



THE ROYAL COUNTY OF
BERKSHIRE
PENSION FUND

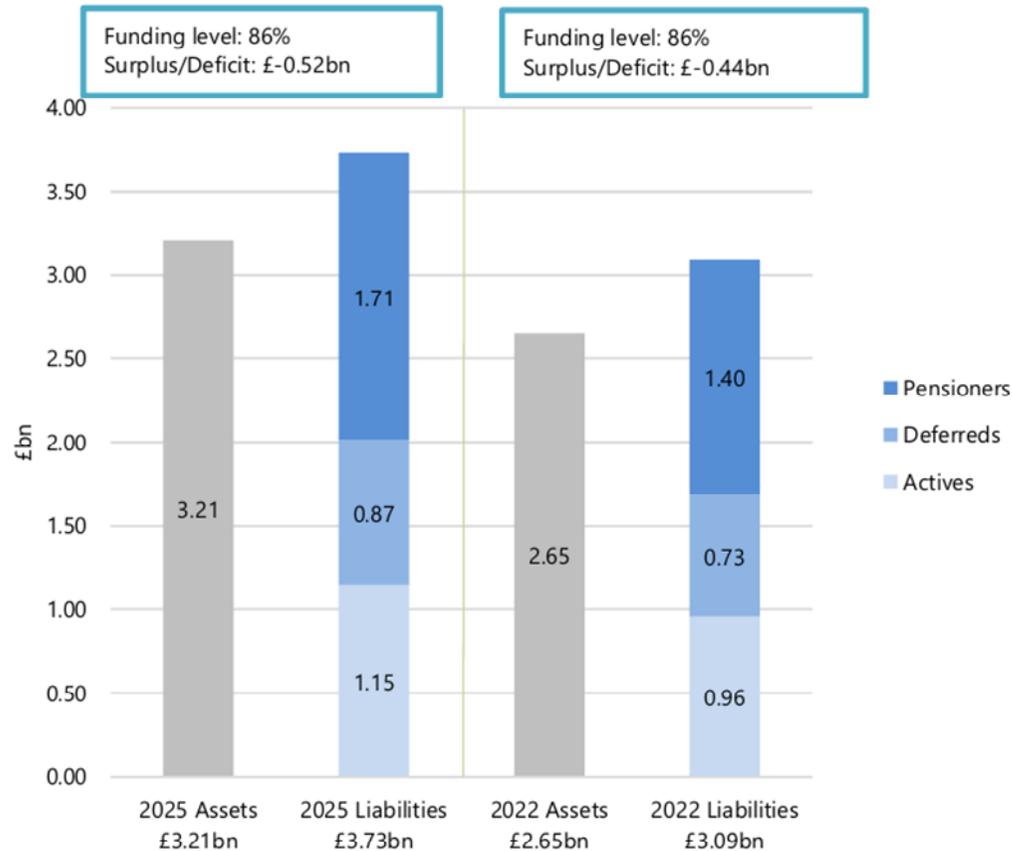
Funding and Investment Strategy update

Jo Thistlewood CPFA, ACA
Head of Fund



Triennial actuarial valuation: March 2025

▶ Funding level = 86% (2022: 86%)



▶ Contribution rates 2026/27 – 2028/29

- ▶ Individual for each employer
- ▶ Primary rate (% pay) average 15.2% (2022: 16.9%)
- ▶ Secondary rate (£) varies

▶ Funding Strategy Statement

- ▶ Consultation 29 Dec '25 – 30 Jan '26
- ▶ Three responses
- ▶ Amendments made in discussion with employers

- ▶ Approved at Committee 16 March 2026

▶ Valuation report

- ▶ To be concluded by 31 March 2026

▶ Intention 100% funded by 2040

Investment Strategy Review

- ▶ Current Strategy set in March 2023
- ▶ Review after triennial valuation
- ▶ Investment returns support employer contributions in improving funding level
- ▶ Risk vs return – contribution stability, funding level, asset classes
- ▶ Investment values, beliefs and priorities
 - ▶ Responsible investment policy
 - ▶ Local investment allocation – priorities
- ▶ Investment Strategy Statement review – new guidance
 - ▶ Seek views of members and employers through Local Pension Board
- ▶ Conclude by 30 September 2026