

The Scribe

Autumn 2024

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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 2024 newsletter contains LGPS updates and news items - including a summary of the Fund accounts and investments from page 5 and pay dates for the year can be found on page 9.

Our Annual Meeting takes place on 13 November this year with opportunity to join us in person or online. Further details can be found on page 4.

We have gone through a few changes this year including an office move and the launch of our new website. Our office is now based in Maidenhead Town Hall - please see our full address opposite.

Finally I would like to welcome our new Head of Pension Fund - Jo Thistlewood and our new Administration Manager - Martin Griffiths. Jo and Martin introduce themselves on page 15.

Best wishes,
Simon Bond

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

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We have moved...our new postal address is:
Royal County of Berkshire Pension Fund, Zone C, Town Hall, St Ives Road, Maidenhead, SL6 1RF

All email addresses and telephone numbers remain unchanged.



The 'McCloud Remedy'

When the Government reformed public service pension schemes in 2014 and 2015, older members were protected from the changes.

In December 2018, the Courts ruled that younger members of the judges' and firefighters' pension schemes had been discriminated against because the protections did not apply to them.

This ruling is called the '**McCloud Judgment**' after a member of the judges' pension scheme involved in the case.

The rules of all public service pension schemes, including the LGPS, changed from 1 October 2023 because of the ruling. The changes are known as the '**McCloud Remedy**' and they remove the age discrimination found in the McCloud judgment.



In the LGPS, older members were protected by the underpin. When a protected member retired, their pension in the CARE scheme was compared with the pension they would have built up in the final salary scheme. If the final salary pension would have been higher, their pension increased.

From 1 October 2023, eligible younger members are also protected by the underpin. Not all LGPS members are eligible for protection. The underpin will protect the pensions of eligible members that they built up in the remedy period. The remedy period is from **1 April 2014 to 31 March 2022**. Underpin protection stopped earlier if you left the LGPS or reached your final salary Normal Pension Age before 31 March 2022.

What do you need to do? If you are protected and your LGPS pension is already being paid to you, we will work out if your pension will increase. We will do this as soon as we can, but reviewing all pensions in payment will take some time. Please be assured that we will contact anyone whose pension in payment will increase because of the McCloud remedy. We will only write to you if the new rules mean that your pension will increase.

Annual Meeting 2024

We invite you to join us at our Annual Meeting on **Wednesday 13 November 2024.**

10:00am to 12:15pm

**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 2024.

If you wish to attend please email **joanne.benstead@rbwm.gov.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 2024 Attendance Confirmation

TITLE

SURNAME

FORENAME(S)

TEL. NUMBER

HOME ADDRESS

POSTCODE

EMAIL

I will be attending the meeting in person online

Please return this reply slip to: Joanne Benstead
Royal County of Berkshire Pension Fund, Zone C,
Town Hall, St Ives Road, Maidenhead, SL6 1RF. Or
email a scanned copy to:
joanne.benstead@rbwm.gov.uk



Draft Fund Accounts 2023/24

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 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 £60m and an overall increase in the value of the Fund of £276m to £3.033bn.



Income		£'m
Employer contributions		159
Employee contributions		36
Transfer values received		25
TOTAL INCOME		220
Expenditure		
Benefits payable		(138)
Payments to and on account of leavers		(22)
TOTAL EXPENDITURE		(160)
TOTAL DEALINGS WITH MEMBERS		60
Management and Investment Activities		
Fund administration and management costs		(36)
Investment income received +/- taxes		46
Change in market value of investments		206
Net Increase/(Decrease) in the fund during the year		276
Balance Sheet		£'m
Investment assets		3,171
Investment liabilities		(152)
Current assets		18
Current liabilities		(4)
Net assets available for benefits as at 31 March 2024		3,033

Pension Fund *facts and figures*

Did you know the LGPS is one of the largest pension schemes in the UK?

The LGPS has **over 6 million members** across England and Wales and **over 18,000 employers** participate in the LGPS.

The LGPS is administered on a local level which means there are **86 Funds** (including the Berkshire Pension Fund) across the country.

Membership of the Berkshire Pension Fund continues to grow. At 31 March 2024 our total membership reached over **78,700** members split out as follows:

- *Active* Members **26,642**
- *Deferred (former)* Members **29,204**
- *Retired and Dependant* Members **22,935**

Over 340 employers are part of the Berkshire Pension Fund

Pension Team stats...

