

Local Government Pension Scheme Bulletin



Issue 9
7th October 2025

31st March 2025 Pension Fund Valuation: Employer Update

This is an update on the Pension Fund Valuation.

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.

The draft Funding Strategy Statement (FSS) was taken to the Leicestershire Pension Committee on the 26 September 2025. The FSS includes the assumptions and methodology used in the calculation of the employer contribution rates.

The Fund's whole fund funding rate has been calculated at 140%.

I'm aware of various national press releases, detailing the positive LGPS funding positions, and how these feed to employer rate reductions.

Leicestershire's 140% whole fund funding position is positive news, and the Fund Actuary is now working on the indicative employer contribution rates. However, it's important to note each employer is assessed individually and whilst the overall whole fund funding rate is positive, this does not automatically lead to all employers receiving an employer rate reduction.

The Pension Section will write to each individual employer in **November 2025** with their indicative employer contribution rates for the period 1 April 2026 to 31 March 2029. Employers will also receive the draft FSS. A consultation on the FSS will commence in November 2025.

The latest Valuation timeline is below:

Date	Topic	Stakeholder(s)
October 2025	Fund Actuary calculating employer rates	Hymans
November 2025	Provide employers with their indicative rates. 1 April 2026 to 31 March 2029 and commence FSS consultation	Pension Section and Fund employers
December 2025/January 2026	Consider changes to the FSS	Pension Section
February 2026	Finalise FSS	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 or Jaishika Patel Jaishika.Patel@leics.gov.uk.

Regards,

Ian Howe
Pensions Manager