

This summary document has been prepared solely for the purpose of presenting the proposed 2025 valuation assumptions of the Leicestershire Pension Fund to the Administering Authority of the Fund, and to the Pensions Committee. It should not be used for any other purpose and third parties should not place reliance on these results. Full details of the advice which was prepared for fund officers supporting these decisions is contained in the report entitled Leicestershire Pension Fund – 2025 Valuation Assumptions Advice paper (dated 28 April 2025).

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Leicestershire Pension Fund

Actuarial valuation at 31 March 2025

Final assumptions and market volatility

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Addressee & Purpose

Addressee

This report has been requested by, and is addressed to, Leicestershire County Council in its capacity as Administering Authority to the Leicestershire Pension Fund (“the Fund”).

Purpose

As part of the 2025 formal valuation, the Fund carried out a review of the actuarial assumptions used by the Fund for funding purposes in April 2025. The provisional set of assumptions were discussed with Fund officers on 28 April 2025.

The results of this review were documented within the report titled Leicestershire Pension Fund – 2025 Valuation Assumptions Advice paper, which should be read in conjunction with this paper.

The purpose of this paper is to provide an update on the provisionally agreed assumptions to reflect the decisions made and to allow for market conditions as at the valuation date of 31 March 2025.

Further, this paper also provides commentary on volatility experienced since the valuation date with markets reacting to proposed trade tariffs. Given the timing of the market disruption, i.e. immediately after the valuation date of 31 March 2025, this paper seeks to provide the Pensions Committee with assurance that the agreed assumptions remain appropriate.

We accept no liability to third parties and/or for any other purpose than above, unless expressly accepted in writing.

Final assumptions at 31 March 2025

Key decisions on assumptions

As part of the assumptions setting process, the following key decisions were provisionally agreed by Fund officers after a meeting on 28 April 2025 with the Fund actuary. The following pages summarise the proposed final assumptions that will be used for the 2025 formal valuation based on the key decisions made and market conditions as at the valuation date of 31 March 2025.

Assumption	Description of assumption	Key decision	Rationale
Financial assumptions			
Discount rate	Average annual rate of future investment return that will be earned on the Fund's assets.	Continue use of Hymans' ESS model. Increase the level of prudence in ongoing funding basis from 75% to 80%.	Higher prudence recognises increased uncertainty in the markets
CPI inflation (Benefit increases and CARE revaluation)	Average annual rate of future benefit increases and CARE revaluation (which are based on CPI inflation in the LGPS).	Continue use of Hymans' ESS model and retain inflation risk premium (IRP) of 0.2% pa.	Model reflects medium-to-long-term consensus expectations for UK headline inflation to stay slightly above the BoE's target of 2% pa, with higher inflation expected in the short-term. Fund concerns about inflation uncertainty justifies retaining 0.2% pa IRP.
Salary increases	Average annual rate of future inflationary salary awards.	Maintain current assumption of 0.5% pa above CPI inflation	No compelling evidence to justify a change.
Demographic assumptions			
Baseline longevity	How long we expect members to live based on current observed death rates.	Adopt latest Club Vita analysis, updated to reflect non-Covid related experience (as per 2022 valuation).	Ensures longevity assumptions are tailored to Fund's membership profile to reduce risk of actual experience being materially different from expectations.
Future improvements in longevity	How death rates are expected to change in the future.	Adopt latest available CMI model with parameters adjusted in line with the default approach to reflect the Fund's membership.	Latest version of CMI model is best practice. Officer beliefs about future longevity drivers align with the default assumption, overall.
All other demographic assumptions	Events such as retirement age, rate of ill health retirement, proportion leaving a dependant, level of commutation and 50:50 take up.	Assumptions to be based on LGPS-wide analysis, adjusted for Fund specific experience where required.	Ensures demographic assumptions reflect the Fund's membership experience.

Prudence level for the discount rate assumption

The discount rate assumption (i.e. the assumption about future investment returns) includes a prudence margin to meet the regulatory requirement for a 'prudent' valuation (i.e. there is a greater than 50% chance that the assumed level of future investment returns will be achieved). Note that all other valuation assumptions are "best estimate."

The Fund have decided to adopt a **prudence level of 80%** at the 2025 valuation, which is higher than the level of prudence adopted at the 2022 valuation of 75%.

This increase in prudence is in recognition of increased volatility in the markets and increased uncertainty in various other risks.

Based on market conditions at 31 March 2025, this results in a reported discount rate assumption of 6.0% pa and an estimate funding level of 146% (at whole fund level). As shown in Table 1, using a higher prudence level will result in a lower discount rate assumption and hence a lower reported funding level (and vice versa).

Based on the same 80% prudence level, we estimate Primary rates to be around 18.1% (using a single Fund employer that is representative of the whole Fund average primary rate). As shown in Table 2, adopting a higher prudence level increases the Primary rate i.e. the contributions payable towards future benefits (and vice versa).

Please note the funding levels and Primary rates provided here are estimates and the actual figures will only be known once the full valuation has been completed (and will vary by individual employer). Further details on the calculation of these estimates can be found in the [Appendix 1](#).

