



THE ROYAL COUNTY OF
BERKSHIRE
PENSION FUND



2026/27 BUSINESS PLAN, BUDGET AND MEDIUM-TERM STRATEGY



Approved by Pension Fund Committee:
16 March 2026

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1. INTRODUCTION

This document is intended to outline how the Royal County of Berkshire Pension Fund will deal with its key responsibilities during the 2026-27 financial year and the over the medium-term from 2027-28 to 2029-30. The Administering Authority to the Royal County of Berkshire Pension Fund is the Royal Borough of Windsor & Maidenhead (RBWM).

The Business Plan will be used to guide and direct the Fund, provide clarity and alignment on goals and objectives and establish key initiatives for the forthcoming year. In addition, it is available to all stakeholders to better understand what the Fund is planning to do to provide an efficient service across the County of Berkshire whilst supporting the overall corporate aims of RBWM as the Administering Authority to the Pension Fund.

This Business Plan will be updated annually and presented to the Pension Fund Committee for adoption. The plan will also review the previous year's plan and detail whether the objectives therein were met.

2. STRATEGIC INTENT – MISSION STATEMENT

The Royal County of Berkshire Pension Fund aims:

To deliver an efficient pension service to all stakeholders in the Fund that:

- *Ensures that Scheme members and their beneficiaries receive the right benefits at the right time, in accordance with the Local Government Pension Scheme (LGPS) regulations and statutory provisions.*
- *Ensures Scheme members are kept informed about their benefits and changes in regulations which will affect them.*
- *Recognises that pensions are an important part of employees' reward packages which assists employers to deliver their strategic goals.*
- *Ensures employers are kept informed about their obligations under the Scheme, and are updated for any changes in regulations which may impact them.*
- *Provides staff in the Pension Fund team with a satisfying work environment and career development path.*
- *Is cost effective, high quality, innovative and fit for purpose.*
- *Under normal market conditions, and over the long-term, has sufficient investment assets to ensure all accrued benefits are fully covered.*
- *Ensures that appropriate levels of contributions are agreed by the employers to meet the cost of future benefits accruing.*

3. BUSINESS OBJECTIVES

The Pension Fund’s objectives have been drafted considering the Administering Authority’s vision, objectives, guiding principles and values to ensure they are free of conflict. A suite of bespoke business aims and objectives for the Fund are presented as follows:

Business Aim	Business Objective
<i>Stakeholder Satisfaction</i>	To deliver an effective pension service that meets the expectations of Scheme members and other stakeholders as measured by a low number of complaints and adherence to agreed KPIs.
<i>Value for Money</i>	<p>To set an investment strategy that achieves the medium-term investment return objective.</p> <p>Achieve value for money in all contracts.</p> <p>Manage all other direct Fund costs associated with the Fund and paying pension benefits.</p> <p>To ensure we always remain compliant with legislative and regulatory requirements, avoiding any financial penalties or negative publicity, identifying and reducing business risks and minimising any negative internal and external audit comments and feedback.</p>
<i>Equip Ourselves for the Future</i>	<p>To manage staff effectively in order to deliver high levels of morale, ensuring all staff are effectively performance managed and developed.</p> <p>To transform, develop and improve the Pension Team through creating an evidence-based continuous improvement culture and ensuring that all agreed projects and other initiatives are delivered to time and budget and achieve the expected benefits.</p>
<i>Delivering Together</i>	To work together with Elected Members to deliver the goals and objectives of the Pension Fund Committee, to be measured by positive feedback from Lead Members.

4. VALUES

The pension team will adopt the following values and behaviours, which have been drafted considering the councils core underlying values; “invest in strong foundations, empowered to improve, one team and vision, and Respect and Openness”:

- There will be no ‘ambushing’ or surprises - discuss internally first before raising in public.
- We will always be realistic when negotiating timescales and be considerate of other’s priorities and time.
- Everyone’s view matters and we will always give credit where it is due.
- We will always consider Scheme members and other stakeholders in everything we do.

