

The Scribe

Autumn 2025

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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 and Dependant members within the Berkshire Pension Fund.

Your Autumn 2025 newsletter contains LGPS updates and news items - including a summary of the Fund accounts and investments for 2024/2025 from page 6.

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.

Our Head of Fund, Jo Thistlewood was featured in July's LAPF Investments magazine, turn to page 8 where you will find the link to read her full interview.

We hope you find this newsletter informative. If you have any questions about your Berkshire pension please do not hesitate to contact us.

Best wishes,

Simon Bond

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

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Peace of mind for your LGPS pension...

In today's unpredictable financial climate, it's natural to have concerns about your pension - but we're here to reassure you.

Your Local Government pension remains secure and unaffected by market volatility. That's because the LGPS is a Defined Benefit (DB) Scheme, meaning your pension benefits are based on your salary and length of service, not on stock market performance or investment returns.

These benefits are guaranteed and protected by law, ensuring your pension payment is secure.

A graphic with a dark wood-grain background. In the top left corner, there is a silver pen and a small green succulent. The text is in white and black. The main heading is 'Did you know...?' in a large, bold, white font. Below it, 'The LGPS has...' is in a smaller, bold, black font. There are two statistics: 'Over 6.7 million members' and '86 LGPS Funds in England and Wales'. At the bottom, 'Over 18,000 employers participate in the LGPS' is displayed in a large, bold, white font.

Did you know...?

The LGPS has...

Over **6.7**
million members

86
LGPS Funds in
England and Wales

Over **18,000**
employers participate in the LGPS

Within the Berkshire Pension Fund we have **80,732** Scheme members...

- **26,991** Active members
- **29,884** Former members
- **23,857** Retired and Dependant members

Over 350 participating employers within the Berkshire Pension Fund



Annual Meeting 2025

We invite you to join us at our Annual Meeting on **Thursday 13 November 2025**
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 via Zoom.

Agenda items include an update from our Actuary, Barnett Waddingham, and our annual review for 2025.

If you wish to attend please email **joanne.brazier@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 Zoom meeting link if required.



Berkshire Pension Fund Annual Meeting 2025 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 Brazier
Royal County of Berkshire Pension Fund, Zone C,
Town Hall, St Ives Road, Maidenhead, SL6 1RF. Or
email a scanned copy to:
joanne.brazier@rbwm.gov.uk

LGPS: Access and Fairness

The Ministry of Housing, Communities and Local Government (MHCLG) launched a consultation on changes to the LGPS in England and Wales. All members and employers within the LGPS were invited to respond. The proposed changes are intended to improve fairness in and access to the LGPS.

The consultation centred around **Survivor benefits and death grants**, **Gender pensions gap benefits** and **opt-outs**.

The consultation closed on 7 August 2025 and we are currently awaiting the results of the consultation which will be communicated in due course. You can read more about this consultation via the link below:

<https://www.gov.uk/government/consultations/local-government-pension-scheme-in-england-and-wales-access-and-fairness>

McCloud Remedy

As reported in previous editions of *The Scribe*, 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.

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**'.

The pension team has run a report to identify how many of our scheme members are in scope for the remedy.

If you qualify for an underpin enhancement to your pension, we will write to you directly to confirm the details and you will hear from us by 31 August 2026.

Draft Fund Accounts 2024/2025

The Fund in its dealings with members reported net positive cash flow of £28 million and an overall increase in the value of the Fund assets of £82 million to £3.115 billion.

Income		£'m
Employer contributions		142
Employee contributions		39
Transfer values received		30
TOTAL INCOME		211
Expenditure		
Benefits payable		(154)
Payments to and on account of leavers		(29)
TOTAL EXPENDITURE		(183)
TOTAL DEALINGS WITH MEMBERS		28
Management and Investment Activities		
Fund administration and management costs		(37)
Investment income received +/- taxes		51
Change in market value of investments		40
Net Increase/(Decrease) in the fund during the year		82
Balance Sheet		£'m
Investment assets		3,252
Investment liabilities		(152)
Current assets		21
Current liabilities		(6)
Net assets available for benefits as at 31 March 2025		3,115

Investments update 2024/2025

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 2025, c.85% of the Fund's total assets have been pooled within the LPPI funds – increasing from c.84% in the prior year. For more information on the Fund's investments please visit our website.