Indicative funding level		
Table 1	31 March 2025	
Prudence level	Reported discount rate (% pa)	Indicative funding level
75%	6.6%	159%
80%	6.0%	146%
85%	5.5%	134%

Indicative Primary rate	
Table 2	31 March 2025
Prudence level	Indicative Primary rate* (% of pay pa)
75%	15.1%
80%	18.1%
85%	22.7%

*Indicative Primary rates include an allowance for expenses of 0.4% of pay in line with the 2022 valuation assumption

Summary of financial assumptions

The following table summarises the financial assumptions that will be used to calculate the funding level at 31 March 2025, along with a comparison at the last valuation.

Assumption	2025 assumption (31 March 2025)	2022 assumption (31 March 2022)	Decision
Financial assumptions			
Discount rate	6.0% p.a. (80% prudence)	4.4% p.a. (75% prudence)	Increase prudence in the ongoing basis from 75% to 80% to recognise increased uncertainty in the markets and other risks
Benefit increases / CARE revaluation	2.5% p.a.	2.9% p.a.	No change to current approach (median CPI plus 0.2% pa IRP), but updated to reflect current market conditions
Salary increases	3.0% p.a. (CPI + 0.5%)	3.4% p.a. (CPI + 0.5%)	No change to current approach (CPI + 0.5%), but updated to reflect current market conditions

Summary of longevity assumptions

The following table shows a summary of the longevity assumptions, along with a comparison at the last valuation. The same longevity assumptions are used in setting contribution rates and assessing the current funding level.

Assumption	2025 assumption (31 March 2025)	2022 assumption (31 March 2022)	Decision
Longevity assumptions			
Baseline longevity	VitaCurves based on member level lifestyle factors	VitaCurves based on member level lifestyle factors	No change to current approach, but updated to reflect the latest available Club Vita base tables.
Future improvements in longevity	<p>CMI 2023 model*</p> <p>Initial addition = 0.25% (Male & Female) Smoothing factor = 7.0 1.5% pa long-term rate of improvement 0% weight placed on 2020 and 2021 experience 15% weight placed on 2020 and 2021 experience</p>	<p>CMI 2021 model</p> <p>Initial addition = 0.25% (Male & Female) Smoothing factor = 7.0 1.5% pa long-term rate of improvement 0% weight placed on 2020 and 2021 experience</p>	<p>Adopt latest CMI model with parameters updated to reflect the Fund's membership.</p> <p>Weightings placed on post-2022 experience to avoid long-term projections being unduly affected by short-term Covid-19 experience.</p>

*At the 2025 valuation, we recommend using the latest available CMI model. This is currently CMI_2023, however this will likely be updated to CMI_2024 provided it becomes available before the valuation results are calculated. When CMI_2024 model becomes available, we will review and confirm the parameters that will be used for the 2025 valuation.

Summary of all other demographic assumptions

Assumption	2025 assumption (31 March 2025)	2022 assumption (31 March 2022)	Decision
Demographic assumptions			
Withdrawals	Default assumption scaled by 50% for part-time males, and 60% for part-time females. See sample rates in Appendix 4	See sample rates in 2022 valuation report	Rate of withdrawal updated to reflect recent experience of Fund's membership
Retirements in ill-health	Default assumption adopted. See sample rates in Appendix 4	See sample rates in 2022 valuation report	No change to current approach
Death in service	Default assumption adopted. See sample rates in Appendix 4	See sample rates in 2022 valuation report	No change to current approach
Promotional salary increases	Default assumption adopted. See sample rates in Appendix 4	See sample rates in 2022 valuation report	No change to current approach
Members leaving dependants	A varying proportion of members are assumed to have a dependant at death (e.g. at age 65 this is assumed to be 55% for males and 54% for females).	A varying proportion of members are assumed to have a dependant at retirement or on earlier death (e.g. at age 60 this is assumed to be 90% for males and 85% for females).	Updated to reflect Club Vita's LGPS-wide analysis
Age difference with dependant	The dependant of a male member is assumed to be 3.5 years younger than him and the dependent of a female member is assumed to be 0.6 years older than her.	The dependant of a male member is assumed to be 3 years younger than him and the dependent of a female member is assumed to be 3 years older than her.	Updated to reflect Club Vita's LGPS-wide analysis
Commutation	Retirements elect to take 70% of the maximum tax-free cash available in exchange for pension (for all tranches of benefit).	Retirements elect to take 55% of the maximum tax-free cash available in exchange for pension (for all tranches of benefit).	Updated to reflect the Fund's specific experience / No change to current approach
50:50 assumption	0% of existing members will opt to change schemes.	1.0% of existing members will opt to change schemes.	Updated to reflect the Fund's specific experience / No change

Post 31 March 2025 market volatility

Post 31 March 2025 market volatility

The final assumptions proposed for use at the 2025 valuation are based on market conditions at 31 March 2025. The impact of market conditions after this date are therefore not included in the setting of valuation assumptions. However, where there is significant disruption to markets, it is important to consider this impact as a post valuation date event and to understand whether it is appropriate to make any allowance within the valuation process.

