

The Scribe

Autumn 2019

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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

Welcome to your Autumn 2019 edition of **The Scribe**, the newsletter for retired members of the Royal County of Berkshire Pension Fund and their dependants.

Following the local elections in May of this year there have been some significant changes to the Berkshire Pension Fund Panel and Advisory Panel. Therefore I would like to introduce myself as the new chairman to the Panels and take this opportunity to thank the former chairman, John Lenton, for his dedication and hard work whilst in this role for the past 12 years.

A guide to the Berkshire Pension Fund Panel structure can be found on pages 4 and 5.

Having lived in the area for over twenty years, I was elected to the council on the day of the referendum back in 2016, which was a very exciting time. I have been very busy since then, with the council over the past 3 years, and I have enjoyed every moment of it.

Professionally, I work in procurement in the technology sector, usually on large projects, so am used to dealing with large numbers.

Working closely with finance teams, I know how to make the best use of the funds we have available so I am looking forward to this new role.

One thing I want to ensure is that we get the best out of the funds we have under management. It is good that we have such a dedicated team working here to carefully manage your pensions, and I am looking forward to working with them over the next few years.



Councillor Julian Sharpe, Chairman, Berkshire Pension Fund and Berkshire Pension Fund Advisory Panels



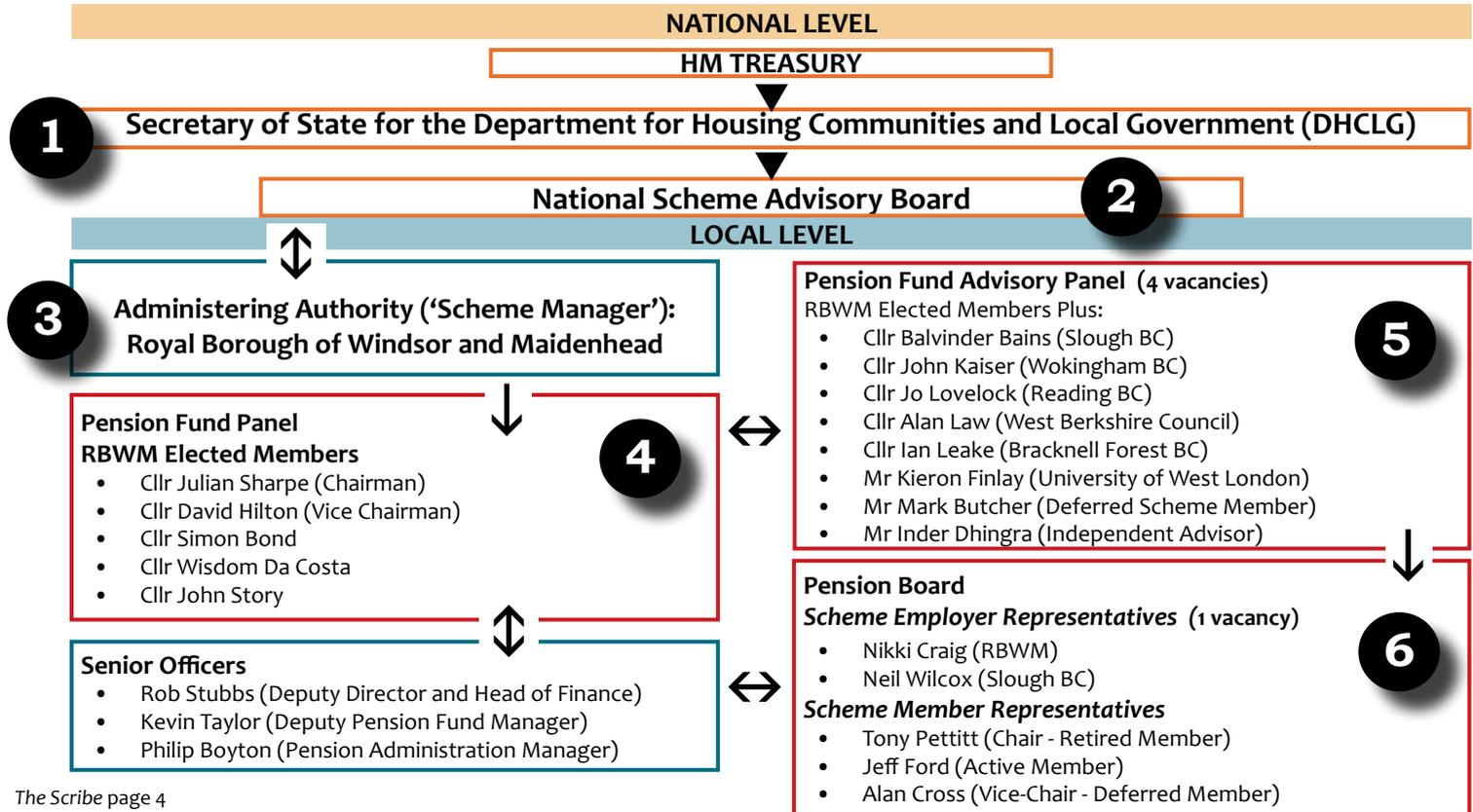


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Governance Structure

The flowchart detailed below displays the Governance structure of the Royal County of Berkshire Pension Fund. This is explained in more detail on page 5.



