

The Scribe

Spring 2023

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



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 the latest LGPS pension news and features.

You will also find enclosed the usual pension updates including confirmation of the pensions increase applied from 10 April 2023 on page 4 and your pay dates for the year ahead on page 5.

Our Head of Pension Fund, Damien Pantling, sets out our latest Responsible Investment (RI) update from the Fund. Damien details the key positive RI activities along with how the Fund has reacted to recent geopolitical issues - turn to page 10 to find out more.

Finally we will be saying farewell to our Pension Services Manager, Kevin Taylor, who is retiring

in the Summer after 42 years working for the Fund. Kevin has written a goodbye message on page 3. We wish Kevin the very best for the future and a very happy retirement!

Julian Sharpe

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

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A farewell message from Kevin Taylor

Dear Scheme member,

After what will be nearly 42 years of service, the time has come for me to retire and move on to pastures new.

It has been a privilege to serve the Royal County of Berkshire Pension Fund for so long, and as you can imagine, I have seen many changes over the years. However, the best part has always been engaging with scheme members (and scheme employers) and providing guidance and support in what is, I am sure you will agree, an extremely complex area.

It would, of course, have been impossible for me to have met or spoken to every scheme member over the years, but I hope for those that I have had the pleasure of meeting, I have helped in some small way. I have been fortunate to know so many great people and have so many good memories to take with me into the next phase of my life.

Looking back, the years seem to have suddenly flown-by, and it feels quite surreal that the time has come for me to move on. However, I have great confidence that the pension team will continue to provide you all with the very best possible service, and I leave in the sound knowledge that a good job has been done.

With my very best wishes.

Kevin Taylor

**Kevin Taylor MCIPPdip
Pension Services Manager
Royal County of Berkshire Pension Fund**



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 is **10.1%** and will be applied to your pension from **Monday 10 April 2023**.

Effective date	Percentage increase
10 April 2023	10.1%
11 April 2022	3.1%
12 April 2021	0.5%
6 April 2020	1.7%
8 April 2019	2.4%
9 April 2018	3%
10 April 2017	1%
11 April 2016	0%

Pensions increase booklet 2023

The total value of your annual pension from 10 April 2023 is detailed on page 3 of your personalised pensions increase booklet enclosed with this newsletter.

If your pension commenced **after 25 March 2023** you will not be due an increase to your pension this year, however your pension will increase in line with CPI from Monday 8 April 2024.



Pension pay dates 2023/2024

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.**

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
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



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 **£1** from the previous month.

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

Pension scams awareness

Although it is not possible to transfer your pension to another pension provider because it is in payment to you, the Pension Fund has a duty of care to make sure you are aware of pension scams that often can be hard to spot.

Scammers can be articulate and financially knowledgeable, with credible websites, testimonials and materials. Scam tactics include:

- **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 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**

Check who you are dealing with...Check the Financial Services Register:
<https://register.fca.org.uk/s/> to make sure that anyone offering you advice or other financial service is FCA authorised.



Income tax and your pension

If there is a change to your tax code, the tax office issue a notification to our pension payroll team to confirm details of the change.

If you wish to query your tax code please 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

2023/2024 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 2023 to 5 April 2024** remains at **£12,570**.

The Welsh tax rates and bands for 2023 to 2024 remain in line with England and Northern Ireland.

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. **Please note:** You do not receive a 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 2023/2024 as previously quoted (£12,570), but your tax bandwidths will be different. HMRC will determine if you are a Scottish tax payer.



Your payslip explained

You will automatically receive a payslip in April and May 2023 to reflect the pensions increase applied from **10 April 2023**. Your payslip layout is explained below...

Payments		Value	Deductions		Value
Payments: Elements which make up your pension:			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.		
Basic Pension: remains constant each year and does not increase in value.					Net Pay
Pension Increase: This is a cumulative of ALL the pension increases paid since your pension commenced. It is NOT the current years pension increase in isolation.			Total Deductions		
			Year to Date		
Tax Code	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.		Gross Pay		Net Pay: Amount of pay which will be credited to your bank account on your payment date.
Pay Date / Pay Period			Taxable Pay		
P.A.Y.E Ref.			Tax		
Tax District			GAYE		Year to Date: These are the pay figures you have received to date within this tax year.
Sort Code			Other Deductions		
Account Number			P45 Pay		
B.Society Ref.		P45 Tax			
Pay Date / Pay Period: The date your pension credits your bank account.					

Your 2023 P60

Your P60 for the tax year 2022/2023 will be issued in advance of the HMRC deadline of 31 May 2023. We hope to post your P60 to you in April.