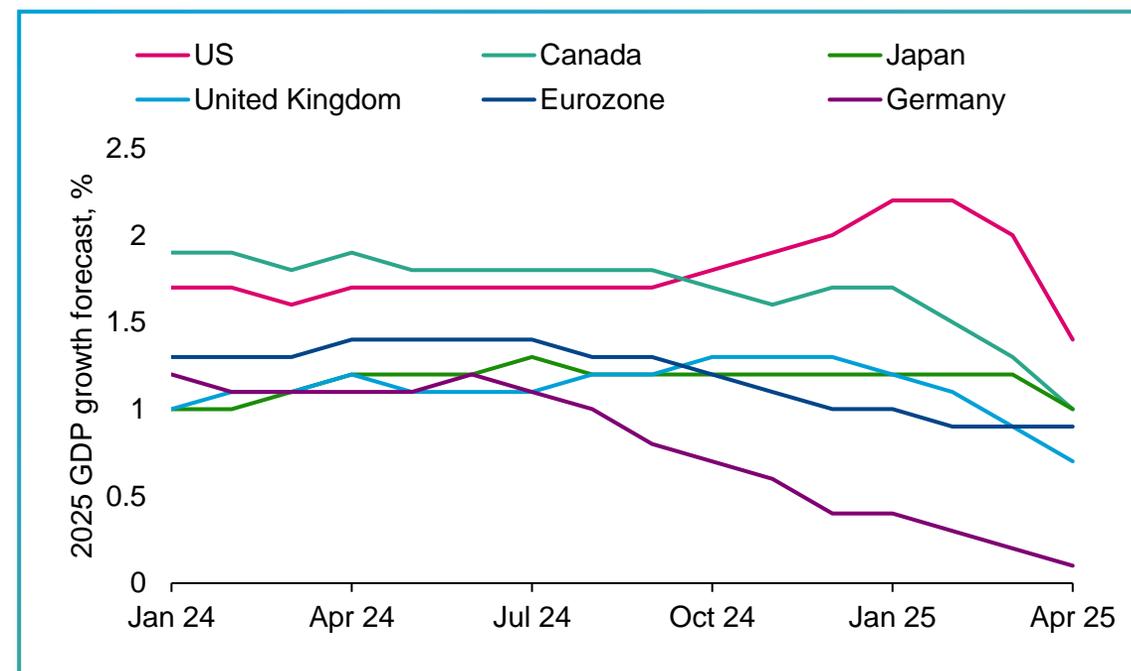
What has caused the recent market volatility?

The trade tariffs imposed by the US on the 2 April 2025 (dubbed as 'Liberation Day') were more severe than forecasters expected and has contributed to significant volatility in financial markets throughout April, particularly shortly after the valuation date of 31 March 2025.

The US have already postponed the implementation of additional reciprocal tariffs for all countries and, crucially, reached a trade deal with China which will lower the much higher duties imposed on China. However, the newly introduced baseline 10% tariff on all trading partners, along with significantly higher duties applied specifically to Chinese imports, will still substantially raise the US average effective tariff rate.

As a result, consensus forecasts for global growth have slipped since the start of the year, as seen in the chart. The impact will extend beyond US imports as global supply chains are disrupted. Despite the recent trade deal, growth is likely to remain weaker than anticipated prior to the tariff announcements.

Given this volatility is occurring around the date of the 2025 valuation, we have set out our current views on the following pages to provide some insight into how this may impact the Fund and the 2025 valuation (from an actuarial perspective).