Governance Structure *explained*

1

Secretary of State for the Department for Housing Communities and Local Government (DHCLG)

The responsible authority in accordance with the Public Service Pensions Act 2013 for formulating and publishing Scheme regulations.

2

National Scheme Advisory Board

Responsible for providing advice on the desirability of changes to the Scheme to the responsible authority.

3

Administering Authority ('Scheme Manager')

Listed as the appropriate administering authority in Part 2 of Schedule 3 to the LGPS Regulations 2013.

4

Pension Fund Panel

Established under Part 6 Section A1 of RBWM's Constitution Panel Members Act as 'Trustees' to the Pension Fund and have decision-making powers.

5

Pension Fund Advisory Panel

Established under Part 6 Section A3 of RBWM's Constitution. Acts in an advisory capacity to the Pension Panel but has no decision-making powers.

6

Pension Board

Established under Regulation 106 of the LGPS Regulations 2013 (as amended) to assist the Administering Authority in securing compliance with the LGPS Regulations, other related legislation and the requirements of the Pensions Regulator.

Pension Surgery Event 2019

To coincide with our 2019 Annual Meeting (see opposite page) we are holding a Pension Surgery event open to all Scheme members:



Thursday 14 November 2019 - 10:00am to 3:00pm

Desborough Theatre, Maidenhead Town Hall, St. Ives Road, Maidenhead, SL6 1RF

- ✓ **Do you have a question about your LGPS pension?**
- ✓ **Would you like to find out more about the benefits of the LGPS?**

We invite you to book a 20 minute appointment with one of our representatives who will be happy to help. A wide range of pensions literature will be available and all discussions will be treated in complete confidence.

How do I book?

To book a 20 minute appointment with one of our pension representatives please contact the Pensions Team.

Telephone: 01628 796 754

E-mail: info@berkshirepensions.org.uk

This event is open to all members of the Berkshire Pension Fund.

2019 Annual Meeting

We invite you to attend the Royal County of Berkshire Pension Fund Annual Meeting to be held on 14 November in the Council Chamber, Maidenhead Town Hall.

Agenda items include:

- Investment update
- Annual Review 2019
- Actuarial update
- Q and A



The meeting will commence at **12:00pm**, with a view to finishing at approximately **1:30pm**. Light refreshments will be available from **11:30am**.

Don't forget to book an appointment at our pension surgery event in the Desborough Theatre (see page 6).

Annual Meeting 2019 Attendance Request

TITLE	
SURNAME	
FORENAME(S)	
TEL. NUMBER	
HOME ADDRESS	
POSTCODE	
E-MAIL	

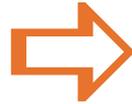
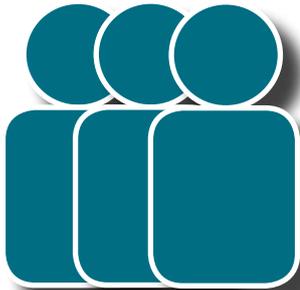
Please return this reply slip to **Royal County of Berkshire Pension Fund, Minster Court, 22-30 York Road, Maidenhead, Berkshire, SL6 1SF.**

Alternatively you can confirm your attendance by e-mailing: **info@berkshirerpensions.org.uk**

All attendance requests will be confirmed by return of e-mail or post.

Pension Fund figures

The Royal County of Berkshire Pension Fund provides pensions for over 72,000 members. The figures provided below are the values at 31 March 2019.



72,612



24,719 Active members

29,980 Former members

17,913 Retired members

168
overseas
payments
every month
to retired
members

15,674
users of
'my pension
ONLINE'

Total number
of Fund
employers
388

Draft Fund Accounts 2018/19

The pension fund is slowly maturing as benefits payable grow as more members retire so managing cash-flow is increasingly important.

The Pension Fund Panel 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 under £40 million.

The Fund's assets continued to grow during the year as investment markets were strong. At the year end assets were in excess of £2.0 billion.