During 2023/2024 the pension team processed:

- **5,975 new starters**
- **1,357 new retirements**
- **560 refund payments**

Over 35,000 members have registered for our online portal - '**my pension ONLINE**' - turn to page 16 to find out how to register.



Investment update 2023/24

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. As at 31 March 2024, c.84% of the Fund’s total assets have been pooled within the LPPI funds – increasing from c.80% 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.

	31 March 2023		31 March 2024	
	Actual Weighting	Target Weighting	Actual Weighting	Target Weighting
Global Equity	46.3%	45.0%	54.5%	50.0%
Credit	11.7%	12.0%	11.2%	12.5%
Private Equity	13.2%	15.0%	11.3%	15.0%
Diversifying Strategies*	0.1%	0.0%	0.0%	0.0%
Real Estate	12.0%	12.0%	8.8%	7.5%
Infrastructure	13.1%	12.5%	12.0%	12.5%
Fixed Income	2.2%	2.5%	1.4%	1.5%
Cash	1.4%	1.0%	0.8%	1.0%
TOTAL	100%	100%	100%	100%

N.B. “Target Weighting” shown above represents the agreed Strategic Asset Allocation (‘SAA’). *The Fund’s SAA does not include an allocation or tolerance range for Diversifying Strategies. The Fund has agreed that the redemption from Diversifying Strategies will be carried out over a period of time in order to minimise costs

Investment update 2023/24

A new Strategic Asset Allocation (“SAA”) was agreed by the Fund’s Pension Committee at its 13 March 2023 meeting, with the new SAA coming into effect from 1 April 2023.

The Fund increased its target allocation to Global Equity (+5.0%) and Credit (+0.5%), balanced by a decreased in target allocation to Real Estate (-4.5%) and Fixed Income (-1.0%).

Over the twelve-month period, the Fund’s allocation to Global Equity increased most notably, whilst the allocations to Private Equity and Real Estate decreased the most.

To find out more about how our investments performed during 2023/2024 please visit the ‘**Investments**’ section of our website:

www.berkshirepensions.org.uk/investments

National Fraud Initiative (NFI)

The Royal County of Berkshire Pension Fund is committed to the National Fraud Initiative (NFI) process and will again be undertaking a data matching exercise shortly.

We accept that the vast majority of payments we make are legitimate but feel that this exercise is very much worthwhile in order to protect the Pension Fund against any possible fraud.

The NFI currently matches all public sector pension scheme data (of which the Royal County of Berkshire Pension Fund is one) to the Department for Work and Pensions (DWP) database of deceased persons. This acts as an automated life certification process for the Pension Fund.

This exercise is a Cabinet Office initiative. For more information please visit:

<https://www.gov.uk/government/collections/national-fraud-initiative>

Pension Pay Dates 2024/2025

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.**

2024
Thursday 31 October 2024
Friday 29 November 2024
Tuesday 31 December 2024
2025
Friday 31 January 2025
Friday 28 February 2025
Monday 31 March 2025
Wednesday 30 April 2025
Friday 30 May 2025
Monday 30 June 2025
Thursday 31 July 2025
Friday 29 August 2025
Tuesday 30 September 2025

Pension Payslips You can view your monthly payslips via your online account. Turn to page 16 to find out more about our online service - '**my pension ONLINE**'. Currently a payslip is issued to you if your net monthly pension payment has changed by more than £1 from the previous month but this may be reviewed at a future date.

December Pay Day In previous years we paid your pension slightly earlier in December, however from 2024 onwards your December payment will be made to your account on the last working day of the month in line with the rest of the year.

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 our Overseas Payment Service (OPS) and you may find this method of payment more convenient than having your pension paid into an account in the United Kingdom. For more information contact our payroll team on 01628 796 772.

Spend more time doing what you love with CSSC

Your time is precious. Whether that's spent on hobbies, staying active, relaxing or creating lasting memories with loved ones.

As a retiree you've got all the time in the world to spend doing whatever you love. But, are you making the most of your free time, doing all the things you promised yourself when planning your retirement?

Maximise your free time with CSSC

CSSC is a not-for-profit, health and wellbeing, membership organisation, providing discounted days out, sports, wellbeing and exclusive savings to over 130,000 retired and serving members of the civil service, public sector and their families.