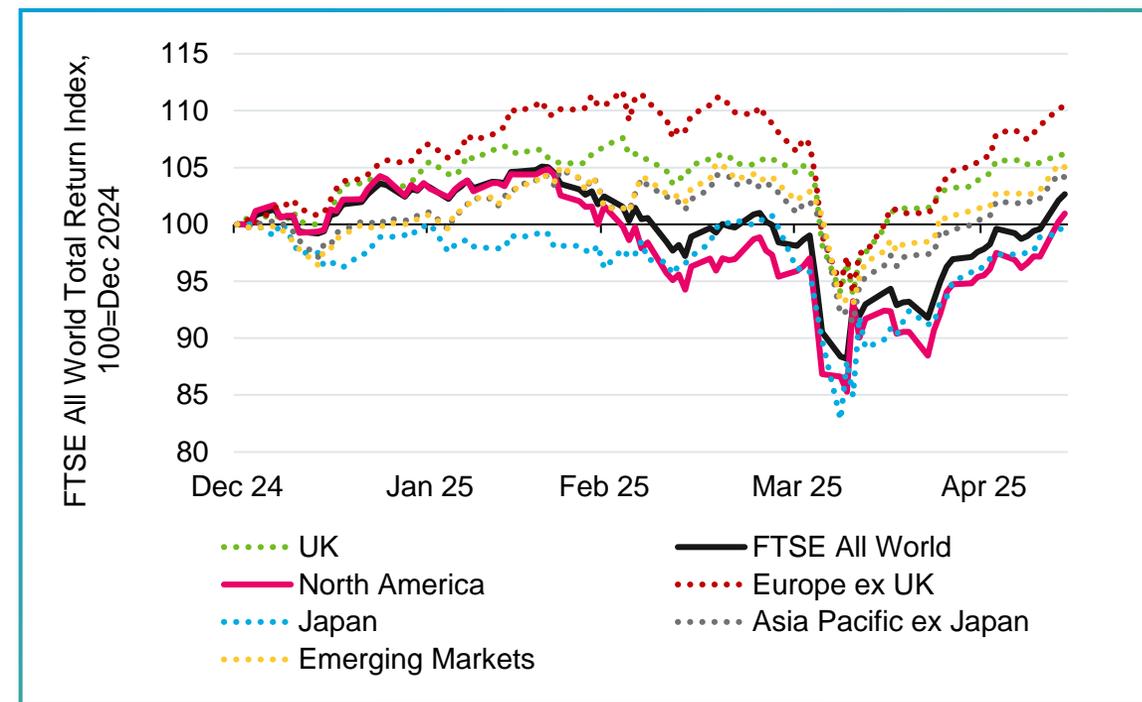
Source: Consensus Economics

Impact on equity markets

As seen in the chart, equities fell sharply in the wake of tariff announcements.

However, all the lost ground has since been recovered as the US delayed the implementation of the tariffs and then reached trade deals with the UK and, more importantly, China. The UK trade deal will see cuts to tariffs on car and steel imports, but the 10% tariff on most other goods is still in place.

As of 13th May the FTSE All World was up 2.7% year-to-date, and only 2.5% below its February peak, having experienced a decline of 16% between February and April.



Source: LSEG DataStream

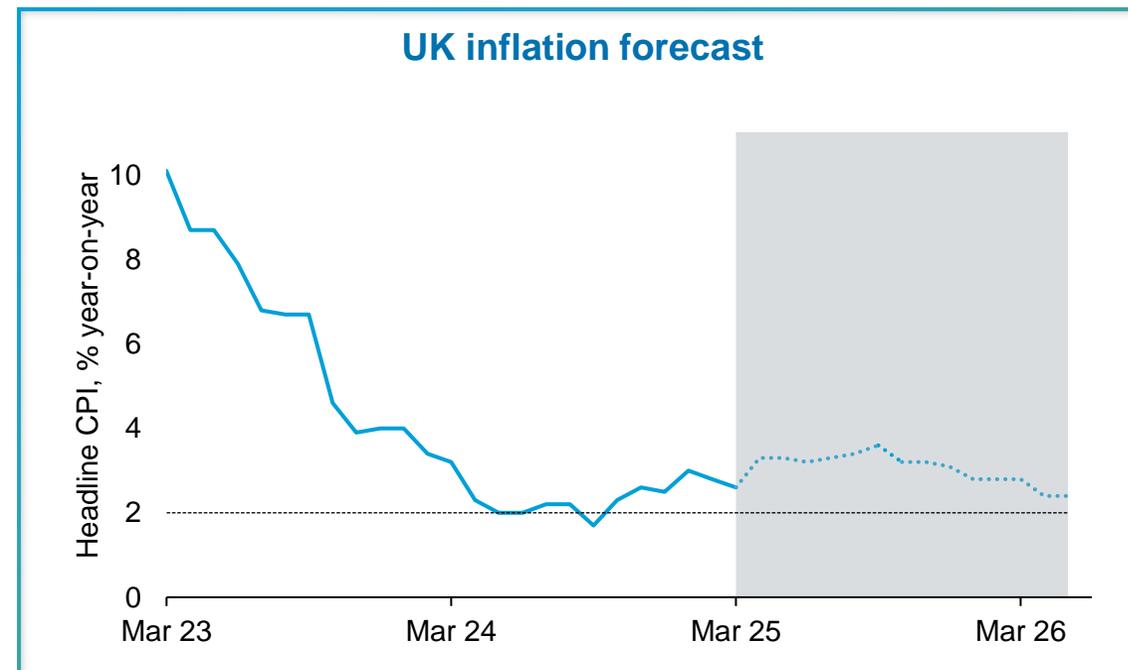
Equity markets sold off sharply following the “Liberation Day” tariff announcements but have since regained all their lost ground

Inflation forecast

Inflation forecasts have been drifting up, with at least some of that potentially owing to anticipated trade disruption.

The US is being hit with both supply and demand shocks, which will raise near-term inflation, but the impact on inflation elsewhere is more ambiguous.

There are other reasons the Bank of England might still be cautious with regards to rate cuts. UK year-on-year headline CPI inflation is forecast to rise to close to 4% this year. While much of this is due to energy prices, and so expected to be temporary, strong wage and service-sector point to some persistence in underlying domestic inflation pressures.



Source: LSEG DataStream and Consensus Economics

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Future inflation remains uncertain

April 2025 market conditions

The chart on the right summarises how the expected future investment returns in our ESS model have changed between 31 March 2025 and 30 April 2025 for major asset classes.