Income	£'000
Employer contributions	89,336
Employee contributions	27,654
Transfer values received	8,130
Investment income	39,032
TOTAL INCOME	164,152
Expenditure	
Benefits Payable	102,835
Payments to and on account of leavers	10,526
Fund administration and management costs	11,093
TOTAL EXPENDITURE	124,454
Change in Market Value of Investments	
Net Increase / (Decrease) in Fund during year	104,482
Balance Sheet	
Investment assets	2,219,285
Investment liabilities	(67,998)
Current assets	14,815
Current liabilities	(9,658)
Net assets at 31 March 2019	2,156,444

Investment Update 2018/19

In continuing with the UK Government’s initiative for LGPS Funds to take advantage of the benefits of pooling their investments, the management of the The Berkshire Pension Fund’s assets has transferred to **The Local Pension’s Partnership** (**‘LPP’**). The assets remain the legal property of The Berkshire Pension Fund. LPP have setup and oversee the investment of seven pooled fund vehicles.

The majority of The Fund’s on balance assets have been transferred into the pooled funds. LPP is in the process of setting up an eight pooled fund vehicle for the asset class of Real Estate.

	March 2018			March 2019		
	Allocation (£ Million)	Actual Weighting	Target Weighting	Allocation (£ million)	Actual Weighting	Target Weighting
Public Equity	697	33.6%	40.0%	849	38.3%	40.0%
Credit	249	12.0%	10.0%	277	12.5%	10.0%
Private Equity	261	12.6%	13.0%	286	12.9%	13.0%
Diversifying Strategies	83	4.0%	4.0%	80	3.6%	4.0%
Real Estate	272	13.1%	16.5%	295	13.3%	16.5%
Infrastructure	129	6.2%	12.5%	200	9.0%	12.5%
Fixed Income	66	3.2%	3.0%	64	2.9%	3.0%
Cash	317	15.3%	1.0%	166	7.5%	1.0%
Total	2,074	100.0%	100.0%	2,217	100.0%	100.0%

N.B. “Target Weighting” shown above represents the agreed Strategic Asset Allocation (‘SAA’)

Investment Update 2018/2019

Over the reporting period, the Strategic Asset Allocation (SAA) Weightings/Target Weightings remained unaltered.

The Fund is currently going through an actuarial valuation (which occurs every three years) and the appropriateness of the SAA will be reviewed as part of establishing the funding level and determining longer term ambitions.

The Fund's exposure to Public Equities and Infrastructure increased over the reporting period (by circa 5% and 3% respectively) whilst the cash weighting reduced considerably.



Economic Update

The year through to March 2019 was a period of slowing global economic activity. The deceleration in global gross domestic product ('GDP') growth was relatively synchronised across the developed and emerging markets. Inflation, within the UK, Eurozone and U.S., subsided from key central bank levels in the first quarter of 2019. GDP growth and inflation are two key macroeconomic variables that impact most asset classes (to varying degrees and over different time horizons).

Amid this trend of lower growth and inflation, all the major central banks pivoted to a more accommodative stance (i.e. one that encourages growth) either through their forward guidance and/or their monetary policy tools. For major developed and emerging market equity indices, Quarter 4's market turbulence led to negative full-year returns for the first time since 2015. In a rebounding move, 2019 started strongly for all major equity and credit markets.

Pension pay dates

Your Berkshire Pension is paid into your chosen bank or building society account on the last working day of each month. Your pension payment dates for the next 12 months. Please note these dates only apply to UK bank accounts.

Thursday 31 October 2019

Friday 29 November 2019

Monday 23 December 2019

Friday 31 January 2020

Friday 28 February 2020

Tuesday 31 March 2020

Thursday 30 April 2020

Friday 29 May 2020

Tuesday 30 June 2020

Friday 31 July 2020

Friday 28 August 2020

Wednesday 30 September 2020



December 2019 payday

Your pension payment for December 2019 will be credited to your bank account on **Monday 23 December 2019** in time for Christmas.

Pension payslips

A payslip will be issued to you if your net monthly pension payment has changed by more than 50 pence from the previous month. However you will automatically receive a payslip in April and May to reflect the pensions increase applied from April every year.

Income tax enquiries

If there is a change to your tax code, the Tax Office will issue an electronic notification to our Pension Payroll Department to confirm details of the change.

If you wish to query your tax code you must contact the Tax Office directly. The tax affairs of the Berkshire Pension Fund's retired and dependant members are dealt with at the Tax Office in Liverpool.

