

Brent Pension Fund – 2025 FSS drafting guide

This document provides a summary of the changes made to the Brent Pension Fund Funding Strategy Statement in September 2025, in preparation of the 2025 valuation FSS consultation and in response to recent [updated guidance](#) provided by SAB/MHCLG/CIPFA.

- **This is mainly an update of the core FSS only**, the other funding policies which are appended to the FSS should be reviewed and updated separately.
- **The ‘effective date’ of the revised FSS is 1 April 2026**. This means that all employer work from this date will be carried out in line with the requirements of this FSS document, and all existing employer work will be carried out in line with the existing FSS. This is consistent with current practice, but we have made this point explicit in the FSS. This is consistent with a valuation date of 31 March 2025, as this valuation determines contribution rates payable from 1 April 2026 to 31 March 2029, which is the period covered by this FSS.
- **There are two parts to the new FSS**, to align with the structure of the FSS guidance, i.e. relating to 1, Key Funding Principles, and 2 – Employer events. The subheadings within these parts are unchanged relative to the previous FSS.
- Some of the changes may use language that is new for your FSS (e.g. reference to ‘resolution bodies’ and definition of employer groups using the SAB Tiers). This is intentional, and in line with the requirement in the guidance for **consistent terms to be set across funds’ FSSs** so it is easier for employers participating in multiple funds to compare funding policies across funds.
- **Regular reviews of the FSS** – the new guidance includes a requirement for funds to set out how often the FSS is reviewed, and an annual review is recommended. Wording has been added to section 1 to recognise this.
- You may wish to check that the **links to other documents** (held on your website) remain appropriate and add any new links that may be required (these have been flagged by comments in the word document).
- Text had been added to reflect the fund’s position on the use of **non-cash funding options**.
- **No changes have been made to section 3**, which sets out **additional contributions that may be payable** by employers, but please update this as appropriate given any recent changes on the fund’s policy relating to these payments.
- **No changes have been made to section 4**, which sets out how the fund determine asset shares for employers.
- **Minor changes have been made to section 5**.
- **No changes have been made to section 6 (bulk transfers)**.
- **Minor changes have been made to section 7 (cessations)** to provide clarity around guarantors of last resort and subsumption.
- **The FSS now includes a glossary** (appendix C), as is required under the new guidance.
- **The section on climate risk and TCFD reporting has been updated** following the work alongside the contribution rate modelling.
- **The assumptions appendix has been updated** following agreement to the final 2025 valuation assumptions, including the update to the fund’s low-risk exit basis to move to a risk-based approach (as per the ongoing participation basis methodology).