Any decrease in the expected future investment returns caused by the recent disruption to the markets would generally have the following impact:

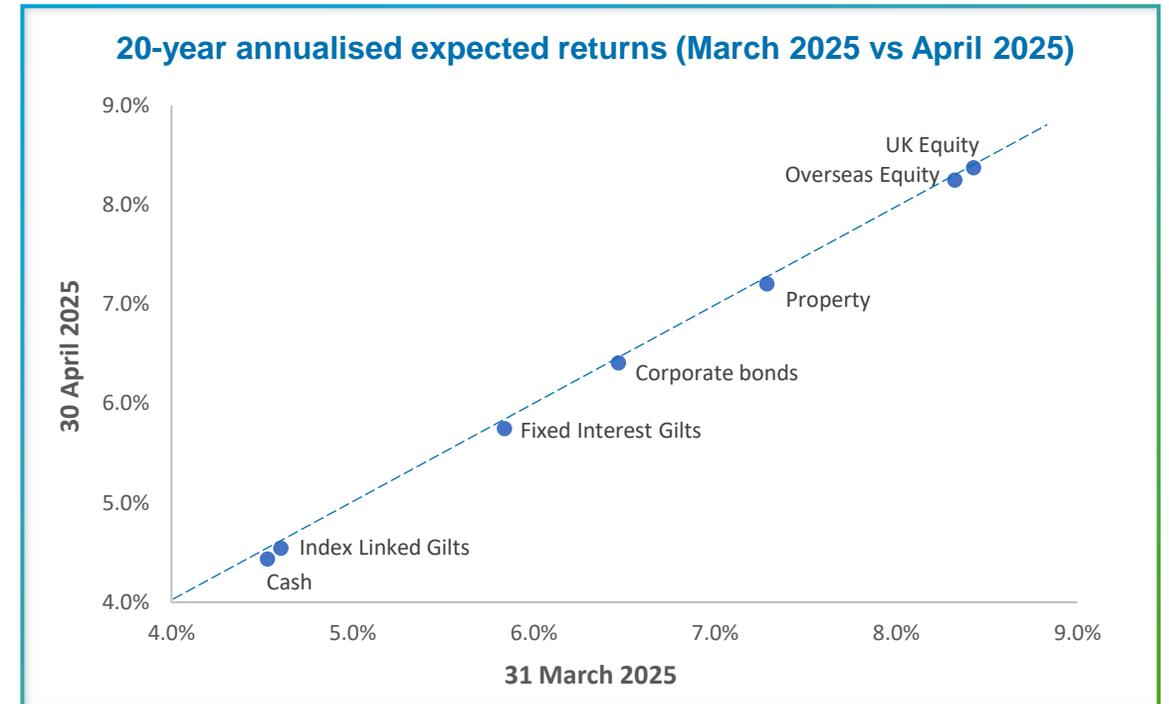
- A lower funding level because a higher value is placed on the Fund's liabilities
- Higher required employer contributions (all other things being equal)

However, as seen in the chart, there is very little difference in the expected future investment returns in our ESS model between March 2025 and April 2025. This may appear surprising given the market volatility experienced throughout April, however this is due to the following reasons:

- Our ESS model already allows for market volatility, with the current levels of market performance falling within the range of potential outcomes over the short term; and
- Our model reflects the long-term nature of the LGPS as an open scheme, meaning a longer-term view can be taken on market volatility.

We therefore do not believe the recent market volatility has caused a significant shift in the future investment returns expected to be achieved by the Fund.

Further details on the ESS model calibration at 31 March 2025 and how that compares to 30 April 2025 are set out in [Appendix 3](#).



Source: Hymans ESS model

The April 2025 calibration of our ESS model is broadly in line with the March 2025 calibration

Impact on the 2025 valuation

Are the assumptions set for the 2025 valuation still suitable?

Given the timing of this market shock (i.e. immediately after the 31 March 2025 valuation date), the impact of the volatility will continue to be monitored, however we do not propose any changes to the assumptions set for the 2025 valuation. This is due to the following reasons:

- the Fund's assumptions are constructed to reflect the long-term nature of the LGPS as an open scheme, meaning a longer-term view can be taken on currently heightened levels of market volatility (which may be temporary);
- the risk-based model used to set the Fund's financial assumptions allows for market volatility, with the current levels of market performance falling within the range of potential outcomes over the short term;
- there is no clear consensus or agreement about what these tariffs will mean for the economy in the longer-term, including future investment returns and inflation (the two main LGPS funding factors that may be affected by this announcement); and
- the Fund includes a margin of prudence within its discount rate assumption to help navigate periods of uncertainty – **noting the Fund has already proposed to adopt a higher margin of prudence at the 2025 valuation in recognition of increased uncertainty in markets.**

We therefore do not believe it would be appropriate to take any immediate action regarding the assumptions set for the 2025 valuation in light of the current activity in financial markets. At the time of writing, the proposed assumptions remain fit for purpose.