- We will always look to do something rather than find ways not do it and we will always look to support a reasonable request.
- We will accept being challenged and only challenge ideas not people.
- We will always lead by example.
- We will use electronic/digital forms of communication wherever possible but will always use a stakeholder's preferred method of contact where possible whether that be face-to-face, via telephone or email.
- We will always respect each other and work together to meet the Fund's objectives.
- We will promote and celebrate success.
- We will take full responsibility for our actions.

5. 2026-27 PENSION FUND BUDGET INFORMATION AND FORECAST REPORT

The 2026-27 Pension Fund budget is provided in Section 6 to this report and contains several key assumptions, detailed as follows:

- Current year forecast is prepared as at Period 6, 2025-26.
- The "Net Income from Dealings with stakeholders directly involved in the Fund" budget for 2026-27 is taken from a combination of:
 - reports provided by the Actuary as part of the 2022 triennial valuation, rolled forward for known employer experience.
 - known experience items through dealings with employers.
 - estimated financial conditions such as pay increases and inflation.
 - general longevity experience trends.
- The "Net Income and Return on Investments" budget for 2026-27 is taken from a combination of:
 - investment income forecasts as provided by the Investment Manager and in line with the Fund's Investment Strategy Statement,
 - market value changes estimated using the Actuaries best estimate nominal discount rate (or best estimate of long-term financial returns on investments),
 - management fees provided by Cost Transparency Reporting initiatives minus negotiated efficiencies over the course of the budget period.
- The "Net Expenditure from Administration & Governance of the Pension Fund" budget for 2026-27 is effectively the controllable budget for the Fund and has been derived using the following assumptions:
 - General efficiencies are made on Third Party Expenses, through various re-procurements, contract negotiations, in-house provision of previously outsourced tasks.

- Staff related expenses assumes all vacant posts are occupied for the full year, by full time staff employed at the top of the agreed salary grading.
- Support service recharge overheads and pension deficit payments as agreed in advance with RBWM finance team.
- Inflation is applied to all budget lines as appropriate, being CPI to the third-party fees, 1.7% statutory pensions increase to the dealings with members and local pay arrangements to the staff related expenditure.

Some of the business activities prioritised for the 2026-27 year may result in amendments to this budget, notably the outcome of review of the staffing resources and changes to governance requirements arising from the Royal Assent of the Pension Schemes Bill 2025 and associated changes to LGPS Regulations.

6. 2026-27 PENSION FUND BUDGET TABLE

2026/27 ROYAL COUNTY OF BERKSHIRE PENSION FUND BUDGET	2025/26 Budget £m	2025/26 Forecast £m	2025/26 Variance £m	2026/27 Budget £m
Contributions from Members	(33.000)	(34.206)	(1.206)	(35.000)
Employers Normal (Primary) Contributions	(95.000)	(119.055)	(24.055)	(123.000)
Employers Deficit Recovery (Secondary) Contributions	(51.000)	(38.250)	12.750	(39.000)
Employers Augmentation Contributions	(6.000)	(3.615)	2.385	(4.000)
Transfers in from other Pension Funds and AVC to purchase LGPS benefits	(13.000)	(42.038)	(29.038)	(18.000)
Total Income	(198.000)	(237.164)	(39.164)	(219.000)
Pension Benefits Payable	131.000	136.483	5.483	142.000
Commutation and Lump sum retirement benefits	25.000	22.535	(2.465)	23.000
Lump sum death benefits	7.000	8.169	1.169	8.000
Refunds to members leaving service	1.000	0.550	(0.450)	0.600
Group transfers to other pension funds	0.000	0.000	0.000	6.600
Individual transfers to other pension funds	16.000	32.335	16.335	17.000
Total Expenditure	180.000	200.072	20.072	197.200
Net (Income)/Expenditure from Dealings with members, employers and others directly involved in the Fund	(18.000)	(37.092)	(19.092)	(21.800)
Staff costs	1.340	1.287	(0.053)	1.413
Administration costs (3rd party supplies, services, premises, other)	1.300	1.614	0.314	1.689
Net (Income)/Expenditure from Administration & Governance of the Pension Fund	2.640	2.901	0.261	3.102
Investment Income net of taxation	(48.000)	(47.000)	1.000	(47.000)
Profits and losses on disposal of investments and changes in the market value of investments	(190.000)	(147.000)	31.000	(159.000)
Investment management, performance, transaction	32.000	34.000	2.000	35.000
Governance, Compliance, Oversight	0.290	0.299	0.009	0.300
Net (Income)/Expenditure and (Positive)/Negative Return on Investments	(205.710)	(159.701)	34.009	(170.700)
Net (increase)/decrease in the net assets available for benefits during the year	(221.070)	(193.892)		(189.398)
Opening Net Assets of the scheme	(3,192.000)	(3,132.863)		(3,326.755)
Closing Net Assets of the Scheme	(3,413.070)	(3,326.755)		(3,516.153)