Postal address	HM Revenue & Customs Pay As You Earn PO Box 1970 Liverpool L75 1WX
Telephone	0300 200 3300
Website	www.hmrc.gov.uk



Your 2019/2020 personal allowance

Most people in the UK get a personal allowance of tax-free income. This is the amount of income you can have before you pay tax. The amount of income tax you pay in each tax year depends on:

- how much of your income is above your personal allowance
- how much of this falls within each tax band

The standard personal allowance from **6 April 2019** to **5 April 2020** is **£12,500** (the 2018/2019 personal allowance was £11,850).

Do you live in Scotland? If you live in Scotland you will receive the same personal allowance for 2019/2020, but your tax bandwidths will be different. HMRC will determine if you are a Scottish tax payer.

Did you know you can notify the tax office of a change in your address online? Visit gov.uk at: <https://www.gov.uk/tell-hmrc-change-address>

Please note that the income tax you pay is calculated based on all your taxable income from all sources (including your State Pension).

Pensions increase 2019

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 calculated in line with the CPI index based on the rate at September each year.

The 2019 increase is **2.4%** and was applied to your pension from **Monday 8 April 2019**. The total value of your annual pension from 8 April 2019 was detailed in your personalised pensions increase booklet which was posted in April.

Previous year's pensions fund increase percentages are listed below:

Year	Increase %
2019	2.4%
2018	3%
2017	1%
2016	0%
2015	1.2%

You will receive a personalised pensions increase booklet in April every year to provide you with the updated value of your annual pension.



If your pension began **before 24 April 2018**, you received the full 2.4% increase. If your pension began **on or after 24 April 2018**, you received a proportionate increase.

Retired member survey 2019

In our Spring edition of *The Scribe* we invited you to complete our 2019 member survey.

The purpose of this survey is to seek your views and comments, as retired members, on the service provided by the pensions team at the Royal County of Berkshire Pension Fund.

We welcome your views so please take a few minutes to complete the questions below. Please send your completed survey to Berkshire Pension Fund, Minster Court, 22-30 York Road, Maidenhead, SL6 1SF. If you prefer to complete this survey online please visit: <https://www.surveymonkey.co.uk/r/NG653YG>

Question 1

Have you ever contacted the pensions administration team in Maidenhead (either by telephone, e-mail, post or in person)? **Yes / No** (please circle)

Question 2

If yes, how would you rate the service you received?
Please rate the following statements:

The Berkshire Pensions team are...	Strongly agree	Agree	Disagree	Strongly disagree
...clear in their written communication				
...clear in their verbal communication				
...inform me of the information/ services that they can provide				
...provide high quality information/ services				
...are able to answer my questions				
...are knowledgeable and approachable				
...are courteous				
...are helpful				

Question 3

Do you believe you are kept up to date and informed about issues and updates surrounding the LGPS?

Yes / No (please circle)

Retired member survey 2019

Question 4

How do you rate the communications offered by the Berkshire Pension Fund? Please score the following areas of communication on a scale of 1-4 (4 being the highest).

Please place a tick in the boxes provided	1	2	3	4
Paper communications (including the <i>Scribe</i> newsletter and pensions increase booklet)				
Berkshire Pension Fund website				
'my pension ONLINE'				
Other pension events (Annual Meeting, Seminars, presentations)				

Question 5

Please comment on any areas of our pension service where you feel we could improve?

Question 6

How do you rate the overall service provided by the Berkshire Pension Fund? Please score on a scale of 1-5 (5 being the highest).

Please place a tick in the boxes provided	1	2	3	4	5

Question 7

Please feel free to add any other comments below?

Thank you for taking the time to complete our survey



'Tell Us Once' service

Did you know the Berkshire Pension Fund are 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.

When you register a death the registrar will:

- let you know if the service is available in your area
- give you the phone number
- give you a unique reference number to use the 'Tell Us Once' service online or by phone
- After you register the death, you must use the service within 28 days



Updating your personal details

Changing your address

If you change address, name and/or partnership status, please notify the Pensions Team immediately so that we can continue to send you important information about your pension, e.g pensions increase notifications, P60s.

Please note that changes of address can be accepted over the telephone or by e-mail. We have also provided a change of address form on **page 19** for your convenience.