Among the 4,000+ benefits and savings their members enjoy:

- **FREE** year-round family entry with up to 6 kids, to **all English Heritage and Cadw sites**.
- **FREE unlimited entry to Kew Gardens and Wakehurst sites**.
- **Saving up to 33%** off gym memberships at over 3,000 gyms, spas and leisure centres.
- **Huge discounts** off family days out to theme parks, cinemas and zoos.
- **Up to 10% cashback** at thousands of popular online and high street retailers.
- **Over 40 different sports clubs and communities** to join and connect with.
- **FREE health and wellbeing app**, loaded with courses, classes and content.

On average CSSC members save over £500 a year doing more of the things they love, with the people they love.

What does being active mean to you?

For some it's keeping the garden tidy, training for a marathon or teaching the grandchildren to ride their bike. For others it's interrailing across Europe, going back to school or volunteering at their local hospice.

However you like to stay active, CSSC can help you grow your passions and find your community of like-minded people.

Join thousands of retired members in their active communities, for loads of opportunities to play sport, volunteer, learn new skills and explore the world.



How can you join?

As a former or current member of the civil service or public sector, you are eligible to join CSSC and make use of their exclusive benefits, perks and savings.

If you're retired or drawing a pension you benefit from a discounted monthly fee of just £4.49/month, which you can pay by monthly Direct Debit or one simple annual payment of £53.88. That's less than 15p a day to save hundreds of pounds a year.

Find out more at www.cssc.co.uk

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

Responsible Investment *update*

Dear Scheme members

The Royal County of Berkshire Pension Fund (the Fund) remains committed to responsible investment (RI) and positive engagement, working with its pooled investment manager, Local Pensions Partnership Investments Limited (LPPI) to manage its diverse investment portfolio.

We are taking this opportunity to update you on some of the valuable work we have been undertaking in this area, with the support of the increased scale and resources provided by LPPI, in responding to Freedom of Information Act requests (FOI) and engaging with the companies in which we invest.

- In the last few months, the fund has received a significant number of FOI requests in relation to its ethical investment policy, not least its involvement with 'defence contractors' who have involvement with the situation in Israel. As the majority of the Fund's investments are through pooled investment vehicles, the Fund holds no direct investment in any such companies, but the LPPI Global Equities Fund (GEF) has holdings in three: BAE Systems plc, Safran SA and GE Aerospace.

Through LPPI's engagement partner, Robeco Institutional Asset Management B.V., regular contact is maintained with the management of companies in which the pool has investments, to ensure improvements in sustainable corporate behaviour.

- The Fund, through LPPI, continues to report on its Environmental, Social and Governance (ESG) risk management activities, including how the companies it invests in are contributing to the UNs Sustainable Development Goals (SDG). In the most recent report to the Pension Fund Committee in September 2024, the fund reported that the proportion of its Equity investments that are in Green sectors (renewable energy generation, clean technology and decarbonising activities) continues to exceed the proportion in Brown sectors (extraction, transportation, storage, supply and generation of energy from fossil fuels), with 5.88% of the Fund's portfolio in Green sectors, compares to 1.59% in Brown. The LPPI RI report also shows that, for those companies within the portfolio in scope of the Transition Pathway Initiative (TPI) Management Quality framework, 92% by value score highly (3 or above) on the Quality ratings.

This initiative evaluates and tracks the quality of companies' governance and management of their greenhouse gas emissions and of risks and opportunities related to the low-carbon transition.

Responsible Investment is embedded in the Fund's investment governance processes, with detailed quarterly reports presented to the Pension Fund Committee and published on the Fund's website. All policies, statements and reports can be found on the Responsible Investment section of the Fund's website www.berkshirerepensions.org.uk/investments/responsible-investment along with supporting policies available on LPPI's website www.localpensionspartnership.org.uk

Please contact us if you have any questions on any of the matters raised in this newsletter.

Jo Thistlewood

Jo Thistlewood
Head of Pension Fund

Do you have a query about your tax?

- If there is a change to your tax code the tax office will issue an electronic notification to our payroll team confirming 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**.
- Telephone (UK): **0300 200 3300**
- Telephone (outside UK) **+44 135 535 9022**
- Check your tax account online:
• www.gov.uk/personal-tax-account
- Alternatively you can write to HMRC at the following address: **Pay As You Earn and Self Assessment, HM Revenue and Customs, BX9 1AS**

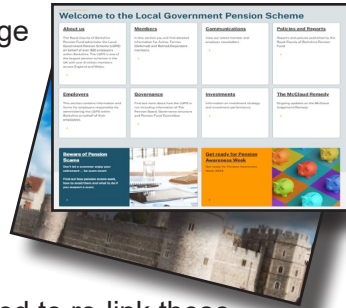


Updated website

You may have noticed a change to the look of our website. We launched our new-look Berkshire Pension Fund website on 31 July.