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

	31 March 2024		31 March 2025	
	Actual Weighting	Target Weighting	Actual Weighting	Target Weighting
Global Equity	54.5%	50.0%	54.5%	50.0%
Credit	11.2%	12.5%	12.2%	12.5%
Private Equity	11.3%	15.0%	10.5%	15.0%
Diversifying Strategies*	0.0%	0.0%	0.0%	0.0%
Real Estate	8.8%	7.5%	8.1%	7.5%
Infrastructure	12.0%	12.5%	11.2%	12.5%
Fixed Income	1.4%	1.5%	1.8%	1.5%
Cash	0.8%	1.0%	1.7%	1.0%
TOTAL	100%	100%	100%	100%

N.B. 'Target Weighting' shown above represents the agreed Strategic Asset Allocation ('SAA'). Totals may not sum due to rounding.

***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.**

Investments update contd...

No changes were made to the Strategic Asset Allocation (SAA) target weights over the year.

However, the tolerance ranges around the target weights for Global Equities, Fixed Income and Cash were widened marginally in October 2024.

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

If you are interested in finding out more about the Fund's investments please visit the 'Investments' section on our website:

www.berkshirepensions.org.uk/investments

An update on our Responsible Investments can be found on page 17 of this newsletter.

Stop Press: Read Jo Thistlewood's interview with LAMP Investments magazine

We are pleased to share that our Head of Pension Fund, Jo Thistlewood was featured in July's edition of **LAMP Investments** magazine.

In this article Jo reflects on the transition from island life to the mainland and shares how she is settling into her role as Head of Pension Fund for the Royal County of Berkshire Pension Fund at a time of significant industry change:

<https://www.lampinvestments.com/publication/lamp-investments-magazine-issue-04/>



Pension payment dates

Your Berkshire pension is paid into your chosen bank or building society account on the last working day of each month. We have detailed below your pension payment dates for the next 12 months for your convenience:

2025
Friday 31 October 2025
Friday 28 November 2025
Wednesday 31 December 2025
2026
Friday 30 January 2026
Friday 27 February 2026
Tuesday 31 March 2026
Thursday 30 April 2026
Friday 29 May 2026
Tuesday 30 June 2026
Friday 31 July 2026
Friday 28 August 2026
Wednesday 30 September 2026

Please note these pay dates apply to UK bank accounts only. If you have your pension paid into an overseas account it may arrive a few days after the pay date quoted above.

A note about payslips...since April 2025 we no longer issue printed payslips. Instead, your monthly payslip is available on your secure online account, where you can view it at your convenience. Your online payslip displays the following information:

- **Date of pension payment**
- **Tax code applied**
- **Income tax deducted**
- **Monthly Gross and Net pension values**

You will be able to view current and previous monthly payslips on your online account. Please note if you have more than one pension in payment with us your monthly payslip will only show on one of your pension accounts.

Visit www.berkshirerpensions.org.uk and click on the 'my pension **ONLINE**' link to login.



Income Tax enquiries

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 HMRC please quote the tax reference for the Berkshire Pension Fund - **070/R5200** and have your NI number to hand.

Telephone (UK): 0300 200 3300

Telephone (outside UK): +44 135 535 9022

Check your tax account online:

www.gov.uk/personal-tax-account

The HMRC app and online services can help you:

- **view your tax code and calculations**
- **claim money back on work expenses**
- **claim a tax refund**
- **claim Marriage Allowance**



Pensions Increase

Your Berkshire Pension is increased annually in line with the Pensions Increase Order which is currently linked to the Consumer Prices Index (CPI).

The 2025 increase awarded was up to a maximum of **1.7%**, and applied to your pension from **Monday 7 April 2025**.

Check your State Pension account

Earlier last year 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.

Spend more time doing what you love

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.

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.