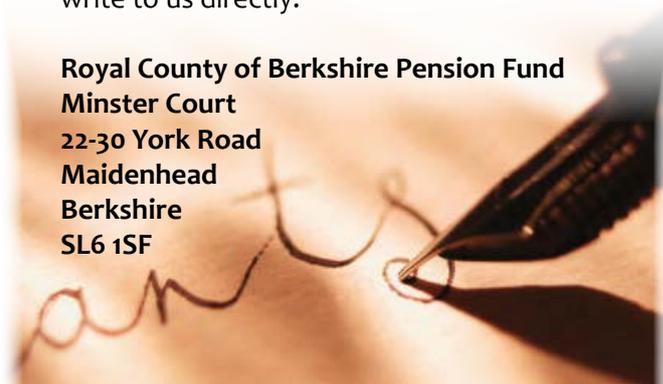


Changing your Bank Details

If you change your bank account details please notify us in writing with a signed letter confirming your new **6 digit sort-code** and **8 digit account number**.

We have provided a form on **page 20** for your convenience. Alternatively you can write to us directly:

Royal County of Berkshire Pension Fund
Minster Court
22-30 York Road
Maidenhead
Berkshire
SL6 1SF



Change of address notification

Please complete the form below with your new address details and return to: Royal County of Berkshire Pension Fund, Minster Court, 22-30 York Road, Maidenhead, Berkshire, SL6 1SF

Your Personal Details

Surname

Effective date of change

Forenames

Your telephone no.

National Insurance no.

E-mail

Pension no.

Old address

Your signature

Postcode

Date

New address

Please ensure you have signed and dated this form before returning it to the address below:

Royal County of Berkshire Pension Fund, Minster Court, 22-30 York Road, Maidenhead, Berkshire, SL6 1SF

Postcode



Change of bank details notification

For security reasons, we are unable to accept notifications of bank changes over the telephone or by e-mail. Therefore please confirm the new details in writing to: **Royal County of Berkshire Pension Fund, Minster Court, 22-30 York Road, Maidenhead, Berkshire, SL6 1SF**. Alternatively you can complete the form below to confirm any changes.

Your personal details

Surname
Forenames
National insurance no.
Pension no.
Your telephone no.
E-mail

Effective date of Change
Building society reference no. (if applicable)
Your signature
Date

New Bank Details

Account name
Sort code (6 digits)
Account no. (8 digits)

Please ensure you have signed and dated this form before returning it to the Royal County of Berkshire Pension Fund at the address below:

Royal County of Berkshire Pension Fund, Minster Court, 22-30 York Road, Maidenhead, Berkshire, SL6 1SF



Word Search competition

In our Spring 2019 edition of *The Scribe* we invited our readers to try our Spring Sudoku competition. Thank you to everyone who entered. For a chance to win a £25 Marks & Spencer 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 December 2019**. The winner will be drawn at random from the correct 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 the 12 sports hidden in the grid below?

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

BADMINTON	CRICKET	CYCLING
FOOTBALL	GOLF	HOCKEY
RUGBY	RUNNING	SKIING
SNOOKER	SWIMMING	TENNIS

Access your pension *online*

'my pension ONLINE' is an internet based application which enables you to securely access and update your own pension details online via the Royal County of 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:

- **View/update your personal details**
- **View your P60 and payment history**
- **Access all publications to calculate the value of your dependant benefits**

To register for 'my pension ONLINE' please visit www.berkshirerpensions.org.uk



Sign-up in **3** steps

1

To begin your registration, follow the link to the 'my pension ONLINE' homepage. Visit our website www.berkshirerpensions.org.uk and click on the 'my pension ONLINE' logo.

2

From the 'my pension ONLINE' homepage click on '**Register for my pension ONLINE**'. You will be directed to the '**Sign Up**' Section.

3

Input your Surname and NI Number using capital letters only and your Date of Birth using the format DD/MM/YYYY. Enter your e-mail address and click '**Sign Up**' to permit the generation of an Activation Code.

Your Activation Code will be sent to you within 5 working days. If you have not received your code please contact the Pension Team.

Contacts directory...

We have provided some contacts below which you may find helpful:

Pension Wise

www.pensionwise.gov.uk

0800 138 3944

Citizens Advice Bureau

www.citizensadvice.org.uk

Age UK

www.ageuk.org.uk

0800 678 1602

Find an advisor

www.unbiased.co.uk

0800 0236868

The Money Advice Service

www.moneyadviceservice.org.uk

0800 1387777



Contact us

Royal County of Berkshire Pension Fund

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

Pensions Helpdesk: 0845 602 7237

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



Reception desk:

Tel: 01628 796 668

Fax: 01628 796 700

info@berkshirerpensions.org.uk

www.berkshirerpensions.org.uk

If you would like this newsletter in large print or audio please contact us on 01628 796754 or e-mail info@berkshirerpensions.org.uk

The Royal Borough of Windsor and Maidenhead is the administering authority to the Royal County of Berkshire Pension Fund

www.rbwm.gov.uk



Royal Borough
of Windsor &
Maidenhead