Impact on funding levels

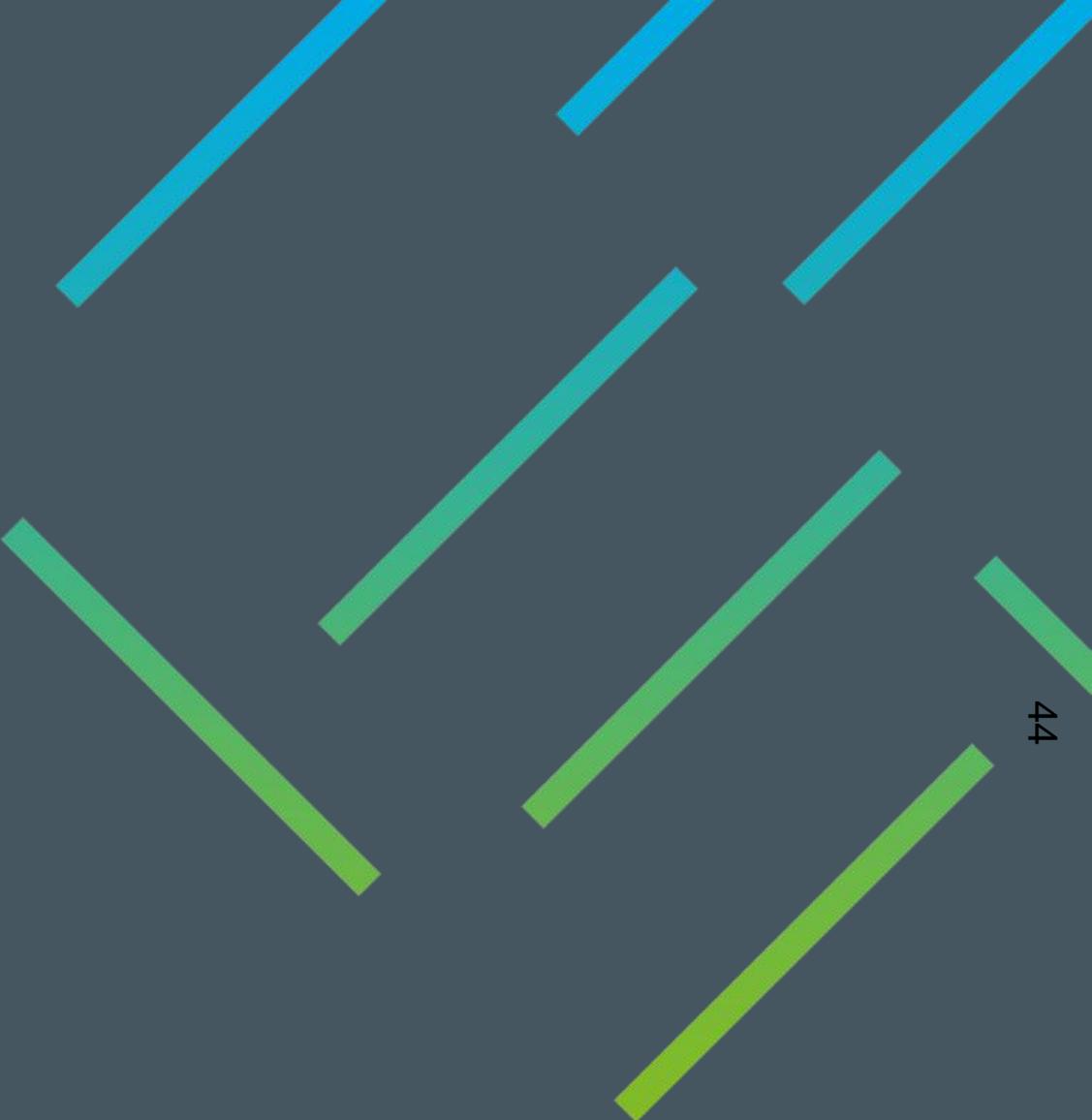
Given asset values will likely have fallen in April due to market movements, funding levels may be slightly lower now than at the valuation date of 31 March 2025 (although markets have largely recovered lost ground). In general, funding level changes do not cause any immediate concern as the funding level is only a snapshot measure at a point in time and is only a backward-looking measure of liabilities earned to date. As an indicator of the long-term health of the Fund and funding plans, any snapshot funding level is of limited use.

Impact on funding plans

In recent months, we have worked with the Fund to communicate proposed contribution rates for 1 April 2026 onwards. At this stage we do not believe there is any need to review or change the rates that have been communicated for the same reasons:

- our risk-based model allows for market volatility, with the current levels of market performance falling within the range of potential outcomes over the short term;
- the Fund includes a margin of prudence within its funding strategy to help navigate periods of uncertainty;
- the results of the modelling were positive, including the alternative scenarios tested, including lower returns on growth assets and higher inflation)
- the Fund takes a long-term view when setting contribution rates and has adopted an approach in line with the existing stabilisation mechanism to contribution rate reductions.

Proposed assumptions (and funding plans) for the 2025 valuation remain appropriate



Appendices

APPENDIX 1

Technical detail for funding positions and Primary rates

In the 'Prudence level for the discount rate assumption' section of this report we set out an estimated funding level as at 31 March 2025 for the Fund. The funding levels were extracted from our Funding Risk Monitoring (FRM) tool. The data, methodology and assumptions used are as set out below.

Data

Funding updates are based on the membership data provided for the 2022 valuation. Details on the quality of this data and a data summary can be found in the documentation provided for that valuation.

Methodology

Liability calculations are based on a roll forward of the liability calculated at the last valuation. The roll forward allows for experience based on the demographic assumptions made at the valuation, plus an allowance for actual pension increases vs the assumption made at the valuation. It also allows for changes in financial assumptions over time as market conditions change. Finally, it will allow for any change to the Fund's strategic asset allocation.

