drawing a pension you benefit from a discounted monthly fee of just £4.49/month. Which can be paid by Direct Debit monthly or annually. We also offer lifetime membership, which works out at only £4.16/month, less than 14 pence a day.

However you wish to join, by sharing CSSC's exclusive offers, savings, discounts and free days out, you'll be opening up your free time to a world of adventure and excitement.

## Find out more at [www.cssc.co.uk](http://www.cssc.co.uk)

**When signing up to CSSC, please select the option in 'how did you hear about us' – CSSC Promotional E-mail.**

# Pension Pay Dates

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.**

2023
Tuesday 31 October 2023
Thursday 30 November 2023
Friday 22 December 2023
2024
Wednesday 31 January 2024
Thursday 29 February 2024
Friday 29 March 2024
Tuesday 30 April 2024
Friday 31 May 2024
Friday 28 June 2024
Wednesday 31 July 2024
Friday 30 August 2024
Monday 30 September 2024

Please note the December pay day will change to the last working day of the month from 2024.

**Pension Payslips** A payslip will be issued to you if your net monthly pension payment has changed by more than £1 from the previous month. However we will send all retired members a payslip in April each year to reflect the pensions increase applied.

## Living Overseas

If you move overseas you can request to have your monthly pension paid into an account in the country of your residence. We use Western Union's Overseas Payment Service (OPS) to pay pensions to overseas accounts.

All administration charges for this service are met by the Royal County of Berkshire Pension Fund. If you are interested in finding out more please contact our payroll team on **01628 796 772**.

### Don't forget...

...you can view your payslips and annual P60 information online. Turn to page 16 for details.

# Tax information

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>Pay As You Earn and Self Assessment HM Revenue and Customs BX9 1AS</b>
<b>Telephone: 0300 200 3300</b>
<b>Website: <a href="http://www.hmrc.gov.uk">www.hmrc.gov.uk</a></b>

## Tax-free personal allowance

Most people in the UK get a personal allowance of tax-free income. 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 2023** to **5 April 2024** remains at **£12,570**.

## Pensions Increase 2023

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 2023 increase awarded was up to a maximum of **10.1%**, and applied to your pension from **Monday 10 April 2023**. If you were in receipt of your annual pension on 10 April 2023 and entitled to receive an increase this was detailed in your personalised pensions increase booklet which was posted to you in April.

# Responsible Investment - Autumn 2023

## *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 pooled investment manager Local Pensions Partnership Investments Ltd (LPPI) to manage its investment portfolio. Investment pooling since 2018 has enabled the Fund to benefit from increased scale and resources which are enabling improved evaluation of risks and greater capacity to engage and mitigate these risks.

In previous editions we have provided you 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 progressed.

- The Fund has begun working with its Investment Manager LPPI in preparing for the Taskforce on Climate Related Financial Disclosures (TCFD). TCFD is effectively a reporting framework based

on a set of consistent and uniform disclosures and a way of reporting climate risks, carbon output and alignment with net-zero emission goals. TCFD should enable the Fund to consistently measure and report how “green” it is in a consistent way and to be compared with other institutional investors.

- Following the approval of the Fund’s RI policy in October 2022, RI quarterly reporting to the Pension Fund Committee has become more focussed, targeting the key priorities set out in the RI policy. 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 in September 2023 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 1.98% of the portfolio. Whereas Investments in green sectors (renewable energy generation, clean technology, and decarbonising activities) make up 6.85% of the portfolio.



The green exposures significantly outweigh the brown demonstrating the Fund's "net" green investment exposure. 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 continuous improvement is one of our key defining RI principles.

As we reported to you in earlier editions 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://berkshirepensions.org.uk>, along with supporting policies available on LPPI's website: <https://www.localpensionspartnership.org.uk>

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

***Damien Pantling***

**Damien Pantling**  
**Head of Pension Fund**

## **Want to do your bit for the environment and help reduce the Fund's carbon footprint?**

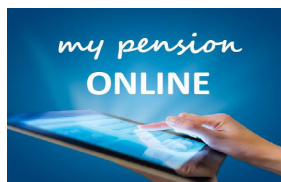
Get in touch with the pension team via phone or e-mail to opt out of all future non-essential paper communications. You will still be able to access our newsletters through '**my pension ONLINE**' or our website.



# Online access

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

# Keep us updated

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

Please note any changes of address can be accepted over the telephone or updated via your online account. We have also provided a change of address form on **page 17** 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 18** for your convenience.

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

# Change of address notification

Please complete the form below with your new address details:

## Your personal details

Surname

Effective date of change

Forenames

E-mail

National Insurance no.

Mobile tel no.

Pension no.

Landline tel no.

Old address

Your signature

Postcode

Date

New address

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**

Postcode



# Change of bank details notification

If you would like to notify us of a change in bank details please complete the form below. For security reasons, we are unable to accept notifications of bank changes over the telephone or by e-mail.

## Your personal details

## New bank details (UK accounts only)

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**



# 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 2024**. 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.*

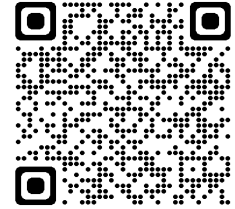
<b>Name</b>	
<b>Address</b>	
<b>Tel. number</b>	

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

C	N	T	W	J	C	X	Y	Q	E	W	Q	R	W
Y	A	C	H	R	G	N	I	K	Y	E	O	H	Q
T	I	R	O	R	K	L	L	R	C	S	F	X	L
S	Y	W	R	F	O	E	T	C	I	T	G	D	D
E	N	Z	U	I	J	N	Q	O	H	M	G	J	S
J	Q	U	L	Y	A	W	E	R	K	I	B	U	B
A	I	I	E	E	S	G	R	O	R	N	N	D	B
M	V	B	G	Q	P	H	E	N	L	S	R	X	I
Y	B	A	N	T	H	E	M	A	G	T	X	L	F
A	P	N	N	J	R	F	R	T	K	E	H	Q	K
R	O	Y	A	L	O	Z	M	I	K	R	M	T	Y
R	O	S	D	N	I	W	R	O	C	N	S	S	C
C	W	C	L	X	I	H	X	N	U	Z	W	X	P
J	P	W	F	D	O	S	K	E	E	K	A	H	Q

ABBEY	CROWN	ROYAL
ANTHEM	KING	THRONE
CARRIAGE	MAJESTY	WESTMINSTER
CORONATION	PAGEANTRY	WINDSOR

# 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)

Did you know you can opt out of receiving a paper copy of this newsletter? Simply e-mail [communications@berkshirepensions.org.uk](mailto:communications@berkshirepensions.org.uk) confirming your name and payroll reference or NI number. You will still be able to access our newsletters through 'my pension ONLINE'.

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