Join CSSC today at

www.cssc.site/berkshirepensionfund

**Please note that the membership rate changes on 1 January 2026. See CSSC website for details.*

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

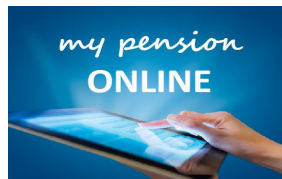
- **FREE** year-round family entry with up to 6 kids, to **all English Heritage** and **Cadw sites**.
- **FREE** unlimited entry to **Kew Gardens** and **Wakehurst sites**.
- Saving up to **33% off gym memberships** at over **1,500 gyms, spas** and **leisure centres**.
- **Huge discounts** off family 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.
- Join our **free Active Wellbeing challenges in February, May and September** – to stay active.

On average CSSC members save over £300 a year doing more of the things they love, with the people they love.



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

Coming soon ...

...your new look pension portal

We're refreshing our pension portal to bring you 'Engage'.

'Engage' will have a more modern and user-friendly design which will make managing your pension easier than ever. We are launching Engage in November 2025.

More information coming soon so please keep an eye out for upcoming communications.



Reconnect with lost pensions...

Do you have 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 pension providers to help people track them down.

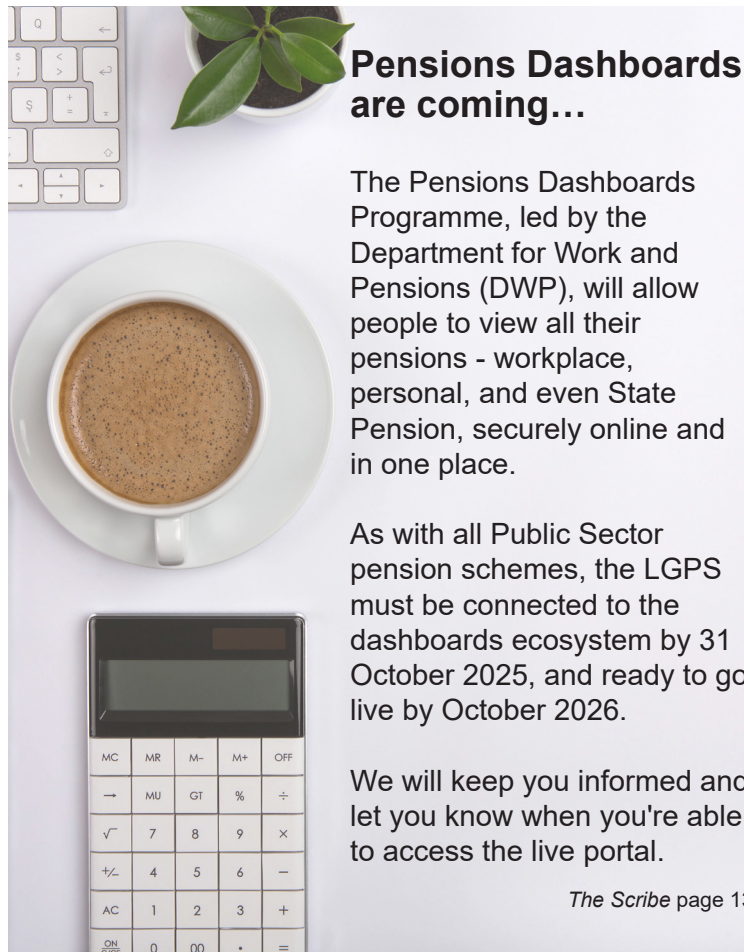
You can trace contact details for lost pensions by using the online portal on the GOV.uk website:

<https://www.gov.uk/find-pension-contact-details>

or over the telephone - **0800 731 0193**

If you have previous LGPS pensions you have lost touch with you can find contact details of all 86 LGPS Funds in England and Wales by visiting the LGPS member website:

<https://www.lgpsmember.org/contact-your-fund/>



Pensions Dashboards are coming...

The Pensions Dashboards Programme, led by the Department for Work and Pensions (DWP), will allow people to view all their pensions - workplace, personal, and even State Pension, securely online and in one place.

As with all Public Sector pension schemes, the LGPS must be connected to the dashboards ecosystem by 31 October 2025, and ready to go live by October 2026.