The model allows for actual pension increases based on the value of the UK CPI inflation measure at end of September. This measure is typically used to set the annual pension increases which come into force the following April. The model makes allowance for each actual pension increase once the inflation measure is available (instead of waiting until it comes into force in the following April).

Assets are projected from the last valuation date allowing for daily benchmark index returns and estimated cashflows. Where available, index returns are adjusted based on known actual returns to give the equivalent result over the same period.

Financial assumptions as at 31 March 2025

- Salary increases: 3.0% p.a.
- Benefit increases: 2.5% p.a.

Notes on roll-forward approach

In projecting forward the valuation results, a number of assumptions are made with regard to actual experience. The accuracy of the projection will likely decline over time as actual experience diverges ever more from assumed experience. Significant membership changes will exacerbate this issue and could have a significant effect on the accuracy of the projection. It is not possible fully to assess the accuracy of the projection without carrying out a full actuarial valuation.

Primary rates

The indicative Primary rates have been calculated using the membership data supplied for the purposes of the 2022 valuation (updated as appropriate for known benefit revaluation) and ESS assumptions as at 31 March 2025.

Leicestershire County Council have been modelled as representative of the whole Fund average Primary rate. The Primary rate is the future service rate required to be 100% funded on the ongoing basis at the end of a 17-year funding time horizon with a chosen likelihood.

APPENDIX 2

Investment strategy modelled

The Fund's current strategic benchmark investment strategy has been used for the analysis set out in the Section entitled '*Prudence level for discount rate assumption*'. The investment strategy to be modelled was agreed with the Fund.

Whilst we are not aware of any significant changes to the investment strategy, the analysis in this paper can be updated when any strategy decisions are made to understand what the impact may be.

		Current
Equities	Global equities	37.50%
	Private equity	7.50%
	Infrastructure equity	12.50%
Bonds	Fixed interest gilt (14 yr maturity)	0.90%
	Index-linked gilt (24 yr maturity)	3.50%
	UK corporate bonds (A-rated average)	4.65%
	Multi-asset credit	5.55%
	DGF Low Beta	5.00%
Alternatives	EM Debt Local	0.90%
	Asset Backed Securities	0.75%
	Property	10.00%
	Private lending	10.50%
	Cash	0.75%
Total		100%

APPENDIX 3

Economic Scenario Service (ESS)

The ESS uses statistical models to generate a future distribution of year-on-year returns for each asset class e.g. UK equities. This approach is also used to generate future levels of inflation (both realised and expected). The ESS is also designed to reflect the correlations between different asset classes and wider economic variables (e.g. inflation). In the short-term (first few years), the models in the ESS are fitted with current financial market expectations. Over the longer-term, the models are built around our long-term views of fundamental economic parameters e.g. equity risk premium, credit-spreads, long-term inflation etc. The ESS is calibrated every month with updated current market expectations (a minor calibration). Every so often (annually at most), the ESS is updated to reflect any changes in the fundamental economic parameters as a result of change in macro-level long-term expectations (a major calibration).

The following table shows the calibration at 31 March 2025.

Annualised total returns													
		Cash	Index Linked Gilts (medium)	Fixed Interest Gilts (medium)	UK Equity	Developed World ex UK Equity	Property	Corp Medium A	Inflation (RPI)	17 year real yield (RPI)	Inflation (CPI)	17 year real yield (CPI)	17 year yield
5 years	16th %'ile	3.5%	1.7%	2.2%	0.1%	-0.5%	0.2%	2.5%	2.2%	1.4%	1.2%	1.5%	4.8%
	50th %'ile	4.3%	4.5%	4.3%	8.2%	8.2%	6.8%	4.9%	3.8%	2.4%	2.8%	2.4%	5.8%
	84th %'ile	5.1%	7.5%	6.2%	16.4%	16.9%	14.1%	7.1%	5.3%	3.3%	4.3%	3.3%	7.1%
10 years	16th %'ile	3.6%	2.7%	4.2%	2.5%	2.1%	2.3%	4.5%	1.3%	0.8%	0.8%	0.8%	3.9%
	50th %'ile	4.6%	4.7%	5.4%	8.6%	8.5%	7.3%	6.0%	3.0%	2.1%	2.5%	2.1%	5.3%
	84th %'ile	5.8%	6.9%	6.5%	14.6%	14.8%	12.7%	7.3%	4.6%	3.3%	4.1%	3.3%	7.1%
20 years	16th %'ile	3.1%	2.9%	5.0%	3.8%	3.7%	3.5%	5.5%	1.0%	-0.5%	0.7%	-0.5%	1.6%
	50th %'ile	4.5%	4.6%	5.8%	8.4%	8.3%	7.3%	6.5%	2.5%	1.2%	2.3%	1.3%	3.6%
	84th %'ile	6.3%	6.4%	6.5%	12.9%	13.1%	11.3%	7.4%	4.2%	3.0%	3.9%	3.0%	6.2%
	Volatility (Disp) (1 yr)	0.3%	6.7%	5.5%	16.3%	18.6%	15.2%	6.5%	1.4%		1.4%		

APPENDIX 3

Economic Scenario Service (ESS)

For the purposes of comparison, the following table shows the calibration at 30 April 2025.

