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Welcome

Welcome to **Inscribe** the quarterly newsletter for employers within the Royal County of Berkshire Pension Fund.

Each edition of **Inscribe** contains the latest news and updates for the Local Government Pension Scheme (LGPS).

Fund valuation 2025

The Pension Fund continues to work with its actuary, Barnett Waddingham, preparing all scheme employer triennial valuation results.

At the time of preparing and distributing this edition the Pension Fund had distributed triennial valuation results to all Parish Councils, Town Councils, Multi Academy Trusts and Unitary Authorities. Those scheme employers that have not yet received their triennial valuation results will do so as soon as possible.

It has taken longer than originally thought to distribute all triennial valuation results, please rest assured the Pension Fund does remain mindful that this information is key to helping you set your future budgets.

Please note...the Fund intends to consult with all employers on the revised Funding Strategy Statement, updated to reflect the outcome of the 2025 valuation exercise. Expect to see the consultation document shortly.

Upgraded member portal

We are pleased to announce we are transitioning to a new upgraded pension portal - '**Engage**'. 'Engage' offers enhanced features, improved usability, and a more personalised experience.

All members visiting the 'Engage' portal for the first time will be prompted to '**Create an account**'.

Once members have created their account on 'Engage' they will be able to login using their email address and password.

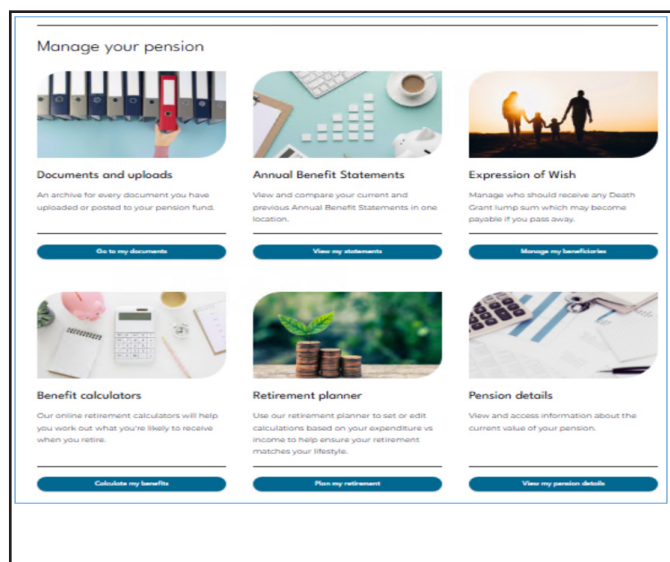
Each time a member logs in they will receive an email containing a one-time use 6-digit passcode - this ensures online accounts are kept safe and secure.

Please be aware that during the upgrade process there may be disruption to the service so members may not be able to access the portal. We appreciate your patience and look forward to welcoming you to 'Engage' soon.



What are the key features of 'Engage'?

- Access to your pension account **24/7**
- Calculate your own pension estimates using our **Benefit Projector**
- Estimate your future retirement income with Engage's **Retirement Planner**
- Access your **Annual Benefit Statements**
- Keep your personal details and beneficiary information **up to date**
- Use the secure **document upload facility**
- View your **pension payslips** and **P60** information online



LGPS consultations

LGPS: Scheme improvements (access and protections) consultation

Status: Open (closes on 22 December 2025)

This consultation covers proposals relating to the LGPS. The proposals relate to access to the scheme and its benefits, and cover:

- **Normal Minimum Pension Age (NMPA)**
- **pension access for mayors and councillors**
- **academies in the LGPS**
- **new Fair Deal**

You can read the consultation document and access the draft regulations on the LGPS: Scheme improvements (access and protections) consultation page of the GOV.uk website:

[Local Government Pension Scheme in England and Wales: Access and Protections - GOV.UK](#)

LGPS (England and Wales): Fit for the Future – technical consultation

Status Open (closes on 2 January 2026)

This consultation seeks views on proposals relating to the investments of the Local Government Pensions Scheme (LGPS). It covers the areas of asset pooling, UK and local investment and governance.