7. KEY INITIATIVES AND BUSINESS TARGETS 2026-27

Business Objective	Key Initiatives and targets	Lead
<p>To deliver an effective pensions service that meets the expectations of members and other stakeholders as measured by a low number of complaints and adherence to agreed KPIs.</p>	Stakeholder Satisfaction	
	<p>Review of telephony and help-desk arrangements Ensure that Pension Administration Software is kept up to date, and that key system enhancements are implemented to enhance efficiency.</p>	RG, PB
	<p>Maintain provision of member and employer newsletters throughout the year.</p>	RG, PB
	<p>Maintain the Pension Fund website to the highest standards ensuring that all information is current and accurate.</p>	JB
	<p>Continue to improve data quality in line with tPR recommendations in respect of Common and Scheme Specific data.</p>	JB
<p>Work with the Fund's Investment Pool, (LPPI), to set an investment strategy in such a way as to achieve the medium-term investment return objective with minimal loss of capital.</p>	Value for Money	
<p>Achieve value for money in all contracts</p>	<p>Agree revised Strategic Asset Allocation</p>	JT, LPPI
<p>Manage all other direct costs in managing the fund and paying benefits.</p>	<p>Prepare and adopt updated Investment Strategy Statement, including objectives in respect of local investment</p>	JT, LPPI
<p>Manage all other direct costs in managing the fund and paying benefits.</p>	<p>Develop and maintain a list of all contracts relating to the Pension Fund, to ensure appropriate planning for tender requirements.</p>	JT, PB, PO
<p>To ensure we always remain compliant with legislative and regulatory requirements, avoiding any financial penalties or negative publicity, identifying and reducing business risks and minimising any negative internal and external audit comments and feedback.</p>	<p>Upload 2026-27 agreed budget onto Agresso and improve monitoring reporting</p>	PO, JT
	<p>Conclude McCloud Remedy implementation in time for 2025-26 ABS (August 2026). Subject to software provider delivering roadmap shared with all LGPS Pension Fund clients.</p>	RG
	<p>Successful implementation of Pensions Dashboards Programme (expected October 2026).</p>	RG
	<p>Implementation of "Access and Fairness" Phase 1 recommendations (Survivor benefits and Lump Sum Death Grants, Gender Pensions Gap benefits and reporting, Abolition of LTA changes, 5-year refunds)</p>	RG
	<p>Appointment of Senior LGPS Officer and agreement of delegations</p>	<p>RBWM s151 Officer and Monitoring Officer JT, Committee Chair</p>
<p>Appointment of "independent person" to replace current independent advisers.</p>		
<p>Manage all other direct costs in managing the fund and paying benefits.</p>	<p>Determine process of Independent Governance Review and confirm timing</p>	JT, PB

