

The Scribe

Autumn 2026

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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 the latest edition of *The Scribe* - the bi-annual newsletter for our Retired and Dependant members within the Berkshire Pension Fund.

Your Autumn 2026 newsletter contains LGPS updates and news items - including a summary of the Fund accounts and investments for 2025/2026 from page 6.

Our Annual Meeting takes place on **Thursday 19 November** this year with opportunity to join us in person or online. Further details can be found on page 4.

As a reminder we launched our updated pension portal late last year - details of how to register for 'Engage' can be found on page 10.

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

Peace of mind for your 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.



LGPS in numbers...

- **Over 6.9 million** scheme members
- **86 LGPS Funds** in England and Wales
- **Over 18,000 employers** participating in the LGPS

Within the Berkshire Pension Fund we have **82,298** Scheme members...

- **26,920** Active members
- **30,622** Deferred (former members)
- **24,756** Retired and Dependant members



Annual Meeting 2026

We invite you to join us at our Annual Meeting on **Thursday 19 November 2026, 10am to 12.15pm in 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 administration review and investments update for 2026.

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 2026 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 Government introduced changes to the LGPS to make the Scheme fairer for all members. Most changes took effect from **1 April 2026**.

Under the new regulations survivor pensions will be calculated more consistently to ensure equal treatment regardless of the sex of the member or their survivor.

Some survivor pensions will be increased as more of the member's service before April 2014 will now count. Some survivor pensions will become payable for the first time – this is most likely to affect male survivors of female members who left the LGPS before April 1988.

The changes apply to deaths dating back to:

- 5 December 2005 for opposite sex marriages and same sex civil partnerships
- 13 March 2014 for same sex marriages
- 31 December 2019 for opposite sex civil partnerships

You do not need to take any action - if this change affects you, we will recalculate your survivor pension and pay any arrears owed, along with any interest due.

Changes to death grants - removal of the age limit - The age limit for the payment of a lump sum death grant has been removed. This means that a death grant may now be payable where a member dies after the age of 75.

A death grant is only payable in limited circumstances and eligibility will depend on the member's specific situation and the scheme rules.

A lump sum death grant is paid if, when you die, one of the following applies:

- you are still paying into the LGPS
- you have left the LGPS but have not taken your pension
- you left the LGPS after 31 March 2008 and have been receiving your pension for less than 10 years
- you left the LGPS between 1 April 1998 and 31 March 2008 and have been receiving your pension for less than 5 years

The calculation of any death grant payable under the new rules can be complex. If you would like an estimate of the amount that may be payable, please contact us for further information.

Draft Fund accounts - 2025/2026

Income		£'m
Employer contributions		152
Employee contributions		42
Transfer values received		45
TOTAL INCOME		239
Expenditure		
Benefits payable		(156)
Payments to and on account of leavers		(33)
TOTAL EXPENDITURE		(189)
Net additions from dealings with members		50
Management and Investment Activities		
Fund administration and management costs		(34)
Investment income received +/- taxes		47
Change in market value of investments		45
Net increase in the fund during the year		108
Net assets statement		£'m
Investment assets		3,356
Investment liabilities		(140)
Current assets		28
Current liabilities		(4)
Net assets available for benefits as at 31 March 2026		3,240

The fund reported a net positive cash flow of **£50 million** in its transactions with members, along with a total increase in the value of its assets by **£108 million**, bringing the total to **£3.24 billion**.



Investments update

In 2018, following the UK Government's initiative for LGPS funds to take advantage of pooling their investments, the management of the Royal County of Berkshire Pension Fund's ("the fund") assets transferred to the Local Pensions Partnership (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, six of 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 2026, c.86% of the fund's total assets have been pooled within the LPPI funds – increasing from c.85% in the prior year.

The table opposite shows a comparison between the actual and target weighting of the fund's assets.