We will keep you informed and let you know when you're able to access the live portal.

Dedicated pension payroll helpline number for enquiries

We have a dedicated helpline number for payroll queries - **01628 796 670**. You can use this number to contact us about...

- changes to your monthly pension payment
- queries relating to pensions increase
- reporting the death of anyone receiving a monthly payment from the Berkshire Pension Fund

You can also email your payroll queries to **info@berkshirerpensions.org.uk**

If you would like to visit our offices to discuss a query in person, please contact us in advance to book an appointment.

Keep us updated...

Have you changed any of your personal details? Please ensure you notify us promptly of any changes to your address or bank details.

You can notify us if your address, name or marital status has changed by emailing **info@berkshirerpensions.org.uk** or telephone **01628 796 670**.

Alternatively you can update your home address via our online portal or complete the change of address form on page 15 of this newsletter.

If you are changing your bank details please advise us in writing with your usual signature or complete the change of bank details form provided on page 16.



Change of address notification

Please complete the form below with your new address details:

Your 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**



Responsible Investment Policy

The Fund's updated Responsible Investment (RI) policy was conditionally adopted by the Pension Fund Committee at its meeting on 15 September 2025, subject to additional clauses being incorporated to cover the Fund's approach to investments in conflict-affected areas. The final revised policy will be presented to the Committee meeting in December. The updated policy clarifies the Fund's priorities for addressing Environmental, Social and Corporate Governance (ESG) risks associated with its investment strategy.

A Task and Finish Group was established comprising elected members from RBWM, Wokingham Borough Council, Reading Borough Council, independent advisers, representatives from the Fund's investment pool, LPPI, and officers from the Fund. The group, which met three times between April and August, considered the legislative requirements for an LGPS Fund, the relationship between the Fund and the pool in terms of decision making and implementation of the Fund's investment strategy, and the ESG priorities which the Fund wishes to focus upon in its investments.

The Royal County of Berkshire Pension Fund considers that it is a Responsible Investor, with its investment strategy primarily designed to achieve sufficient investment returns to ensure that its current and future obligations to scheme members, in terms of pensions and other benefits, can be met, while ensuring that any risks to those investment returns caused by ESG factors are addressed wherever possible.

As a Responsible Investor, the Fund does not make investment decisions based solely on political or moral grounds. Instead, each issue is assessed in line with legal obligations, market standards, and our duty to provide pensions.

Once the RI Policy is adopted, it will be published on the Fund's website.

Jo Thistlewood

**Jo Thistlewood CPFA, ACA
Head of Pension Fund**



Pension Awareness 2025

Did you know it was **National Pension Awareness Week** in September?

The campaign encourages people to find out more about pensions.

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

www.pensionawarenessday.com/



Protect yourself against pension scams - what to look out for

Is the offer unexpected? Be wary of free pension review offers and/or promises of high/guaranteed returns.

Check who you are dealing with The Financial Conduct Authority's (FCA) website has a Financial Services Register you can check to make sure that anyone offering you advice or services is authorised to do so: <https://register.fca.org.uk/s/>
0800 111 67 68

Stop and think - are you being rushed or pressured into a decision? Pressure to act quickly is often a warning sign. Take your time to make all the checks you need.

Should you seek impartial advice or guidance? Contact MoneyHelper for free and impartial information and guidance: www.moneyhelper.org.uk
0800 011 3797

If you suspect a scam contact Action Fraud on 0300 123 2040
www.actionfraud.police.uk/contact-us



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 2026**. Alternatively you can email a scanned copy of your entry to **pension.comms@rbwm.gov.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 Pension Fund team.

Name	
Address	
Tel. number	

Can you find 12 Autumnal words in the grid below?

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

ACORN

HARVEST

PINECONE

BONFIRE

HIBERNATE

PUMPKIN

CHILLY

JUMPER

SEASON

CONKER

LEAVES

WOODLAND

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 Number

01628 796 670

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 pension.comms@rbwm.gov.uk confirming your name and pension payroll reference. You will still be able to access our newsletters through 'my pension ONLINE' and the Berkshire Pension Fund website.

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