Cost Management, Benefit Design and Administration (CMBDA) Committee
6 July 2026 11.00am
18 Smith Square, London and Microsoft Teams

Paper C: 2025 local fund valuation summary report

Key points to note

A summary report bringing together data from the 2025 local fund valuations in England and Wales has been prepared for the Board by Barnett Waddingham.

Recommendation

That the committee approve publication of the document.

Background

Under LGPS regulations, valuations of the individual LGPS funds are required to take place triennially (every three years) as at 31st March. As the LGPS is a funded scheme, these periodic assessments are needed to ensure the fund has sufficient assets meet its liabilities. Employer contribution rates may change depending on the results of valuations. Employee contribution rates, however, are set out in the Scheme Regulations.

The draft report (circulated separately in confidence) was kindly prepared for the committee on a “no fee” basis by Barnett Waddingham and summarises the valuation data collected from each individual LGPS pension fund in England and Wales (other than the closed Environment Agency fund) to provide a scheme wide overview. They will also talk the committee through the report and take questions on it at the meeting.

Action

As there has been much discussion of the outcome of this valuation round, including in the media and in Parliament during the passage of the Pension Schemes Act, the committee are invited to identify any areas of the report that are likely to be controversial or may need to be contextualised in the communications issued by the Secretariat when the report is published on our website.