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 2023

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

Pension and income tax details

Pay	£	p	Tax deducted	£	p
ent(s)					
Pension *			Tax deducted* R=net refund		
Pension			Tax deducted		
			Final tax code		

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

Responsible Investment update and market statement - March 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 investment manager Local Pensions Partnership Investments Ltd (LPPI) to manage 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 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.

- Following our investment manager's (LPPI) commitment to achieving Net Zero portfolio emissions by 2050 by signing the IIGCC (Institutional Investor Group on Climate Change) Net Zero Asset Manager Commitment (NZAMC) in November 2021,

they have since prepared a roadmap and detailed plan as to how they (on our behalf) will achieve net-zero which was presented to the Pension Fund Committee in March 2023. The commitment to net-zero itself involved LPPI voluntarily making a public commitment to the goal of aligning the investment portfolio with net zero emissions by 2050. As part of the roadmap, LPPI aim to have 100% of assets under management in scope of net zero target setting over time. Further details on this can be found on LPPI's website: <https://www.localpensionspartnership.org.uk/Investment-management/Our-net-zero-commitment>

This is a significant step for the Fund on its RI and ESG journey and clearly demonstrates its voluntary commitment as a responsible investor.

- 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 March 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 1.76% of the portfolio. Whereas investments in green sectors (renewable energy generation, clean technology, and decarbonising activities) make up 5.01% of the portfolio. The green exposures significantly outweigh the brown demonstrating the Fund's "net" green investment exposure.

The March 2023 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 on its continuous RI journey.

- Following a decision taken by the Pension Fund Committee in March 2023, the Fund aims to increase its allocation to Global Equities via LPPI's Global Equities Fund. This LPPI fund typically has a stronger ESG score than the benchmark and as a consequence of this allocation the Fund will typically improve its ESG credentials and have better access to readily available ESG data on the underlying investments.

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 www.berkshirepensions.org.uk along with supporting policies available on LPPI's website.

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 CPFA
Head of Pension Fund



Fund valuation results

Every three years the Pension Fund undergoes a 're-valuation' of its assets and liabilities.

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 LLP**. The key purpose of the valuation is to set employer contribution rates for the forthcoming valuation period - **1 April 2023 to 31 March 2026**.

The full valuation report can be found via our website at <https://berkshirepensions.org.uk/bpf/policies-and-reports/pension-fund-reports>



Living Overseas

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

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

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

All administration charges for this service will be met by the Royal County of Berkshire Pension Fund. If you are interested in this option or would like more information on the Western Union service, please contact us by telephoning 01628 796 772 (if dialling from outside the UK please call +44 1628 796 772).

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 the dashboard on 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**

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 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 and 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.**



You can also update your home address details on our online portal - '**my pension ONLINE**'. Turn to page 13 to find out more.

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

Postcode

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

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**



Spring Sudoku

In our Autumn 2022 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 **Royal County of Berkshire Pension Fund, Minster Court, 22-30 York Road, Maidenhead, SL6 1SF**, to reach us by **31 July 2023**. Alternatively you can e-mail a scanned copy of your entry to pension.comms@rbwm.gov.uk

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.

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

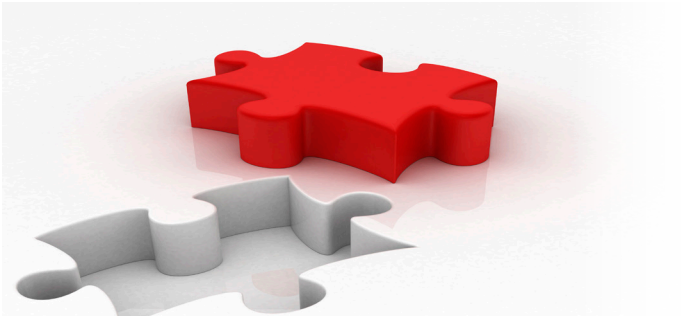
Tracing lost pensions

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

'Tell Us Once (TUO)' 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 'TUO', the Berkshire Pension Fund will receive a formal notification of the death including the next of kin/executor details.

For more information on 'TUO' please visit **www.gov.uk**

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

Contact us



Royal County of Berkshire Pension Fund

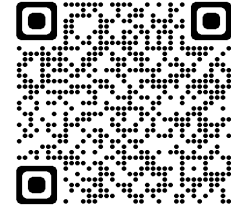
Minster Court, 22-30 York Road, Maidenhead, Berkshire, SL6 1SF

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