Annualised total returns													
		Cash	Index Linked Gilts (medium)	Fixed Interest Gilts (medium)	UK Equity	Developed World ex UK Equity	Property	Corp Medium A	Inflation (RPI)	17 year real yield (RPI)	Inflation (CPI)	17 year real yield (CPI)	17 year yield
5 years	16th %'ile	3.2%	1.3%	1.9%	-0.4%	-1.3%	-0.2%	2.1%	1.9%	1.5%	0.9%	1.6%	4.8%
	50th %'ile	3.9%	4.1%	3.9%	8.1%	7.9%	6.5%	4.6%	3.4%	2.5%	2.4%	2.5%	5.9%
	84th %'ile	4.7%	7.1%	5.9%	16.7%	17.3%	13.8%	6.9%	5.0%	3.4%	4.0%	3.4%	7.1%
10 years	16th %'ile	3.4%	2.5%	4.0%	2.2%	1.7%	2.0%	4.3%	1.1%	0.9%	0.6%	0.9%	4.0%
	50th %'ile	4.4%	4.5%	5.2%	8.5%	8.3%	7.1%	5.9%	2.8%	2.2%	2.3%	2.2%	5.4%
	84th %'ile	5.6%	6.7%	6.3%	14.5%	14.8%	12.5%	7.2%	4.4%	3.4%	3.9%	3.4%	7.1%
20 years	16th %'ile	3.0%	2.8%	5.0%	3.7%	3.5%	3.4%	5.4%	0.9%	-0.5%	0.6%	-0.5%	1.6%
	50th %'ile	4.4%	4.5%	5.7%	8.4%	8.2%	7.2%	6.4%	2.4%	1.2%	2.2%	1.3%	3.6%
	84th %'ile	6.2%	6.4%	6.4%	12.8%	13.2%	11.2%	7.3%	4.0%	3.0%	3.8%	3.0%	6.2%
	Volatility (Disp) (1 yr)	0.3%	6.7%	5.5%	20.4%	24.3%	15.5%	6.7%	1.4%		1.4%		

APPENDIX 4

Further detail on demographic assumptions

The following tables show the default sample rates of male and female demographic assumptions. The Fund's specific demographic assumptions will be scaled accordingly in line with the decisions summarised on Page 9 of this paper and the final figures will be documented within the Fund's Funding Strategy Statement and 2025 formal valuation report.

Males

Age	Salary scale	Death Before Retirement	Withdrawals		III Health Tier 1		III Health Tier 2	
		FT & PT	FT	PT	FT	PT	FT	PT
20	105	0.17	323.45	609.76	0.00	0.00	0.00	0.00
25	117	0.17	213.65	402.77	0.00	0.00	0.00	0.00
30	131	0.20	151.59	285.73	0.00	0.00	0.00	0.00
35	144	0.24	118.44	223.22	0.10	0.07	0.02	0.01
40	151	0.41	95.36	179.66	0.16	0.12	0.03	0.02
45	159	0.68	89.57	168.72	0.35	0.27	0.07	0.05
50	167	1.09	73.83	138.92	0.90	0.68	0.23	0.17
55	173	1.70	58.14	109.45	3.54	2.65	0.51	0.38
60	174	3.06	51.82	97.51	6.23	4.67	0.44	0.33
65	174	5.10	31.81	59.85	11.83	8.87	0.00	0.00

Females

Age	Salary scale	Death Before Retirement	Withdrawals		III Health Tier 1		III Health Tier 2	
		FT & PT	FT	PT	FT	PT	FT	PT
20	105	0.10	281.94	373.90	0.00	0.00	0.00	0.00
25	117	0.10	189.71	251.55	0.10	0.07	0.02	0.01
30	131	0.14	159.02	210.83	0.13	0.10	0.03	0.02
35	144	0.24	137.25	181.90	0.26	0.19	0.05	0.04
40	151	0.38	114.23	151.34	0.39	0.29	0.08	0.06
45	159	0.62	106.60	141.21	0.52	0.39	0.10	0.08
50	167	0.90	89.87	118.92	0.97	0.73	0.24	0.18
55	173	1.19	67.06	88.83	3.59	2.69	0.52	0.39
60	174	1.52	54.04	71.50	5.71	4.28	0.54	0.40
65	174	1.95	25.76	34.07	10.26	7.69	0.00	0.00

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Figures are incidence rates per 1,000 members except salary scale. FT and PT denoted full-time and part-time members respectively

APPENDIX 5

Reliances and limitations

This paper is addressed to Leicestershire County Council as Administering Authority to the Leicestershire Pension Fund. It has been prepared in our capacity as actuaries to the Fund and is solely for the purpose of summarising the final assumptions for the 2025 formal valuation and providing commentary on the impact of recent market volatility. It has not been prepared for any other purpose and should not be used for any other purpose.

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The following Technical Actuarial Standards are applicable in relation to this advice, and have been complied with where material and to a proportionate degree:

- TAS100 – Principles for technical actuarial work
- TAS300 – Pensions

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