GAD sets up new pension scheme working group

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The Government Actuary’s Department has set up a Public Sector Defined Contribution Pension Scheme working group.

Colleagues from across the public sector have joined a new Public Sector Defined Contribution (PSDC) working group set up by the Government Actuary’s Department (GAD).

Inaugural meeting

GAD chaired the first meeting of the PSDC working group in February, which attracted attendees from a wide range of organisations including:

- Cabinet Office
- Department of Health & Social Care
- Department for Work & Pensions
- Department for Education
- Ministry of Housing, Communities and Local Government
- HM Treasury
- Independent Parliamentary Standards Authority
- Nest
- Great British Energy
- Great British Energy - Nuclear
- Scottish Public Pensions Agency

Working group purpose

Membership of the PSDC working group is open to all public sector organisations with an existing or potential interest in defined contribution pension sections or schemes.

The purpose of the group is to:

- connect colleagues across the public sector
- share knowledge
- review approaches
- foster understanding of the challenges
- promote good practice for analysis and resilience solutions relating to public sector DC pension schemes

This will improve governance of these schemes, supporting better outcomes for members and better value for money from public sector pension contributions.

Defined contribution pension schemes

A defined contribution (DC) scheme is a pension where contributions are allocated to members’ individual accounts. Retirement benefits reflect the contributions paid, investment returns and provider expenses.

There are several DC pension schemes used across the UK public sector. These cover a wide range of scheme sizes, including members choosing to make Additional Voluntary Contributions.

GAD's wider DC pensions work

GAD experts bring experience on pensions, investment and administration from both the private sector and the public sector. GAD's support on DC pensions extends to employers and scheme fiduciaries across the public sector.

The PSDC working group lead, Darren Kidd, said: "We support policy makers and operational teams with actuarial analysis and advice, helping to ensure DC pension provision is value for money, secure, and supports members as they plan for and move into retirement."

Cadence of meetings

The PSDC working group will meet quarterly to discuss topics related to DC risks and opportunities, reflecting issues raised by members of the group.

The first meeting discussed the annual review of Civil Service defined contribution (DC) pension arrangements carried out by GAD for Cabinet Office, and a summary of key defined contribution topics in the current Pension Schemes Bill.

The next meeting is scheduled to take place in May 2026.

If you are working in the UK public sector as a steward of a DC pension scheme and are interested in becoming a member of the group, please contact: enquiries@gad.gov.uk.

https://www.gov.uk/government/news/gad-sets-up-new-pension-scheme-working-group