[Local Government Pension Scheme in England and Wales: Fit for the Future](#)

LGPS: Scheme improvements (access and fairness) consultation

Status: Closed

As previously reported 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:

- **Survivor benefits and death grants**
- **Gender pensions gap benefits**
- **Opt outs**

The consultation closed on 7 August and feedback is currently being analysed. We will report the outcome to this consultation once the results are shared. You can view the consultation documents on the MHCLG website:

[Local Government Pension Scheme in England and Wales: Access and fairness - GOV.UK](#)

September 2025 CPI rate announced

On 22 October 2025, the Office for National Statistics announced the annual rate of increase in the Consumer Prices Index (CPI) for September 2025 as **3.8%**.

Under the Pensions (Increase) Act 1971 and revaluation of pension accounts under section 9 of the Public Service Pensions Act 2013, pensions are based on the annual rate of increase in CPI in September of the previous year.

We await confirmation from Government that the revaluation and pensions increase that will apply to LGPS Active pension accounts, Deferred pensions and pensions in payment in April 2026 will be 3.8%.



LGPS statistics for 2024/2025 published

On 22 October 2025, the Ministry for Housing, Communities and Local Government (MHCLG) published the LGPS statistics for England and Wales 2024 to 2025.

Highlights in the report include:

- total expenditure of £19.1 billion, an increase of 11.7% on 2023/24
- total income of £21.7 billion, an increase of 5.2% on 2023/24
- employer contributions of £10.1 billion, a decrease of 3.9% on 2023/24
- employee contributions of £3.2 billion, an increase of 5.8% on 2023/24
- the market value of LGPS funds on 31 March 2025 was £402.3 billion, a 2.7% increase compared to 31 March 2024
- 110,678 retirements in 2024/25, an increase of 11.2% on the number of retirements in 2023/24

You can read the full report via the link below: [LGPS statistics report 2024/2025](#)

LPPI welcomes six new LGPS partner funds

In October the Local Pensions Partnership (LPPI) announced they have welcomed six new LGPS partner funds, helping to fulfil the next step of the Government's 'Fit for the Future' initiative. The six new LGPS partner funds increase the pool to nine LGPS partner funds, with Assets Under Management of £54bn (up from £23bn).

The **Devon, Avon, Dorset, Somerset, Cornwall** and **Environment Agency** pension funds have chosen LPPI as their preferred LGPS pool following an extensive due diligence process.

They join LPPI's existing three partner funds: **Lancashire County Pension Fund**, the **London Pensions Fund Authority** and the **Royal County of Berkshire Pension Fund**.

Christmas and New Year *opening hours 2025/26*

Royal County of Berkshire Pension Fund Christmas and New Year 2025/2026 office opening arrangements:

- Wednesday 24 December 2025 8:30am to 3pm (Christmas Eve)
- **Thursday 25 December 2025 Closed (Christmas Day)**
- **Friday 26 December 2025 Closed (Boxing Day)**
- Monday 29 December 2025 10am to 3pm
- Tuesday 30 December 2025 10am to 3pm
- Wednesday 31 December 2025 10am to 3pm
- **Thursday 1 January 2026 Closed (New Years Day)**
- Friday 2 January 2026 8:30am to 4:30pm

General enquiry line: 01628 796 668
Pension Payroll enquiry line: 01628 796 670



Pensions Dashboards Programme...one year to go...

Pensions Dashboards Programme

The Pensions Dashboard project had a reset last year and a new connection deadline for all pension schemes of **31 October 2026** was announced.

Research has shown that 55% of individuals have undertaken no pension engagement activities in the past year and 51% have found it challenging to access their pension information.

Pensions dashboards will enable individuals to access their pensions information online, securely and all in one place. The project aims to increase a member's engagement and understanding of their pension, allow them to gain easy access to impartial guidance and improve a user's financial well-being. To find out more about Pensions Dashboards please visit the [official website](#).

Pensions Dashboards are set to transform how members access their pension information, but they also require pension schemes to respond to member requests for data within a specific timeframe.

To meet the 10 working day turnaround time for member requests, we will need support from employers to ensure we provide members with timely and reliable pension information.

Pension and procurement - a reminder

It is vitally important that officers who have responsibility for or have involvement in best value procurement or other forms of potential outsourcing discuss with us the pension implications of outsourcing staff.

Pension issues should be considered when drawing up a tender specification regardless of whether or not an admission agreement or a broadly comparable pension scheme is ultimately offered.

Failure to consult with the pension team at an early stage will create problems and delays during later stages of the process.