	31 March 2025		31 March 2026	
	Actual weighting	Target weighting	Actual weighting	Target weighting
Global equity	54.5%	50.0%	51.0%	50.0%
Credit	12.2%	12.5%	13.5%	12.5%
Private equity	10.5%	15.0%	11.1%	15.0%
Diversifying strategies*	0.0%	-	-	-
Real estate	8.1%	7.5%	7.9%	7.5%
Infrastructure	11.2%	12.5%	11.2%	12.5%
Fixed income	1.8%	1.5%	2.6%	1.5%
Cash	1.7%	1.0%	2.7%	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

No changes were made to the SAA target weights over the year. As part of the fund's strategy to exit its Diversifying Strategies allocation, its holding in the LPPI Diversifying Strategies Fund was fully redeemed in the first quarter of 2022. However, a small residual balance remained within the fund's on-balance sheet assets until it was fully liquidated in the final quarter of 2025. Consequently, the fund held no Diversifying Strategies exposure as at 31 March 2026.

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

How did the investments perform?

The fund returned +2.2% over the twelve-month period to the end of March 2026.

This represents an underperformance of 9.9% versus the fund's Policy Portfolio Benchmark, and an underperformance of 3.6% against the fund's Actuarial Benchmark.

Over the twelve months to 31 March 2026, the fund's allocation to Public Equity, which is wholly invested in the LPPI Global Equities Fund ("GEF"), generated a positive absolute return of 1.8%, underperforming its benchmark by 13.3%.

This underperformance largely reflected the portfolio's underweight position in the narrow rally of large-cap US technology stocks (commonly referred to as the 'Magnificent 7'). In addition to this, in the final quarter of the financial year, the Public Equity allocation was adversely affected by a sharp de-rating across the broader technology sector, particularly in software.

Markets quickly repriced to reflect the significant disruption risks posed by artificial intelligence to traditional software companies, weighing on valuations despite these companies maintaining strong earnings and resilient balance sheets.

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

<https://www.berkshirepensions.org.uk/investments>

**Barnett Waddingham
rebrands to Howden...** on 8
September, our actuarial adviser, Barnett
Waddingham, rebranded to **Howden**.

This change relates to branding only so
this change will not have any impact on our
scheme members and scheme employers.
Our actuary carries out a health check on the
Fund every three years to see if the Fund's
assets are sufficient to meet its liabilities.

Pension pay dates

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.

2026
Friday 30 October 2026
Monday 30 November 2026
Thursday 31 December 2026
2027
Friday 29 January 2027
Friday 26 February 2027
Wednesday 31 March 2027
Friday 30 April 2027
Friday 28 May 2027
Wednesday 30 June 2027
Friday 30 July 2027
Tuesday 31 August 2027
Thursday 30 September 2027
Please note these pay dates apply to UK bank accounts only.

Monthly Pension Payslips

You can view and download your monthly payslip through your online 'Engage' account.

If you have any queries relating to your monthly pension please contact our payroll team - **01628 796 670**.

P60 Certificate

Your P60 certificate for 2025/2026 is available to view and download from your online 'Engage' account.

Your P60 certificate shows the total amount of Gross pension paid in the year and any Income Tax deducted. You can also access P60 certificates from previous tax years on your 'Engage' account.

Create your 'Engage' account



'Engage' is our upgraded member portal offering 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 you have created your account on 'Engage' you will be able to login using your email address and password.

As a retired member you can...

- Access to your pension account **24/7**
- Keep your **personal details** and **beneficiary information** up to date
- Use the secure **document upload** facility
- View and download your **pension payslips** and **P60** information online

1	Visit our 'Engage' website page and select 'Create an account'
2	Tick the box and select 'Let's begin'
3	Enter your Surname, Date of birth and National Insurance number - click 'Submit'
4	If the information you have submitted matches the data held on our pension records you will be sent an email to the email address we hold for you on file
5	You will be asked to create a password – your password must contain: 1 number, 1 uppercase letter, 1 lowercase letter and 1 special character. Click 'Submit'
6	A 6-digit code will be sent to your email address
7	Enter the 6-digit code you have received and click 'Continue'
Your account has now been created and you can log in to 'Engage'. Each time you log in you will be sent a one-time 6-digit passcode to your email address. Visit our website to find out more: www.berkshirepensions.org.uk	

Income tax enquiries

The monthly pension payments you receive from the Berkshire Pension Fund are taxable. The amount of income tax you pay depends on your total annual income from all sources - such as the State Pension and other private pensions. You will be issued with a personal tax code by HMRC.

