first actuarial
A Gallagher Company

Higher Education Pensions Governance

Helping you manage your university's pension provision

Understanding your costs and risks

At a time when financial resilience is crucial, how can universities get more visibility into one of their major costs – pension provision?

The sector's multi-employer pension schemes – including the TPS, the USS and the LGPS – present real governance challenges.

Changes in financial and economic conditions, demographics and government policy can all materially change contribution requirements.

> *The Board must scrutinise the Institutional financial position, including the Institution's balance sheet and long-term financial risks such as estate liabilities, **pension exposure** and the viability of the capital programme."*

Code of Higher Education Governance, 2026

How can First Actuarial help your university?

Our pension governance service will keep you on top of emerging changes.

With a full and proactive framework, we'll help you plan for the future. We'll give you more certainty around pension costs, how they're evolving and likely results.

We offer a tailored package of services, designed to meet your institution's specific needs, at a competitive price.

We will act as your pensions oversight partner. Our service will monitor costs, risks, employee value and regulatory changes across your schemes.

Over the last three TPS valuations, the employer rate has changed from 16.48% of pensionable pay to 28.68% and back down to 17.68%.

This volatility highlights how important it is for universities to monitor developments.



Our Core Service

Our pensions governance service will provide you with the information you need to make informed decisions and keep ahead of changes. As part of the service, you'll receive:

Annual pension governance reports

- Delivering insights on TPS, LGPS and USS
- Monitoring key drivers of future cost changes
- Tracking your scheme membership and costs, highlighting trends and concerns
- Highlighting emerging risks, regulatory changes and cost pressures
- Reviewing the broader pensions landscape
- Recommending further actions.

Advice on your pension accounting disclosures

- Advising on assumptions
- Making you aware of any audit hot topics
- Providing guidance on pension accounting policies

Pension support at governance meetings and throughout the year

- Presentation of findings by a pension specialist at governance meetings
- Expert responses to ad hoc queries throughout the year
- Updates on developments in TPS, LGPS and USS.

What else can First Actuarial provide?

Our core services will help you stay in control. But as needed, we can provide extra support on:

- Updating your pension strategy
- Delivering pension training
- Helping you respond to pension consultations and influence outcomes
- Supporting you with other employee benefits
- Communicating with your colleagues about pensions.

Get in touch

At First Actuarial, we work closely with universities to address pension challenges, considering each institution's financial position, workforce needs and long-term objectives carefully.

We'll help you understand the key risks around your pension provision, and prepare for changes in areas such as contribution rates and regulations.

Call us for an informal discussion.



Dale Walmsley
dale.walmsley@firstactuarial.co.uk
0161 348 7464



John Ingoe
john.ingoe@firstactuarial.co.uk
0113 818 7365

First Actuarial LLP is a limited liability partnership registered in England & Wales. Number OC348086. Registered address: Mayesbrook House Lawnswood Business Park, Redvers Close, Leeds LS16 6QY.

First Actuarial LLP is not authorised under the Financial Services and Markets Act 2000 but we are able in certain circumstances to offer a limited range of insurance and investment services to clients because we are licensed by the Institute and Faculty of Actuaries. We can provide these services if they are an incidental part of the professional services we have been engaged to provide.