For more information on the TUPE process please contact **Philip Boyton, Deputy Head of Pension Fund**: philip.boyton@rbwm.gov.uk

Submission of AVC payments and payroll files

It's important that Prudential receive all of the correct information that they need, in the right formats, to apply Additional Voluntary Contributions (AVCs) quickly and correctly.



With this in mind, they have produced a guide that provides all the information you need in order to submit contributions and payroll files correctly.

- [Administering Your AVC Payroll - Training Guide](#)
- [FAQs document](#)

Going forward, payroll files that are not submitted in the correct format, or with incorrect information, may result in you being asked to re-submit the payroll file, and cause delays in applying member contributions.

Shared Cost AVCs (SCAVCs)

As reported in previous editions of *Inscribe* the AVC provider for the Berkshire Pension Fund, Prudential, support the payment of Additional Voluntary Contributions (AVCs) through a **Shared Cost AVC arrangement**.

Regulation 17 of the LGPS Regulations 2013 allows an active member to contribute to an AVC scheme.

Paragraph 1 of Regulation 17 of the LGPS Regulations 2013 states that an active member can also contribute to a Shared Cost Additional Voluntary Contribution Scheme (SCAVC). By its very definition, a SCAVC Scheme means that the cost of contributing to an AVC scheme is shared between the employee and the employer.

LGPS members already benefit from tax relief on the AVC payments they make, but by establishing an AVC shared cost arrangement both the **employer and the employee** will make a saving on the National Insurance contribution paid every month.

Save on your
employer NICs
with Shared
Cost AVCs



Annual Meeting 2025

As you will be aware we held our Annual Meeting on 13 November (online and in person).

A recording of the meeting is available to view [on our website](#). The recording is unlisted on You Tube so it is not in the public domain. The accompanying presentation slides are linked below:

[Annual Meeting 2025 presentation slides](#)

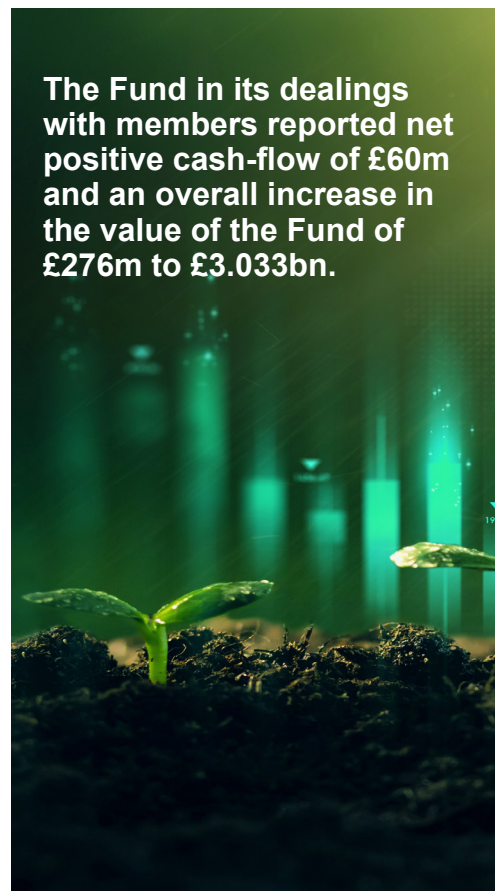
If you have any questions about anything discussed at the meeting please do not hesitate to contact us.



Draft Fund accounts 2024/2025

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

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.



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.

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 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.

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.



i-Connect data submissions



i-Connect

If you are an i-Connect user please ensure your data file is submitted on time. Monthly i-Connect files must be submitted no later than the **16th of the following calendar month**. For example, files covering data for December 2025 must be submitted by 16 January 2026.

Payroll Month	i-Connect Submission Deadline
December 2025	16 January 2026
January 2026	16 February 2026
February 2026	16 March 2026
March 2026	16 April 2026
April 2026	16 May 2026
May 2026	16 June 2026
June 2026	16 July 2026

The above schedule is key to ensuring timely and accurate pension record updates helping to support efficient administration. Any delay will be reported to our Pension Board. If you have any questions about i-Connect please contact our Technical team: technical@rbwm.gov.uk