If your tax code changes, HMRC will send a notification to our payroll team confirming the updated details.

If you need to query your tax code, please contact HMRC directly. When doing so, quote the Berkshire Pension Fund tax reference: **070/R5200**.

Telephone: 0300 200 3300 or check your tax account online: www.gov.uk/personal-tax-account

2026/2027 tax-free personal allowance

Most people in the UK get a personal allowance of tax-free income. This is the amount of income you can receive before you pay tax. The standard personal allowance from **6 April 2026** to **5 April 2027** remains at **£12,570**.

'Tax Confident' campaign

HM Revenue and Customs (HMRC) recently launched a '**Tax Confident**' campaign which provides detailed information about how tax is calculated at different stages of life.



Tax basics:

<https://taxconfident.campaign.gov.uk/tax-basics/>

Tax during your working life:

<https://taxconfident.campaign.gov.uk/working-life/>

Tax in retirement:

<https://taxconfident.campaign.gov.uk/tax-in-retirement/>

Pensions increase 2026

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

The **2026 increase** awarded was up to a maximum of **3.8%**, and applied to your pension from **Monday 6 April 2026**.

Effective Date	Percentage Increase
6 April 2026	3.8%
7 April 2025	1.7%
8 April 2024	6.7%
10 April 2023	10.1%
11 April 2022	3.1%
12 April 2021	0.5%



Protect yourself against pension scams

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:

www.register.fca.org.uk/s/ 0800 111 6768

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

Spend more time doing what you love

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 100,000 retired and serving members of the civil service, public sector and their families.



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

Among the 4,000+ benefits and savings 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 access to CSSC life**, our health and wellbeing app, loaded with courses, classes and content

<https://cssc.site/berkshirepensionfund>

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 an active or former 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 **£5.49/month**, which you can pay by monthly Direct Debit or one simple annual payment of £65.88. That's less than 20p a day to save hundreds of pounds a year.

<https://cssc.site/berkshirepensionfund>

Check your State Pension Forecast

The UK Government provides a '**Check your State Pension forecast**' digital service, enabling you to view your State Pension forecast online.

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.

<https://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.

Keep your State Pensions account up to date...if you are in receipt of your State Pension and you change address, bank details or personal circumstances you can report this over the telephone:
0800 731 0469

Autumn word search

For a chance to win a **£50 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 2027**. 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.

Can you find 12 eclipse themed words in the grid below?

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

ASTRONOMY

EARTH

ECLIPSE

GLASSES

MOON

ORBIT

PARTIAL

PINHOLE

SHADOW

SOLAR

SUN

SUNLIGHT

Name

Address

Tel. number

National Fraud Initiative

The Royal County of Berkshire Pension Fund is committed to the **National Fraud Initiative (NFI)** process and will 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>

Change of personal 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 address via your online 'Engage' account or complete the change of address form on **page 17** of this newsletter.

If you are changing your bank details please advise us in writing with your usual signature or complete the bank details form provided on **page 18**.

If you hold a **Lasting Power of Attorney (LPA)** for financial matters for a retired/dependant member of our pension scheme who no longer has mental capacity to deal with their own affairs, please provide Berkshire Pension Fund with a copy of the registered LPA to hold on file. You can do this by:

- sharing the online access code for the LPA
- providing a certified or photocopy of the registered document

Change of address notification

If you would like to notify us of a new address please complete the form below.

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 by telephone or typed in an email.

Your 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, SL6 1RF.** Alternatively you can scan and email your signed form to: info@berkshirerpensions.org.uk



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 0175**

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** will allow people to view all their pensions - workplace, personal, and even State Pension, securely online and in one place.

The first dashboard to launch will be the Government's [MoneyHelper](#) dashboard, with commercial dashboards from banks and other financial organisations following later.

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

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 'Engage' 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