Business Objective	Key Initiatives and targets	Lead
	Unmodified external audit opinion on 2025-26 accounts	PO, JT
<i>Equip Ourselves for the Future</i>		
To manage staff effectively in order to deliver high levels of morale, ensuring all staff are performance managed with aligned objectives being set for all staff.	All staff to participate in RBWM review programme, with regular 1-2-1 meetings, half-year and annual reviews.	All
To transform, develop and improve the Pensions Team through creating an evidence based continuous improvement culture and ensuring that all agreed projects and other initiatives are delivered to time and budget and achieve the expected benefit.	Carry out training needs analysis for all staff, identifying development opportunities to fill skills gaps	JT, PB, PO, RG
Continue to review the Pension Team structure to ensure greater resilience and reduce risks incurred by the loss of key staff.	Conclude review of staffing resource requirements, including capacity, capability, remuneration and resilience. Review and update Business Continuity Plan, Disaster Recovery Plan, and Cyber Security Policy Conclude review of desktop procedures	JT, PB (RBWM HR) PB, JT PB, RG, PO
<i>Delivering Together</i>		
To work together with Elected Members to deliver the goals and objectives of the Pension Fund Committee, to be measured by positive feedback and external review if applicable.	Agree recruitment plan for replacement Board members following end of term. Introduction of Governance Policy and Training Strategy (replacing governance compliance statement) Operate as effective shareholder in new pool company structure.	JT, Pension Board chair JT, PB, Committee and Board chairs. JT

9. REVIEW OF 2025-26 KEY INITIATIVES AND TARGETS

In 2025-26 we said that we would:

Business Objective	Key Initiatives and targets	Status
To deliver an effective pensions service that meets the expectations of members and other stakeholders as measured by a low number of complaints and adherence to agreed KPIs.	Stakeholder Satisfaction	
	Review and update Pensions Administration Strategy.	Complete – adopted December 2025
	Review and update Communications Policy.	Complete – adopted December 2025
	Ensure that Pension Administration Software is kept up to date, and that key system enhancements are implemented to enhance efficiency.	Complete and ongoing.
	Maintain provision of member and employer newsletters throughout the year.	Complete – two member newsletters and four employer newsletters issued.
	Maintain the Pension Fund website to the highest standards ensuring that all information is current and accurate.	Complete and ongoing.
	Continue to improve data quality in line with tPR recommendations in respect of Common and Scheme Specific data.	Complete – scores maintained at 99% Common Data and 97% Scheme Specific Data.
Maintain service delivery standards to meet all key performance indicators as agreed.	Complete and ongoing.	
Work with the Fund's Investment Pool, (LPPI), to set an investment strategy in such a way as to achieve the medium-term investment return objective with minimal loss of capital.	Value for Money	
	Complete 2025 triennial valuation to agreed timetable, including employer engagement, agreement of contribution rates and revision of Funding Strategy Statement.	In progress – to be finalised by 31 March 2026
Achieve value for money in all contracts	Begin work on revised Investment Strategy, including Strategic Asset Allocation following result of triennial valuation.	Risk Appetite Statement survey issued, workshop planned for May 2026.
	Develop and maintain a list of all contracts relating to the Pension Fund, to ensure appropriate planning for tender requirements.	In progress.
Manage all other direct costs in managing the fund and paying benefits.	Agree annual budget for 2025-26 and load onto Agresso system. Regular reporting to committee and board on performance against budget.	Partial. Budget agreed but not uploaded onto Agresso.
To ensure we always remain compliant with legislative and regulatory requirements, avoiding any financial penalties or negative publicity, identifying and reducing business risks and minimising any negative	Meet all statutory deadlines for member-related disclosures: P60s (May'25); Annual Benefit Statements (Aug'25); Pension Saving Statements (Oct'25).	Completed – all deadlines met.
	Conclude McCloud Remedy implementation in time for 2024-25 ABS (August 2025)	Determination agreed in June 2025 to extend to August 2026.
	Conclude connection to Dashboard infrastructure by October 2025.	Achieved.