LGPS employer bite size training

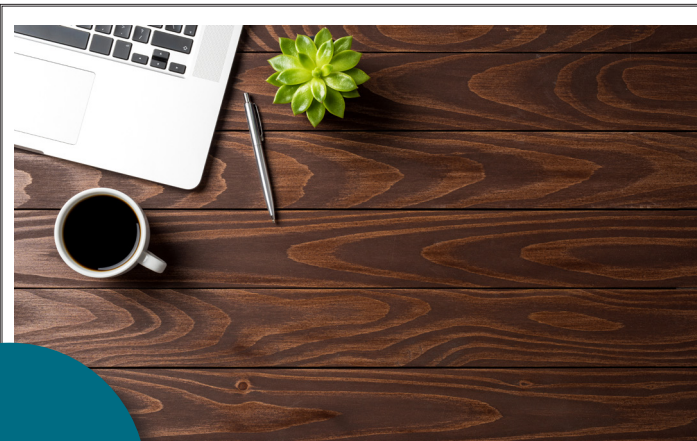
A series of employer training courses are available on the LGPS Regs website. The courses can be viewed in text format or as an interactive module. Courses available are:

- Assumed Pensionable Pay (APP)
- Final Pay
- Active member ill-health retirement
- Deferred (former) member ill-health retirement

The above courses are available on the [LGPS Regs website](#)

LGPS employer resources

As a reminder you will find an [Employers section](#) available on our website containing resources and information to support our employers with the administration of the LGPS in Berkshire.



Employers Section - Quick Links

[Employer news articles](#)

[Employer contributions](#)

[Employer forms and guides](#)

[Admission Agreements](#)

[Policy Statements](#)

How can we help you?

Did you know the pension team can provide a range of information sessions for you and your scheme members?

Pension Surgeries

We can arrange a pension surgery to take place on a particular date in person or online.

We offer 20 minute appointment slots and all discussions are conducted in complete confidence.

Employer Training

Training on all areas of LGPS pension administration for HR and Payroll Officers. Topics covered during employer training include:

- New starters
- Leavers
- Final salary calculations
- Retirement
- Completion of standard forms

Scheme Member Presentations

Information for your staff on the benefits of LGPS membership.

- General topics covered include:
- Understanding your pension
- Life Cover
- Retirement options
- Increasing and decreasing monthly contributions
- Examples of pension calculations

Individual Pension Support

We provide individual pension support for your Scheme members if they have any questions about their Berkshire pension.

Members can contact us to arrange a one to one meeting over Microsoft Teams or over the telephone. The pension team are unable to give advice but we can assist with pension queries and help your staff understand their LGPS pension.

Staff benefit events

If you are holding staff benefit/well-being events for your staff, representatives from the pension team can attend to be on hand to help with LGPS pension questions.

Member presentations and employer training sessions can be tailored to your requirements. If you would be interested in arranging any of the above pension sessions please contact **Joanne Brazier** on **01628 796 754** or email pension.comms@rbwm.gov.uk

Please note any support provided by the Berkshire Pension Fund for you and your staff is completely free of charge.

Useful links

Please find detailed below some further links to external websites containing information relating to the LGPS:

Berkshire Pension Fund website	https://www.berkshirepensions.org.uk
Employer's Section	https://www.berkshirepensions.org.uk/employers
National LGPS website	https://www.lgpsmember.org/
LGPS Regs website	https://www.lgpsregs.org/
HR Guide	https://lgpslibrary.org/assets/gas/ew/HRv4.6c.pdf
Payroll Guide	https://lgpslibrary.org/assets/gas/ew/Pv4.6c.pdf
The Pensions Regulator	https://www.thepensionsregulator.gov.uk/
State Pension Age calculator	https://www.gov.uk/state-pension-age
State Pension information	https://www.gov.uk/check-state-pension

Contact us

If you would like to discuss any items contained in this newsletter please do not hesitate to contact us:

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Philip Boyton	Deputy Head of Fund	07792 324 459	philip.boyton@rbwm.gov.uk
Martin Griffiths	Pension Administration Manager	07767 248 819	martin.griffiths@rbwm.gov.uk
Barry Jones	Deputy Pension Administration Manager	01628 796 315	barry.jones@rbwm.gov.uk
Joanne Brazier	Communications Manager	01628 796 754	joanne.brazier@rbwm.gov.uk
Rachael Granger	Technical Manager	01628 796 765	rachael.granger@rbwm.gov.uk

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

Pensions Helpdesk: 01628 796 668 Monday to Thursday 8.30am to 5pm and Friday 8.30am to 4.30pm

Email: info@berkshirepensions.org.uk **Website:** www.berkshirepensions.org.uk