

# Local Government Pension Scheme Bulletin



Issue 6  
13<sup>th</sup> August 2025

## 31 March 2025 Pension Fund Valuation – Employer Update

Every three years the Pension Fund is assessed to calculate the overall Fund value and individual employer contribution rates.

The Fund valuation date was the 31 March 2025, and the valuation sets employer contribution rates for the period 1 April 2026 to 31 March 2029.

Since the March 2025 Employer Bulletin, valuation work has positively progressed. Employer data has been received, and Leicestershire Pension Committee approved the Fund valuation assumptions on the 27 June 2025.

Hymans (the Pension Fund actuary) has provided a helpful summary document (attached) detailing elements of the valuation. It shows an improved funding level between 2022 and 2025.

However, I must stress the estimated 146% 2025 funding value is only indicative, and the actual funding level will be calculated as part of the 31 March 2025 valuation process, with updated scheme membership and final assumptions.

The current timeline is on the next page, and Hymans are calculating the whole Fund results, ready for September/October. Employers will be provided with their indicative employer rates in November 2025 (for the period April 2026 to March 2029).

The Fund will consult with employers, starting in November 2025, on the Funding and Investment Strategy Statements.

Date	Topic	Stakeholder(s)
September 2025	Initial draft Funding Strategy Statement (FSS) and Investment Strategy Statement (ISS) changes, and request approval to consult with employers	Committee and Board
September/October 2025	Whole Fund valuation results	Committee and Board
<b>November 2025</b>	<b>Provide employers with their indicative rates. 1 April 2026 to 31 March 2029 and commence FSS and ISS consultation</b>	Pension Section and Fund employers
December 2025/January 2026	Changes to the FSS and ISS	Pension Section
February 2026	Finalise FSS and ISS	Committee and Board
March 2026	Final valuation report produced with final employer rates	Hymans
April 2026 to March 2029	Employer rates implemented	Pension Section and Fund employers

If you have any questions regarding the ongoing Fund Valuation, please contact either Phil Drury [Phil.Drury@leics.gov.uk](mailto:Phil.Drury@leics.gov.uk) or Jaishika Patel [Jaishika.Patel@leics.gov.uk](mailto:Jaishika.Patel@leics.gov.uk)

Regards,

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