If you have any links bookmarked or saved in your browser favourites you will need to re-link these pages accordingly.

Visit www.berkshirerpensions.org.uk



Tracing old or lost pensions

Do you have any pensions you have lost contact with over the years? If so why not use the **'Find pension contact details'** 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:

www.gov.uk/find-pension-contact-details or over the telephone - **0800 731 0193**

'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.



Introducing...

We would like to introduce our new **Head of Pension Fund - Jo Thistlewood** and our new **Pension Administration Manager - Martin Griffiths**. We are delighted to welcome Jo and Martin to the team.

Hi, I'm Jo. I've been Head of Pension Fund at the Royal County of Berkshire Pension Fund since 22 April 2024.



I joined the fund from Isle of Wight Council, where, for the last 12 years, I was Pension Fund Manager, leading the smallest LGPS fund in England and Wales on its improvement journey, including winning the LAPF LGPS Fund of the Year (assets under £2.5bn) award in 2019, with the fund shortlisted for that award in 2022 and 2023 as well, and having been personally shortlisted for the LGPS Outstanding Contribution award in 2023.

I graduated from Exeter University and qualified as a Chartered Accountant in Reading, where I lived for 10 years, before moving to the Isle of Wight. I spent 7 years working as Director of Finance for the Isle of Wight College, before joining Isle of Wight Council as a budget accountant for Children's Services, and ultimately being Pension Fund Manager.

Let me introduce myself. I'm Martin, and I've joined the team as the Pension Administration Manager at the Royal County of Berkshire Pension Fund.

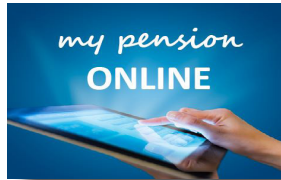


I thought it might be worth giving you some information on my background. I have worked in Local Government Scheme Funds for in excess of 30 years. I started my career in Shropshire working in their pension administration section then headed up the Communication Team, before moving to a Communication role at the Staffordshire Fund. Three years ago I moved to Warwickshire as their Fund's Governance and Policy Lead.

I am the current chair of the LGA National Communications Working Group, having been one of the initial members when it was created. I have worked on a number of national projects helping me develop a network of contacts with other Funds.

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

Pensions Dashboards are coming...

The Department for Works and Pensions (DWP) is introducing Pensions Dashboards to the UK to enable you to access your pension information online, securely and all in one place.

Dashboards will provide clear and simple information about multiple pension savings, including LGPS and State Pension. This initiative will be launched in phases over the next few years so we will keep you updated with developments.

On 29 April 2024, the UK Government launched the '**Check your State Pension forecast**' digital service. This service is designed to make it easier for you to check for and fill any gaps in your National Insurance record to help increase your State Pension www.gov.uk/check-state-pension Please note you cannot use this service if you're already getting your State Pension or if you've delayed claiming it.

Change of address notification

Please complete the form below with your new address details:

Your personal details

Surname

Effective date of change

Forenames

Email

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, Zone C, Town Hall, St Ives Road, Maidenhead, Berkshire, SL6 1RF**



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 email.

Your personal details

Surname

Forenames

NI no. or Pension no.

Landline tel no.

Mobile tel no.

Email

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, Zone C, Town Hall, St Ives Road, Maidenhead, Berkshire, SL6 1RF**



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, Zone C, Town Hall, St Ives Road, Maidenhead, SL6 1RF**, to reach us by **31 January 2025**. Alternatively you can email 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 Summer Olympic and Paralympic words in the grid below?

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

ATHLETICS	GAMES	PODIUM
BOCCIA	MEDALS	SWIMMING
DIVING	PARIS	TORCH
EQUESTRIAN	PHRYGES	VELODROME

Contact us



Royal County of Berkshire Pension Fund

Zone C, Town Hall, St Ives Road, Maidenhead,
Berkshire, SL6 1RF

Pension Helpdesk

01628 796 668

Payroll Contact Numbers

01628 796 772 or 01628 796 747

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

Email: info@berkshirepensions.org.uk

Website: www.berkshirepensions.org.uk

Did you know you can opt out of receiving a paper copy of this newsletter? Simply email 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 796 754 or email 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