Business Objective	Key Initiatives and targets	Status
internal and external audit comments and feedback.	<p>Complete GMP Reconciliation in respect of Active and Deferred scheme members by 1 October 2025</p> <p>Review outcomes of MHCLG consultation “LGPS: Fit for the Future”, develop and deliver plan for compliance.</p> <p>Carry out annual assessment of compliance with TPR General Code and confirm delivery of agreed action plan.</p> <p>Unmodified external audit opinion on 2024-25 accounts (subject to previous year’s disclaimed opinion).</p> <p>Publish Annual Report and Accounts by statutory deadline, 1 December 2025</p> <p>Agree review schedule for statutory and other fund policies. Deliver those agreed for review in current year.</p>	<p>In progress. Plan to complete before 1 October 2026 ahead of next tPR data quality exercise.</p> <p>In progress. Pooling restructure almost concluded. Other actions awaiting further guidance.</p> <p>In progress.</p> <p>Achieved. 2024-25 audit opinion only modified for comparative opening balances.</p> <p>No new audit recommendations.</p> <p>Achieved – in draft, subject to external audit.</p> <p>In progress.</p>
<i>Equip Ourselves for the Future</i>		
To manage staff effectively in order to deliver high levels of morale, ensuring all staff are performance managed with aligned objectives being set for all staff.	Improve engagement with team in operational planning matters: development of individual team plans in line with this business plan.	Achieved. Quarterly full team meetings held.
To transform, develop and improve the Pensions Team through creating an evidence based continuous improvement culture and ensuring that all agreed projects and other initiatives are delivered to time and budget and achieve the expected benefit.	<p>All staff to participate in RBWM review programme, with regular 1-2-1 meetings, half-year and annual reviews.</p> <p>Individual and team learning plans to be developed to ensure continuing professional development for all team members.</p>	<p>Achieved.</p> <p>Complete and ongoing.</p>
Continue to review the Pension Team structure to ensure greater resilience and reduce risks incurred by the loss of key staff.	<p>Complete review of staffing structure, including workforce profile to ensure robust succession planning.</p> <p>Review and update Business Continuity Plan and Disaster Recovery Plan.</p>	<p>In progress.</p> <p>In progress.</p>

Business Objective	Key Initiatives and targets	Status
	Update and maintain key desktop procedures.	Ongoing. Plan in place by Administration Team to update and maintain.
To work together with Elected Members to deliver the goals and objectives of the Pension Fund Committee, to be measured by positive feedback and external review if applicable.	<p><i>Delivering Together</i></p> <p>Review format of committee and board meeting agendas to ensure key projects and decisions are scheduled appropriately.</p> <p>Carry out knowledge and understanding assessment for Board, Committee and Panel members and develop training programme to address identified gaps.</p> <p>Review and update the fund's responsible investment policy.</p> <p>Review and update fund objectives, values and beliefs in advance of next year's business plan.</p>	<p>Achieved.</p> <p>Assessment completed. Training programme still to be developed.</p> <p>Completed – adopted December 2025.</p> <p>In progress.</p>

9. MEDIUM TERM PLAN 2027-2030

The following table details the medium-term plan for the Pension Fund for the period 1 April 2027 to 31 March 2030.

Objective	Rationale	Timescale
Complete long term development programme for committee and board members, to cover the "life cycle" of a committee, linked to local election timetable.	Ensure that any new members joining the pension fund committee (whether at local elections or throughout cycle) have an induction plan and programme of development.	Before May 2027
Prepare for retender of Pension Administration Software contract	Ensuring value for money and continuity of member service	Most likely 2029-30
Respond to future Government consultations and ensure action plans are developed and implemented to ensure continued compliance with regulatory requirements.	Compliance with legislative requirements.	As and when required.